

COMPANY NUMBER: 07130031

**HOUNDS FOR HEROES
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

Hounds for Heroes
For the year ended 31 March 2015

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**Hounds for Heroes
Trustees' Report
For the year ended 31 March 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Hounds for Heroes
Charity number (England & Wales)	1134359
Charity number (Scotland)	SC043751
Company number	07130031
Principal address	Unit 2B Rookery Farm Buildings Ramsdean Petersfield Hampshire GU32 1RU
Trustees	Lt. Col (Retd) J F Wheeley MBE (Chairman) Mr A P Parton (Vice-chairman) Mr G Botterill (resigned 21 February 2015) Ms L J Cain (resigned 14 September 2015) Flt Lt C J Howard (resigned 21 February 2015) Mr L Flint (appointed 27 May 2015) Mr A McDonald (appointed 9 September 2015)
Accountant	M Richardson Accountant 5 Chapel Street Petersfield Hampshire GU32 3DT
Auditor	Nexia Smith & Williamson Chartered Accountants Statutory Auditor No 1 Bishops Wharf Walnut Tree Close Guildford Surrey GU1 4RA
Bankers	Lloyds Bank plc 5 The Square Petersfield Hampshire GU32 3HL

**Hounds for Heroes
Trustees' Report
For the year ended 31 March 2015**

The trustees, who are also the directors for the purpose of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2015.

Objects

The purpose of Hounds for Heroes is to provide specially trained assistance dogs to injured and disabled men and women of both the UK armed forces and emergency services. Through this provision its aims are to provide help and practical support leading to an enhanced quality of life for its clients.

Core to the running of Hounds for Heroes is the need to select and train the best quality dogs to the very best standards possible. Through such selection and training, the charity will be able to meet its mission. Throughout this year the trustees have been consistent in their desire and insistence that quality training must be at the heart of the charity. This quality training will be delivered through the selection of the best available trainers and careful selection of puppy parents. By adopting this approach, the charity hopes to minimise the failure rate of dogs as they progress through training and thus be able to provide the best possible service to those disabled servicemen and women and members of the emergency services who need the support provided by an assistance dog.

Achievements & Performance

The Charity aims to continue to raise its profile so that people become aware of the purpose of Hounds for Heroes and donate to the cause. The channels of delivery were the traditional media outlets of magazines, papers and radio, as well as a website, Facebook and Twitter pages created to engage with the public. The Charity also attended a number of fund raising events. The work by the trustees has continued to ensure maximum publicity and knowledge within the Armed Forces, Emergency Services and the general public. Donations were extremely good. The training centre and headquarters at Ramsdean in Hampshire continues to be improved. During this financial year only one puppy entered the programme as the Charity felt it required a period of consolidation with the dogs it already had. Applications from clients for the Charity's assistance dogs continue to be received and we ran two Residential Training Courses in late 2014 and early 2015. The first course in late 2014 saw two clients being successfully matched with two dogs. Unfortunately one dog was returned to the charity due to client health issues. The second course early 2015 saw a client whose dog had to retire early successfully matched with another of the Charity's dogs. The dog that was returned to the charity was successfully matched in April 2015.

Support from Sponsors

During the year the Charity has been extremely fortunate to receive support from Boehringer Ingelheim Ltd who through a national joint supplement campaign involving UK veterinary practices raised funds in excess of £20K. Petplan have shown their commitment to the charity by continuing to insure all of the Charity's dogs.

**Hounds for Heroes
Trustees' Report
For the year ended 31 March 2015**

Plans for the Future

The Charity intends to continue raising funds to maintain its aims and to train a sufficient number of dogs to meet applicant numbers. It is considering ways in which the Charity's work can be expanded to assist in other areas of rehabilitation by means of creating links to other charities that provide assistance to disabled service personnel and those of the emergency services

Organisation and Structure

During the year the Charity's organisation has remained stable, although it has needed to employ a financial administrator and a part time administration assistant; whilst the reduced number of dogs has led to the number of dog trainers reducing from 3 to 2 due to one of their number going on to undertake full-time tertiary education. Sadly two of our trustees have resigned for personal reasons. New trustees have and are being sought both from our existing pool of volunteers and from members of the public who have shown an interest in the work the Charity undertakes. Over-arching management of the Charity is by the Board of Trustees who meet at intervals of approximately 6 weeks, and in the case of three of the Trustees who live near the Charity's headquarters, visit on a weekly basis. The day to day running of the Charity is delegated to an office manager and finance administrator.

