

Registered number: 02376462
Charity number: 1062441

CHARITY COMMISSION
FIRST CONTACT

20 APR 2016

ACCOUNTS
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INTERNATIONAL GUIDE DOG FEDERATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (UNAUDITED)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

**INTERNATIONAL GUIDE DOG FEDERATION
(A Company Limited by Guarantee)**

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INTERNATIONAL GUIDE DOG FEDERATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Trustees

Dr J Kutsch, Chairperson
Mr P Metcalf, Vice Chairperson
Mr M Holt, Treasurer
Mr N Teshigawara
Ms C Turc
Mr G White

Company registered number

02376162

Charity registered number

1062441

Registered office

Hillfields
Reading Road
Burghfield Common
Reading
Berkshire
RG7 3YG

Office manager

Ms J Burford

Accountants

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

INTERNATIONAL GUIDE DOG FEDERATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of International Guide Dog Federation (the company) for the year ended 31 December 2015. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

• **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act.

• **Nomination and appointment of Trustees**

The Board of the International Guide Dog Federation is a representative and governing body that resolves current issues, oversees Committee and Task Force activities, sets standards, approves new and continuing members and develops and monitors strategic plans for the future of the Federation.

The members at the Annual General Meeting elect the Directors of the International Guide Dog Federation. The term of office is for a period of four years, or as needed due to resignation. The Directors may stand for two consecutive four-year terms on the International Guide Dog Federation Board; thereafter they must stand down for a minimum of four years. The Board elects the Chairperson.

• **Board meetings**

The Board met twice in 2015; once in Hvar, Croatia on the 6th and 7th May and once in New Jersey, USA on the 27th and 28th November. Teleconference calls were held on a monthly basis to discuss relevant issues and conduct regular business.

• **Organisational structure**

The Board of the International Guide Dog Federation has appointed four working Committees: the Accreditation Committee, the Development Committee, the Finance Committee and the Internal Communications Committee. The objectives of the Federation are achieved through the work of these committees. The Office Manager is accountable to the Chairperson and is responsible for the general administration and company secretarial duties. The Chairperson conducts meetings with the Office Manager on at least a monthly basis.

The Accreditation Committee (AC) has between three and five technical-expert committee members from around the world, including a Chair elected by the Board. A Board member is appointed by the Board to liaise with the Committee Chair. This committee is responsible for establishing and monitoring the technical standards of member organisations around the world and utilises around twenty experienced Guide Dog Instructors as Assessors to conduct assessments of organisations on a five-year basis to accredit the organisations as worthy of IGDF membership. The AC may meet in person once a year, with Board approval, and conduct periodic teleconferences to review the policies and procedures of the accreditation process, and the reports of the Assessors as they visit member organisations around the world. The AC reports to the IGDF Board.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

The Development Committee (DC) works with member organisations to advise them on development and improvement plans when requested by the Board or AC. The DC is comprised of three to five members with global experience in the guide dog industry, including a Chair elected by the Board. A Board member is appointed by the Board to liaise with the DC Chair. The DC may meet in person once a year, with Board approval, and conduct teleconferences as necessary in order to update committee members as to new development projects. The DC has professional and technical communication with members to assist with their future development, and helps Applicant Organisations (those seeking to apply for membership), as well as Enquiring Organisations (those considering applying for membership) in starting up their organisations. The DC reports to the IGDF Board. All applications to become Applicant Organisations and Enquiring Organisations are approved by the Board before any IGDF support is initiated.

The Finance Committee develops policies and reviews the areas of finance, annual budgets, monthly accounts, the annual report, and audits of the Federation's activities and expenditures. This committee is comprised of three Directors of the Board.

The Internal Communication Committee ensures that member organisations are kept up to date with news from the IGDF Board and lead on structuring the agenda for the biennial member seminar. This committee is comprised of three Directors of the Board.

OBJECTIVES AND ACTIVITIES

The vision of the International Guide Dog Federation is effective guide dogs for safe, unrestricted, independent mobility available, from our members, to all people who are blind or partially sighted around the world.

The mission of the International Guide Dog Federation is to support its members in their efforts to encourage and advance the provision of guide dogs as a safe means of independent mobility for people who are blind or partially sighted.

