



Annual Report & Accounts 2024

“

When I found out I would lose my sight one day, I thought I wouldn't be able to be as active. But with Betty by my side, I travel all over the country for my work. With some small adaptations I'm still able to do everything I choose to do.”

Deborah, guide dog owner



We are Guide Dogs

We're here to help people with sight loss live the life they choose. Children and adults. Friends and family. Whoever you are, our expert staff, volunteers and life-changing dogs are here to help you:

Live actively

Our people and dogs can help you go wherever school, work or play takes you – and you can be confident that your sight loss won't hold you back.

Live independently

The advice and skills we provide will give you the freedom to achieve your hopes and ambitions on your terms.

Live well

We can help you through the emotional and practical challenges of sight loss, introducing you to inspiring people with similar experiences and supporting you to be your best.

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Chair and CEO

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Welcome



Letter from our Chair

Since becoming Chair of this wonderful charity in September 2024, I've spent time with staff, volunteers and people who use the services we offer. Hearing their enthusiasm and appreciation for Guide Dogs has been hugely life-affirming.

From their support with our breeding programme, puppy raising, fostering, dog exercising, driving service users or fundraising, all of our volunteers are such a vital part of Guide Dogs – and I want to thank everyone who gives their time to our charity.

It's been wonderful to celebrate milestones this year, like the 45th anniversary of our Norwich and District Fundraising group, whose members have raised almost £1.5 million for Guide Dogs. It was also fantastic to see Betty Kinnear awarded the British Empire Medal for her services to Guide Dogs' Perth and District Fundraising Group, where she's raised 15 guide dog puppies over almost 30 years.

One of my personal highlights this year was spending time with our children and young

people's service team in Bristol. This work is such a crucial part of our service, as we look to ensure we're providing support for the potential guide dog owners of tomorrow.

While society is always changing – and we'll be at the forefront of new developments – some things are simply irreplaceable. This includes the exceptional skill it takes to match someone successfully with a guide dog, and the unique partnerships that result.

That's why it's so rewarding to report a 10% increase in new guide dog partnerships in 2024, beating our yearly projections and continuing to accelerate. Every new partnership is truly life-changing and the reason why we all care so much about this charity.

Isabel Hudson
Chair, Guide Dogs Trustees



Letter from our CEO

Every day I get to meet the most amazing people, from volunteers, to donors, to colleagues, to those whom we support; those interactions remind me of the purpose that Guide Dogs is here to fulfil and that constant contact with our roots keeps me focused on what is important.

Ensuring that our work continues strongly in the future has been a focus of 2024, and difficult choices have had to be made in order that we keep delivering. Whilst there remains much to do as we address waiting times, the strength of character of our teams has shone through as we continued to grow our reach and delivery – even whilst redundancy processes and changes were underway. I remain very proud of the team that I lead.

2024 was a transformational year on many fronts, and none more so than the establishment of our future strategy – *Forward, Together* – to help shape the

coming years and deliver on our goal of helping people with sight loss to live the life they choose.

The world is an ever-changing place, and we have to continually adapt. In our strategy, the first phase is “focus” where we look to ensure that we are doing the basics brilliantly and making ourselves adaptable in all areas from fundraising to awareness, dog training to technology. It is a world full of opportunity, and we want our guide dog owners and other service users to be ready to explore it.

There have been successes as well as challenges in 2024, and I would like to thank you for your support of our incredible charity.

Andrew Lennox

Chief Executive Officer, Guide Dogs

Our year in numbers

The Trustees present their annual report (incorporating the Strategic Report) and the audited financial statements for the year ended 31 December 2024.

Here are some of our achievements in 2024:

Our life-changing dogs



518

new **guide dog**
partnerships created



1,379

new **puppies** from our
breeding programme



400th

buddy dog
partnership matched

Raising vital funds



£47.0m

raised through
Sponsor a Puppy



£3.1m

raised through **Raffles**
across the year



£8.3m

increased income from people
leaving a **gift in their Will**

Children and young people



1,864

children and family members attended **My Time to Play** sessions



6,852

bespoke, **large-print books** delivered to families across the UK



5,991

habilitation sessions completed to help children learn essential skills

Expert support



7,000+

training sessions on **tech, travel and life skills** delivered by our Vision Rehabilitation Specialists



3.45m

clicks to access our **digital information and advice** content



5,900

visits to our new assistive tech review and advice tool, **Tech Selector**

Our volunteers



17.5k+

volunteers giving their **time and expertise** to Guide Dogs



12m+

volunteer hours collectively given throughout 2024



2,400+

volunteers **looked after our dogs**

Strategic Report

Building our strategy

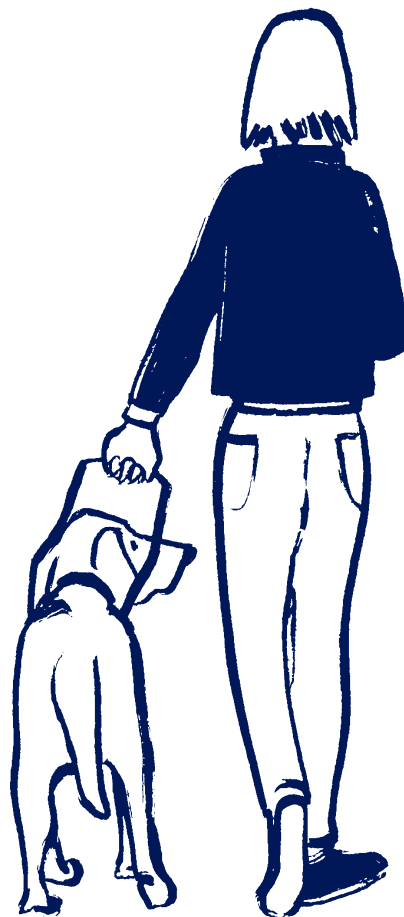
2024 was a transformational year for Guide Dogs. It had to be.

Across the UK charity sector, we saw many charities facing serious financial challenges. But what did it mean for Guide Dogs?

In 2023, we began the transformation of the guide dog service and carried out a review of our future finances. We wanted to ensure that we understood potential financial pressures before they arose and had sufficient time to react and overcome any obstacles.

Through this work, we identified a future ongoing annual shortfall of £20 million. Together we developed a plan to fill this gap by reducing our annual cost base by £15 million and growing our income by £5 million.

As we were coming to the end of our previous strategy this meant we had a great opportunity to develop a new strategy to set the right course for our whole organisation. After all, what it means to live your life “to the full” in 2024 and beyond is very different to what it once was; we need to embrace technological advances and empower individuals.



Forward, Together is an ambitious plan that will guide our life-changing work through to 2040.



With our future finances in mind, and higher National Insurance costs from April 2025, we needed a new strategy to help us increase our efficiency and grow our income, without diluting our ambition.

While we drafted this ambitious new strategy, a new government came to power. That meant we needed to move quickly to build strong relationships with new MPs and decision makers, ensuring they understand how changes to policy and legislation will help people with sight loss live the lives they choose.

New technology has rapidly redefined expectations for everyone, including people with sight loss. For many people, mobility no longer means just getting from A to B; it's about doing what you want, when you want to.

At the heart of our new strategy is an understanding that our society is changing faster than at any time in our 90+ year history. And that means fixed, long-term plans can become outdated very quickly.

When it comes to meeting our future targets, we need to be as smart, focused and agile as the amazing dogs we train.

Forward, Together is a plan that will guide our life-changing work through to 2040. It's designed flexibly to set ambitious short-term targets, enhance and expand existing services in the medium term, and in the long term introduce new services harnessing demand and technology.

Right now, we believe that a world where people with sight loss have the same opportunities as their sighted peers feels closer and more feasible than at any time.

But we have to make it a reality.

Our new strategy includes five strategic objectives.

The first objective is about strengthening our charity's foundations. Before we do anything else, we need to make sure that our core services are the best they can be.

Our second focus is on moving beyond mobility. This is about making sure that we're not simply supporting people to get to and from places, we're helping them open up opportunities.

So it's much more than navigating trains or buses, it's about supporting people to live with greater freedom, spontaneity and choice.

Our third objective is to provide more personalised support around key life moments. From childhood through to adulthood, we know there are particular times and stages when people with sight loss need individualised support to unlock their dreams and ambitions. And we need to be there.

Our fourth area of focus is technology. Technology is already changing life for people with sight loss and the many ways we support them – and this will only continue in the years ahead. That's why Guide Dogs needs to be at the forefront of using technology to enhance dog training and welfare, and become the go-to in tech-driven navigation.

Our fifth objective is all about the power of perception. Because it's not enough to simply provide the right support: change will only happen if we also reframe expectations of what's possible for people who have a vision impairment. This is about helping people envisage a world where they can live the life they choose, and shifting the public's perception of what's possible for people with sight loss.



2024: a year of focus

There's so much we want to achieve over the next 15 years.

We have many ambitious ideas for the medium and long term, as we continually look to increase our fundraising and grow our impact, so we can support more people with sight loss to live the life they choose. But we need to take the right steps, at the right time.

Rightly, in recent years there's been concern about the number of people waiting for a dog, with it peaking at more than 1,200 people, compared to approximately 700 before the pandemic. In 2024 we placed significant focus on those who had been waiting longest, which led to a 25% drop in those waiting longest and a 10% drop overall.

Waiting times have remained stable at an average of 16 months, but as our partnership numbers grow, we forecast that this will start to fall in late 2025. In December 2024, our working dog population was 3,200 and this is expected to remain around this level (as the projected number of retirees equals new partnerships in the short term) until early 2027, when we expect to see an increase.

By ensuring that our charity's foundations and core services are in the best possible shape, we will have a solid platform on which to grow. In turn, this will enable us to be more effective and adaptable, and better prepared for future challenges.

Strengthen our foundations

1

Simplifying our processes and being more effective at delivering our life-changing support.

2

Creating more life-changing dog partnerships for people with sight loss.

3

Providing consistent, quality services that help children and young people learn essential mobility and life skills.

4

Delivering tailored support for people with sight loss to help them with the changes and challenges they're facing, including easy-to-access information and advice.

5

Making the world more inclusive for people with sight loss by identifying opportunities to have greater impact through collaboration, and training families, businesses and community groups in sighted guiding.

6

Creating the best possible experience for all our incredible volunteers, ensuring they have the support and tools they need to help deliver our strategy.



Steve's story

Wilf has given me a whole new life

“

Wilf coming into our lives has been phenomenal. I can allow him to get me around and it's liberating. I have my independence again.”

Steve, guide dog owner



When Steve, a dad-of-two with a passion for running, started losing his remaining vision in his 30s, he realised he was also losing his independence. Worried about how he'd take his kids out on his own and struggling with his busy commute to London for work, Steve reached out to Guide Dogs. Now, with guide dog Wilf at his side, he says he's been given a whole new life.

“Wilf coming into our lives has been phenomenal. I can allow him to get me around and it's liberating. I have my independence again. I can take my children to the park on my own and relax knowing that they're enjoying themselves,” says Steve.

We also worked with Steve to identify the hobbies and ambitions that are important to him. As part of this, we

helped introduce Steve to guide running, so he could get back to the sport he loves. Steve now takes on epic ultramarathons with a guide to raise money for Guide Dogs.

Steve continues: “My main hobby and passion in life, beyond my family, is my running. When my vision started changing, realising I couldn't run any more was horrible.

Running with a guide had never crossed my mind before I spoke to Guide Dogs. I was nervous at first. It was so strange to rely on someone attached to me by a tether. But when I started to relax it was liberating. It wasn't just being able to run, it was allowing me to do something that I love.”

1 Simplifying our processes and improving effectiveness

How do we ensure that Guide Dogs makes the very best use of every donor pound?

It sounds like a simple question. But it's anything but. To answer it, we need to consider the impact of every decision we make.

It means looking at our actions through the lens of our charity's vision: are we always taking the most effective steps to help people with sight loss live the life they choose? This is about prioritising those decisions that will enable more people to benefit from our life-changing services.

Our new strategy *Forward, Together* (see more on page 6) provides a clear and simple set of objectives which will help us hold ourselves even more accountable.

This work became increasingly essential as we addressed an identified future annual financial shortfall of £20 million.

In addition to achieving the targets we set ourselves, we also needed to increase our income by £5 million and reduce our annual cost base by £15 million: £10 million from our staff payroll and £5 million from third-party cost savings.





This is invaluable training and unmissable for anyone who gets the opportunity to attend. This is something we all need to be involved with in order to know how to guide someone if they need help when out and about.”

Sighted guiding training participant

This was the catalyst for transformation activities that included an internal change programme that began in 2023, but largely took effect in 2024 and will run into 2025. In total, we anticipate that this change programme will result in 180 colleagues leaving Guide Dogs.

In some cases, we've looked to increase efficiency by bringing together multiple teams under one umbrella, so that we're more connected and can avoid duplication. For example, our adult Skills, Information & Support Services (SISS) and Children, Young People and Family Services now sit within the same directorate, as do our fundraising and marketing teams.

And it's meant stopping some things too. One of the decisions we made was to stop work on a customer relationship management (CRM) programme, due to concerns about its ability to transform our data and digital systems. While this is disappointing, the learnings and data knowledge we now have

will be used in the design of our future digital transformation programme.

Closing our My Sighted Guide service was an especially painful decision, but it had become an increasingly unsustainable way to support people. Instead of matching individuals with volunteers, we're now refocusing our resources to train much larger groups of people, helping create a more inclusive society for people with a vision impairment. We want to make sighted guiding as familiar as first aid, so when a person with sight loss goes out, they can reasonably expect that someone will have the skills to support them, if they need it.

We know that the change programme has been difficult for our staff and volunteers, who faced uncertainty through 2024 as we sought to make these essential cost savings. We are immensely grateful for their professionalism, understanding and continued focus on our service users as we navigated this process.

Fundraising focus

In response to the ever-changing external landscape, and to help reduce any future financial shortfall, we're focused on driving more sustainable and innovative fundraising streams. This means doing things differently and working even more efficiently to make the biggest impact. Despite the disruption to our teams as we began to implement these changes in 2024, we've continued to grow our fundraising income.



More than
2,300
people

left a gift in
their Will to
Guide Dogs
in 2024



Sponsor a Puppy raised
£47.0 million



Name a Puppy raised
£2.2 million



Our Raffles raised
£3.1 million



Our collection
boxes raised
more than
£825,000



Community Fundraising raised
£1.1 million
from general donations

46% increase in fundraising income from our schools programme

We're immensely grateful to supporters who remember us with a gift in their Will – and, in 2024, we saw more people pledge to leave us a gift in their Will than in the previous year, and received a record number of notifications that someone has included a gift to Guide Dogs in their final Will. It's only because of the generosity of everyone who gives to Guide Dogs that we can continue to deliver our life-changing services.

“

We have a fantastic team of volunteers, and everybody brings a different skill set to the table.”

David, Eastleigh Fundraising Group Coordinator



2 Creating more life-changing dog partnerships

Since our very first dogs began their groundbreaking work back in 1931, Guide Dogs has been synonymous with creating life-changing partnerships. Over 90 years later, we still are.

In 2024, we created 518 new guide dog partnerships, an increase of more than 10% from the 2023 number, which was 469.

While we're proud of this progress, our guide dog service team faced many challenges along the way.

We've been working hard in recent years to reduce waiting times for a guide dog and increase the overall number of working guide dogs. Solving this problem starts with our breeding programme, ensuring that the puppies we breed are healthy, happy and suited to become tomorrow's life-changing guide dogs. In 2024, our breeding programme increased by 20 litters.

Of our 1,379 new puppies, 123 went into our breeding pool, to become the guide

dog mums and dads of tomorrow. The remaining 1,256 puppies were placed with our amazing puppy raiser volunteers, the first step on their way to becoming a guide dog. More than four fifths of these puppies (81%) successfully progressed to our guide dog training programme.

Following a pause in breeding during the Covid pandemic, we recognised a need to boost our puppy numbers, which led us to source some additional puppies from outside of our breeding programme. The success rates for these puppies, which we've now stopped sourcing, were lower than from our established programme.

However, there are now approximately 100 guide dog owners partnered with these dogs, who are directly benefiting from this initiative, who otherwise may have had a longer wait.

In 2024, class success (the five weeks of tailored training with a new owner) improved to 92%, up from 88% in 2023.



10

new Guide Dog Trainers and Mobility Specialists: the first graduates from our Academy

Our success in creating more guide dog partnerships also depends on having the right team of highly skilled people, to help our dogs go from promising puppies to fully qualified life-changers.

That's why our Guide Dogs Academy – how we recruit, train and retain the people who train our dogs, our clients, and then the partnership together – is so important.

The initial cohort of Academy Learners joined us in 2022, and the first ten graduated in 2024. Another 32 will join local teams across the country in 2025, as Academy hits its stride recruiting, training and retaining our future Guide Dog Trainers and Mobility Specialists.

We're especially proud to have achieved these results during a time of major organisational change for the charity, which affected many of the Guide Dogs teams involved in guide dog partnerships.

While there have been difficult, uncertain times for many of our staff and volunteers, we're deeply thankful that they never let this affect their day-to-day work, always prioritising our dogs and the people we support to create more life-changing dog partnerships.



Guide Dogs Academy

Guide Dogs Academy was set up to bring people with transferable skills into the organisation. Darren has gone from being a Deputy Headteacher in London to a fully qualified Guide Dog Mobility Specialist based in Scotland.



I've worked with some amazing people in my first few years, and it's been great to use the coaching skills from my previous role. I'm humbled by the faith that people put in us."

Darren, qualified Guide Dog Mobility Specialist

3 Providing consistent, quality services for children and young people

We believe that children with a vision impairment should have the same opportunities as everyone else. And in 2024, this was a major priority for us.

Take our buddy dogs, for example. These well-behaved companions help children and young people with a vision impairment to build confidence, be more physically active, and boost their wellbeing.

In 2024, we beat our annual target with our 400th buddy dog partnership – creating more life-changing matches with young people, and were thrilled to welcome a visit from Her Royal Highness The Duchess of Edinburgh, Patron of Guide Dogs, to promote our buddy dog service.

We also hit the headlines this year by teaming up with world-famous comic The Beano to create a special story

‘A Buddy For Life’, alongside the first audio comic strip created especially for people with a vision impairment.

No book should be inaccessible just because you have sight loss. And thanks to our CustomEyes Books service, more young people with a vision impairment can read the same books as anyone else. In 2024, we delivered 6,852 accessible books to families across the UK.





