Guide Dogs

Annual Report & Accounts 2025

> **“My aim is to be as independent as possible. I’m working with my Habilitation Specialist Andrew on my long cane skills. He’s really good at taking the time to explain things to me.”**

Archie, habilitation service user

Contents

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.

Welcome

From our Chair and CEO

There is so much to say about our charity's work in 2025. But this year, I've been especially inspired by our incredible volunteers – who collectively have given over 14 million hours of their time in support of our work – and our fundraising teams, as it's only thanks to generous people giving to Guide Dogs that we've been able to change so many lives for so many years.

The environment that charities face today is an incredibly challenging one, and our work can only start with the kindness of individuals. Leaving a gift in your Will is one of the most personal and powerful things anyone can do – and we're so grateful for the record 2,500 gifts in Wills left to Guide Dogs this year.

Fundraising can capture the national imagination too. Puppy Titch being a regular on TV led to powerful support from both new and longstanding donors.

In 2025, Trustees have continued to oversee the evolution of our strategy *Forward, Together*, as we seek to expand the access to opportunities as well as places for those who the charity is here to serve, allowing them to live the life they would choose.

For me, three particular highlights beyond dogs include the expansion of our My Time to Play service, which provides essential activities and sensory play for children with sight loss from birth to four years old; the launch of the Eye Care Support Pathway for Children & Young People, which is expected to benefit an estimated 35,000 children and young people, and their families; and the partnership formed with RNIB, Thomas Pocklington Trust, and Hult Ashridge Executive Education to deliver the New Horizons leadership development programme. As we look to deliver on our strategy, such initiatives and partnerships as these three will be key for the future.

Thank you for being part of this life-changing journey with us.

Isabel Hudson

Isabel Hudson
Chair, Guide Dogs

Reflecting on our work in 2025, I'm once again struck by the commitment to delivering incredible outcomes for others that has been shown by everyone in our Guide Dogs family, as well as their passion to share our mission with the wider public. Our charitable purposes can only be delivered because of the dedication of our volunteers, employees, and supporters. With that in mind, my first thought is that of thanks to all who have played a part in our achievements.

One of our biggest areas of progress this year is the significant reduction in the number of people waiting for a guide dog. This has fallen by almost 20% (that's over 200 fewer people on the list). We still have much work to do, but this kind of progress is hugely encouraging.

In 2025 we completed our Change Programme which, in the face of significant financial pressures, enabled us to achieve our goals of saving £15 million annually, whilst also increasing our income by more than £5 million. Whilst that was a hard road for us to travel, we met or exceeded both targets, securing the strong financial foundation we need.

As well as strengthening our services and security, we continued to look to the future. We've been exploring how technology can shape our future and are excited to be pushing forward with projects that will bring people, dogs and technology together to expand our impact. Recognising the growing gap in services across society, we've also started exploring initiatives to ensure that no young person with sight loss is left behind.

Whilst acknowledging that the wider world will continue to bring changes and challenges, we're excited about both the progress we've made and the future that we're planning for.

An incredible 2025, with more to come in 2026.

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 2025.

Below are some of our key results:

Our life-changing dogs

553

new **guide dog partnerships** created, an increase of 7% from 2024.

351

buddy dog partnerships supported, an increase of 6% from 2024.

272

more **guide dog puppies** born in 2025, an increase of 24% from 2024.

Raising vital funds

2,498

gifts left in Wills, an increase from 2,322 in 2024 and more than ever before.

£48.5m

raised through **Sponsor a Puppy**, £1.5 million more than in 2024.

£7m

raised through partnerships with **lotteries**, **prize draws** and **corporates**, an increase from £3 million in 2024.

Children and young people

1,900

My Time to Play session attendances, with programmes rolled out to 18 more towns and cities.

300+

technology grants provided to children and young people, more than double than 2024.

5,555

accessible, large-print books delivered to families across the UK, 19% less than in 2024.*

Expert support

5,500

trained to **confidently guide people** with sight loss through our Sighted Guide Training offer, an increase of 46% from 2024.