Throughout 2015 the IGDF Board has developed a new IGDF strategy to achieve the mission of IGDF. Three strategic goals have been identified with specific objectives supporting each goal. These are;

1. To be the guardian of the global standard for guide dogs. We will do this by;
 - Evolving the standards, reconstructing existing standards to ensure they are measurable, unambiguous and objective.
 - Dividing the standards into mandatory requirements and best practice guidelines.
 - Supplementing existing process focussed standards with new standards that are outcome focussed.
 - Continuing our ongoing programme of assessment and accreditation of members on a 5 year basis.
 - Continuing our ongoing review of standards on 2 year cycle and consider prospective new standards as appropriate.
 - Engaging with governments and governing bodies to achieve their acknowledgement of the value and credibility of IGDF standards globally.
 - Promote our standards to 'authorities' as the minimum acceptable global standards for guide dogs.
 - Developing a plan for engagement with collaboration partners to further our strategic goals.

These objectives are primarily achieved through the work of the Accreditation Committee (AC) reviewing the standards, ensuring they remain current, updating them when necessary and integrating new standards as appropriate. The AC organises the ongoing programme of assessments. Member organisations are re-assessed every 5 years against the IGDF standards and new applicant organisations are assessed when they are deemed to be ready. The AC works with the Board to ensure the standards are upheld and promoted as widely as possible, partly through raising awareness globally and also through collaboration with other organisations. To this end we were pleased to agree a memorandum of understanding with Assistance Dogs International during 2015.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

2. To be the enabler of existing and emerging guide dog organisations to achieve, maintain and exceed the global standard. We will do this by;

- Continuing to encourage professional education and development within member organisations through technical seminars, Visionary magazine, IGDF member's website and Wiki, specialist workshops and by encouraging ad hoc collaboration between members.
- Collect data from members to produce benchmark analyses and highlight best practice.
- Increase the number of IGDF member organisations globally
- Develop existing member organisations
- Promote the benefits and successes of development to existing members

These objectives are achieved through the work of both the Internal Communication Committee and the Development Committee (DC).

The Internal Communication Committee organise the biennial seminar for member organisations and the Visionary magazine. They also maintain the IGDF member's website and wiki to share knowledge and facilitate professional development within organisations. Annual data is collected from member organisations and analysed to identify trends etc. and then shared with members so they can see where they sit against other organisations.

The Development Committee (DC) work with existing members that have development needs and also emerging organisations working toward IGDF membership in the future.

3. Be the Advocate for Open Access for Guide Dogs. We will achieve this by;

- Assisting and advising members with access issues in their own country.
- Working to resolve cross border issues as challenges arise.
- Creating alliances with other interested organisations (e.g. WBU, ADI).

This is a new area of activity for IGDF and therefore work in 2015 was somewhat limited. To aid collaboration on access issues internationally we were pleased to be able to agree a new memorandum of understanding with Assistance Dogs International (ADI) and become members of the World Blind Union. To the same end we also commenced discussion on a memorandum of understanding with the European Guide Dog Federation.

• **Main activities undertaken to further the charity's purposes for public benefit**

In setting our objectives and planning our activities the Trustees have given careful consideration to the UK Charity Commission's general guidance on public benefit. Access to the services of the International Guide Dog Federation is open to all relevant agencies meeting or aspiring to meet the global standards and, through them, blind and partially sighted people across the world benefit.

• **Volunteers**

The Board, Committee members, members of the Task Forces and Assessors receive no payment for their work, apart from the reimbursement of expenses. With the exception of the above individuals, the International Guide Dog Federation does not have any volunteers. The members of the International Guide Dog Federation do have, and work with, volunteers in their respective countries. There are thousands of volunteers throughout the world who work with the member organisations of the International Guide Dog Federation.

INTERNATIONAL GUIDE DOG FEDERATION
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENT AND PERFORMANCE

• **Charitable activities**

The International Guide Dog Federation promotes member organisations' charitable activities on its website.

• **Internal and external factors**

Internal and external factors that can affect the International Guide Dog Federation's achievements and performance are:

- the quality of its Board and its staff
- the extent of collaboration between member organisations
- the availability and competence of Assessors
- the release and promotion of future standards and conditions
- implementation of the Strategy
- the potential emergence of competitor / regional guide dog or other governing associations around the world
- changes to Government legislation or guide dog funding models in member countries
- significant changes to the outcome of fundraising activities of members

FINANCIAL REVIEW

2015 had £112,010 income from charitable activities resulting in a net income of £35,399.