6,852

accessible books delivered to families across the UK in 2024

Our Habilitation Specialists continued to help young children with a vision impairment learn about and explore the world. The practical, social and life skills they teach are essential to help build young people's confidence and for them to live more independently. In 2024, our My Time to Play service grew with over 50 programmes started this year, reaching 1,864 children and family members.

In 2024, we also continued providing financial grants for families to help them access vital technology that can help children with a vision impairment develop learning, creativity, and essential life skills. These included laptops, tablets and computers, as well as newly launched sensory items with flashing LED light panels, and early skills, motor skills and tactile toy bundles.



The Eden Project

Our family days out are a great way for families to relax. They also allow children with a vision impairment to build confidence and make lifelong friends. In May we hosted an event at the Eden Project, bringing together more than 20 families to find out more about our children and young people's services, have fun and meet others in a similar situation.



Some of the children that come to these events have never even met another child with a vision impairment. And that's where the magic happens."

Cat Power, Head of Family Events,
Guide Dogs

Mabel's story

Feeling positive about
our little girl's future



“

Guide Dogs has had such a massive impact, not just physically for Mabel, but also emotionally for all of us as a family.”

Eboni, Mabel’s Mum



At just a few weeks old, Eboni realised her daughter wasn’t focusing on things properly with her eyes. “I took her to an Ophthalmologist, they did some tests and just turned around and said to me ‘Mabel is blind’. And at the time I was so in shock I didn’t take in anything else she said.”

Mabel was diagnosed with optic nerve hyperplasia, which affects around one in 10,000 births. Her dad Max says, “When you hear the word ‘blind’ it’s almost like a life has ended because you keep thinking of the things your daughter won’t be able to do.”

The family reached out to Guide Dogs when Mabel was ten months old, and she now has regular habilitation sessions to help build her independence.

“Without those sessions Mabel wouldn’t be anywhere near as confident as she is now.

She’s started trailing walls with the back of her hand and in the last six months she’s become confident enough to walk around at home without holding onto anything,” says Eboni.

When Mabel started school we were there every step of the way, advising her teachers, liaising with contacts in the local council and helping Mabel learn about the layout of the classroom.

“Mabel is just amazing and has the brightest future. Without the support from Guide Dogs we’d probably still be in our bubble of naivety, unsure how to access the world for Mabel. Guide Dogs has had such a massive impact, not just physically for Mabel, but also emotionally for all of us as a family.”

4 Delivering tailored support, including easy-to-access information and advice

Since Guide Dogs was founded over 90 years ago, people with sight loss have continually turned to us for reliable information, advice and support.

Our team of Vision Rehabilitation Specialists are trained to help people with life skills, home adaptations, tech training and travel planning.

In 2024, they made more than 300 visits to people with sight loss. We piloted a new way of assessing people's needs so that we can provide a broader range of support.

We also trialled a new immersive, multi-sensory orientation programme to help people develop and enhance skills and build confidence prior to a guide dog.

We're increasingly focused on delivering support at important life moments. For example, our Specialist Education Support Team, made up of Qualified Teachers of children and young people with a Vision

Impairment, offers tailored information and advice on key stages, from starting nursery through to supporting young people at university.

Meanwhile, our online information pages are a growing resource of practical and emotional support for the whole family, including important educational content for parents.

These services remain a vital part of our charity's foundations, but they're always evolving. Today, the ways that people choose to access information and support are more diverse than ever, and this is shaping how and where we share our content.

For example, a greater focus this year on producing bite-sized TikTok, Instagram and YouTube videos helped us provide access to our information and advice content more than 3.45 million times.

The Tech Selector in numbers



Nearly
6,000
page views



Visited by more than
1,600
individual users



Engagement rate of over
80%

Among the hundreds of expert information and advice guides and pages on our website, one of the most significant resources to launch in 2024 was our Tech Selector. This is an expert-led, interactive digital tool that helps people with sight loss identify the right mainstream and assistive tech to suit their budget, skill level and vision impairment.

Since going live in June 2024, the Tech Selector has had nearly 6,000 page views and been visited by more than 1,600 individual users with an incredibly high engagement rate of over 80%.



Tailored support

Seema was paired with Vision Rehabilitation Specialist, Dan. She says:

“

I describe Dan as my guardian angel because he's enabled me to get out there and realise there is actually a life outside of my front door.”

“After about four or five weeks working together, I was able to walk to the coffee shop on my own. And the whole experience was liberating – I hadn't been out on my own for 15 years.”

5 Making the world more inclusive

It's not enough to help people with sight loss gain essential skills, confidence and self-belief. We also need to change the world around them – so that our schools, workplaces and society are more inclusive, aware and understanding places for people with a vision impairment.

We cannot do this alone, and much of our work here means talking to and influencing others to make positive change.

For example, we know that vehicles obstructing footpaths and pathways cause anxiety and danger for people with a vision impairment, often forcing guide dog owners into the road. And in January 2024, after years of tireless campaigning with other like-minded organisations, we were delighted to see Scotland enforce new national legislation to prohibit problem pavement parking.

'Talking buses' was another success. When you can't see an in-bus display, you don't always know when your stop is approaching – and, in 2023, following our long-running campaign, the law was changed nationwide to make bus travel more inclusive. In October 2024, we began to see this rolled out with all buses which have come into service since 2019 legally required to provide audio-visual next

stop announcements. (This will be rolled out to older buses in 2025 and 2026.)

No one should feel unsafe when they walk or use public transport in the streets and spaces where they live or work. Yet we increasingly hear from people with sight loss that new bus stop designs feel dangerous and not inclusive for disabled people.



We've developed expert recommendations on inclusive bus stop design to UK governments and local authorities.



So, in spring 2024, we commissioned University College London to do some innovative research.

They explored the impact of different types of cycling infrastructure on disabled people, including blind people and people with a vision impairment. Thanks to this new research, we've now developed expert recommendations on inclusive bus stop design for governments across the UK and local authorities.

Our long-running Open Doors campaign focuses on preventing people with sight loss being illegally refused access to businesses and services, including cafés, shops, and taxis, because they are accompanied by their guide dog. With a new government coming

into power, we stepped up the campaign – speaking to hundreds of MPs and councillors at party conferences across the UK to ensure this topic was high on their agenda.

In 2024, we partnered with the National Sensory Impairment Partnership to produce and promote new reasonable adjustments guidance. Together this will help teachers, schools and local authorities ensure that the 28,000 children and young people with a vision impairment across the UK have better access to support throughout their education.

As well as supporting schools, companies and the government to make the world more inclusive for people with sight loss, we also need to help individuals.

Could you guide an adult with sight loss, with confidence, skill and empathy? We believe that sighted guiding should be an essential skill, like first aid, that we all know about and can do, at least to a basic level.

When we asked a Guide Dogs customer research panel in 2022, 87% of people said that improving the general public's guiding skills would have a positive or very positive impact on their lives. People tend to need to be guided when they are in unfamiliar situations,

at night and, if they are a guide dog owner, when they do not have their dog with them.

In 2024, we expanded our online sighted guiding training for friends and family, as well as in-person community training for businesses, community groups, universities and other charities that help the public. Sighted guiding will be a significant focus for us in years to come, as we look to help make the world more inclusive for people with sight loss.

Harry Potter Studio Tour

This year we partnered with Warner Bros. Studio Tour London – The Making of Harry Potter to bring best-in-class accessibility to the world-leading attraction.



“

Our partnership with Guide Dogs marks our steadfast commitment to become a best practice example of accessibility for those with sight loss in UK attractions. We also hope to drive change throughout the industry that makes a real difference.”

Geoff Spooner,
SVP and General Manager at Warner Bros.



6 Creating the best experience for our volunteers

Volunteers have always been at the heart of our charity. In 2024, as we focused on strengthening this foundation, we continued to grow, and engage with, our brilliant volunteer community.

Together, we worked with over 17,500 volunteers, an increase on the previous year, who collectively contributed more than 12 million volunteer hours to Guide Dogs in 2024 (that's more than 1.5 million working days!).

These may be huge numbers, but we never forget that, behind each one, is an inspiring volunteer who gives their skill, time and dedication to support people with sight loss.

Just like our society, volunteering is always changing – and we know that charities today need to provide an increasingly flexible and accessible range of opportunities to volunteer. That's why we worked hard in 2024 to ensure we're increasingly offering more volunteering positions that work around people's busy lives.



17,500
volunteers contributed
12 million+
volunteer hours,
which is
1.5 million+
working days to
Guide Dogs in 2024

At the same time, we know that some of our volunteering roles are uniquely demanding. For example, the "shift" never ends for our amazing volunteer puppy raisers, who welcome an 8 week old puppy into their home and look after, round the clock, for 12-16 months.

We think it's simultaneously one of the most challenging and rewarding volunteering roles anyone can do – and we're immensely proud that we've continued to grow the number of volunteer puppy raisers.

It's essential that our puppy raisers feel like they have the very best volunteering experience. And in 2023, we'd asked them to let us know how we could do better. We heard just how important it is for them to know how their puppies progress once they move on, and whether they successfully become qualified guide dogs.

While respecting the confidentiality of our guide dog owners, we worked hard in 2024 to improve our Puppy Raiser volunteer communications, so we're now better able to let them know more about the dog they

helped raise, and if the guide dog partnership is still active.

Good communication is important for all our volunteers, as we continually want to give them the best experience at Guide Dogs. For example, we know that some volunteers want to have more than one role with us, and in 2024, we actively worked to help them know about other relevant opportunities.

By centralising our volunteering recruitment team in 2024, we've also been better able to ensure that applying to become a Guide Dogs volunteer is a consistently positive experience, wherever you live in the UK. This is all work in progress, but we're heading in a positive direction – and we're proud that, at a time when fewer people are giving their time to charities across the UK, our volunteering numbers haven't dropped.



The hairy volunteers

To help ensure guide dog puppies are acclimatised to the varied world and people they will encounter, we did a call out to find new volunteers with distinctive characteristics, from beards and brightly coloured mohawks to facial piercings and tattoos.

A close-up photograph of a woman with dark hair and glasses perched on her head, wearing a blue shirt. She is gently holding a fluffy golden retriever puppy against her chest. The background is softly blurred, showing an indoor setting. A pink decorative shape is visible in the top right corner.

Tracy's story

Volunteering gave me the social
connections I was looking for

“

I get to cuddle all these lovely puppies! And I know how much Poppy and her litters will do to help people in the future.”

Tracy, Guide Dogs volunteer



When Tracy, from Oxfordshire, was unexpectedly widowed, she decided it was time to be brave and make changes in her life. She began volunteering with Guide Dogs.

“At first, I volunteered as a puppy raiser, and it gave me something to focus on. I had this dog in my life who needed to be walked and exercised so we would get out, go to puppy raising classes and meet people. Volunteering gave me the social connections I was looking for,” explained Tracy.

Then in 2020 Tracy became a breeding dog volunteer, looking after guide dog mum Poppy. With three litters born in her home, and 28 puppies, Tracy is helping give these dogs the very best start on their journey to becoming life-changers.

“Being a breeding dog volunteer is such a unique role. I have a beautiful guide dog mum living with me who is well-trained, well-behaved and socialised. Plus, I get to cuddle all these lovely puppies! And I know how much Poppy and her litters will do to help people in the future.”

“Five dogs from Poppy’s first litter are already fully qualified guide dogs. All 11 from her second litter have made it to training and some are about to go on advanced training with their new owners. It’s so exciting to see them being matched and it’s amazing when you think about how many lives one dog can touch.

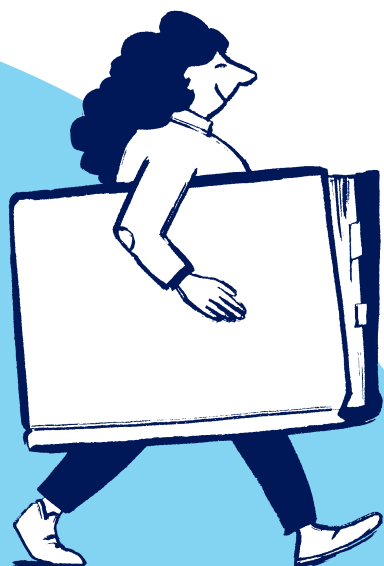
“I get so much support from Guide Dogs as well... I always feel reassured.”

Future focus

While 2024 was a year of **transformation and strengthening our foundations**, we never stopped **looking forward**.

When it comes to improving the future lives of people with sight loss, one of the most exciting and rapidly evolving areas is new technology. Guide Dogs is committed to being at the forefront of cutting-edge tech, to help people with a vision impairment identify and access relevant technology so they can live with greater independence and confidence.

We will continue to evolve our training and partnership support to make the most of the opportunities that technology offers.



Our objective is to be experts in technology-driven navigation and influence its development. From smart glasses to emerging self-guided mobility aids which use computer vision, robotics, and artificial intelligence (AI) to guide people through their environments, we've developed a robust product testing framework, which will increasingly help provide informed recommendations and advice for people with sight loss.

One example is NOA (Navigation Obstacle Avoidance, AI) by Biped Robotics where we've undertaken trials and provided user feedback from service users. This AI-powered 'co-pilot' is a wearable body camera that helps people navigate through real-time audio feedback, obstacle detection and avoidance, and AI scene descriptions.

For service users, this means receiving alerts about obstacles, detailed descriptions of their surroundings, and directions to their destination, helping them navigate their environments with confidence.

This testing programme also included the state-of-the-art WeWALK Smart Cane 2, a device that integrates obstacle detection, an AI-personal assistant, and smartphone connectivity, designed to help people with sight loss live their lives more independently. We plan to incorporate smart canes into our future training activities.

As Guide Dogs looks to the future, we're also increasingly committed to environmental, social and governance (ESG) goals. While these have been a vital part of our work for many years, 2024 was a pivotal year in planning the future steps we'll take to set realistic targets, communicate our progress and ensure that ESG runs through our whole organisation. This work followed widespread consultation in 2023, which saw us join forces with other charities on an industry-wide sustainability survey, as well as seeking insight from our service users and people.

We began the year equipped with more data insights than ever – and used these to help develop the foundations of a new sustainability strategy for the organisation.

This cuts across four key areas: Our social commitment is at the heart of what we do; animal health and welfare guides our relationship with our dogs; good governance to ensure we deliver our charity pledge; and finally we recognise that we contribute to climate change and global warming through our day-to-day activities and must work to minimise our environmental impact.

We also recognise the impact that climate change and global warming has on people with sight loss; it will have specific physical, social and economic implications for the people we support. Our work supports eye health awareness through our Guide Line services and aligns with the UN Sustainable Development Goals.





Redbridge

Story of sustainability

In transforming our outdated Redbridge training facility, we've built a modern centre to increase the number of dogs we train and people we support on site, with sustainability at its heart.



BREEAM Excellent – environmental performance in **top 10% of new non-domestic buildings** in country



First net zero build and net zero in operation



Low carbon technology includes air source heat pump, rainwater harvesting, water control systems, solar and EV charge points



14 electric vehicle charging points



“

I feel at ease because I know I have Mack right next to me guiding the way. He's opened up the world to me in more ways than I ever thought possible.”

Devante, guide dog owner

Sustainability

Streamlined Energy and Carbon Reporting (SECR)

Our 2024 report has experienced the largest refresh in reporting categories since our 2019 baseline year, broadening the scope of the report. Our organisation and estate boundaries remained broadly consistent. All figures and commentary have been independently reviewed by Alan Ford of Auditel Consulting.

In 2021, we committed to reducing scope 1 and 2 greenhouse gas (GHG) emissions by 40% by 2026, against a 2019 baseline. At the end of 2024, we have successfully achieved this reduction, a major milestone for us. We will proactively establish new scope 1 and 2 targets for 2030 and 2035 and continue to enhance our reporting.

The methodology for reporting

Reporting organisation

The Guide Dogs for the Blind Association

Person(s) responsible

Sustainability & Energy Manager
Sustainability Coordinator

Reporting period covered

1 January 2024 -
31 December 2024

Baseline year

2019

Organisational boundaries

Financial control approach, whereby the company accounts for 100 percent of the greenhouse gas (GHG) emissions over which it has control.

Reporting methodology

GHG Protocol Corporate Accounting and Reporting Standard and the 2019 UK Government Environmental Reporting Guidelines, and UK Government GHG Conversion Factors for Company Reporting 2024.

Data sources

- Energy data (Electric, Gas, Biomass, Gasoil) – Guide Dogs utilities supplier invoices or landlord invoices
- Fluorinated greenhouse gases – national facilities management service provider
- Fuel purchased (allocated and pool cars) Guide Dogs Commercial Fleet Services provider

- Hire Car data – Guide Dogs Commercial Fleet Services provider and online travel booking portal
- Grey Fleet – Guide Dogs expenses system and ADT (Automatic Driving Training)
- Further scope 3 travel – Guide Dogs expenses system and Online travel booking portal

Operational scope

Scope 1 and 2 emissions and scope 3 emissions related to employee use of their own vehicle, hire cars and voluntary reporting on other business travel.

Intensity Ratio

tCO₂e per full-time equivalent employee. tCO₂e energy used per average square metre of buildings.

The below table summarises the emissions by kilowatt-hour (kWh) and tonnes of carbon dioxide equivalent (tCO₂e). 'Not applicable' has been abbreviated to 'N/A'. 'Not available in prior years' has been abbreviated to 'N/AV'.

Type of emissions and activity	% tCO ₂ e change vs 2019 baseline	2024 kWh	2024 tCO ₂ e	2023 kWh	2023 tCO ₂ e	2019 kWh	2019 tCO ₂ e
Scope 1 Gas	Down 28% ▼	2,666,517	488	2,396,968	439	3,681,550	677
Scope 1 Biomass	Down 53% ▼	741,661	8	276,587	3	1,110,939	17
Scope 1 Gasoil (direct billed)	Up 83% ▲	447,780	115	1,041,530	267	247,053	63
Scope 1 Gasoil (indirect billed)	Up 24% ▲	82,025	21	45,268	12	64,905	17
Scope 1 Fuel purchased (allocated/pool vehicles)	Down 37% ▼	3,850,845	946	3,744,659	895	6,153,889	1,505
Scope 1 Fluorinated greenhouse gases (new addition)	N/A	N/A	142	N/AV	N/AV	N/AV	N/AV
Scope 2 Electricity (direct billed)	Down 24% ▼	2,180,873	452	2,187,578	453	2,337,472	597
Scope 2 Electricity (indirect billed)	Down 16% ▼	123,180	26	185,910	38	121,670	31
Scope 3 Business Travel – Public Transport (voluntary disclosure)	N/A	N/A	133	N/AV	N/AV	N/AV	N/AV
Scope 3 Grey fleet	Down 2% ▼	2,289,839	513	2,597,999	594	2,194,835	522
Scope 3 Hire car	Down 28% ▼	301,923	67	611,139	136	392,309	93
Total (Location Based)	Down 17% ▼	12,684,643	2,911	13,087,637	2,836	16,304,622	3,522
Remove Location based Scope 2 Electricity (direct billed)	N/A	(2,180,873)	(452)	(2,187,578)	(453)	-	-
Total (Market Based)	N/A	10,503,770	2,459	10,900,059	2,383	-	-
Additional information Electricity (on-site PV generated)	N/A	47,435	0	30,636	0	-	-

The below table summarises intensity ratios per employee and per square metre.