3.1m

clicks to access our **digital information and advice** content, 10% less than in 2024.**

7,486

training sessions on tech, travel and life skills delivered by our **vision rehabilitation specialists**, an increase of 6% since 2024.

Our volunteers

17.5k+

volunteers **supporting Guide Dogs**.

14m

volunteer hours contributed, an increase of two million from 2024.

325

volunteers received **long service awards** for 10 or more years, compared to 452 in 2024.

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*Please see page 20 for further detail.

**Decrease due to a shift towards providing more information and advice on technology, which is a more competitive space.

Strategic Report

Setting the course

As for much of the UK charity sector, 2024 had been marked by tough decisions for Guide Dogs.

We'd identified a future ongoing shortfall of £20 million per year: our priority was to fill this gap by reducing our annual cost base by £15 million and growing our income by £5 million. And we had to do it without diluting our ambition of helping people with sight loss live the life they choose.

By early 2025, we could look back on a target achieved, and look ahead with renewed optimism.

Meeting that target wasn't easy. We had to make some hard choices, as we continually challenged ourselves to make a bigger difference for all our service users.

And by the end of the year, we knew that Guide Dogs had taken a new step in our charity's 94-year history – even more focused, motivated and ready to improve the lives of people affected by sight loss.

We have a map to help us achieve this ambition.

Our strategy ***Forward, Together*** is an ambitious 15-year plan that will guide our work through to 2040. In 2025, we could truly begin to set our course.

This year, we saw many positive results: from another annual increase in new guide dog partnerships, accompanied by an almost 20% reduction in the number of people waiting for a guide dog, to our growing role supporting the rollout of cutting-edge technology for people with sight loss.

But it's just the start.

Many of the stories and achievements you'll read about in this annual report are essential pieces of groundwork for Guide Dogs – the things we need to get right today so that our supporters' generosity can change even more lives tomorrow.

This is important because financial pressures will continue to affect the UK charity sector. In 2025, we created the headroom to reflect on where we've come from and make plans for the challenges ahead – so we can confidently move forward, together.

Strategic objectives

To achieve the vision articulated in our *Forward, Together* strategy we identified five strategic priorities:

1. Strengthen our foundations, ensuring our core services are the best they can be

2. Move beyond just mobility and evolve our expertise to ensure we are offering access to opportunities as well as places

3. More personalised support around key life moments, stages and transitions

4. Use tech to enhance dog training and welfare, and become the go-to in tech-driven navigation

5. Reframe expectations of what's possible for people with a vision impairment

A real team effort

When Preeti's beloved pet Labrador passed away, she decided to become a volunteer for Guide Dogs. That's when she began working with guide dog puppy Buttons.

Preeti says, "It's great being a Puppy Raiser. Buttons joined me on trips to the supermarket, when we go to the library to exchange books, and on the school run.

"It was so good for him to get used to lots of different environments, and my son was proud to show Buttons off to his friends."

She was overwhelmed by the amount of support she received from Guide Dogs, other volunteers and informal volunteer groups. "You become part of this whole community when you volunteer," Preeti says. "There's always someone who can help you, which is amazing. Raising a puppy is a real team effort."

Buttons has now moved onto the next stage of his training. This meant leaving Preeti and her family to stay with a new foster family while he learns to be a guide dog.

"This part is difficult, but from day one you know you're doing something amazing. There's a huge sense of pride in the fact you're helping to change someone's life for the better," says Preeti.

"Before I started puppy raising, I wasn't sure what to expect. Yes, it's a commitment, but what you get back in love and joy is immeasurable."

> **"Looking after Buttons, having him in our family home, has been a wonderful experience for everyone."**
>
> **Preeti, Puppy Raiser**

Strengthening our foundations

Matching people with sight loss with a trained guide dog has been at the heart of our mission for over 94 years. And it's just as important today.