Financial Review

The Charity is very fortunate to be well supported both by its sponsors listed above and by the public at large, including a number of supporters who have either bequeathed or raised very large sums for us. The recent engagement of a financial administrator the Charity is now starting to more accurately produce financial data in much greater detail and this is reflected in the granularity that is provided in the management information and reports provided to the Trustees during the year. The Trustees are satisfied with the performance of the Charity in the year and consider that it is in a strong financial position as it continues to grow and develop.

Reserves policy

It has always been the Charity's policy to support a dog throughout its working life as the costs of dog ownership can be a significant burden on clients who are reliant on disability pensions. It has been estimated that the cost of maintaining a dog for the 10 years of its working life – which includes the training period - is some £30k. The Charity therefore continues to hold as a reserve sufficient funds to maintain all dogs in training, plus sufficient funds to run the Charity (infrastructure, salaries etc) for 6 months in the event that a significant decline in donations is experienced. Currently the charity has free reserves in excess of the amount that the Trustees consider it necessary to hold and it is taking steps to ensure that these funds can be applied for the public benefit as soon as possible.

**Hounds for Heroes
Trustees' Report
For the year ended 31 March 2015**

Governing Document

The Charity's governing document is its Memorandum and Articles of Association. These are in the process of being amended to more accurately reflect the fact that the Charity does not have any members.

Trustee Induction and Training Policy

The Trustees have continued their policy that requires all staff and volunteers to receive a thorough induction into the Charity's aims, ethos and working practices. Trustee induction is tailored to the knowledge a Trustee has of the Charity at the time they are appointed.

Volunteers

The Charity is fortunate to be supported by an enthusiastic and highly qualified band of volunteers. A number provide much needed support to the Charity's full and part-time administrative staff whilst others regularly assist by providing support to, and attendance at, fund raising events. The majority of those who assist with the Charity's administration generally do so on a regular basis, often working one or two half days per week. Not all the Volunteers are local to the Charity's Headquarters; these distance volunteers tend in the main to assist with the major fund raising events or indeed organise them entirely unsupported.

Risk Management

The Trustees have identified and examined the major risks to which the charity is exposed, and have established procedures for taking all reasonable steps to lessen or mitigate them. Trustees review these risk management procedures annually and remain vigilant and prepared to act quickly to adapt to new and unforeseen risks that may arise.

Public Benefit

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the Charity provides identifiable benefits to a section of the public.

Auditor

Under section 487(2) of the Companies Act 2006, Nexia Smith & Williamson will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Hounds for Heroes
Trustees' Report
For the year ended 31 March 2015**

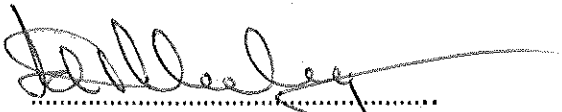
Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 Oct 2015 and signed on its behalf by:



**Lt. Col (Retd) J F Wheelley MBE
Trustee**

Hounds for Heroes
Statement of trustees' responsibilities
For the year ended 31 March 2015

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Hounds for Heroes
Independent auditor's report to the trustees of Hounds for Heroes
For the year ended 31 March 2015

Nexia Smith & Williamson

We have audited the financial statements of Hounds for Heroes for the year ended 31 March 2015, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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.

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 to you in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Hounds for Heroes
Independent auditor's report to the trustees of Hounds for Heroes
For the year ended 31 March 2015

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and from the requirement to prepare a strategic report.