Intensity ratios	2024	2023	2019
1 – Average number of employees (FTE)	1,730	1,745	1,392
tCO ₂ e per employee (location)	1.68	1.64	2.55
tCO ₂ e per employee (market)	1.42	1.38	Not available
2 – Average square metre	36,667	36,635	31,377
tCO ₂ e per square metre (location) (Calculation only includes 'building associated' emissions)	0.034	0.034	0.045
tCO ₂ e per square metre (market)	0.022	0.022	Not available

Streamlined Energy and Carbon Reporting (SECR) commentary

We are pleased to confirm that our carbon footprint remains stable, experiencing a small 3% rise versus last year due to the new reporting lines not available in prior years and remains 17% below our baseline year. A direct comparison between 2024 and 2023 shows an overall 7% decrease in our carbon footprint.

Our energy contract with Ecotricity, who supply 100% renewable energy and carbon neutral gas, supported a carbon saving of 452 tCO₂e and resulted in two net zero in operation sites. We completed our Energy Savings Opportunity Scheme (ESOS) action plan in early 2025 following an audit of a further four sites.

Since 2021, our renewable solar energy installations at the Bristol and Reading sites have generated 108,674 kWhs. At the end of 2024, our new Redbridge site and National Breeding Centre solar installations went live, producing an estimated 275,000 kWh yearly of renewable energy. Two further projects are planned for 2025 and beyond.

The following one-off matters also impacted the 2024 results:

- Gas usage at our Leeds Headingley site has been revised upwards for 2023 and re-billed resulting in a restatement of comparators.
- A repair of a faulty biomass boiler in 2024 has facilitated reduced gasoil consumption.
- A discharge of fluorinated greenhouse gases owing to a server room incident has been reported in 2024.

Improvements have been made to the measurement of carbon emissions associated with business travel. We saw a small increase in fuel purchased for allocated and pool vehicles, however, grey fleet and hire vehicle mileage has decreased compared with 2023; two out of the three categories are positively down on the baseline. Voluntary disclosure of public transport business travel has also added to our overall carbon footprint.

Within 2024, our EV charging infrastructure has grown to 30 charging points across four sites. Feasibility studies are underway for a further 12 charge points across 3 sites.

Disclosure summary, exclusions and looking forward

For greater transparency we are continuing to communicate disclosures, limitations, and corrections for the reporting period, showing a true reflection of our environmental impact here at Guide Dogs.

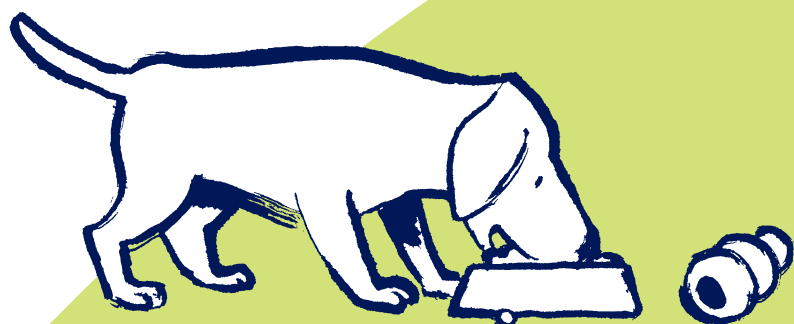
Last year we committed to enhanced mandatory and voluntary reporting and have delivered on this commitment. Fluorinated greenhouse gases are now reported as part of our scope 1 activity plus scope 3 voluntary other business travel and further data on hire vehicles; for new additions kWh are excluded. The implementation of a new travel and expense system has facilitated more accurate grey-fleet mileage reporting rather than estimation and is our biggest change. We have also incorporated our on-site solar generation in our reporting.

Due to delayed onward billing by our landlords, for some scope 1 and 2 utilities we have referenced 2023 consumption data for missing periods to complete the 2024 report.

Our market-based carbon total focuses on our energy purchasing rather than our full estate, as our landlords do not purchase renewable energy sources.

Our hire cars methodology has changed to use the vehicle mileage, fuel type and engine size to perform a more accurate calculation. We have some limitations in access to electric vehicle charging data, when this is not completed at site; we continue to investigate ways to improve in this area.

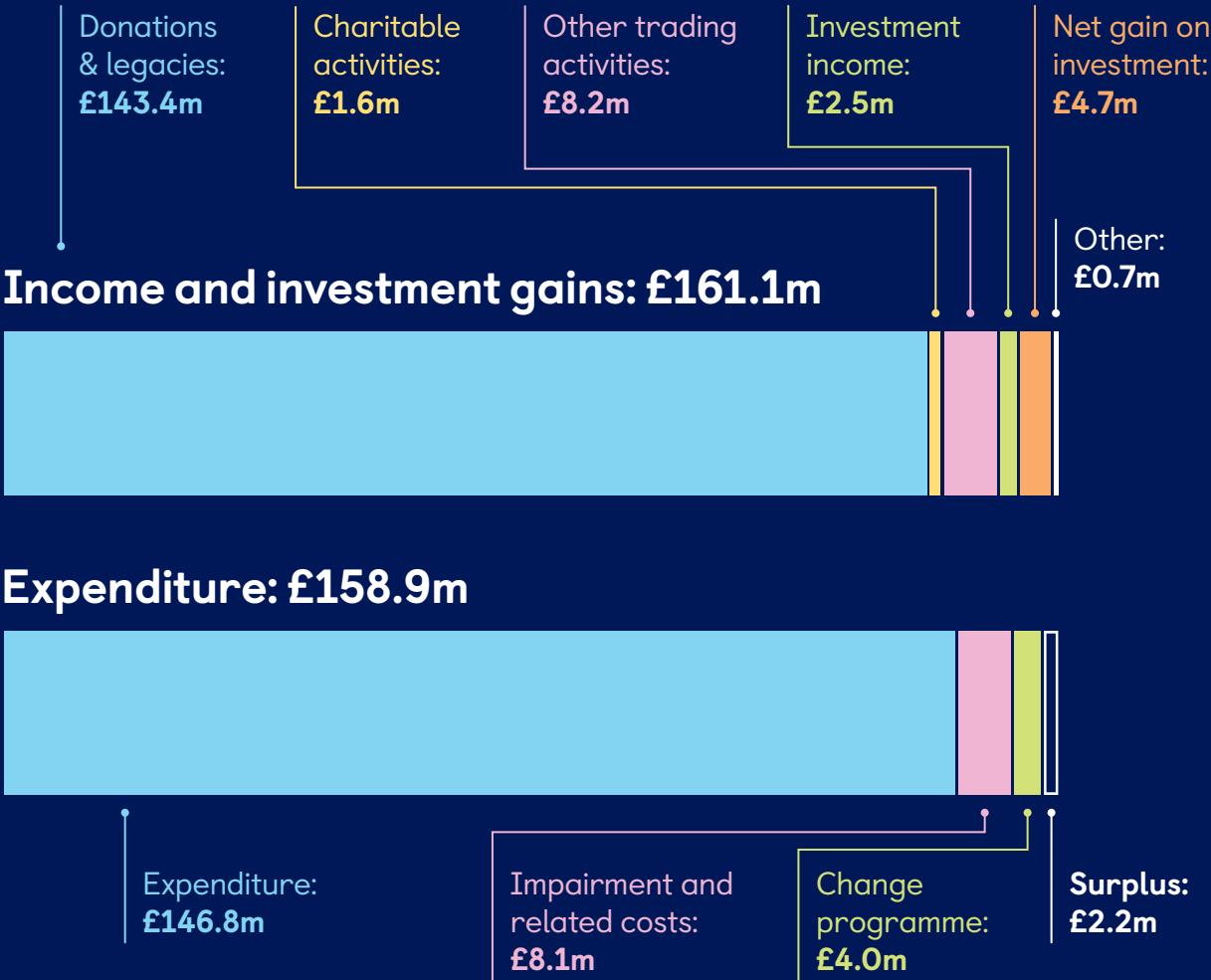
Future improvements to be addressed in 2025 cover the monitoring and reporting of fluorinated greenhouse gas leaks, improve the reporting methodology for the fuel purchased, converting spend based business travel to actual emissions and incorporating solar generation and export. We aim to complete a full carbon footprint assessment in 2025, covering all areas of the business including scope 3; we will then be able to confidently set out our net zero aspirations.



Financial performance

The 2024 surplus of £2.2 million (2023: £3.2 million), which includes £8.3 million of additional legacy income, is achieved after significant financial impacts arising from transformation and the decision to stop a CRM project resulting in a £7.8 million impairment of all intangible assets.

The below chart shows income vs expenditure:



Transformation

The organisational change programme, announced in 2023, has progressed throughout 2024 and concluded at the end of April 2025. This has impacted all areas and teams across the organisation. We anticipate this change programme will result in 180 colleagues leaving Guide Dogs. Severance costs of £4.0 million were incurred or provided.

The transformation is on track to deliver the future planned annual savings of £10.0 million from payroll and £5.0 million from third party reductions. Operating expenditure growth, excluding redundancy costs, has been limited to £0.7 million in 2024. This is a 0.5% increase in costs when compared with 2023, substantially less than the United Kingdom CPI inflation rate of 2.5%.

Full time equivalents at the end of December 2024 were 1,642 (2023: 1,807) a reduction of just over 9%. The impact of the April 2024 pay award amounting to £2.2 million has been offset through reductions in external staff and lower recruitment costs.

Intangible impairment

The CRM project has been stopped and closed as the Trustees and management have decided following extensive review that it does not meet

the current and future needs of the organisation. As none of the developed functionality will be placed into use, intangible assets amounting to £7.8 million have been impaired in full, writing down the value of intangible assets to nil. Development work was undertaken for Fundraising, Volunteering and Operations and the impairment has been allocated based on the development effort and costs associated with each area.

In addition, £0.3 million of other operating expenditure including prepaid software that will not be used has been expensed.

Going concern

The Trustees have considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors include liquidity, investments and cash balances, liabilities and demand for services.

The Board of Trustees have reviewed Guide Dogs' detailed two-year financial plan and have not identified any material uncertainties related to events or conditions that cast significant doubt on the charity's (and group's) ability to continue as a going concern.

After assessing the impact of income reduction risks, general inflation, technical resource constraints and supply chain inflation, the Trustees have

not identified any material uncertainties and have concluded that they have a reasonable expectation that there are adequate resources to continue to operate for at least twelve months from the date of signing of the financial statements. Therefore, the Trustees have continued to prepare the financial statements on a going concern basis.

Income

Income excluding investment gains in 2024 totalled £156.4 million (2023: £144.7 million).

Legacy notifications in 2024 were 10.5% higher than 2023. In 2024 HMRC undertook work to reduce the backlog of probate applications resulting in a one-off boost to income. Legacy income has improved by over £8.3 million when compared with 2023.

Other donations have increased by 3.6% which is ahead of general inflation of 2.5%. Sponsor a Puppy continues to grow, increasing income by £1.5 million to £47.0 million (2023: £45.5 million). Raffle had a good year attracting audiences and delivering incremental donations of £0.7 million to achieve income of £3.1 million (2023: £2.4 million). Corporate and Trust income has fallen by £1.9 million to £4.3 million (2023: £6.2 million) reflecting the wider challenges all businesses have faced in 2024.

Expenditure

Expenditure in 2024 totalled £158.9 million (2023: £145.0 million). The majority of the increase arises from £7.8 million intangible asset impairment and £4.0 million of one-off redundancy costs incurred as part of the transformation activity. Both costs are identified separately in the cost allocation note (see Note 3).

Costs of raising funds

Expenditure in 2024 totalled £45.9 million (2023: £36.7 million). The impact of the intangible impairment has resulted in costs having increased by £7.0 million (2023: £nil). We have actively sought to increase donor acquisitions through the expansion of face-to-face engagement adding £1.3 million, optimising brand advertising activities adding £1.1 million and regular contact with donors adding £0.4 million to the cost base. These investments are expected to have a pay back period of less than two years.

Costs of providing the guide dog service

Expenditure in 2024 totalled £76.0 million (2023: £73.9 million). The closure of the CRM programme has added £0.7 million to 2024 costs (2023: nil). The impact of the transformation has contained the cost of the guide dog service at 2023 levels plus 1% whilst the expansion in the number of dogs has increased guide dog partnerships by 10% to 518 (2023: 469).

Costs of providing other adult services

Expenditure in 2024 totalled £11.7 million (2023: £12.0 million). Adult services have focused on reducing wait times and improving service users' experience and skills during their wait.

Costs of providing our children and young people's services

Expenditure in 2024 totalled £11.3 million (2023: £9.5 million). With increased resource, and a 3% efficiency improvement, services provided have increased from 15,383 in 2023 to 18,134 in 2024.

Advocacy and awareness

Expenditure in 2024 totalled £13.4 million (2023: £12.5 million). The Tech Selector tool, built in conjunction with and supported by over 16 vision impairment charities, was launched in 2024. This enables individuals to identify the right mainstream and assistive technology to help across work, rest and play.

Gains on investment assets

Our financial investment portfolio generated net gains of £4.7 million (2023: £3.5 million) an annual return of 7.3%.

Other recognised gains and losses

Net actuarial charges of £nil (2023: £nil) were recognised relating to the defined benefit pension scheme.

Funds

Funds amount to £204.2 million (2023: £202.0 million) and include investments and cash amounting to £97.3 million (2023: £96.7 million). Investments and cash are discussed further in our financial reserves policy. These funds comprise three elements: unrestricted funds, restricted funds and endowment funds. Each of these categories is described as follows:

Unrestricted funds

Unrestricted funds are those funds that we can use for any activity that meets our charitable objectives. At the end of 2024 unrestricted funds amounted to £195.4 million (2023: £192.6 million).

Unrestricted funds comprise of two types of reserves: general and designated funds.

General funds

General funds can be used by the Trustees for any purpose. At the end of 2024 general funds amounted to £119.2 million (2023: £98.8 million).

Designated funds

Designated funds are funds set aside by the Trustees for specific purposes. Fixed assets amounting to £51.2 million (2023: £47.1 million) are designated owing to their operational importance to the ongoing training of guide dogs. In addition, £25.0 million (2023: £46.7 million) has been designated to deliver in line with our future strategy.

The reduction in designations reflects our strategic focus on efficiency, service expansion and tech driven navigation using our existing property infrastructure rather than expanding this further. All designated funds are expected to have been utilised by December 2027 in preparation for the expand phase of the strategy.

Restricted funds

These are unexpended funds that have been donated to Guide Dogs with specific conditions attached to their use. As of 31 December 2024 these funds totalled £8.2 million (2023: £8.8 million). The majority of the restrictions relate to accrued legacy income amounting to £4.1 million (2023: £5.3 million), donations with location restrictions £nil (2023: £1.4 million) and capital appeals £0.8 million (2023: £0.8 million).

Endowment funds

These are funds that have been donated subject to the condition that the capital must remain unspent in perpetuity. Income from the investment of these funds may be used for unrestricted purposes. As at 31 December 2024 these funds totalled £0.6 million (2023: £0.6 million).

Financial reserves policy

Guide Dogs financial reserve policy is determined by reference to the investments and cash required to mitigate financial risk and short-term income volatility, allowing financial commitments to be met as they fall due.

In addition to addressing risk and income volatility, we also recognise our obligations to our dogs and their ongoing welfare.

Funds are reserved to ensure that we can continue to meet our service delivery plans in the face of such fluctuations. Thresholds are reviewed annually; this also enables the level of investments and cash to be monitored to ensure that donations are used proactively to deliver services rather than built up and held in reserve.

Our financial reserves policy mandates that Guide Dogs holds a level of investments and cash to ensure that we can discharge our financial commitments as they fall due over the strategic planning horizon. The Trustees have agreed that the Group should maintain investments and cash of £55.0 million (2023: £50.0 million); this includes £21.9 million (2023: £21.7 million) to support all of our dogs for a year.

At 31 December 2024, investments and cash after designations stood at £72.3 million (2023: £50.0 million). This represents 5.7 months of total guide dog expenditure incurred in 2024. The relationship between reserves and investments and cash after designations is made up as follows:

Relationship between reserves, cash resources and cash resources after designations for comparison with reserves policy	2024 £m	2023 £m
Reserves	204.2	202.0
Remove fixed asset designations	(51.2)	(47.1)
Remove legacy accrual and other working capital adjustments	(46.9)	(48.8)
Less restricted funds	(8.2)	(8.8)
Less endowment funds	(0.6)	(0.6)
Unrestricted investments and cash	97.3	96.7
Less designated funds held for future investment	(25.0)	(46.7)
Unrestricted investments and cash after designations	72.3	50.0

Tangible fixed assets

Capital expenditure amounted to £8.0 million (2023: £8.7 million). The Redbridge Guide Dog Training build completed in December 2024 and dog training activities commenced in January 2025. Proceeds from the disposal of the remainder of the site amounting to £10.2 million (2023: £1.0 million) are expected in quarter 3 2025.

Investment policy

The overriding objective of our investment policy is to ensure that the charity has sufficient return seeking investments and liquidity to enable it to deliver its charitable objectives. In order to achieve this outcome an appropriate level of diversification of investments is sought to manage risk and reduce volatility. More than one investment manager is appointed to facilitate diversification of risk. Investment managers and funds are selected to align with Guide Dogs' ethical position and avoid investment in activities that are contrary to Guide Dogs' charitable objectives and mission.

Guide Dogs' Finance Reporting and Investment Committee (FRIC) refreshed its Investment Policy in 2024 and monitors its investment approach and performance in accordance with this policy. In conjunction with Guide Dogs' Strategy, it has confirmed that cash deposits should continue to be held in line

with approved designations to meet medium term cash outflows.

The investment portfolio was valued at £88.1 million at the end of the year (2023: £82.2 million). In 2024 investment gains of £4.7 million were achieved (2023: £3.5 million).