The financial position of the organization remains strong with cash on hand of £199,610 and a fund balance of £393,641 at the end of the year.

During the year a decision was taken by Directors to move £200,000 of unreserved funds to the Schroders Charity Multi-Asset Fund, a long term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. Although there was a small loss of £3,951 for the year, it is expected this will recover in the next few years as the fund aims to pay out 4% per annum whilst being managed with a long term performance target relative to inflation.

• **Reserves policy**

The reserves policy of the International Guide Dog Federation ensures the maintenance of free and unencumbered financial reserves of a level judged by the Board to be appropriate to ensure continuity of core operations and activity for the forthcoming two year period. The expense budget for each year is approved by the Directors at the last scheduled Board Meeting or the previous meeting of the year prior to the beginning of the budget year, or within three months of the commencement of the relevant year.

The International Guide Dog Federation currently has reserve funds of £372,726 which trustees believe are more than sufficient to cover the requirement of the Reserves Policy and still provide sufficient resources to support the ambitions within our three new strategic goals.

The Directors are cognisant of the need to avoid reserves growing beyond the current position and to this end, two new areas of activity in 2016 are likely to draw on reserve funds and enhance achievement our charitable objectives. One of these is the introduction of a new targeted development fund that will allow the Development Committee to provide support in countries seeking to develop Guide Dog schools where there is currently no provision. The other will be the creation of the IGDF Access Committee to drive forward achievement of our third strategic goal, to be the Advocate for Open Access for Guide Dogs. In addition, Directors took the decision in 2015 to reduce the cost of assessment for new applicant schools by removing the £500 administration fee.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

• **Restricted funds**

Derek Freeman Scholarship

In a career with Guide Dogs UK, spanning 30 years, Derek Freeman was responsible for breeding and raising some 20,000 puppies. William Thornton (British Columbia Guide Dog Services) and Paul Keymer (Minnesota Guide Dog Breeding Centre) established the Derek Freeman Scholarship in his memory.

The Derek Freeman Scholarships are funded by donations. The funds are held separately from other IGDF finances and it is from this specific fund that grants are made.

Grants are in the range of up to £2,500 and are awarded biennially to staff of accredited member organisations of the International Guide Dog Federation. Scholarship funding supports travel, accommodation and study at host organisations during visits designed to assist the applicant's continuing education in the field of guide dog breeding and puppy raising.

Scholarships are usually awarded every two years at the IGDF seminar.

Ken Lord Award

This Award was established by the IGDF Board in 2001 to recognise the lifetime commitment of Ken Lord to the international guide dog movement. Ken Lord was one of the co-founders of the International Guide Dog Federation and served as its Chairman. Nominees for this award must have been working within the international guide dog movement for at least 25 years, in order to be eligible for the award, which is normally presented at the IGDF biennial conference. It is a recognition award, not a financial one.

Principal funding sources

Member subscriptions based on guide dog / client team numbers as well as fees for member assessments continue to be the principal funding sources.

• **Investment policy**

IGDF investment policy has two goals;

(i) To protect the value of its investments while seeking an appropriate return. In order to achieve this outcome at appropriately low risk and volatility, investments will be selected that seek to produce a return of LIBOR (London Interbank Offered Rate) plus 4% per annum over three-year rolling periods.

(ii) Not to invest directly in any company with a significant interest in any activity that runs contrary to IGDF charitable objectives and mission.

The Investment Policy is reviewed annually by the Board

**INTERNATIONAL GUIDE DOG FEDERATION
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

CHAIRPERSON'S REPORT

2015 has seen the International Guide Dog Federation (IGDF) continue its work in a number of areas.

The Accreditation Committee has overseen the 23 accreditations that took place in 2015 and has recruited 9 new Assessors bringing the total to 27 Assessors. The new Assessors will begin their first assessments following training at the 2016 Assessors workshop.

The Accreditation Committee has also reviewed the odd numbered IGDF standards in detail, clarifying standards where necessary and they have reviewed all standards ensuring it is clear what must be completed to meet each standard and what is recommended but not mandatory.

The Development Committee has been working hard to assist Applicant and Enquiring organisations as they develop and become closer to being able to apply for membership. The DC are currently supporting 32 organisations to rise through these statuses with some in the process of applying for membership.

It was encouraging to see the DC extending their global reach in 2015. Specific countries and territories receiving DC support in 2015 included; Brazil, Malta, Czech Republic, Serbia, South Korea, Taiwan, Argentina, Uruguay, Hong Kong, Malaysia, Slovakia and Mexico, many of these receiving support for the first time.