Jeffrey Selden

Jeffrey Selden

Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey GU1 4RA

21 October 2015

Nexia Smith & Williamson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Hounds for Heroes
Statement of Financial Activities
incorporating Income and Expenditure Account
For the year ended 31 March 2015

	Note	Restricted Funds	Unrestricted Funds	Designated Funds	Total Funds 2015	Total Funds 2014
		£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds						
Voluntary income	2	37,000	670,235	22,912	730,147	685,827
Activities for generating funds	2	-	8,184	-	8,184	19,900
Interest receivable	3	-	2,656	-	2,656	11,792
Other Incoming resources	2	-	2,264	-	2,264	-
Total Incoming Resources		<u>37,000</u>	<u>683,339</u>	<u>22,912</u>	<u>743,251</u>	<u>717,519</u>
Resources Expended						
Cost of generating funds:						
Cost of generating voluntary income	7	-	(84,623)	-	(84,623)	(108,971)
Fundraising trading costs	6	-	(4,274)	-	(4,274)	(10,396)
Charitable Activities	8	(70,559)	(96,225)	-	(166,784)	(164,705)
Governance Costs	10	-	(22,830)	-	(22,830)	(12,761)
Total Resources Expended		<u>(70,559)</u>	<u>(207,952)</u>	<u>-</u>	<u>(278,512)</u>	<u>(296,833)</u>
Net Incoming Resources for the Year		(33,559)	475,387	22,912	464,739	420,686
Transfers between funds	14	(55,001)	82,841	(27,840)	-	-
Total movement on funds		<u>(88,560)</u>	<u>558,228</u>	<u>(4,928)</u>	<u>464,739</u>	<u>420,686</u>
Total funds brought forward at 1 April		<u>242,242</u>	<u>887,581</u>	<u>270,000</u>	<u>1,399,823</u>	<u>979,137</u>
Total funds carried forward at 31 March	14	<u>153,682</u>	<u>1,445,809</u>	<u>265,072</u>	<u>1,864,563</u>	<u>1,399,823</u>

All activities for the current and preceding year derive from continuing operations.

There are no other recognised gains or losses in either year other than those passing through the Statement of Financial Activities.

Hounds for Heroes
company registration number 07130031
Balance Sheet as at 31 March 2015

	Note	2015	2014
		£	£
Fixed Assets			
Tangible fixed assets	11	18,932	26,959
Current Assets			
Stocks		20,108	30,129
Debtors	12	69,807	123,324
Cash at bank and in hand		<u>1,779,311</u>	<u>1,240,867</u>
		1,869,226	1,394,320
Creditors: Amounts falling due within one year	13	<u>23,595</u>	<u>21,456</u>
Net Current Assets		<u>1,845,631</u>	<u>1,372,864</u>
Total Assets less Current Liabilities		<u><u>1,864,563</u></u>	<u><u>1,399,823</u></u>
Funds			
Unrestricted funds:			
General funds	14	1,445,809	887,581
Designated funds	14	265,072	270,000
Restricted funds	14	153,682	242,242
Total Funds		<u><u>1,864,563</u></u>	<u><u>1,399,823</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

These financial statements were approved by the Trustees on ^{15 OCT 2015} and signed on their behalf by


A P Parton
Trustee

Hounds for Heroes

Notes to the Financial Statements

For the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and updated May 2008, and applicable United Kingdom accounting standards.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent donations received which are allocated by the donor for specific purposes.

General funds

These represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds

These funds have been designated by the Trustees for use in a particular purpose.

Incoming resources

All incoming resources are recognised in the statement of financial activities when the conditions for receipt have been met, the amount can be quantified with reasonable accuracy and there is reasonable assurance of receipt.

Donated services are included at the value to the charity where this can be quantified. Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported separately.

Activities for generating funds relates to the income from the sale of merchandise.

Bank interest is accounted for when receivable.

Resources expended

All expenditure has been accounted for on an accruals basis.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Allocation of support costs

The Charity's support costs include staff and other related costs as well as general administration and operating costs. Such costs are allocated between expenditure for charitable purposes and costs of generating voluntary income equally.

Cost of generating voluntary income

Cost of generating voluntary income costs relate to expenditure incurred in motivating individual supporters and trusts to donate to the work of Hounds for Heroes and consist of event costs, specific expenditure on these events and allocated support costs as detailed above.

Fundraising trading costs

Relates to the purchasing of stock for sale as merchandise.