In July 2025, we welcomed the public to see our new, state-of-the-art Guide Dogs Regional Centre in Redbridge, where we create partnerships for the South East region.

We're proud to have created 553 new guide dog partnerships this year – an increase of 7% on last year. Each match is the result of a complex process that begins up to two years earlier and relies on the expertise and commitment of many people. Whilst we're seeing year-on-year growth, demand remains high, and we're determined to go even further in 2026.

To do this, we've restructured our guide dog service leadership team, introduced end-to-end accountability for all stages, and increased the number of dogs in training.

We welcomed nearly 300 more puppies than in 2024. We thank our breeding dog volunteers, who care for and nurture our guide dog mums and their pups. We remain committed to giving every future life-changer the best possible care.

And it isn't just about the dogs. Our Guide Dog Trainers and Mobility Specialists support every new guide dog owner in preparing for their match. Our Guide Dogs Academy, where we recruit and train these professionals, welcomed a further 34 trainees in 2025.

We've always recognised the expertise, time and care it takes to create a guide dog partnership.

We have clearly communicated the increased financial investment needed to deliver this vital work – due to a significant rise in National Insurance, vet fees and dog food costs, among other factors. It now costs at least £77,000 to breed, puppy raise and train each guide dog so that they can transform the life of someone with sight loss.

£77,000

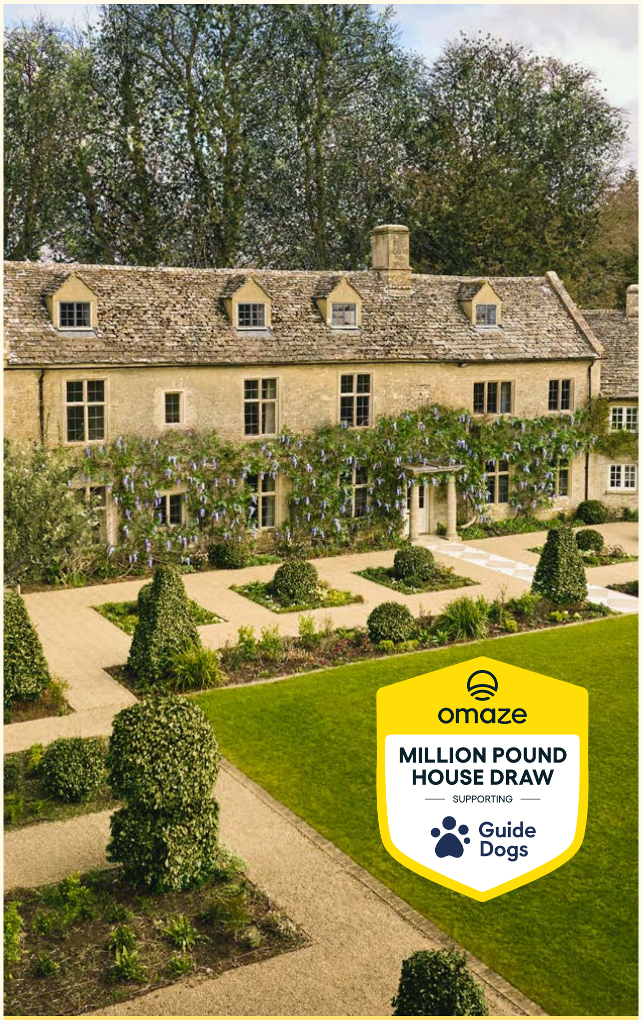
It costs **£77,000** to breed, puppy raise and train each guide dog.

Reducing the waiting times

We can only create more life-changing dog partnerships if we successfully tackle the current waiting time for a guide dog. And in 2025, we managed to reduce the number from almost 1,200 down to 980 people, the lowest in many years.

Our priority was to ensure that those people who've been waiting the longest were matched. Over 40% of new partnerships were made up of people who'd been waiting over two years.

We forecast that the number of successful guide dog matches will keep rising in 2026 as we continually strengthen our foundations, from puppy to partnership.