That is why I am pleased to announce an exciting new targeted development fund for 2016 which will be used to help Applicant and Enquiring organisations, particularly in countries not yet well served with Guide Dog schools and with specific development needs in order to assist them in establishing a new school, achieving the IGDF standard and eventually becoming future IGDF members.

2015 saw two new members join IGDF following successful assessment, one from a previous unrepresented country bringing the total number of countries with an IGDF member in to 28. There was also an increase in the number of Applicant, Enquiring and Affiliate Organisations. At the end of 2015 IGDF had:

- 88 Member Organisations
- 19 Applicant Organisations
- 12 Enquiring Organisations
- 4 Affiliate Organisations

2015 has also seen the IGDF Board looking ahead to the future with the continuation of work on a new strategy. This strategy identifies IGDF's three key strategic goals and work is continuing to underpin the actions needed to meet the strategic goals.

IGDF is looking forward to 2016, in particular the 2016 IGDF Seminar, being hosted by one of our members, The Croatian Guide Dog and Mobility Association. This will be an excellent opportunity for professionals within the guide dog industry to come together, share knowledge and learn something new to take back to their organisations around the world.

This report was approved by the Trustees on 13/4/16 and signed on their behalf by:

James G. Kutsch Jr.

.....
Dr J Kutsch, Chairperson

INTERNATIONAL GUIDE DOG FEDERATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INTERNATIONAL GUIDE DOG FEDERATION

I report on the financial statements of the company for the year ended 31 December 2015 which are set out on pages 10 to 19.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INTERNATIONAL GUIDE DOG FEDERATION
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated:

14 April 2016

Terry Goodsell FCA

James Cowper Kreston
Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

INTERNATIONAL GUIDE DOG FEDERATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOME FROM:					
Donations and legacies	2	1,000	8,399	9,399	15,116
Investments	3	14	574	588	829
Charitable activities	4	-	112,010	112,010	119,339
TOTAL INCOME		1,014	120,983	121,997	135,284
EXPENDITURE ON:					
Charitable activities	5	-	82,647	82,647	84,680
TOTAL EXPENDITURE		-	82,647	82,647	84,680
NET INCOME BEFORE INVESTMENT LOSSES					
Net losses on investments	8	1,014	38,336	39,350	50,604
		-	(3,951)	(3,951)	-
NET INCOME		1,014	34,385	35,399	50,604
NET MOVEMENT IN FUNDS		1,014	34,385	35,399	50,604
RECONCILIATION OF FUNDS:					
Total funds at 1 January 2015		19,901	338,341	358,242	307,638
TOTAL FUNDS AT 31 DECEMBER 2015		20,915	372,726	393,641	358,242

All activities relate to continuing operations.

The notes on pages 13 to 19 form part of these financial statements.

INTERNATIONAL GUIDE DOG FEDERATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02376162

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Investments	8		196,049	-
CURRENT ASSETS				
Debtors	9	516		484
Cash at bank and in hand		199,610		360,254
		<u>200,126</u>		<u>360,738</u>
CREDITORS: amounts falling due within one year	10	(2,534)		(2,496)
NET CURRENT ASSETS			<u>197,592</u>	<u>358,242</u>
NET ASSETS			<u><u>393,641</u></u>	<u><u>358,242</u></u>
CHARITY FUNDS				
Restricted funds	11		20,915	19,901
Unrestricted funds	11		372,726	338,341
TOTAL FUNDS			<u><u>393,641</u></u>	<u><u>358,242</u></u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved by the Trustees on 13/4/16 and signed on their behalf, by:



Dr J Kutsch, Chairperson

The notes on pages 13 to 19 form part of these financial statements.

INTERNATIONAL GUIDE DOG FEDERATION
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Cash flows from operating activities			
Net cash provided by operating activities	13	38,768	36,619
Cash flows from investing activities:			
Dividends, interest and rents from investments		588	829
Purchase of investments		(200,000)	-
Net cash (used in)/provided by investing activities		(199,412)	829
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		360,254	322,806
Cash and cash equivalents carried forward	14	199,610	360,254

INTERNATIONAL GUIDE DOG FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Guide Dog Federation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income invoiced during the year but relating to future periods is deferred until such time when the charity becomes entitled to the income.