As of 31 December 2024 Guide Dogs held £36.3 million (£34.4 million) in CCLA COIF Charities Investment Fund. The fund's investment policy is to protect from the effects of inflation with a target return of Consumer Price Index (CPI) plus 5% over a five-year time frame. The fund provided returns of 5.08% (target 7.57%) in 2024 with a five-year annualised return of 6.72% (target 9.56%). Monies on deposit held in the COIF deposit account amount to £8.5 million (2023: £17.0 million) and have achieved an annualised return of 5.08% in 2024.

As of 31 December 2024 Guide Dogs held £34.6 million (£30.8 million) in Sarasin Endowments Accumulation Fund. The fund's investment policy is to provide growth with a target return of Consumer Price Index (CPI) plus 4% over a five-year time frame. The fund provided returns of 11.82% (target 6.70%) in 2024 with a five-year annualised return of 6.49% (target 8.73%). Monies held in a Sarasin cash portfolio amount to £8.7 million (2023: £nil) and have achieved an annualised return of 5.4% in 2024.

Global financial markets are particularly volatile currently. At the end of June 2025 Guide Dogs' investments had nearly returned to December 2024 year-end values. However, further losses may occur and incremental inflation may impact both our income and expenditure in 2025 and beyond.

Guide Dogs' pension schemes

We operate two funded pension schemes for our staff: a defined benefit and a defined contribution scheme.

We closed the defined benefit scheme to new entrants on 31 March 2011, and to future accrual on 31 December 2012. A valuation of this scheme for accounting purposes, under FRS 102, showed no deficit or surplus (2023: no deficit or surplus).

The latest completed full actuarial valuation of the scheme was at 31 December 2023. This showed a surplus of £8.2 million calculated on a technical funding basis. As the scheme is in surplus, there is no need for a deficit recovery plan and no contributions have been made to the scheme (2023: £nil). We continue to work with the scheme's trustees to manage and reduce the financial risks inherent in the scheme's funding arrangements.

At 31 December 2024 the defined benefit pension scheme was fully funded on a technical basis with a funding percentage of 105.8% which fell to 104.1% on a self-sufficiency basis.

The defined contribution scheme has existed since 1 April 2011, and during 2013 also became the vehicle for the auto-enrolment offering to staff.

Risk management

Our Board

The Board is ultimately responsible for establishing and monitoring Guide Dogs' system of governance, risk management and internal controls and setting associated policies for implementation by management. Guide Dogs' governance structure is designed to enable the Board to govern the charity within a framework of effective controls which enables risks to be assessed and managed.

Risk management framework

Our comprehensive risk management framework identifies risk areas and determines the organisation's risk appetite. The Trustees ensure an effective risk management framework and risk register are in place and reviewed regularly.

Purpose and vision-led approach

Guide Dogs exists to help people with sight loss live the life they choose. Our vision is a future

where every person with a vision impairment has the confidence and support to live their lives to the full. We identify net risk areas that could impact our ability to deliver our purpose, vision, and strategy and determine the necessary controls to manage and mitigate these risks.

Operating principles

Our risk management framework sets out the boundaries within which the charity operates. Practical guidance is provided for our people on a day-to-day basis through our operating principles.

Governance and leadership

Governance of risk management sits with the Board of Trustees, with more detailed governance-level oversight of risk delegated to the Audit & Risk Committee. The Executive Leadership team oversees day to day risk management and reports quarterly to the Committee. This governance structure enables the Board to govern the charity's risk position with effective controls.

Audit and assurance

Our approach to risk management was subjected to an internal audit at the end of 2023, with actions implemented in 2024. Our enterprise risk management framework and three lines of defence principles ensure we focus on identifying and managing risks that affect our goals and objectives.

Fraud and errors

The risk of fraud continues to increase, particularly from cyber threats, and we recognise the importance of robust controls to protect the charities funds. We continue to develop our risk framework and controls to respond to and meet the requirements of the Economic Crime and Transparency Act 2023 as well as meeting our anti-bribery and anti-money laundering responsibilities.

Strategic risk management

Strategic risks are defined in conjunction with long-term plans, approved by the Board, and reviewed annually by the Audit & Risk Committee. Strategic risks are those risks that would significantly impact delivery of our purpose and associated strategy. The management of strategic risks is delegated to the Executive Leadership Team, supported by the risk team and compliance team, and reviewed by the Audit & Risk Committee.

Corporate risk management

Each directorate records, manages, and tracks corporate risks monitored by the risk team to ensure risks are complete, controls are identified and risk assessments completed. An outsourced internal audit function provides a third line of defence as directed by the Audit & Risk Committee.

Principal areas of risk

Customer experience (Risk appetite: Open)

We believe: Our customers are at the heart of our charitable purpose. We must actively listen, understand, and engage with them to deliver on their expectations and aspirations. Clear communication about our capabilities is essential. The services we offer must be delivered effectively, consistently, and to agreed standards. Failure to do this risks our brand and the quality-of-service provision.

Our ambition: We aim to lead in our sector by embracing changes to our work methods, adopting new solutions, and positively impacting customer engagement. Enhancing our services is crucial, and we are open to innovative approaches. Investing in key services and supporting resources will ensure consistent quality, reduce risk, and add value to customers, volunteers, and employees. We will only expand services after a cost-benefit analysis to avoid compromising our mission and purpose.

Our risk: An insufficient understanding of customers’ needs, behaviours, and perceptions can lead to services that fail to meet expectations efficiently and effectively. This can increase complaints, reduce donations, and damage our reputation.

Our risk management approach: Our new strategy focuses on meeting the future needs of our customers and embracing assistive technology. The training of future Guide Dog Trainers, Mobility Specialists, Habilitation and Visionary Rehabilitation Specialists to increase reach and impact. Supply chain management to ensure that dogs entering training meet user demand. Monthly monitoring of all key service delivery performance indicators.

Safeguarding (Risk appetite: Averse)

We believe: Safeguarding and promoting the welfare of vulnerable individuals is everyone’s responsibility. Guide Dogs is committed to meeting safeguarding legislation for children and vulnerable adults. We play a crucial role in protecting them from abuse, and failure to do so puts the charity at risk of legal breaches and brand damage.

Our ambition: To protect our service users, staff and volunteers in compliance with safeguarding laws and regulations. We strive to eliminate risk and have zero appetite for incidents that endanger anyone. We invest significantly in controls to minimise risk.

Our risk: Failure to protect our service users, staff and volunteers and non-compliance with statutory legislation and Charity Commission guidance on safeguarding resulting in regulatory breaches and reputational harm.

Our risk management approach: A safeguarding framework supervised by the Audit & Risk Committee. Safer recruitment practices to ensure employees and volunteers are suitable to work with children and adults with support requirements. Mandatory training requirements for all roles in direct contact with service users.

Dog health and wellbeing (Risk appetite: Cautious)

We believe: The health and wellbeing of our dogs and puppies are vital to our canine services. Providing accurate care information to volunteers and customers, adhering to best practices, and monitoring canine health research are essential. Failure in these areas can lead to poor health outcomes and loss of support from donors, beneficiaries, and volunteers.

Our ambition: We invest in research and best practices for dog welfare, genetics, and behaviours.

We balance dog welfare with our training program without compromising external welfare standards. We maintain a diverse and healthy breeding colony to ensure the sustainability of the Guide Dog Service.

Our risk: Inconsistent processes and checks can result in poor health outcomes for our dogs, harming our reputation, breaching animal welfare regulations, and affecting fundraising.

Our risk management approach: Animal Welfare and Ethics Panel supervised by the Audit & Risk Committee. In house veterinary centres of excellence monitoring animal welfare across the guide dog population. Puppy Development Advisors, Dog Health and Wellbeing Specialists and Dog Wellbeing Technicians supporting the day-to-day care of our dogs.

Health and safety (Risk appetite: Averse)

We believe: As an employer and manager of over 17,500 volunteers, Guide Dogs must ensure the health, safety, and welfare of our employees, volunteers, and others impacted by our activities. Mismanagement can place our people at risk of serious injury and lead to breaches in Health and Safety Legislation.

Our ambition: Adherence to Health & Safety laws and regulations is crucial. We aim to eliminate risk and have zero appetite for incidents that endanger anyone. We invest significantly in controls to reduce risk as much as possible.

Our risk: Inadequate Health and Safety management may result in serious injuries, fatalities, or breaches of legislation, causing reputational damage to Guide Dogs.

Our risk management approach: A Health and Safety Committee monitoring the effectiveness of a suite of Health and Safety policies. Regular Health and Safety reporting supervised by Audit & Risk Committee. Health and Safety requirements embedded into specific job descriptions. Health and Safety training undertaken by all employee as appropriate for their role.

Employee skills, capacity, and experience (Risk appetite: Open)

We believe: Having the right staff is key to our success. Effective workforce planning and management ensure we attract, retain, develop, and motivate high-quality employees, benefitting Guide Dogs in the short and long term. Without this, we risk service disruption, high employee turnover, poor performance, and skill shortages, affecting our service delivery and strategic ambitions.

Our ambition: We recruit, train and retain high quality employees who are highly motivated to deliver the charity's purpose, support service users and utilise donations effectively.

Our risk: We may lack the capacity, capabilities, skills, and experience required to deliver core services and strategic changes as intended.

Our risk management approach: Remuneration and People Trustee Committee supervise all reward arrangements. Human Resources policies are clear and applied. Performance management and training addresses skills and capabilities as well as behaviours. Vacancies and staff turnover are monitored as part of a suite of monthly key performance metrics.

Volunteer attraction and experience (Risk appetite: Open)

We believe: As the volunteering landscape evolves with changing expectations, we rely on attracting and retaining volunteers to support service delivery and fundraising. Effective planning and management ensure we offer suitable opportunities while meeting operational needs. Without this, we risk service disruption from low volunteer attraction and high turnover, affecting our service delivery and strategic goals.

Our ambition: Volunteer volume is crucial. We recognise the substantial commitment some roles require and seek to balance supply with demand. We have the flexibility to source volunteers and focus on changing profiles for critical roles.

Our risk: We may struggle to attract and retain volunteers, impacting the delivery of our core activities and strategic changes.

Our risk management approach: Regular volunteering recruitment activity is undertaken and we seek to match volunteers interests and availability with a mix of roles.

Governance and compliance (Risk appetite: Minimalist)

We believe: Clear governance structures are essential for effectively managing the charity and ensuring compliance with legislation and Charity Commission standards. Differing interpretations and stakeholder interests can cause unintentional misalignment and conflicting actions. Without clear governance processes and commitment at the Executive Leadership and Trustee Board levels, decisions may bypass the correct channels and challenge, leading to a loss of focus on our vision and goals.

Our ambition: We have zero appetite for breaches of laws and regulatory requirements. We ensure strong controls are in place to minimise the risk of any breach, regardless of likelihood or impact. Adhering to Charity Commission guidelines is a priority. We have very limited appetite for business disruption and invest heavily in business continuity planning to ensure resilience.

Our risk: Inadequate governance and compliance structures can result in Guide Dogs failing to deliver its core purpose and goals.

Our risk management approach: Roles and responsibilities are clearly set out in committee terms of reference and the charity is managed in line with delegated authority limits. A comprehensive set of policies and procedures are maintained. Governance and compliance is monitored specifically by the Audit & Risk Committee; the Audit & Risk Committee supervise a three lines of defence risk approach and set the annual internal audit work programme.

A compliance team has been created co-locating safeguarding, health and safety, risk and insurance under a Head of Compliance. A Strategic Action Prioritisation Group has been created to ensure accepted projects align with the new strategy. A new Project Management Office is being developed to address the learnings following closure of the CRM project. Regular horizon scanning is undertaken to ensure legislative changes are anticipated and addressed across the control environment.

Cyber security (Risk appetite: Cautious)

We believe: Our increasing reliance on data, information, and technology makes robust information security processes essential. Protecting against unauthorised access, loss, or modification is crucial to prevent service interruptions, legal actions, fines, reputational damage, and significant recovery costs.

Our ambition: We invest heavily in IT security and frequently test our systems. All IT solutions we deploy are enterprise-grade, prioritising security in decision-making. Our limited appetite for disruption drives our IT resilience strategy, ensuring that business systems and data are protected by resilient infrastructure. We maximise the value, quality, and completeness of our data to support Guide Dogs' strategic objectives.

Our risk: A lapse or breach in information security controls can interrupt services or expose personal and sensitive data, causing harm to stakeholders, regulatory consequences, and reputational damage.

Our risk management approach: Cyber insurance is in place. The cyber security team has been expended to four individuals. Regular threat testing is undertaken, the results of which are monitored by the Executive Leadership Team and supervised by the Audit & Risk Committee.

Data management (Risk appetite: Cautious)

We believe: Complete, accurate, and fit-for-purpose data is at the heart of our operations, driving innovation, improvement, and digital transformation. High-quality data supports key decision-making, operational effectiveness, performance measurement, and enhancing customer and donor relationships. Poor-quality data or insufficient management impairs our ability to access the right data at the right time, affecting outputs and compliance with data laws.

Our ambition: We have zero appetite for breaches of laws and regulatory requirements. We ensure strong controls are in place to minimise the risk of any breach, regardless of likelihood or impact. Adhering to Charity Commission guidelines is a priority. We have very limited appetite for business disruption and invest heavily in business continuity planning to ensure resilience.

Our risk: Unreliable or missing data hinders Guide Dogs' ability to make informed, consistent decisions and may lead to significant regulatory breaches.

Our risk management approach: Data protection and data security impact assessments are undertaken for any data processing that is likely to result in a high risk to individuals. Data structures have been refreshed following the change programme to reflect future ways of operating and assist in the management of the organisation. Key performance indicators are monitored monthly by teams and reviewed by the Executive Leadership team and Trustees. Regular data cleaning is undertaken.

Change and innovation (Risk appetite: Open)

We believe: Guide Dogs recognises the evolving expectations of our customers, donors, volunteers, and employees. To deliver our charitable purpose and vision effectively and efficiently, we need innovation, suitable technology, and new ways of working. Failure to innovate could hinder our ability to meet current and future needs.

Our ambition: Innovation is crucial for Guide Dogs' long-term success. We target areas best suited for innovation to balance risks with the stability of our core services. We aim to be leaders in deploying new technologies and ways of working. We drive rapid change to deliver benefits to our customers and Guide Dogs while ensuring core service reliability. We address gaps in our change capabilities with external specialists as needed.

Our risk: Ineffective use of technology and innovation could prevent Guide Dogs from meeting the needs of our customers and fulfilling our charitable purpose.

Our risk management approach: An innovation team has been created to facilitate the pace of change. Assistive technology is being investigated and appropriate partnerships are being developed to enable the future strategy *Forward, Together*.

Organisational culture (Risk appetite: Open)

We believe: Organisational culture underpins all aspects of the charity. Leaders establish and reinforce an effective culture, enabling and rewarding employees for appropriate actions. Without a shared and consistent culture, we risk failing to achieve our strategic goals and operational delivery.

Our ambition: We will foster an inclusive and diverse culture where people are proud to work and volunteer. We have zero tolerance for discrimination, bullying, or harassment.

Our risk: If changes to our organisational culture are not implemented effectively within required timescales, our ability to meet strategic objectives may be hindered.

Our risk management approach: A Head of Accessibility, Diversity, Equity and Inclusion has been introduced. Accessibility, diversity, equity and inclusion are impact assessed in all change and innovation projects. The culture of the organisation is monitored through employee surveys, performance management, exit interviews and management review.

Financial resilience (Risk appetite: Cautious)

We believe: Guide Dogs needs adequate financial resources to meet current and future requirements. Various circumstances, both within and outside our control, can impact our ability to fulfil our charitable ambition, service obligations, and long-term viability.

Our ambition: We set robust buffer limits for liquidity and reserve policy headroom, and take proactive action so that the reserve policy is not breached. We accept some complexity in financing arrangements where beneficial, well-understood, and managed. We are prepared to accept limited financial loss, particularly concerning commercial and fundraising income.

Our risk: Circumstances may arise that prevent Guide Dogs from meeting financial commitments due to reduced income, increased costs, and other factors impacting our ability to deliver our charitable purpose.

Our risk management approach: Planning, budgeting, forecasting, liquidity and stress testing is monitored by the Financial Reporting and Investment Committee. The reserves policy and designations are refreshed annually to ensure that they are adequate and align with the strategy. Financial key performance indicators are reported and monitored monthly by the Executive Leadership Team and Trustees.

Section 172 Companies Act Report: Guide Dogs

Charitable commitment and purpose

The Trustees at Guide Dogs are dedicated to our charitable purpose, working tirelessly to promote the success of the charity. Our decisions are aimed at benefiting our beneficiaries, which include individuals affected by sight loss, their families, our employees, volunteers, donors, suppliers, and the wider community.

Trustee experience and decision making

The Trustees of Guide Dogs have a wide range of experience, including lived experience, and careers in commercial companies, not-for-profit organisations, local government, investment managers, and veterinary practices that provide the skills and knowledge to enable it to undertake its duties effectively. The Trustees' decision making is informed by Section 172 and all decisions are recorded following the presentation of papers, discussion and challenge. The Trustees' meetings in 2024 are summarised on page 56.

Culture

Guide Dogs aspires to enable people with a vision impairment to live the life they choose. Our PEOPLE behaviours are designed to facilitate this: Person-centred, Expert, Optimistic, Partner, Lead-by-example and Engage. We seek to create high performing teams that can expand services through innovation whilst continuing to empower the individual to define which services are right for them.

Section 172 considerations

The areas that the Directors are required to consider are:

- a) The long-term consequences of decisions.
- b) Interests of employees.
- c) Fostering business relationships with suppliers, customers and others.
- d) Impact of operations on the community and environment (and dogs).
- e) Maintaining a reputation for high standards of business conduct.
- f) The need to act fairly between members.

The key decisions taken by the Trustees are summarised below:

- The development of the new strategy *Forward, Together* that sets a longer-term adaptive strategy looking beyond the historical five-year planning timeframe to encompass the inclusion of assistive technology – pages 6 to 29 (Section 172 considerations (a) (b) (e) (f)).
- The pause and subsequent stopping of the CRM project as it was not able to provide the level of transformation required, resulting in the full impairment in value of the £7.8 million intangible asset. This matter has been reported to the Charity Commission as a serious incident – pages 13, 40, 41 and 48 (Section 172 considerations (a) (b) (c) (e) (f)).
- The continued implementation of the change programme reducing the payroll cost base by £10.0 million and third-party costs by £5.0 million annually – pages 13 and 41 (Section 172 considerations (a) (b) (c) (d) (e) (f)).
- The closure of the My Sighted Guide service, enabling wider sighted guiding services training to business and communities – pages 13 and 26 (Section 172 considerations (a) (b) (c) (d) (e) (f)).