More than a house

This year, Guide Dogs was proud to partner with the Omaze Million Pound House Draw. In just six weeks, the collaboration raised a record-breaking £4.2 million to support people with sight loss.

This money will support 1,350 puppies during their first eight weeks of life and cover the cost of expert care to their mums and dads.

Fundraising focus

In 2025, we invested more in face-to-face fundraising, which helped to increase the number of Guide Dogs donors. Our Sponsor a Puppy base grew by approximately 10,000 sponsors – with our Sponsor a Puppy campaign raising approximately £48.5 million, an increase of £1.5 million on last year. We also welcomed 3,000 additional Lucky Lottery players by the end of 2025 compared to 2024.

Our guide dog partnerships, like Maria and Pascoe's on page 28, simply wouldn't be possible without the thoughtful people who leave us a gift in their Will. This year, almost 2,500 people left Guide Dogs a gift in their Will, more than ever before. Their legacies are entwined in every life-changing story, and we're so incredibly grateful for their kindness and generosity.

International Guide Dog Federation Conference

In 2025, we welcomed experts from around the world to share innovation and help shape the future of guide dog services.

Hosted by Guide Dogs UK, the 2025 International Guide Dog Federation Conference in Warwick saw 350 delegates from 35 countries come together under one roof.

Showcasing topics from new developments in training methods and welfare standards to emerging technologies, this was a unique opportunity to share knowledge, exchange ideas and harness the power of partnership.

Our incredible volunteers

The Guide Dogs volunteer community is one of the qualities that makes us truly unique. Our volunteers help change the lives of people with sight loss in so many different ways, and we feel fortunate to have them by our side.

This year, we've continued to work with over 17,500 volunteers, collectively contributing more than 14 million volunteer hours to Guide Dogs (this equates to over two million working days).

We're especially proud that our volunteers include people of all ages, backgrounds and communities – and in 2025, we've focused on ensuring people are aware of the many flexible and lifestyle-friendly volunteering roles that we offer.

Behind the scenes, we've also been working to make it easier for people to volunteer with Guide Dogs: our centralised volunteering process, introduced in 2025, has reduced the time from application to interview by around 50% across core volunteer roles.

17,500

In 2025, we continued to work with over **17,500** volunteers.

Cost of a guide dog

Breeding and early care
£7,000

Puppy raising with a volunteer
£14,000

Expert training and matching
£56,000

Ongoing partnership costs
£25,000

Birth to puppy raising: **£21,000**

Birth to qualifying: **£77,000**

Birth to retirement: **£102,000**

(Based on 2024 published figures)

Moving beyond mobility

Getting from A to B is only a small part of living the life you choose. Guide Dogs helps people access opportunities, not just places.

In 2025, we continued our focus on helping people build confidence and live with greater freedom, spontaneity and choice.

This ambition is at the heart of our Sighted Guide Training offer, which enables individuals, community groups and companies to confidently support people with sight loss in everyday situations so that they can access the same places and opportunities as everyone else.

We want these essential skills to be understood and used more widely, creating a more inclusive and accessible society. In 2025, we achieved 215% of our sign-up targets for this service, with just over 5,500 people taking part in training online and in-person.

We also launched our New Horizons leadership development programme in 2025. This joint programme with RNIB and Thomas Pocklington Trust, helps participants reframe how they see their sight loss and build the skills they need to succeed as leaders. Our first cohort of 12 graduated in May 2025, and we are currently recruiting our second cohort.

215%

We achieved **215%** of our sign-up targets for Sighted Guide Training.

Campaigning for change

Our life-changing services give people the skills to live independently, but many still face barriers that undermine their confidence. That's why campaigning is central to our work, removing obstacles so blind and partially sighted people can live life to the full.

Accessible streets and transport are essential. After publishing research with University College London on problematic bus stop designs, we welcomed the Government's 2025 decision to pause bus stop boarders in England. These designs force passengers to board or alight into cycle lanes, creating fear for disabled people including those who cannot see approaching cyclists, with many avoiding these stops altogether.