Governance costs

Governance costs includes expenditure in relation to constitutional and statutory obligations including audit and statutory accounts preparation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fixed assets

All fixed assets are initially recorded at cost. Donated assets are included at their value to the charity.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% Straight Line
Motor vehicles - 20% Straight Line
Fixtures and fittings - 20% Straight Line

Hounds for Heroes
Notes to the Financial Statements
For the year ended 31 March 2015

	2015	2014
	£	£
2 Incoming Resources		
The income is attributable to the principal activities of the Charity.		
Voluntary income	416,240	685,827
Legacy income	313,907	-
Activities for generating funds	8,184	19,900
Interest receivable	2,656	11,792
Profit on disposal of fixed assets	2,264	-
Total incoming resources	<u>743,251</u>	<u>717,519</u>

3 Interest Receivable

Bank interest	<u>2,656</u>	<u>11,792</u>
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4 Net Incoming Resources from Operations before Transfers

Net incoming resources for the year is stated after charging:

Auditors' remuneration	19,684	10,720
Operating lease - rent of land and building	39,651	34,608
Depreciation of tangible fixed assets	<u>6,889</u>	<u>7,461</u>

5 Wages and Salaries

Employee costs during the year:

Wages and salaries	98,700	104,334
Social security costs	5,052	8,064
Total Employee costs for the year	<u>103,752</u>	<u>112,398</u>

The average number of staff during the year was 7 (2014: 7) and the full-time equivalent persons employed by Hounds for Heroes during the year was:

	2015 Number	2014 Number
Dog trainer	3	3
Administration & fundraising	2	2
	<u>5</u>	<u>5</u>

No trustee received any remuneration from the charity during the year (2014: none).

No employee was paid above £60,000 during the year (2014: none).

Hounds for Heroes
Notes to the Financial Statements
For the year ended 31 March 2015

	2015	2014
	£	£
6 Fundraising trading costs		
Merchandise cost	<u>4,274</u>	<u>10,396</u>
7 Cost of generating voluntary income		
Great South Run	-	3,967
Bournemouth Air show	-	776
Crufts	1,063	3,727
Promotional materials	5,557	-
Fundraiser salary	-	8,239
Fundraising general expenses	1,171	2,571
Fundraising travel	5,342	1,561
	<u>13,133</u>	<u>20,841</u>
Support costs allocated	71,490	88,130
	<u>84,623</u>	<u>108,971</u>
8 Charitable Activities		
Puppy purchase	500	255
Puppy costs	6,314	10,362
Dog food	2,180	-
Puppy kennels	15,396	6,527
Puppy vet fees	7,032	8,908
Puppy travel & mileage	8,565	2,303
Puppy Insurance	1,252	111
Puppy parents claims	2,486	3,120
Puppy AT Costs	707	9,646
Dog trainer salary cost	50,303	35,343
Client costs	559	-
	<u>95,294</u>	<u>76,575</u>
Support costs allocated to charitable activities	71,490	88,130
	<u>166,784</u>	<u>164,705</u>

Hounds for Heroes
Notes to the Financial Statements
For the year ended 31 March 2015

	2015	2014
	£	£
9 Support Costs		
Administration	6,842	11,842
Rent	39,651	36,529
Rates	3,097	1,404
Light & heat	2,133	4,541
Telephone	2,367	2,246
Premises	5,725	1,862
Legal and professional	251	13,817
Printing, postage, stationery & website	6,001	6,673
Advertising	2,026	4,832
Insurance	2,058	4,840
Bank charges	649	575
Wages & salaries	53,448	68,816
Equipment depreciation charge	2,146	1,846
Motor vehicle depreciation charge	2,900	1,195
Fixures & fittings depreciation charge	1,843	4,420
Travel, subsistence and mileage	11,843	10,821
	142,980	176,259
10 Governance Costs		
Audit Fees	19,684	10,720
Preparation of statutory accounts	2,000	2,000
Trustee expenses	1,146	41
	22,830	12,761

Hounds for Heroes
Notes to the Financial Statements
For the year ended 31 March 2015