Other matters also considered by the charity were:

- The ongoing development of the Environmental, Social and Governance strategy – pages 33, 34 and 36 to 39 (Section 172 considerations (d) (f)).
- Assistive technology partnerships and Tech Selector tool – pages 23, 42, 45 and 49 (Section 172 considerations (a) (c) (d) (f)).
- The review of face-to-face fundraising contractual arrangements to ensure a living wage was achieved across the extended supply chain (Section 172 considerations (c) (e)).
- The Guide Dogs for The Blind Association (Trading Company) Limited took the decision in March 2025 to close the Guide Dog Shop as it continued to be loss making (Section 172 considerations (b) (c) (e)).

Further information on employees is covered on pages 58 and 59 (Section 172 considerations (b)). Details of Redbridge, our first net zero build and operational site, can be found on page 34 (Section 172 considerations (d)).

Fundraising responsibly

We are extremely grateful for every donation we receive as without our supporters we would not be able to deliver our life-changing services. We are registered with the Fundraising Regulator and have integrated their code of practice in all our policies and procedures to ensure that our fundraising efforts are open, honest and respectful. This means:

- We are transparent about how we raise funds.
- We treat our supporters in a fair and respectful way.
- We adhere to data protection laws and explain clearly how we use, store and secure personal details and how to opt out of receiving fundraising communications.
- We collaborate with third party suppliers to manage door-to-door and private site face-to-face donor acquisition, along with some tele-fundraising activities. These efforts are conducted in compliance with our internal standards, fundraising regulations and licensing laws.
- All third-party supplier contracts are reviewed and approved by our Procurement and Legal teams to ensure they comply with participator and third-party requirements as outlined in the Fundraising Code of Practice.
- We ensure that any volunteer, third-party or professional agency who fundraises on our behalf has had proper training and adheres to our standards and procedures.
- We monitor the work of all third-party fundraisers by carrying out mystery shopping visits, observations, shadowing, quality calls and by listening to telephone calls to make sure they meet our quality standards. We record all our inbound and outbound fundraising calls for quality and training purposes.

Guide Dogs has Chartered Institute of Fundraising Accreditation status that requires an annual assessment of our fundraising practices to ensure responsible fundraising practice.

We take all reasonable steps to protect vulnerable people from persistent requests to donate. Any staff member or third-party agency who contacts supporters receives regular training on how they should address and deal with vulnerable people. Our safeguarding team takes follow-up action on any calls that raise concern.

Guide Dogs supports Dementia Friends and incorporates its guidance in our training, which helps our staff and third-party fundraisers to understand dementia and how it may affect a person.

We are committed to finding new and innovative ways to fundraise within the digital space whilst maintaining our high standards of transparency, accountability and ethical conduct.

We have robust procedures in place for handling complaints. We respond quickly and efficiently to resolve any complaints we receive about our fundraising. In 2024 we received 200 complaints (2023: 203).

In 2024, 89% (2023: 88%) of the total proceeds from Guide Dogs' Lucky Lottery were applied for the unrestricted purposes of the charity, with its core objective to support people with sight loss to live the life they choose. The remaining 11% (2023: 12%) of the total proceeds covers prizes and the administrative costs of running the lottery.

In 2024, 57% (2023: 59%) of the total proceeds from Guide Dogs' Raffles were applied for the unrestricted purposes of the charity, with its core objective to promote the health, equality and independence of blind and partially sighted people. The remaining 43% (2023: 41%) of the total proceeds covers prizes and the administrative costs of running the Raffle.

Trustee Report

Structure, governance and management of Guide Dogs

The Board of Trustees

The members of the Board of Trustees (the 'Board') of The Guide Dogs for the Blind Association (Guide Dogs) who are both Directors of the company and Trustees of the charity during 2024 and as of 21 July 2025 except as noted below, were:

Isabel F Hudson

Chair – appointed on 4 July 2024

James D Hambro

Chairman – retired on 17 September 2024

Paul W Baker MBA

Catherine M Crofts BSc, CIM, CAM

Christiane A B Elsenbach Dipl. Kfm, FCSI

Helen Farrow BA (Oxon) MBA

Lynne V Hill MVB, MBA, MRCVS

Deputy Chairman

Mark A T Johnstone BA (Hons), FCA

Patrick Moran CITP, CISSP

Kerry Small BA (Hons)

Dr Ranjit Sondhi BSc, CBE

Jennelle L Tilling BBus/BA

Emma J West BA (Hons)

Mike J Wroe BSc (Joint Hons)

Three members of the Board of Trustees are registered blind: Catherine Crofts, Patrick Moran and Dr Ranjit Sondhi.

Election of Trustees

The Trustees are reappointed by the Members of Guide Dogs at the Annual General Meeting or appointed by the Board to fill any vacancies arising during the year. Recruitment takes place through a sub-committee of the Board with clear terms of reference. Trustees require candidates to provide the Board with a full range of relevant skills relating to the business of the charity. Trustees actively seek diverse applications, particularly from people with a vision impairment.

Trustees serve a three-year term of office before retiring and are eligible to stand for re-election for a maximum of two further three-year terms of office, which is subject to performance. Exceptionally, a fourth and final term may be served if there is a specific need, agreed by the Board.

James Hambro retired as a Trustee and Chairman of the Board of Trustees on 17 September 2024 after serving nine years. James' tenure was characterised by his steadfast integrity, resilience, and dedication. He steered the charity through turbulent periods, notably navigating the intense media scrutiny following the Olive Cooke scandal in 2015, grappling with the challenges posed by GDPR, weathering the storm of the Covid-19 pandemic, and more recently,

confronting the ramifications of the cost-of-living crisis in the UK. James championed the establishment of the Academy, which played a pivotal role in guiding our progress post-pandemic, particularly with our guide dog service. His tireless commitment, evidenced by the substantial time, energy, and support he devoted to the charity, will be his lasting legacy.

All new Trustees have personalised induction programmes and all Trustees are provided with regular training updates. These cover the main aspects of the charity, including our finances and our future plans and objectives. They are encouraged to visit one of our Guide Dogs Regional Centres and other local teams. They must also attend a staff and volunteer induction workshop, covering safeguarding and other topics.

Governance

Trustees have overall responsibility for Guide Dogs' activities and are advised by the Chief Executive and the Executive Directors. The Trustees have established four standing committees. Membership as at 21 July 2025 was:

The Audit & Risk Committee comprises: Mark Johnstone, Trustee of Guide Dogs and Chair of this Committee; Lynne Hill, Trustee; Patrick Moran, Trustee; Kerry Small, Trustee;

Janet Ayoola, Independent member; and Elaine Carr, Independent member.

The Finance Reporting & Investment Committee comprises: Mike Wroe, Trustee of Guide Dogs and Chair of this Committee; Paul Baker, Trustee; Christiane Elsenbach, Trustee; Helen Farrow, Trustee; Lynne Hill, Trustee; Mark Johnstone, Trustee; and Michael Hughes, External consultant. Robert Barnard-Smith resigned from the Committee in February 2025; we are grateful to him for his commitment and the time he dedicated to Guide Dogs since July 2018.

The Remuneration & People Committee comprises: Emma West, Trustee of Guide Dogs and Chair of this Committee; Patrick Moran, Trustee; Ranjit Sondhi, Trustee; Jennelle Tilling, Trustee; and Isabel Hudson as an ex officio attendee.

The Nominations Committee comprises: Isabel Hudson, Chair of the Board; Paul Baker, Chair of Guide Dogs for the Blind Association (Trading Company) Limited; Lynne Hill, Deputy Chairman of the Board; Mark Johnstone, Chair of the Audit & Risk Committee; Ranjit Sondhi, Chair of Blind Children UK; Emma West, Chair of the Remuneration & People Committee; and Mike Wroe, Chair of the Finance Reporting & Investment Committee.

The policy framework sets out terms of reference for the committees and the Board receives regular reports of their activities. The Board has a clear policy and procedures for dealing with conflicts of interest in accordance with the Charity Commission guidelines.

The organisation applies The Charity Governance Code. During 2024 an external review of Board effectiveness was undertaken. The actions following this review, in conjunction with refreshed terms of reference and updated agenda planners following the appointment of the new Chair, ensure that the principles of the Code are discussed by all Trustees and enhanced through continuous improvement. Trustees and independent committee members do not receive any remuneration for their services to Guide Dogs.

The charity has Management Liability insurance in place for the benefit of all Trustees and Pension Indemnity insurance for Trustees of the defined benefit pension scheme.

Trustees' responsibility statement

The Trustees (who are also Directors of The Guide Dogs for the Blind Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable

law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- Observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee and Independent Committee Member attendance at Board and Committee meetings 2024

In the table below the number in brackets denotes the number of meetings the Trustee/Independent Committee Member was eligible to attend, and the number outside brackets represents the number of meetings actually attended.

Key:

^ denotes Independent Committee Member

denotes attendance in ex officio capacity, not as a member of the committee

	Trustee Board (7)	Away Day (1)	Audit & Risk Committee (5)	Financial Reporting & Investment Committee (4)	Remuneration & People Committee (6)
James Hambro (Chairman)	5(5)	1(1)	–	–	3(3)#
Paul Baker	6(7)	1(1)	–	–	–
Catherine Crofts	7(7)	1(1)	–	–	–
Christiane Elsenbach	7(7)	1(1)	–	4(4)	–
Helen Farrow	6(7)	1(1)	–	4(4)	–
Lynne Hill	6(7)	0(1)	4(5)	–	–
Isabel Hudson	3(3)	–	–	–	1(2)#
Mark Johnstone	5(7)	1(1)	5(5)	–	–
Patrick Moran	6(7)	1(1)	3(5)	–	4(5)
Kerry Small	5(7)	1(1)	5(5)	–	–
Ranjit Sondhi	5(7)	1(1)	–	–	5(5)
Jennelle Tilling	6(7)	1(1)	–	–	5(5)
Emma West	6(7)	1(1)	–	–	5(5)
Mike Wroe	7(7)	1(1)	–	3(4)	–
Janet Ayoola^	–	–	3(5)	–	–
Elaine Carr^	–	–	5(5)	–	–
Robert Barnard-Smith^	–	–	–	1(4)	–

Managing Guide Dogs – our Executive Directors

The Executive Directors are responsible for the day-to-day management of Guide Dogs, acting under delegated authority given to them by the Board.
The Executive Directors in post during 2024 are summarised below:

Name	Position
Andrew Lennox	Chief Executive Officer
Peter Osborne	Deputy Chief Executive Officer
Sarah Bennett	Chief Financial Officer
Kathryn Ward	Chief People Officer
Helen Bliss	Director of Transformation (to December 2024)
Terry McGrath	Chief Marketing and Fundraising Officer (from June 2024)
Deborah Bourne	Director of Fundraising and Commercial (to August 2024)
Dan Hall	Chief Information Officer (from March 2024)

Our policy on executive pay

Guide Dogs is a leading charity, supporting people with sight loss through a range of services, including the creation of guide dog partnerships. To achieve this, we need to develop, recruit and retain talented leaders with the skills and experience to help us meet our goals. The Board of Trustees, all independent volunteers, decide the level of pay for the Executive Directors, who are accountable to the Board for ensuring we transform

the lives of those we support. The current pay policy and terms and conditions for the Executive Directors and CEO forms part of their contracts. It was introduced in 2011, reviewed in 2021, and any pay changes are determined by Guide Dogs’ People & Remuneration Committee operating as a sub-committee of the Board. The Trustees use recognised benchmarks to ensure individual and collective levels

of pay are appropriate, and comparable with similar roles in organisations of a similar size and complexity. Pay rises are awarded based on benchmark, organisational and individual performance, as well as affordability. Guide Dogs is committed to transparency on the issue of pay and follows National Council of Voluntary Organisations (NCVO) guidance. Information about executive pay is available on both our website and in this annual report.

Salary and benefits

The below table shows basic salaries from date of appointment into the role.

Name	Position	Basic salary
Andrew Lennox	Chief Executive Officer	£180,000
Peter Osborne	Deputy Chief Executive Officer	£116,600
	Chief Operations Officer	
Sarah Bennett	Chief Financial Officer	£120,000
Kathryn Ward	Chief People Officer	£128,544
Helen Bliss	Director of Transformation (to December 2024)	£128,507
Deborah Bourne	Director of Fundraising and Commercial (to August 2024)	£63,765
Terry McGrath	Chief Marketing and Fundraising Officer (From June 2024)	£75,833
Dan Hall	Chief Information Officer (from March 2024)	£107,817

Pension contributions, employer’s National Insurance and flexible benefits for key management listed above totalled £191,718 (2023: £185,079).

Other benefits

Benefits for Executive Directors – including a flexible benefits allowance and employer pension contributions – are in line with rewards and benefits available to all staff.

Diversity, equity and inclusion

We have continued to embed the principles of our DEI strategy into the working culture at Guide Dogs. The launch of the co-produced strategy in 2022 was a significant step in our continuing journey towards becoming a fully inclusive organisation.

The four core pillars of the strategy remain as:

- Becoming a gold standard employer for people with a vision impairment.
- Being inspired by difference.
- Levelling the playing field.
- Building a culture of belonging.

To further strengthen our focus around ADEI (Accessibility, Diversity, Equity and Inclusion), we have created a small but effective team, with the head of the department positioned as a senior leader. The key priority remains the delivery of our DEI strategy; however, the re-positioning of ADEI will further embed inclusive strategic decision making in current activities; as well as informing future planning.

Employee involvement

We're committed to transparency in our work, including employees in decisions and consulting formally and informally about proposed changes. We listen to feedback from employees and volunteers through broad annual surveys and targeted focus groups. We enable mutually beneficial two-way communication with employees through day-to-day line management, team and cross-directorate meetings, our intranet and email. Employees of all levels contribute to key forums, such as our Inclusion Forum, Employee Networks, and our Wellbeing teams. In addition, employees can raise any questions they may have at a national level, via regular all-staff Q&A meetings, and via our elected Staff Representatives, who in turn work to problem solve, supporting individuals and our whole community.

Employing people with disabilities

We are recognised as a Disability Confident Employer, which is level 2 of 3 under the Government Disability Confidence Scheme. Disability Confident Employers meet commitments on the employment, retention, training and career development of employees with disabilities. We apply the same principles to anyone who becomes disabled while employed by Guide Dogs. We support our staff – and new hires – through applications for Access to Work grants, as well as ensuring they have the reasonable adjustments required to thrive in the workplace.

We have also been recognised as a Visibly Better Employer by RNIB. This scheme identifies employers that have taken action to become a better and more inclusive employer for people with sight loss by aligning our working practices with the Visibly Better Employer quality standard.

Our Disability staff network remains our fastest growing group, providing peer support to over 100 members.

Whistleblowing

Our whistleblowing policy outlines our approach to dealing with allegations which relate to suspected wrongdoing or potential risks at work which have a wider impact. The Audit & Risk Committee receives an annual report from the Whistleblowing Officer on the level and nature of issues raised. The Chair of the Audit & Risk Committee is made aware of all disclosures. The respective responsibilities of the Committee and the Board in respect of whistleblowing are set out in the Committee's Terms of Reference. The Committee reviews, on behalf of the Board, the adequacy and security of the charity's arrangements for its employees, volunteers, agency workers and contractors to raise concerns, in confidence, about possible wrongdoing. The Committee seeks to ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

Related parties

Guide Dogs is the sole member, or owns the entire issued share capital of its seven subsidiary undertakings:

- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Blind Children UK is a charity which raises funds to provide services to children and young people with vision impairment and their families. In 2024 Blind Children UK made a restricted grant of its liquid funds to Guide Dogs for use in providing these services.
- Guide Dogs UK Limited is the charity's design and build subsidiary.
- GDBA (Pension Fund Trustee) Limited acts as sole trustee for The Guide Dogs for the Blind Association Pension Scheme.
- GDBA Community Care Services Limited, and Guide Dogs Limited and Blind Children UK (Trading) Limited were dormant during 2024.

The financial performance of these subsidiaries is disclosed in Note 18 of the financial statements.

Reappointment of Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of BDO LLP as auditor of the Company.

Corporate information

The Guide Dogs for the Blind Association (Guide Dogs) operates under the abbreviated name of Guide Dogs.

Guide Dogs is a registered charity (Number 209617 in England and Wales, number SC038979 in Scotland and number 1334 in Isle of Man) and was incorporated as a company limited by guarantee (registered in England and Wales number 00291646) on 30 August 1934. Its Central Office which is also its Registered Office, is Hillfields, Reading Road, Burghfield Common, Reading, Berkshire RG7 3YG. Printed copies of the full accounts can be obtained by contacting the above address.

Guide Dogs is governed by its Articles of Association, which were last amended on 14 September 2021. Guide Dogs is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, each member of the company undertakes to contribute such amount as may be required (not exceeding £1) towards the costs of dissolution and liabilities of the Association.

Public benefit

The objects and aims of Guide Dogs fall within the sub-section of the Charities Act 2011 related to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

No person who is blind or partially sighted is prohibited from applying for assistance from the services we provide on the grounds of financial circumstances.

The Board has paid due regard to the public benefit guidance published by the Charity Commission.