In 2025, warning tactile paving installation was completed on all train station platforms across Great Britain, action we've been championing for many years. This vital safety measure warns people with sight loss of the platform edge, increasing confidence and peace of mind when travelling. We also secured progress on pavement parking, with a commitment to introduce legislation in Northern Ireland to prohibit unsafe parking on pavements.

There are more than 35,000 children and young people in England with a vision impairment, many of whom are not receiving the support they need. In response, we published the Eye Care Support Pathway for Children and Young People with a Vision Impairment in England. Developed with over 20 sight loss organisations, it sets out the services families should expect, helping ensure every child gets the right support at the right time.

My little wild child

During Indiana's newborn checks, they discovered she had cataracts.

Her mum Sarah says, "She had surgery to remove them, but they grew back after three months. That's when we found out she had a rare genetic condition that causes cataracts, nystagmus and potentially glaucoma."

Sarah describes this time as 'a dark place'. But she reached out to Guide Dogs and Indiana was invited to join our My Time to Play sessions for babies and toddlers with a vision impairment.

A year later, Indiana's confidence has blossomed – and we're helping Sarah feel more confident, too.

"At first, Indiana was very shy and would cry if anyone even looked at her. But now, she's off and I don't see her for the whole two hours," smiles Sarah. "She loves all the messy trays, crawling over things and exploring. She's my little wild child now!

"Indiana is still so young, so we don't yet know what support she might need in future. But, thanks to My Time to Play, we know the specialists at Guide Dogs will keep assessing her needs, and they'll be there for us as she grows."

> **"My Time to Play sessions have massively helped Indiana's confidence. She loves coming here!"**
>
> **Indiana's mum, Sarah**

Personalised support

When you live with sight loss, the right support, at the right time, can be the difference between a door closed and an opportunity unlocked. That's where we need to be.

Our commitment to personalised support starts early, with Guide Dogs specialists focusing on interventions that help children build independence from the earliest possible point.

Our **My Time to Play** service, for children with a vision impairment from birth to four years old, provides activities including music and movement, and sensory play (see Indiana's story on page 18). Since our national roll-out in 2023, we've delivered 83 My Time to Play programmes, with nearly 5,000 attendances by children and their family members. This year, we saw a big increase in participation and engagement from parents, exceeding our targets.

In 2025, we also expanded our popular **CustomEyes Books** service to produce books for adults with vision impairments. Previously only available for children, CustomEyes Books now allow every parent, grandparent or loved one with sight loss to experience the joy of reading to their child or grandchild at bedtime.

Despite this, we did see a drop in the number of books being ordered, which is likely a result of budget cuts amongst our sector partners, including schools, colleges and libraries.

Our 2025 **Family Events** were hugely popular. Providing an opportunity for parents to come together, have fun and meet other families with a child with sight loss, they also allow children with a vision impairment to build confidence and make lifelong friends.

How do we ensure that all children with a vision impairment reach their full potential in school and later in life?

We know that specialist help needs to be in place from the very start. But too often, families are struggling to get the vital support they need.

As well as focusing on improving policy and sharing best practice, including the launch of the Eye Care Support Pathway for Children and Young People, we've been busy on the ground, delivering hands-on services around the country.

In 2025, Guide Dogs was commissioned to deliver essential habilitation work for children and young people through nearly 100 local authority and school-based contracts across the UK.

The service supports children to develop mobility, independence and life skills at school or college, and in the community.

To change as many lives as possible, we've also joined forces with other vision impairment charities. In 2025, we came together with Thomas Pocklington Trust (TPT) to deliver advice and guidance to blind and partially sighted students, their families and carers and the professionals who support them.

By providing expert Guide Dogs staff, we've enabled TPT to expand its Student Support Service to include children aged 7-11. This has led to a 34% increase in referrals – an incredible outcome that means together we're reaching more young people than ever, when they need us most.