1.5 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Expenditure is inclusive of irrecoverable value added tax, which is charged to the Statement of Financial Activities.

1.6 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

INTERNATIONAL GUIDE DOG FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33.3% straight line

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Foreign currencies

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

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

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

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted	Unrestricted	Total	Total
	funds	funds	funds	funds
	2015	2015	2015	2014
	£	£	£	£
Donations	1,000	8,399	9,399	15,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In 2014, of the total income from donations and legacies, £30 was income from unrestricted funds and £15,086 was income from restricted funds.

3. INVESTMENT INCOME

	Restricted	Unrestricted	Total	Total
	funds	funds	funds	funds
	2015	2015	2015	2014
	£	£	£	£
Bank interest receivable	14	574	588	829
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In 2014, of the total investment income, £823 was income from unrestricted funds and £6 was income from restricted funds.

INTERNATIONAL GUIDE DOG FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Annual subscriptions	-	19,410	19,410	18,214
Enrolment fees	-	1,500	1,500	2,000
Team fees	-	80,500	80,500	80,025
Assessments	-	10,600	10,600	10,600
Seminar	-	-	-	8,500
	-	112,010	112,010	119,339

In 2014, of the total income from charitable activities, £119,339 was income from unrestricted funds and £nil was income from restricted funds.

5. SUPPORT COSTS

	Total 2015 £	Total 2014 £
Insurance	1,516	1,437
Accreditation committee	2,942	474
Board meetings	13,918	6,264
Development committee	2,272	661
Assessments	19,461	16,492
Seminar	-	6,771
Assessor workshop	-	4,417
Visionary - magazine	1,500	1,600
Website	1,337	1,827
Bank charges	947	1,007
Office expenses	893	923
Staff expenses	1,376	1,677
Derek Freeman Scholarship	-	4,000
Independent examination	2,376	2,896
Contractor fees	34,109	34,234
	82,647	84,680

6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Independent examination	2,000	2,000

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

6 Trustees received reimbursement of expenses amounting to £13,918 in the current year, (2014 - 5 Trustees - £5,992).

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FOR THE YEAR ENDED 31 DECEMBER 2015

7. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 January 2015	6,835
Disposals	(6,835)
	-
At 31 December 2015	-
Depreciation	
At 1 January 2015	6,835
On disposals	(6,835)
	-
At 31 December 2015	-
Net book value	
At 31 December 2015	-
At 31 December 2014	-

8. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2015	-
Additions	200,000
Revaluations	(3,951)
	196,049
At 31 December 2015	196,049

Investments at market value comprise:

	2015 £
Listed investments	196,049

All the fixed asset investments are held in the UK

9. DEBTORS

	2015 £	2014 £
Prepayments and accrued income	516	484

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10. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	62	-
Accruals and deferred income	2,472	2,496
	2,534	2,496

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General fund	338,341	120,983	(82,647)	(3,951)	372,726
Restricted funds					
Derek Freeman fund	19,901	1,014	-	-	20,915
Total of funds	358,242	121,997	(82,647)	(3,951)	393,641

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	338,341	120,983	(82,647)	(3,951)	372,726
Restricted funds	19,901	1,014	-	-	20,915
	358,242	121,997	(82,647)	(3,951)	393,641

The Derek Freeman Scholarship is awarded biennially and supports new or established breeding or puppy walking programmes undertaken by accredited member organisations of the International Guide Dog Federation. Funding from the scholarship will be provided to support travel, accommodation and study at host organisations, assisting the applicant's continuing education in the field of guide dog breeding and puppy raising. Grants will be in the range of £2,000 and the scholarship encourages cost-sharing or matching funds from the applicant or third party sources.

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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fixed asset investments	-	196,049	196,049	-
Current assets	20,915	179,211	200,126	360,738
Creditors due within one year	-	(2,534)	(2,534)	(2,496)
	<u>20,915</u>	<u>372,726</u>	<u>393,641</u>	<u>358,242</u>

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net income for the year (as per Statement of financial activities)	35,399	50,604
Adjustment for:		
Loss on investments	3,951	-
Dividends, interest and rents from investments	(588)	(829)
Increase in debtors	(32)	(14)
Increase/(decrease) in creditors	38	(13,142)
Net cash provided by operating activities	<u>38,768</u>	<u>36,619</u>

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash in hand	199,610	360,254
Total	<u>199,610</u>	<u>360,254</u>