Principal Advisors

Auditor

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Investment Fund Managers

CCLA Investment Management Limited
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EC4R 3AB

Sarasin & Partners Limited Liability Partnership
Juxon House
100 St Paul's Churchyard,
London
EC4M 8BU

The Trustees' Report, including the Strategic Report and the Directors' Report, was approved by the Board on 21 July 2025 and signed on its behalf by:

Signed by:

Isabel Hudson

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25 July 2025

Isabel F Hudson
Chair

Independent Auditor's report to the members and the Trustees of The Guide Dogs for the Blind Association

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Guide Dogs for the Blind Association ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities incorporating an income and expenditure account, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the Strategic Report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.
- In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Trustees' Report.
- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
 - the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of Directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management, the Audit & Risk Committee and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Charities Act in the UK, UK GAAP, UK tax legislation, the Charity Commission and the Office of the Scottish Charity Regulator.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit & Risk Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including; the impairment decision for intangible assets, the valuation and assumptions used to value the defined benefit pension scheme, assumptions used within accrued legacy income and the allocation of support costs.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: **www.frc.org.uk/auditorsresponsibilities**.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken

so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Fiona Condron

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Fiona Condron

Senior Statutory Auditor
For and on behalf of BDO LLP,
statutory auditor
London, UK

Date: 28 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated financial statements and notes to the accounts

Consolidated statement of financial activities incorporating an income and expenditure account for the year ended 31 December 2024

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2024 £m	Total 2023 £m
Income and endowment from:	2					
Donations and legacies		133.2	10.2	–	143.4	134.4
Charitable activities		1.6	–	–	1.6	1.5
Other trading activities		8.2	–	–	8.2	7.3
Investments		2.5	–	–	2.5	1.5
Other income		0.7	–	–	0.7	–
Total income		146.2	10.2	–	156.4	144.7
Expenditure on:	3					
Raising funds		45.9	–	–	45.9	36.7
Charitable activities						
Provision of guide dog services		66.6	9.4	–	76.0	73.9
Provision of other adult services		11.3	0.4	–	11.7	12.0
Provision of other children's services		10.3	1.0	–	11.3	9.5
Research and development		0.6	–	–	0.6	0.4
Advocacy and awareness		13.4	–	–	13.4	12.5
Total expenditure on charitable activities		102.2	10.8	–	113.0	108.3
Total expenditure		148.1	10.8	–	158.9	145.0
Net gain on investments		4.7	–	–	4.7	3.5
Net Income for the year		2.8	(0.6)	–	2.2	3.2
Net movements in funds		2.8	(0.6)	–	2.2	3.2
Reconciliation of funds						
Fund balance brought forward at 1 January		192.6	8.8	0.6	202.0	198.8
Fund balance carried forward at 31 December		195.4	8.2	0.6	204.2	202.0

All results are derived from continuing operations. There are no other recognised gains or losses.

The prior year consolidated statement of financial activities is presented in Note 23.

The accounting policies and notes on pages 71 to 103 form part of these financial statements.

Consolidated and charity balance sheets at 31 December 2024

	Notes	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Fixed assets					
Tangible assets	7	51.2	47.1	51.8	47.4
Intangible fixed assets	8	-	5.7	-	5.7
Investments	9(a)	70.9	65.2	71.9	66.2
Total fixed assets		122.1	118.0	123.7	119.3
Current assets					
Stocks	10	0.2	0.3	-	-
Debtors	11	66.0	63.2	66.5	66.0
Investments	9(a)	17.2	17.0	17.2	17.0
Cash at bank and in hand		14.0	18.6	11.5	14.3
Total current assets		97.4	99.1	95.2	97.3
Creditors					
Amounts falling due within one year	12	(15.2)	(15.0)	(14.3)	(14.3)
Net current assets		82.2	84.1	80.9	83.0
Total assets less current liabilities		204.3	202.1	204.6	202.3
Creditors					
Amounts falling due after more than one year	13	(0.1)	(0.1)	(0.1)	(0.1)
Net assets		204.2	202.0	204.5	202.2
Unrestricted funds					
General funds		119.2	98.8	118.3	98.1
Designated funds		76.2	93.8	76.8	94.1
Total unrestricted funds		195.4	192.6	195.1	192.2
Restricted funds		8.2	8.8	8.8	9.4
Endowment funds		0.6	0.6	0.6	0.6
Total funds	15	204.2	202.0	204.5	202.2

The parent charity, The Guide Dogs for the Blind Association, has gross income of £155.3 million (2023: £144.3 million) and a result of £2.3 million gain (2023: £4.3 million gain) for the year. As provided by Section 408 of the Companies Act 2006, no separate income and expenditure account is presented for the parent charity. The Financial Statements of The Guide Dogs for the Blind Association (registered company number 00291646) were approved and authorised for issue by the Board of Trustees on 21 July 2025 and signed on its behalf by:

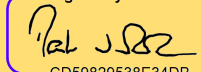
Signed by:



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Isabel Hudson, Chair

Signed by:



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Mark Johnstone, Trustee

The accounting policies and notes on pages 71 to 103 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	22	3.9	(5.9)
Cash flows from investing activities			
Dividends, interest and rents from investments		1.2	0.5
Purchase of tangible and intangible fixed assets		(10.0)	(10.2)
Proceeds from sale of tangible fixed assets		0.3	0.2
Draw down of investments		-	40.8
Purchase of investments		-	(35.0)
Net cash used in investing activities		(8.5)	(3.7)
Change in cash and cash equivalents in the reporting period		(4.6)	(9.6)
Cash and cash equivalents at 1 January		18.6	28.2
Decrease in the year		(4.6)	(9.6)
Cash and cash equivalents at 31 December		14.0	18.6

The accounting policies and notes on pages 71 to 103 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2024

Company and charitable status

The Guide Dogs for the Blind Association (Guide Dogs), a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently 13 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. Guide Dogs is a registered charity. The registered office and charity registration numbers are given on page 61.

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are as follows:

a. Basis of accounting

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guide Dogs for the Blind Association meets the definition of a qualifying entity under FRS 102 and the charity has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

b. Preparation of the accounts on a going concern basis

The Board of Trustees has reviewed financial projections for Guide Dogs which reflect the aim to increase the number of guide dog partnerships and reduce waiting times. The Board of Trustees have reviewed Guide Dogs' two year financial plan and have not identified any material uncertainties related to events or conditions that cast significant doubt on the charity's (and group's) ability to continue as a going concern. The Board of Trustees consider that there are sufficient cash resources for at least the next twelve months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy. The Board has considered the impact of a key risk crystallising and a number of scenarios including a reduction in donations and continued supply chain inflation on future cashflows.

c. Group financial statements

Group financial statements have been prepared in respect of the Charity and its wholly owned subsidiary undertakings The Guide Dogs for the Blind Association (Trading Company) Limited, Blind Children UK and Guide Dogs UK Limited. These financial statements have been consolidated on a line-by-line basis and include the elimination of intercompany transactions and balances. The results of the subsidiary undertakings are disclosed in Note 18.

d. Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- d1. The income of community fundraising activities and associated donations is accounted for on a cash receipts basis. Income from raffles and draws is accounted for at the time of entitlement, when the draw is held.
- d2. Donated goods and services are recognised as income when the charity has control over the item, any conditions associated with the donated

item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and is referred to in the Trustees' Report for more information about their contribution. On receipt, donated goods and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- d3. Legacy income: Pecuniary legacies are accounted for when notification of the legacy is received, normally after grant of probate, unless there is any evidence that there are insufficient assets in the estate to pay the legacy or the legacy is contested. Residuary legacies are accounted for when notification of the legacy is received, normally after grant of probate providing the amount can be reliably ascertained and that ultimate receipt is probable. See also Sources of estimation uncertainty. Where part or all of a legacy is contested, the disputed amount is not recognised as income. Residuary legacies with a life interest are not recognised as income until the beneficial title has passed to the Charity absolutely. Legacies that do not meet the recognition criteria but where a value can be reliably estimated are disclosed as contingent assets in Note 11 – Debtors.
- d4. Gift aid income is accounted for at the time of entitlement.
- d5. Investment income is accounted for on an accruals basis.
- d6. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

- d7. Other grant and trust income is recognised at the earlier of cash received and when entitlement and value can be evidenced.
- d8. Rehabilitation income is recognised based on services provided in accordance with agreed contractual arrangements.

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis.

- e1. Grants payable are recognised when a legal commitment has been made and the fulfilment of any associated performance obligation is judged to be probable. Any performance obligations judged to be possible will be disclosed as a contingent liability.
- e2. The costs of charitable activities and raising funds include relevant direct costs incurred and the direct costs of staff employed on the activity, together with a share of overheads and support costs calculated in proportion to the number of staff employed in this area. Governance and compliance costs (relating to the direct costs associated with the constitutional and statutory requirements of the charity and including the costs of internal and external audit, secretariat and compliance matters) are included in the support costs allocation.
- e3. The cost of irrecoverable Value Added Tax is included within relevant expenditure.
- e4. Termination liabilities are recognised when a legal or constructive obligation exists that can be reliably estimated and is probable will occur.

f. Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, information technology, finance, personnel, payroll, governance and compliance costs which support the group’s activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. Support costs have been allocated primarily on the basis of headcount of staff included in each charitable activity.

g. Allocation of impairment in value of intangible asset

The impairment of the intangible asset has been allocated to the core activities of fundraising, volunteering and operations based on the incidence of third-party development work. As volunteers support both fundraising and operations, this has been further allocated between fundraising and operations based on the number of volunteers supporting each activity. Fundraising costs have been allocated to fundraising development and administration. Operations costs have been allocated in line with headcount of direct staff delivering each relevant service.

h. Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

i. Tangible fixed assets

Tangible fixed assets are stated at cost, with the exception of freehold land and buildings which are stated at historic valuation and were adopted as deemed costs upon FRS 102 transition (see Note 7), net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land	Nil
Freehold buildings	2½% - 5%
Furniture and equipment	10% - 20%
Motor vehicles	20%
Computer hardware	33%

Leasehold properties are depreciated over their lease terms on a straight-line basis.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

j. Intangible fixed assets

Intangible fixed assets represent costs of significant software for use in the long term. Research phase costs are expensed, third party costs of the development and implementation phases are capitalised. Costs are amortised over their useful economic life of 5 years following commissioning of the system. Prior to commissioning assets will be disclosed as assets under construction and will not be amortised. These assets are reviewed for impairment at each reporting date. Impairment losses are immediately recognised as expenditure in the statement of financial activities.

k. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the statement of financial activities, which are measured at fair value (which is normally the transaction price), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Charity and Group only have financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value in the case of current assets and liabilities and discounted settlement value in the case of assets and liabilities falling due after more than one year.

l. Significant areas of estimation and judgement

In the application of the Group's accounting policies, which are described here, the Trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

Pension fund asset recognition (Note 20): The defined benefit scheme surplus of £15.1 million (2023: £10.1 million) has not been recognised as the Trustees have concluded that it is not recoverable by Guide Dogs.

The accounting treatment of dogs: the cost of dog training and the provision of dogs for partnerships are running costs of the charity, incurred in line with charitable objectives. Costs are expensed in the period in which they are incurred, and no asset nor corresponding liability is recognised in the balance sheet. Dogs are generally bred internally, with the Trustees judging the associated costs to represent key running costs of the charity and delivery of its charitable objectives, rather than development of a resource controlled by the company i.e. an asset. A few dogs are purchased externally and these costs are expensed. Breeding and training are both regarded as activities that the charity undertakes on behalf of its beneficiaries, with the undertaking of these processes representing fulfilment of an implicit charitable objective.

The expensing of such costs aligns with the Charities SORP definition of expenditure, being the amount of a charity's resources spent in carrying out its activities.

Intangible fixed assets (see Note 3 and 8):
Intangible assets have been fully impaired in 2024. No intangible assets were impaired in 2023. All intangible assets relate to the CRM project stopped in 2024 and subsequently closed by the Trustees. The project has been closed as further work and investment would have been required and the project was considered unable to deliver the level of transformation required by the organisation. As none of the development work will be placed into use the full £7.8 million intangible asset has been impaired and expensed. The allocation of this intangible impairment is shown separately in the cost allocation note (see Note 3).

Sources of estimation uncertainty

Change Programme (see Note 3): Guide Dogs implemented a change programme in 2024 to deliver a targeted £10 million payroll savings. The programme has been delivered in two phases. Phase 1 completed in September 2024 and Phase 2 completed in April 2025. The costs of the change programme amounting to £4.0 million have been identified separately in the support cost allocation. The amounts provided yet to be paid out amount to £1.5 million (2023: £nil). The provision is our best estimate of likely future redundancy payments based on the length of service and salaries of the individuals at risk and is estimated using the experience in earlier phases of the programme.

Accrued legacy income (see Note 11): The accrued legacy income amounts to £59.5 million at 31 December 2024 (£56.4 million at 31 December 2023). Legacy income is recognised on a receivable basis when the charity is entitled to the legacy, receipt is probable, and the value can be estimated with sufficient accuracy. The critical judgement involved in the recognition of legacy income is around whether the recognition criteria are met.

The key sources of estimation uncertainty are in relation to the estimated disposal value of underlying capital assets in residuary legacies, and the legal and professional fees and other liabilities, which are estimated based on the best information available at the balance sheet date. When calculating the estimated value of a residuary legacy, an estimated deduction for costs incurred in administering an Estate of 5% or 7% or 9%, depending on the size of the Estate, is applied. An increase in legal fees equivalent to 1% of the gross accrual would reduce the legacy accrual by £0.6 million (2023: £0.6 million). Due to the uncertainty associated with such estimates, there is a possibility that, on conclusion of open matters at a future date, the final outcome may differ.

Pension actuarial assumptions (see Note 20). The valuation of pension liabilities is determined using a number of assumptions including the discount rate, rate of increase of pensions in payment, inflation rates, life expectancy in retirement and cash commutation. The key source of estimation uncertainty is the likelihood of actual rates diverging from the assumptions used the estimate pension liabilities. The valuation and underlying assumptions used in these accounts have been prepared by a qualified actuary and reflect industry standards. The following sensitivities have been identified on the defined benefit obligation:

- A 0.5% reduction in the discount rate would increase the defined benefit obligation by £11.3 million (2023: £15.4 million).
- A 0.5% increase in inflation rate would increase the defined benefit obligation by £5.1 million (2023: £8.0 million).
- A 1 year increase in life expectancy would increase the defined benefit obligation by £6.2 million (2023: £6.8 million).

m. Investments

Investments are stated at market value at the balance sheet date. The value of unit trusts is the bid price of the units.

It is the charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investments in subsidiary companies are stated at cost, less any provision for impairment.

n. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

o. Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, notice deposits with a notice period of less than 3 months at the date of acquisition and overdraft facilities repayable on demand. A net debt reconciliation has not been presented as Guide Dogs do not have any debt.

Cash held by investment managers is not treated as meeting the definition of cash or cash equivalents and is disclosed as short-term investments.

p. Pension costs

Guide Dogs sponsors two pension schemes:

- p1. A defined contribution scheme. The pension charge in relation to this scheme is based upon employer's contributions payable in the year.
- p2. A defined benefit pension scheme. This scheme is closed to future accrual. The pension charge in relation to this scheme is based on annual valuations undertaken by the scheme Actuary in compliance with the provisions of FRS 102.

The difference between the fair value of the assets held in the defined benefit pension scheme and the liabilities measured on an actuarial basis using the projected unit method is recognised in the group's

balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the group can recover the surplus and has not been recognised as the group does not have an unconditional right to a refund of any surplus on wind-up of the Scheme.

In addition, there is a small unfunded pension liability in respect of three ex-employees. The liability in relation to these employees is recognised in accordance with annual actuarial valuations.

q. Fund accounting

The charity has a few small permanent endowments, which have to be retained as capital in perpetuity. However, income arising from these funds is wholly unrestricted.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is therefore charged directly to the relevant fund.

The unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Such funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Transfers of funds from general unrestricted funds to designated funds are approved by the Trustees. Further details of each fund are disclosed in Note 15.

r. Taxation

Guide Dogs, as a registered charity, is exempt from corporation tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. No corporation tax charge has arisen in the charity's subsidiaries, in one case because the subsidiary itself is a registered charity, and in all other cases due to their policies of gifting all taxable profits to Guide Dogs each year. Irrecoverable VAT is charged against the category of total expenditure for which it was incurred.

2. Income

	2024 £m	2023 £m
Income from donations and legacies		
Community fundraising	6.7	7.1
Donor-based fundraising	56.2	53.2
Corporate and trust income	4.3	6.2
Legacies	76.2	67.9
Total donations and legacies	143.4	134.4
Charitable activities		
Sale of rehabilitation services under contract	1.4	1.3
Ancillary trading	0.2	0.2
Total charitable activities	1.6	1.5
Other trading activities		
Raffles and draws	3.1	2.4
Lotteries	3.8	3.7
Other	1.3	1.2
Total other trading activities	8.2	7.3
Investment income	2.5	1.5
Other income	0.7	-
Total other income	0.7	-
Total income	156.4	144.7

See Note 11 for further information on the accrued legacy income.

Seven ex-gratia legacy payments (2023: six) with a combined value of £33,667 were made during the year (2023: £40,677). These relate to payments that the Trustees are under no legal obligation to make, either from monies already received by the Association from legacy income or as a waiver of the Association's entitlement to receive such monies, but which the Trustees in all the circumstances regard themselves as being under a moral obligation to make.

3. Expenditure

	Direct costs £m	Support costs £m	Intangible asset impairment and related costs £m	Total support costs including intangible asset impairment and related costs £m	Total 2024 £m	Total 2023 £m
Expenditure on raising funds						
Expenditure on raising donations and legacies						
Community fundraising	3.4	1.1	–	1.1	4.5	5.0
Donor-based fundraising	17.0	0.4	–	0.4	17.4	16.5
Corporate and trust income	1.4	0.4	–	0.4	1.8	1.7
Fundraising development and administration	2.6	1.0	7.0	8.0	10.6	3.5
Legacy marketing and administration	5.9	0.6	–	0.6	6.5	5.7
Total expenditure on raising donations and legacies	30.3	3.5	7.0	10.5	40.8	32.4
Expenditure on trading activities						
Expenditure on other trading activities	1.0	0.1	–	0.1	1.1	1.5
Raffles and draws	2.2	0.2	–	0.2	2.4	1.3
Lotteries	1.3	0.2	–	0.2	1.5	1.4
Total expenditure on trading activities	4.5	0.5	–	0.5	5.0	4.2
Investment management fees	0.1	–	–	–	0.1	0.1
Total expenditure on raising funds	34.9	4.0	7.0	11.0	45.9	36.7
Charitable expenditure						
Provision of guide dog services	59.8	15.5	0.7	16.2	76.0	73.9
Provision of other adult services	8.7	2.8	0.2	3.0	11.7	12.0
Provision of children's services	8.5	2.6	0.2	2.8	11.3	9.5
Research and development	0.5	0.1	–	0.1	0.6	0.4
Advocacy and awareness	11.2	2.2	–	2.2	13.4	12.5
Total charitable expenditure	88.7	23.2	1.1	24.3	113.0	108.3
Total expenditure	123.6	27.2	8.1	35.3	158.9	145.0

Included in intangible asset impairment and related costs is £7.8m intangible asset impairment and £0.3m relating to in year operating expenditure and prepaid software licencing. As the CRM project is now closed and no development work will be placed into use these costs have been identified separately in the cost allocation.