For many people affected by sight loss, calling Guide Line is an essential step to accessing the services they need.

This information and advice line is here for people with sight loss, and their friends and family. In 2025, our advisors provided emotional and practical support on over 54,000 occasions, listening to their needs and helping them feel they've come to the right place.

Our Vision Rehabilitation Service supports adults with a vision impairment. Previously, this service helped people while they prepare for a guide dog partnership. In 2025, we expanded to include an additional 300 people not waiting for a guide dog, but who weren't getting the local authority support they needed. Our Vision Rehabilitation Specialists helped them relearn essential skills, adapt to new environments and embrace technology – empowering them to regain their independence and confidence.

From fear to freedom

Jennie's life changed overnight when a series of strokes left her with chronic pain and sight loss.

Once an active and independent woman, Jennie had become housebound after she got lost on a short walk near her home.

She says, "After the strokes, everything looked the same; all grey and white and unidentifiable. Then, when I got lost, I was too scared to go out – I lost all my confidence."

Jennie was referred to Guide Dogs by her local authority where she met Kealy, a Senior Vision Rehabilitation Specialist. Kealy worked with Jennie to rebuild her confidence – and her life.

> **Kealy lifted my soul and my confidence. After our sessions, I felt like I'd found myself again."**
>
> **Jennie**

Kealy started with small exercises to help rebuild Jennie's stamina and independence.

They began with short walks near Jennie's home and, as her confidence grew, they ventured further afield on the bus. Kealy also taught Jennie different techniques to identify specific landmarks on her routes, and introduced her to new tech and apps that could help.

"When Kealy came into my world, she was like a breath of fresh air. It felt like she taught me to see in colour again," says Jennie.

"I couldn't imagine going out my front door, but now I can take the bus on my own to visit my daughter. Kealy has given me my freedom and my confidence back, which is the best gift anyone could give me."

Using technology

New technology has incredible potential to improve life for people with sight loss – if it's shaped around their needs. We're here to make sure that happens.

In a fast-changing world, new accessible digital technology – especially tech-driven navigation – is evolving quicker than ever before.

We know that technology can never replace a guide dog, but it can bring valuable benefits to people with sight loss, whether they have a guide dog or not.

What's essential is that new products help meet the goals and needs of people with sight loss. That's why we're committed to being the go-to organisation for companies designing tech-driven navigation.

300

In 2025, we provided more than **300 technology grants** to children and young people.

In 2025, we continued to fulfil this ambition – further developing our relationships with the world's biggest tech companies including Meta, Apple, Google and Microsoft, sharing our expertise and insights. We also worked closely with specialist mobility tech providers such as WeWalk and Glidance, and robotics and emerging navigation technologies, including 'smart shoes', which use shoe-based surface detection sensors.

These partnerships allow us to test technology in real-life conditions and help ensure that new products, such as the Meta Ray-Ban smart glasses, are designed more inclusively for people with sight loss. This way, we can help ensure that any new products will facilitate more independence and won't create new barriers.

From global technology summits to party political conferences, we're working hard to make sure the voices of people with sight loss are listened to, and guide innovation in accessible technology.

This innovation is increasingly helping people with sight loss at every age.

In 2025, through our technology grants, we are proud to have provided over 300 devices to children and young people, more than double those provided in 2024. Guide Dogs technology grants are an important part of our goal to ensure no young person with sight loss is left behind. These enable parents to buy sensory devices and specialist technical equipment tailored to their children's individual needs. With supportive training and confidence building sessions, children and parents feel comfortable using their equipment in practice.

Across Guide Dogs, we've also prioritised upskilling our frontline staff in technology, so the people we support can feel confident that we'll be able to advise them on the right products and tools, and support them based on their individual needs.

This strategic investment, including funds from the National Lottery, means that technology will increasingly become central to how Guide Dogs delivers impact – not as a separate service, but as part of everything we do.