11 Tangible Fixed Assets

	Equipment £	Motor vehicles £	Fixtures & Fittings £	Total £
Cost or Valuation				
At 1 April 2014	10,732	22,964	5,976	39,672
Additions	417	2,379	5,219	8,015
Disposals	-	(10,843)	-	(10,843)
At 31 March 2015	<u>11,149</u>	<u>14,500</u>	<u>11,195</u>	<u>36,844</u>
Accumulated Depreciation				
At 1 April 2014	4,486	5,916	2,311	12,713
Charge for the year	2,146	2,900	1,843	6,889
Disposal	-	(1,690)	-	(1,690)
At 31 March 2015	<u>6,632</u>	<u>7,126</u>	<u>4,154</u>	<u>17,912</u>
Net Book Value				
At 31 March 2015	<u>4,517</u>	<u>7,374</u>	<u>7,041</u>	<u>18,932</u>
At 31 March 2014	<u>6,246</u>	<u>17,048</u>	<u>3,665</u>	<u>26,959</u>
			2015	2014
			£	£

12 Debtors: Amounts due within one year

Prepayments	11,689	2,993
Accrued income	25,940	81,579
VAT repayable	6,068	4,255
Gift aid debtor	23,931	21,575
Other debtors	2,179	12,922
	<u>69,807</u>	<u>123,324</u>

13 Creditors: Amounts due within one year

Accruals	23,595	18,667
Other	-	2,789
	<u>23,595</u>	<u>21,456</u>

Hounds for Heroes
Notes to the Financial Statements
For the year ended 31 March 2015

14 Funds	Brought forward at 1 April 2014		Incoming resources	Resources expended	Transfers between funds		Carried forward at 31 March 2015
	£	£			£	£	
Unrestricted funds:							
- General funds	887,581	683,339	(207,952)	82,841	1,445,809		
Designated funds:							
- Working life fund	270,000	-	-	(74,030)	195,970		
- Lance Corporal James Brynin in memoriam	-	22,912	-	46,190	69,102		
Restricted funds:							
- Sponsored dogs	237,242	25,000	(70,559)	(46,190)	145,493		
- Wheelchair	5,000	-	-	(2,968)	2,032		
- Van	-	10,000	-	(5,843)	4,157		
- Gazeboes	-	2,000	-	-	2,000		
	1,399,823	743,251	(278,511)		1,864,563		

The Sponsored dogs restricted fund comprises amounts received to be expended on the purchase and training costs of named dogs, some of which have not yet been purchased by the charity. The transfer of £46,190 into the Lance Corporal James Brynin in memoriam fund is due to unrestricted monies received in memory of Lance Corporal Brynin being allocated as restricted income in the year ended 31 March 2014.

The Wheelchair restricted fund comprises amount received to be expended on a wheelchair for use by the charity. The transfer into unrestricted funds reflects expenditure made in previous years which was allocated as unrestricted expenditure.

The Van restricted fund comprises amounts received to be expended on adaption of a van to transport the dogs. The transfer into unrestricted funds reflects expenditure made in previous years which was allocated as unrestricted expenditure.

The Gazeboes restricted fund comprises an amount received to be expended on two gazeboes.

The Working life designated fund represents monies set aside to fund future costs of dogs currently in service at a lifetime value of £30,000 per dog pro-rated for the remaining expected service life. The transfer into unrestricted funds is due to this fund reducing in value as the dogs progress through their training.

The Lance Corporal James Brynin in memoriam fund comprises funds received in the memory of Lance Corporal James Brynin who was killed in Afghanistan in October 2013. His family have asked that £60,000 of these monies be spent on the training of two new dogs and the balance to go towards the purchase of a new van.

15 Analysis of net assets between funds	£		£		Total
	Unrestricted - General	Unrestricted - Designated	Restricted	£	
Tangible fixed assets	18,932	-	-	18,932	
Current assets	1,450,472	265,072	153,682	1,869,226	
Current liabilities	(23,595)	-	-	(23,595)	
	1,445,809	265,072	153,682	1,864,563	

Hounds for Heroes
Notes to the Financial Statements
For the year ended 31 March 2015

16 Taxation

As a charity, Hounds for Heroes is exempt under current tax legislation from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

17 Trustees' Expenses

During the year four trustees were reimbursed £2,377 in respect of travel expenses (2014: three trustees were reimbursed for travel expenses totalling £4,967).

18 Operating Lease Commitments

At 31 March 2015 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
Expiry date:	£	£
Between 2 and 5 years	<u>37,320</u>	<u>34,608</u>