3. Expenditure continued

2023 Comparatives

	Direct costs £m	Support costs £m	Total 2023 £m
Expenditure on raising donations and legacies			
Community fundraising	4.0	1.0	5.0
Donor-based fundraising	15.9	0.6	16.5
Corporate and trust income	1.2	0.5	1.7
Fundraising development and administration	2.4	1.1	3.5
Legacy marketing and administration	5.1	0.6	5.7
Total expenditure on raising donations and legacies	28.6	3.8	32.4
Expenditure on trading activities			
Cost of goods sold and other costs	1.4	0.1	1.5
Raffles and draws	1.3	-	1.3
Lotteries	1.3	0.1	1.4
Total expenditure on trading activities	4.0	0.2	4.2
Investment management fees	0.1	-	0.1
Total expenditure on raising funds	32.7	4.0	36.7
Charitable expenditure			
Provision of guide dog services	59.0	14.9	73.9
Provision of other adult services	9.0	3.0	12.0
Provision of children's services	7.2	2.3	9.5
Research and development	0.3	0.1	0.4
Advocacy and awareness	10.4	2.1	12.5
Total charitable expenditure	85.9	22.4	108.3
Total expenditure	118.6	26.4	145.0

3. Expenditure continued

Total expenditure includes:

	2024 £m	2023 £m
Lease charges		
Other – land and buildings	1.2	1.4
Other – vehicles	0.6	-
Depreciation charged in the year	3.7	3.8
	2024 £'000	2023 £'000
Fees payable to the charity’s auditor		
The audit of the charity’s annual financial statements (inclusive of VAT)	203.2	182.3
The audit of the charity’s subsidiaries pursuant to legislation (inclusive of VAT for BCUK)	23.2	20.5
Fees payable to the pension scheme’s auditor		
The audit of the charity’s pension scheme (inclusive of VAT)	22.3	21.6

3. Expenditure continued

Support cost allocation

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2024 £m
Governance and compliance	0.4	1.4	0.3	0.2	–	0.2	2.5
Finance	0.5	2.1	0.4	0.3	–	0.3	3.6
Information technology	1.2	4.4	0.8	0.8	0.1	0.5	7.8
Human resources	0.7	2.6	0.5	0.4	–	0.4	4.6
Marketing and communications	0.1	0.3	0.1	0.1	–	–	0.6
Central property costs	0.3	1.2	0.2	0.2	–	0.2	2.1
Other central costs	0.3	1.1	0.2	0.2	–	0.2	2.0
Change programme costs	0.6	2.3	0.4	0.4	–	0.3	4.0
Intangible asset impairment and related costs	7.0	0.7	0.2	0.2	–	–	8.1
Total	11.1	16.1	3.1	2.8	0.1	2.1	35.3

2023 Comparatives

	Raising funds £m	Provision of guide dog services £m	Provision of other adult services £m	Provision of children's services £m	Research and development £m	Advocacy and awareness £m	Total 2023 £m
Governance and compliance	0.2	0.9	0.2	0.1	–	0.1	1.5
Finance	0.6	2.2	0.4	0.3	–	0.3	3.8
Information technology	1.4	5.2	1.0	0.8	0.1	0.8	9.3
Human resources	0.7	2.5	0.5	0.4	–	0.4	4.5
Marketing and communications	0.2	0.9	0.2	0.2	–	0.1	1.6
Central property costs	0.4	1.5	0.4	0.2	–	0.2	2.7
Other central costs	0.5	1.7	0.3	0.3	–	0.2	3.0
Total	4.0	14.9	3.0	2.3	0.1	2.1	26.4

Contributions to the defined contributions pension scheme are allocated to activities in line with resources the contributions relate to. All defined contribution pension contributions are funded from unrestricted funds.

4. Non Adjusting Post Balance Sheet Event

Global financial markets are particularly volatile currently. At the end of June 2025 Guide Dogs' investments had nearly returned to December 2024 year-end values. However, further losses may occur and incremental inflation may impact both our income and expenditure in 2025 and beyond.

5. Research and development

Research and development comprises strategic, market, consumer and scientific research and technology development. Total research and development expenditure amounted to £0.6m (2023: £0.4m).

6. Trustees and employees

The Trustees and persons connected with them have not received, obtained or waived any remuneration or other financial benefits for the year directly or indirectly from Guide Dogs (2023: £nil). Travelling and subsistence expenses were reimbursed in respect of seven (2023: nine) Trustees, totalling £2,783 (2023: £7,928). Trustee donations received in respect of four (2023: four) Trustees total £1,979 (2023: £980).

Staff costs

	2024 £m	2023 £m
Wages and salaries	64.4	59.6
Social security	6.6	6.1
Other pension costs	6.5	6.1
Sub total	77.5	71.8
Other staff benefits	2.8	2.6
Total	80.3	74.4

Wages and Salaries include £2.6m redundancy and termination payments in the year (2023: £0.3m).

The average number of persons employed during the year ended 31 December 2024 is shown below:

	2024 Headcount	2023 Headcount
Raising funds	226	251
Provision of guide dog services	893	892
Provision of other adult services	165	210
Provision of children’s services	203	164
Research and development	5	5
Advocacy and awareness	115	113
Management, administration and clerical (indirect)	240	259
Total	1,847	1,894

The average Full Time Equivalent (FTE) of persons employed during the year ended 31 December 2024 was 1,730 (2023: 1,745).

6. Trustees and employees continued

Pension contributions were paid into Guide Dogs’ defined contribution scheme for 1,982 employees (2023: 2,003 employees).

The number of group employees whose emoluments, excluding pension contributions and employer’s National Insurance, but including benefits in kind, were in excess of £60,000 was:

	2024 Number	2023 Number
£60,001 to £70,000	50	11
£70,001 to £80,000	29	12
£80,001 to £90,000	24	13
£90,001 to £100,000	7	6
£100,001 to £110,000	10	4
£110,001 to £120,000	3	1
£120,001 to £130,000	2	2
£170,001 to £180,000	1	-
£180,001 to £190,000	1	-
Total	99	56

Redundancy payments were made to 30 employees whose emoluments in 2024 were in excess of £60,000.

Pension contributions were paid into the Guide Dogs’ defined contribution scheme for the year on behalf of 99 (2023: 56) of the employees with emoluments in excess of £60,000.

Key management personnel

The key management personnel of the parent charity and the Group are listed on pages 57 and 58. The total remuneration (including pension contributions and employer’s National Insurance) of the key management personnel of the charity for the year totalled £1.1m (2023: £1.1m). Consultancy fees amounting to £114,300 (2023: £574,920) were paid for interim Executive level support. There were no non-contractual payments in the year (2023: £50,000) paid to any key management personnel.

7. Tangible fixed assets

Group	Freehold properties and land £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Cost					
As of 1 January 2024	59.8	7.1	1.0	15.1	83.0
Additions	6.4	0.5	-	1.1	8.0
Disposals	(0.1)	-	-	(2.0)	(2.1)
Transfers	7.1	(7.1)	-	-	-
At 31 December 2024	73.2	0.5	1.0	14.2	88.9
Depreciation					
As of 1 January 2024	(24.6)	-	(0.9)	(10.4)	(35.9)
Provision for year	(2.0)	-	-	(1.7)	(3.7)
Disposals	-	-	-	1.9	1.9
At 31 December 2024	(26.6)	-	(0.9)	(10.2)	(37.7)
Net book value 31 December 2024	46.6	0.5	0.1	4.0	51.2
Net book value 31 December 2023	35.2	7.1	0.1	4.7	47.1

Freehold properties and land includes £5.8m of freehold land (2023: £5.8m).

Charity	Freehold properties and land £m	Assets under construction £m	Leasehold properties £m	Furniture, equipment, vehicles and computers £m	Total £m
Cost					
As of 1 January 2024	59.8	7.4	1.0	15.1	83.3
Additions	6.9	0.5	-	0.9	8.3
Disposals	(0.1)	-	-	(2.0)	(2.1)
Transfers	7.1	(7.1)	-	-	-
At 31 December 2024	73.7	0.8	1.0	14.0	89.5
Depreciation					
As of 1 January 2024	(24.6)	-	(0.9)	(10.4)	(35.9)
Provision for year	(2.0)	-	-	(1.7)	(3.7)
Disposals	-	-	-	1.9	1.9
At 31 December 2024	(26.6)	-	(0.9)	(10.2)	(37.7)
Net book value 31 December 2024	47.1	0.8	0.1	3.8	51.8
Net book value 31 December 2023	35.2	7.4	0.1	4.7	47.4

7. Tangible fixed assets continued

In respect of signing the contract for the sale of Land at Manor Road, Redbridge on 12 July 2022, consideration will be payable to Guide Dogs should certain events occur. The sale is expected to complete in quarter three 2025. No asset has been recognised in the financial statements as receipt of the consideration is not certain. However, the terms of the agreement establish a contingent asset of £1.0m (2023: £1.0m).

8. Intangible fixed assets

Group and Charity	Assets under construction total £m
Cost	
As of 1 January 2024	5.7
Additions	2.1
Impairment	(7.8)
At 31 December 2024	-
Amortisation	
As of 1 January 2023	-
At 31 December 2024	-
Net book value 31 December 2024	-
Net book value 31 December 2023	5.7

9. Investments

a. Analysis of investments

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Fixed asset investments	70.9	65.2	71.9	66.2
Current asset investments	17.2	17.0	17.2	17.0
Total	88.1	82.2	89.1	83.2

b. Movement in investments during the year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Market value as of 1 January	82.2	83.7	83.2	84.7
Net withdrawals	-	(5.8)	-	(5.8)
Dividends received	1.3	0.9	1.3	0.9
Net gain on revaluation	4.7	3.5	4.7	3.5
Investment management fees	(0.1)	(0.1)	(0.1)	(0.1)
Market value at 31 December	88.1	82.2	89.1	83.2

c. Analysis of investments at market value

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Listed investments				
– United Kingdom	88.1	82.2	88.1	82.2
Investments in subsidiaries	-	-	1.0	1.0
Total	88.1	82.2	89.1	83.2

d. Analysis of investments at cost

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Listed investments				
– United Kingdom	73.7	74.7	73.7	74.7
Investments in subsidiaries	-	-	1.0	1.0
Total	73.7	74.7	74.7	75.7

Current asset investments include £17.2m listed investments (2023: £17.0m) and the fixed asset investments include £70.9m listed investments (2023: £65.2m) and £1.0m unlisted investment (2023: £1.0m). At 31 December 2024, the listed investments included holdings in COIF Charities Investment Fund, managed by CCLA, valued at £36.3m (2023: £34.4m) and monies held on deposit in the COIF deposit account amount to £8.5m (2023: £17.0m). The investments in Sarasin Endowments Accumulation Fund amounted to £34.6m (2023: £30.8m) and monies held on deposit in the Sarasin deposit account amount to £8.7m (2023: £nil). The CCLA holding includes £0.7m (2023: £0.6m) representing Guide Dogs' Endowment Funds.

The results of the charity's subsidiaries are discussed in Note 18.

10. Stocks

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Trading stock	0.2	0.3	–	–
Total	0.2	0.3	–	–

11. Debtors

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Trade debtors	0.5	0.7	0.5	0.4
Due from subsidiary undertakings	–	–	1.0	3.3
Accrued legacy income	59.5	56.4	59.3	56.2
Other accrued income	0.3	0.4	0.2	0.4
Financial assets measured at transaction price	60.3	57.5	61.0	60.3
Tax Recoverable	2.5	1.9	2.4	1.5
Prepayments	3.2	3.8	3.1	4.2
Total	66.0	63.2	66.5	66.0

A proportion of legacies receivable may be received after more than one year, but in most cases this figure cannot be determined with any accuracy due to the inherent uncertainty in the timing of receipt of legacy income.

In addition to the accrued legacy income, the Charity has been notified of legacies for which no income has been recognised as at 31 December because the income recognition criteria have not been met. The timing and amounts to be received as at 31 December 2024 are therefore uncertain.

On a case-by-case basis, the value of contested legacies is estimated to amount to £5.2 million (2023: £4.2 million). In addition, there are a further 523 legacies (2023: 398) where a life tenancy exists or conditions attached to the legacy have not yet been fulfilled. These are also excluded from accrued legacy income. The timing and amount of income expected from these legacies, estimated at £11.7 million as at 31 December 2024, remains uncertain.

12. Creditors: amounts falling due within one year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Trade creditors	3.4	4.2	3.2	4.1
Other creditors	0.8	0.6	0.8	0.6
Accruals	6.2	5.8	5.5	5.2
Financial liabilities measured at transaction price	10.4	10.6	9.5	9.9
Tax and social security	2.0	2.1	2.0	2.1
Deferred income	1.3	1.4	1.3	1.4
Provisions	-	0.9	-	0.9
Change programme liability	1.5	-	1.5	-
Total	15.2	15.0	14.3	14.3

Deferred income relates to fundraising and sports events taking place in 2024.
All income deferred at the end of December 2023 was released in 2024.

13. Creditors: amounts falling due after more than one year

	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Unfunded pension obligations	0.1	0.1	0.1	0.1

The unfunded pension obligations are in respect of three (2023: three) retired members of staff.

14. Financial instruments

The carrying values of the financial assets and liabilities are summarised below:

	Notes	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Financial assets measured at transaction price					
Debtors	11	60.3	57.5	61.0	60.3
Investments	9	17.2	17.0	17.2	17.0
Cash at bank and in hand		14.0	18.6	11.5	14.3
Total		91.5	93.1	89.7	91.6
Financial liabilities measured at transaction price					
Creditors	12	(10.4)	(10.6)	(9.5)	(9.9)
Total		(10.4)	(10.6)	(9.5)	(9.9)
Financial assets measured at fair value					
Investments	9	70.9	65.2	71.9	66.2
Total		70.9	65.2	71.9	66.2
Financial liabilities measured at amortised cost					
Unfunded pension obligations	13	(0.1)	(0.1)	(0.1)	(0.1)
Total		(0.1)	(0.1)	(0.1)	(0.1)

The gains and losses in respect of financial instruments are summarised below:

	Notes	Group 2024 £m	Group 2023 £m	Charity 2024 £m	Charity 2023 £m
Gains on financial assets measured at fair value					
Investments	9	4.7	3.5	4.7	3.5
Total		4.7	3.5	4.7	3.5
Interest income on financial assets measured at fair value					
Investments	9	1.3	0.9	1.3	0.9
Total		1.3	0.9	1.3	0.9
Interest income on financial assets measured at transaction price					
Interest on current investments		1.8	0.1	1.8	0.1
Interest on short-term cash deposits		0.6	0.5	0.6	0.5
Total		2.4	0.6	2.4	0.6

15. Fund balances

Year ended 31 December 2024 – Group	1 January 2024 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers £m	31 December 2024 £m
General funds	98.8	146.2	(148.1)	4.7	17.6	119.2
Designated funds	93.8	–	–	–	(17.6)	76.2
Restricted funds	8.8	10.2	(10.8)	–	–	8.2
Endowment funds	0.6	–	–	–	–	0.6
Total	202.0	156.4	(158.9)	4.7	–	204.2

Year ended 31 December 2024 – Charity	1 January 2024 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers £m	31 December 2024 £m
General funds	98.1	144.8	(146.6)	4.7	17.3	118.3
Designated funds	94.1	–	–	–	(17.3)	76.8
Restricted funds	9.4	10.5	(11.1)	–	–	8.8
Endowment funds	0.6	–	–	–	–	0.6
Total	202.2	155.3	(157.7)	4.7	–	204.5

Year ended 31 December 2023 Comparatives – Group	1 January 2023 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers/ Other £m	31 December 2023 £m
General fund	96.0	135.3	(137.4)	3.5	1.4	98.8
Designated fund	95.2	–	–	–	(1.4)	93.8
Restricted funds	7.0	9.4	(7.6)	–	–	8.8
Endowment funds	0.6	–	–	–	–	0.6
Total	198.8	144.7	(145.0)	3.5	–	202.0

Year ended 31 December 2023 Comparatives – Charity	1 January 2023 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers/ Other £m	31 December 2023 £m
General fund	95.4	134.0	(135.9)	3.5	1.1	98.1
Designated fund	95.2	–	–	–	(1.1)	94.1
Restricted funds	6.7	10.3	(7.6)	–	–	9.4
Endowment funds	0.6	–	–	–	–	0.6
Total	197.9	144.3	(143.5)	3.5	–	202.2

15. Fund balances continued

Designated funds

Year ended 31 December 2024	1 January 2024 £m	Designated/ (released) £m	Utilised £m	31 December 2024 £m
– Group				
Strategic development of buildings	24.4	(9.4)	–	15.0
Improving Guide Dogs’ capabilities	11.0	(4.0)	(7.0)	–
Electrification of fleet	9.6	(7.6)	(2.0)	–
Technology and innovation	1.7	10.0	(1.7)	10.0
Funds designated for future investment	46.7	(11.0)	(10.7)	25.0
Fixed assets	47.1	11.9	(7.8)	51.2
People’s Postcode Lottery	–	2.0	(2.0)	–
Total Designated Funds	93.8	2.9	(20.5)	76.2

Designated funds are expected to be utilised as follows:

Year ended 31 December 2024	2024 £m	2023 £m
– Group		
Within one year	4.5	10.7
Between one year and five years	20.5	36.0
Beyond five years	–	–
Total	25.0	46.7

Year ended 31 December 2024	1 January 2024 £m	Designated/ (released) £m	Utilised £m	31 December 2024 £m
– Charity				
Strategic development of buildings	24.4	(9.4)	–	15.0
Building future capability and increasing reach	11.0	(4.0)	(7.0)	–
Investment in sustainability	9.6	(7.6)	(2.0)	–
Technological innovation	1.7	10.0	(1.7)	10.0
Funds designated for future investment	46.7	(11.0)	(10.7)	25.0
Fixed assets	47.4	12.6	(8.4)	51.6
People’s Postcode Lottery	–	2.0	(2.0)	–
Total Designated Funds	94.1	3.6	(21.1)	76.6

15. Fund balances continued

Year ended 31 December 2023

Comparatives – Group

	1 January 2023 £m	Designated/ (released) £m	Utilised £m	31 December 2023 £m
Strategic development of buildings	20.0	9.6	(5.2)	24.4
Improving Guide Dogs' capabilities	16.2	1.0	(6.2)	11.0
Electrification of fleet	9.6	–	–	9.6
Technology and innovation	6.6	(2.3)	(2.6)	1.7
Funds designated for future investment	52.4	8.3	(14.0)	46.7
Fixed assets	42.3	8.7	(3.9)	47.1
People's Postcode Lottery	0.5	2.1	(2.6)	–
Total Designated Funds	95.2	19.1	(20.5)	93.8

Year ended 31 December 2023

Comparatives – Charity

	1 January 2023 £m	Designated/ (released) £m	Utilised £m	31 December 2023 £m
Strategic development of buildings	20.0	9.6	(5.2)	24.4
Building future capability and increasing reach	16.2	1.0	(6.2)	11.0
Investment in sustainability	9.6	–	–	9.6
Technology and innovation	6.6	(2.3)	(2.6)	1.7
Funds designated for future investment	52.4	8.3	(14.0)	46.7
Fixed assets	42.3	9.0	(3.9)	47.4
People's Postcode Lottery	0.5	2.1	(2.6)	–
Total Designated Funds	95.2	19.4	(20.5)	94.1

Restricted funds

The Restricted Funds are analysed by restriction in the tables below:

Year ended 31 December 2024

– Group

	1 January 2024 £m	Income £m	Expenditure £m	Transfers £m	31 December 2024 £m
Location	5.2	4.3	(4.5)	–	5.0
Guide dog services	1.7	4.6	(4.9)	–	1.4
Veterans	0.3	–	(0.2)	–	0.1
Children's services	0.4	1.0	(1.0)	–	0.4
Other	0.4	0.3	(0.2)	–	0.5
Capital	0.8	–	–	–	0.8
Total Restricted Funds	8.8	10.2	(10.8)	–	8.2

15. Fund balances continued

Year ended 31 December 2024	1 January 2024 £m	Income £m	Expenditure £m	Transfers £m	31 December 2024 £m
– Charity					
Location	5.2	4.3	(4.5)	–	5.0
Guide dog services	1.7	4.6	(4.9)	–	1.4
Veterans	0.3	–	(0.2)	–	0.1
Children's services	1.0	1.3	(1.3)	–	1.0
Other	0.4	0.3	(0.2)	–	0.5
Capital	0.8	–	–	–	0.8
Total Restricted Funds	9.4	10.5	(11.1)	–	8.8

Year ended 31 December 2023	1 January 2023 £m	Income £m	Expenditure £m	Transfers £m	31 December 2023 £m
Comparatives – Group					
Location	4.3	5.7	(4.8)	–	5.2
Guide dog services	1.5	1.2	(1.0)	–	1.7
Veterans	0.6	–	(0.3)	–	0.3
Children's services	0.3	1.0	(0.9)	–	0.4
Other	0.3	0.2	(0.1)	–	0.4
Capital	–	1.3	(0.5)	–	0.8
Total Restricted Funds	7.0	9.4	(7.6)	–	8.8

Year ended 31 December 2023	1 January 2023 £m	Income £m	Expenditure £m	Transfers £m	31 December 2023 £m
Comparatives – Charity					
Location	4.3	5.7	(4.8)	–	5.2
Guide dog services	1.5	1.2	(1.0)	–	1.7
Veterans	0.6	–	(0.3)	–	0.3
Children's services	–	1.9	(0.9)	–	1.0
Other	0.3	0.2	(0.1)	–	0.4
Capital	–	1.3	(0.5)	–	0.8
Total Restricted Funds	6.7	10.3	(7.6)	–	9.4

Restricted income comes primarily from legacies but also from other income streams. Most funds are utilised in the year of receipt as they are matched to activities already happening in the area. Blind Children UK reserves of £0.3 million (2023: £0.3 million) are treated as restricted.

16. Capital commitments and contingent liabilities

At the end of the year the capital commitments relating to property and vehicles for each of the following periods are:

Group	2024 £m	2023 £m
Within one year	-	4.4
Between one year and five years	-	0.3
Beyond five years	-	-
Total	-	4.7

Contingent liabilities as of 31 December 2024 include legacy indemnities that Guide Dogs has provided to the executors of certain estates. These indemnities provide legal recourse to the recovery of any overpayments up to the total value of receipts by Guide Dogs. The maximum possible liability arising from 37 (2023: 31) indemnities outstanding at the balance sheet date was £1.3m (2023: £1.4m) with the majority of indemnity periods being 6 years.

17. Other financial commitments

At the end of the year the total of future minimum lease payments under non-cancellable leases for buildings and vehicles for each of the following periods are:

Group	2024 £m	2023 £m
Within one year	1.9	1.1
Between one year and five years	4.0	2.5
Beyond five years	-	0.6
Total	5.9	4.2

18. Subsidiaries

The Association owns the whole of the issued share capital, or is the sole member of:

1. The Guide Dogs for the Blind Association (Trading Company) Limited (company registration number 1596945);
2. Blind Children UK (company registration number 3133018);
3. Guide Dogs UK Limited (company registration number 3252696);
4. GDBA (Pension Fund Trustee) Limited (company registration number 1870871);
5. Guide Dogs Limited (company registration number 2332629);
6. GDBA Community Care Services Limited (company registration number 2735518); and

Blind Children UK owns the whole of the issued share capital of Blind Children UK (Trading) Limited (company registration number 4245581).

Of these only the following traded in their own account in 2024:

- Blind Children UK raises funds for providing services to blind and partially sighted children and their families via the Guide Dogs programmes. This funding is passed to Guide Dogs in the form of a restricted grant.
- The Guide Dogs for the Blind Association (Trading Company) Limited is the charity's trading subsidiary.
- Guide Dogs UK Limited.

GDBA (Pension Fund Trustee) Limited (company registration number 1870871) acts as sole Trustee for The Guide Dogs for the Blind Association Pension Scheme. All companies in the group are domiciled in the United Kingdom and their registered offices are all: Hillfields, Burghfield Common, Reading, Berkshire RG7 3YG.

No staff are employed directly by subsidiary companies.

18. Subsidiaries continued

A summary of the trading results and net assets for the year ended 31 December 2024 is shown below:

	Blind Children UK 2024 £m	Trading company 2024 £m	Guide Dogs UK Limited 2024 £m	Total 2024 £m	Total 2023 £m
Income/turnover	0.3	1.1	6.3	7.8	6.9
Cost of raising funds/cost of sales	-	(0.5)	(5.9)	(6.5)	(5.6)
Gross profit	0.3	0.6	0.4	1.3	1.3
Other operating income	-	0.2	-	0.2	0.1
Distribution, selling and administration expenses	-	(0.6)	(0.1)	(0.7)	(1.1)
Operating profit for the financial year	0.3	0.2	0.3	0.8	0.3
Qualifying charitable donation to Guide Dogs	(0.3)	-	(0.3)	(0.6)	(0.5)
Result for the year	-	0.2	-	0.2	(0.2)
Reserves at start of year	0.3	(0.3)	-	-	1.2
Reserves at end of year	0.3	(0.1)	-	0.2	1.0
Current assets	0.5	1.9	1.0	3.4	5.4
Liabilities	(0.2)	(1.0)	(1.0)	(2.2)	(4.4)
Net assets at end of year	0.3	0.9	-	1.2	1.0

2023 comparatives

	Blind Children UK 2023 £m	Trading company 2023 £m	Guide Dogs UK Limited 2023 £m	Total 2023 £m
Income/turnover	0.3	1.2	5.4	6.9
Cost of raising funds/cost of sales	-	(0.5)	(5.1)	(5.6)
Gross profit	0.3	0.7	0.3	1.3
Other operating income	-	0.1	-	0.1
Distribution, selling and administration expenses	-	(1.0)	(0.1)	(1.1)
Operating profit for the financial year	0.3	(0.2)	0.2	0.3
Donation to Guide Dogs	(0.3)	-	(0.2)	(0.5)
Result for the year	-	(0.2)	-	(0.2)
Reserves at start of year	0.3	0.9	-	1.2
Reserves at end of year	0.3	0.7	-	1.0
Current assets	0.8	3.3	1.3	5.4
Current liabilities	(0.5)	(2.6)	(1.3)	(4.4)
Net assets at end of year	0.3	0.7	-	1.0

19. Related party transactions

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions. Expenses reimbursed to Trustees, donations made to the charity by Trustees and the remuneration of the key management personnel of the Charity are disclosed in Note 6.

James Hambro, Chairman of the Board until September 2024, is also chairman of James Hambro & Partners. In 2024, income was received from The Dischma Charitable Trust totalling £nil (2023: £2,000). The majority of The Dischma Charitable Trust's investments are invested on a discretionary basis by James Hambro & Partners.

Transactions with the Charity's defined benefit pension scheme are listed in Note 20.

Details on Guide Dogs' relationship with its subsidiaries are listed in Note 18.

The following discloses related party transactions between Guide Dogs and its subsidiary undertakings:

	Blind Children UK 2024 £000	Trading company 2024 £000	Guide Dogs UK Limited 2024 £000
Debtor/(Creditor) at end of year	(172)	(1,010)	22
Qualifying Charitable Donation to Guide Dogs	307	-	287
Management recharge	-	217	44

	Blind Children UK 2023 £000	Trading company 2023 £000	Guide Dogs UK Limited 2023 £000
Debtor/(Creditor) at end of year	(507)	(2,503)	(324)
Qualifying Charitable Donation to Guide Dogs	302	-	252
Management recharge	-	21	44

There were no other transactions during the year that fall within the definition of 'related party transactions' (2023: £nil).

20. Pension costs

Composition of the scheme

The Association operates The Guide Dogs for the Blind Association Pension Scheme, which is a final salary pension scheme. The Scheme closed to new entrants on 31 March 2011 and closed to future accrual on 31 December 2012.

The Scheme is a registered funded pension scheme. The assets of the Scheme are held separately from the assets of the Association in Trustee-administered funds.

Contributions to the scheme are assessed in accordance with the advice of a qualified actuary. As the scheme is in surplus there is no requirement for recovery plan, and £nil contribution was paid during the year (2023: £nil contribution payment).

Assumptions

The major assumptions used by the actuary were:

	2024	2023
Discount rate	5.40%	4.50%
Rate of increase in salaries	n/a	n/a
Rate of increase in payment of pensions (RPI maximum 5%)	2.90%	2.85%
Inflation assumption (RPI)	3.10%	3.00%
Inflation assumption (CPI)	2.60%	2.50%
Life expectancies on retirement at age 60:		
Retiring today – males (years)	26.5	26.5
Retiring today – females (years)	29.4	29.4
Retiring in 20 years – males (years)	28.0	28.1
Retiring in 20 years – females (years)	30.8	30.8
Cash commutation	75% of members commute 25%	75% of members commute 25%

20. Pension costs continued

Balance Sheet

The assets in the plan were:

	2024 £m	2023 £m
Equities	27.3	28.8
Properties	3.5	3.4
Bonds	158.6	171.6
Inflation swaps	0.4	2.2
Liability hedging portfolio (swaps)	(11.5)	(11.0)
Other assets in pooled investment fund	7.8	11.3
Insured pensions	0.2	0.2
Cash	6.3	8.1
Total market value of assets	192.6	214.6
Present value of plan liabilities	(177.5)	(204.5)
Surplus in the plan	15.1	10.1
Effect of the asset ceiling	(15.1)	(10.1)
Net pension fund	-	-

Analysis of the amount charged to the Statement of Financial Activities

	2024 £m	2023 £m
Net interest cost and past service cost on the defined benefit obligation	-	-
Total amount charged within net income for the year	-	-
Experience loss arising on plans assets	(22.5)	(0.6)
Experience loss arising on plan liabilities	4.2	(3.3)
Actuarial gain	22.8	-
Effect of asset ceiling	(4.5)	3.9
Actuarial gain/(loss)	-	-
Total amount charged to the Statement of Financial Activities	-	-

20. Pension costs continued

Reconciliation of present value of plan liabilities and assets

	2024 £m	2023 £m
Change in present value liabilities		
Present value of plan liabilities at start of year	204.5	199.7
Interest on pension liabilities	9.0	9.2
Actuarial (gain)/loss on financial assumptions	(21.1)	3.1
Actuarial gain on demographic assumptions	(1.7)	(3.1)
Experience (gain)/loss	(4.2)	3.3
Benefits paid	(9.0)	(7.7)
Present value of plan liabilities at end of year	177.5	204.5

	2024 £m	2023 £m
Change in plan assets		
Fair value of plan assets at start of year	214.6	213.0
Interest income	9.5	9.9
Return on scheme assets exceeding interest income	(22.5)	(0.6)
Benefits paid	(9.0)	(7.7)
Fair value of plan assets at end of year	192.6	214.6

Five-year history

History of funding position and experience gains and losses

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Defined benefit obligation	(177.5)	(204.5)	(199.7)	(313.7)	(334.6)
Scheme assets	192.6	214.6	213.0	350.4	342.7
Effect of asset ceiling	(15.1)	(10.1)	(13.3)	(36.7)	(8.1)
Surplus	-	-	-	-	-
Actual return less expected return on plan assets					
– amount	(22.5)	(0.6)	(135.3)	9.7	37.9
– percentage of plan assets	(11.7%)	(0.3%)	(63.5%)	2.8%	11.1%
Experience gain/(loss) on plan liabilities					
– amount	4.2	(3.3)	(8.0)	0.5	13.2
– percentage of the present value of plan liabilities	(2.4%)	1.6%	4.0%	(0.2%)	(3.9%)
Total (loss) recognised in statement of financial activities					
– amount	0.0	0.0	(1.0)	(1.0)	(0.9)
– percentage of the present value of plan liabilities	0.0%	0.0%	0.5%	0.3%	0.3%

21. Analysis of net assets between funds

Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2024 £m	Total 2023 £m
Tangible fixed assets	-	51.2	-	-	51.2	47.1
Intangible fixed assets	-	-	-	-	-	5.7
Investments	72.5	15.0	-	0.6	88.1	82.2
Bank balances	10.0	-	4.0	-	14.0	18.6
Other assets and liabilities	36.7	10.0	4.2	-	50.9	48.4
Total	119.2	76.2	8.2	0.6	204.2	202.0

Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2024 £m	Total 2023 £m
Tangible fixed assets	-	51.8	-	-	51.8	47.4
Intangible fixed assets	-	-	-	-	-	5.7
Investments	73.5	15.0	-	0.6	89.1	83.2
Bank balances	7.5	-	4.0	-	11.5	14.3
Other assets and liabilities	37.3	10.0	4.8	-	52.1	51.6
Total	118.3	76.8	8.8	0.6	204.5	202.2

2023 comparatives – Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m
Tangible fixed assets	-	47.1	-	-	47.1
Intangible fixed assets	5.7	-	-	-	5.7
Investments	55.4	26.2	-	0.6	82.2
Bank balances	13.1	2.0	3.5	-	18.6
Other assets and liabilities	24.6	18.5	5.3	-	48.4
Total	98.8	93.8	8.8	0.6	202.0

2023 comparatives – Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m
Tangible fixed assets	-	47.4	-	-	47.4
Intangible fixed assets	5.7	-	-	-	5.7
Investments	56.4	26.2	-	0.6	83.2
Bank balances	8.8	2.0	3.5	-	14.3
Other assets and liabilities	27.2	18.5	5.9	-	51.6
Total	98.1	94.1	9.4	0.6	202.2

22. Notes to cash flow statement

Reconciliation of net income to net cash inflow from operating activities

	2024 £m	2023 £m
Net income for the financial year	2.2	3.2
Investment gain	(4.7)	(3.4)
Investment income	(2.5)	(1.5)
Depreciation	3.7	3.8
Impairment of intangible fixed assets	7.8	-
Net gain on disposal of tangible fixed assets	(0.2)	(0.1)
Decrease in stocks	0.1	-
Increase in debtors	(2.7)	(10.8)
Increase in creditors	0.2	2.9
Net cash inflow/(outflow) from operating activities	3.9	(5.9)

23. Comparative consolidated statement of financial activities

Incorporating an income and expenditure account For the year ended 31 December 2023

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	Total 2023 £m
Income and endowment from:	2				
Donations and legacies		125.0	9.4	-	134.4
Charitable activities		1.5	-	-	1.5
Other trading activities		7.3	-	-	7.3
Investments		1.5	-	-	1.5
Other income		-	-	-	-
Total income		135.3	9.4	-	144.7
Expenditure on:	3				
Raising funds		36.7	-	-	36.7
Charitable activities					
Provision of guide dog services		67.6	6.3	-	73.9
Provision of other adult services		11.6	0.4	-	12.0
Provision of other children's services		8.6	0.9	-	9.5
Research and development		0.4	-	-	0.4
Advocacy and awareness		12.5	-	-	12.5
Total expenditure on charitable activities		100.7	7.6	-	108.3
Total expenditure		137.4	7.6	-	145.0
Net gain on investments		3.5	-	-	3.5
Net Income for the year		1.4	1.8	-	3.2
Other recognised losses					
Actuarial (loss)/gain on defined benefit pension scheme		-	-	-	-
Net movements in funds		1.4	1.8	-	3.2
Reconciliation of funds					
Fund balance brought forward at 1 January		191.2	7.0	0.6	198.8
Fund balance carried forward at 31 December		192.6	8.8	0.6	202.0

Major gifts and donations

None of our work is possible without the support of so many. To those who made a gift in their Will, sponsored a puppy, made a cash donation, took part in a sporting challenge event or raised money through any number of fundraising activities, we give you our sincere thanks.

For their significant support, our thanks go to:

Major donors

Thank you to The Fidelis Foundation for your generous donation

Thank you to The Brindle Foundation for your generous donation

Thank you to Erica and Bob Maurer for your generous donation

Thank you to Alison Woods for your generous donation

Thank you to Mr Roberts for your generous donation

Thank you to Mr William Stevenson for your generous donation

In Memory donors

Thank you, Caroline Adams, for your generous donation in memory of Mary Pattison

Thank you, Cyril Woodcock, for your generous donation in memory of Doreen

Thank you, Brian Garfield, for your generous donation in memory of Maurice Williams

Thank you, Christopher Hughes-Rees, for your generous donation in memory of Kerry Hughes-Rees

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Montrose Port Authority	

Funds

Funder	Programme/Project	Award (£)
Children in Need/Main Grants Scheme	My Time to Play (South West)	31,766
CORRA/Scottish Government	Core Habilitation and My Time to Play	141,017
The Health and Social Care Alliance Scotland/ Scottish Government/Self-Management Fund	Technology Hub	14,625
National Lottery Community Fund Reaching Communities	Technology Hub	87,032
Wales Council for Voluntary Action (WCVA) – Volunteering Wales Grant	Volunteering, Wales	22,060
Liverpool City Council	My Sighted Guide, Liverpool	5,000
National Lottery Community Fund Awards for All Wales	My Time To Play, Wales	19,916
Bolton CVS	Health and Wellbeing project, Bolton	17,500



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