Reframing expectations

We're here to change perceptions of what's possible for people with sight loss – through passionate campaigning, the work of our amazing volunteers, and the continually evolving ways we communicate to the public. It's about changing spaces, systems and attitudes.

Working with the media is an essential and sometimes overlooked part of our commitment to shift perceptions and level the playing field for people with sight loss.

In 2025, we secured over 16,000 pieces of coverage across TV, radio, print, magazine and online. Ongoing media partnerships, including several appearances on the BBC Breakfast sofa, led to big spikes in traffic to the Guide Dogs website, which saw a huge increase in interest in our work, including applications to be volunteers. In 2025, we also saw continued growth in engagement and followers across our social media channels, helping us to reach new audiences and giving us a greater platform to celebrate the stories of people living with a vision impairment.

Our work here continues to be shaped through direct engagement with people with sight loss – in 2025, we established lived experience advisory boards in England and Scotland to inform our campaigns activity (similar boards will follow in Northern Ireland and Wales).

These advisory boards have helped us keep people's real lived experience at the heart of all our campaigning work. They've helped ensure that our policy recommendations are authentic to people's experiences – so that we can increase understanding about the challenges and barriers faced, and the changes needed to create a world where people with sight loss can truly live the lives they choose.

The role of volunteers in changing perceptions

In communities around the UK, our volunteers are often the face and voice of Guide Dogs. If we want to help change the public's perceptions of what's possible for people with sight loss, they also play an incredibly important role.

It was a particularly special year for one group of volunteers, as we toasted 40 years since the very first guide dog partnership was made in Northern Ireland. Over the last four decades, we're proud to have welcomed almost 1,000 active volunteers in Northern Ireland – and many of them were involved in our anniversary celebrations.

In 2025, our inspiring volunteer speakers fulfilled 1,952 speaking engagements, sharing their stories everywhere from schools and youth groups, to care homes.

Among this community are our volunteer puppy raisers, who are so important in nurturing the development of a future guide dog.

In October 2025, our largest litter of 13 puppies for three years, the 'Baker's Dozen', featured on BBC Breakfast TV and across the media. As well as supporting our 2025 Guide Dogs Puppy Appeal, it showcased what our brilliant volunteer puppy raisers do – leading to an incredible 300% increase in puppy raising applications.

It began with 13 cute puppies. But by telling a bigger, collective story, we could deliver a much greater impact – educating and inspiring the public, challenging stereotypes of living with a vision impairment, and helping reframe perceptions of how society understands sight loss.

A life-changing bond

Sharing our service users' inspirational stories is a key part of our work to change perceptions of what's possible for people with sight loss.

Maria's world turned upside down after she had an unexpected reaction to cataract surgery, losing her peripheral vision.

"When you lose your sight, the first thing you lose is your confidence. It takes a lot just to walk out of your front door. My whole life changed," says Maria. "I went from driving to not driving, and from working full-time to being made redundant. I didn't feel safe going out on my own any more."

Maria decided to retrain as a therapist, but she'd lost her confidence and travelling on public transport made her anxious.

"When I first called Guide Dogs, I was so nervous, but they put me at ease straight away. They listened to my story and explained the range of services available."

"While I waited to be matched with a guide dog, my Vision Rehabilitation Specialist, Jo, visited weekly. I'd been resistant to use a cane, but she helped build my confidence on routes near my home."

Maria was then matched with Pascoe, a German shepherd, who has given her a renewed sense of freedom.

"With Pascoe, I can go everywhere now. We commute through London to my university – something I would never have done on my own. He comes to placements with me when I work with clients as part of my training."

Maria feels she wouldn't have the independence she has today without Pascoe or the support from Guide Dogs. "If I have any questions, Georgia – my Guide Dog Mobility Specialist – is always there with help and advice to boost our confidence," she says.

“When I’m with Pascoe, I feel completely safe. I honestly can’t imagine my life without him.”

Maria, guide dog owner

Future focus

Behind the scenes, we're taking vital steps to build a stronger future.

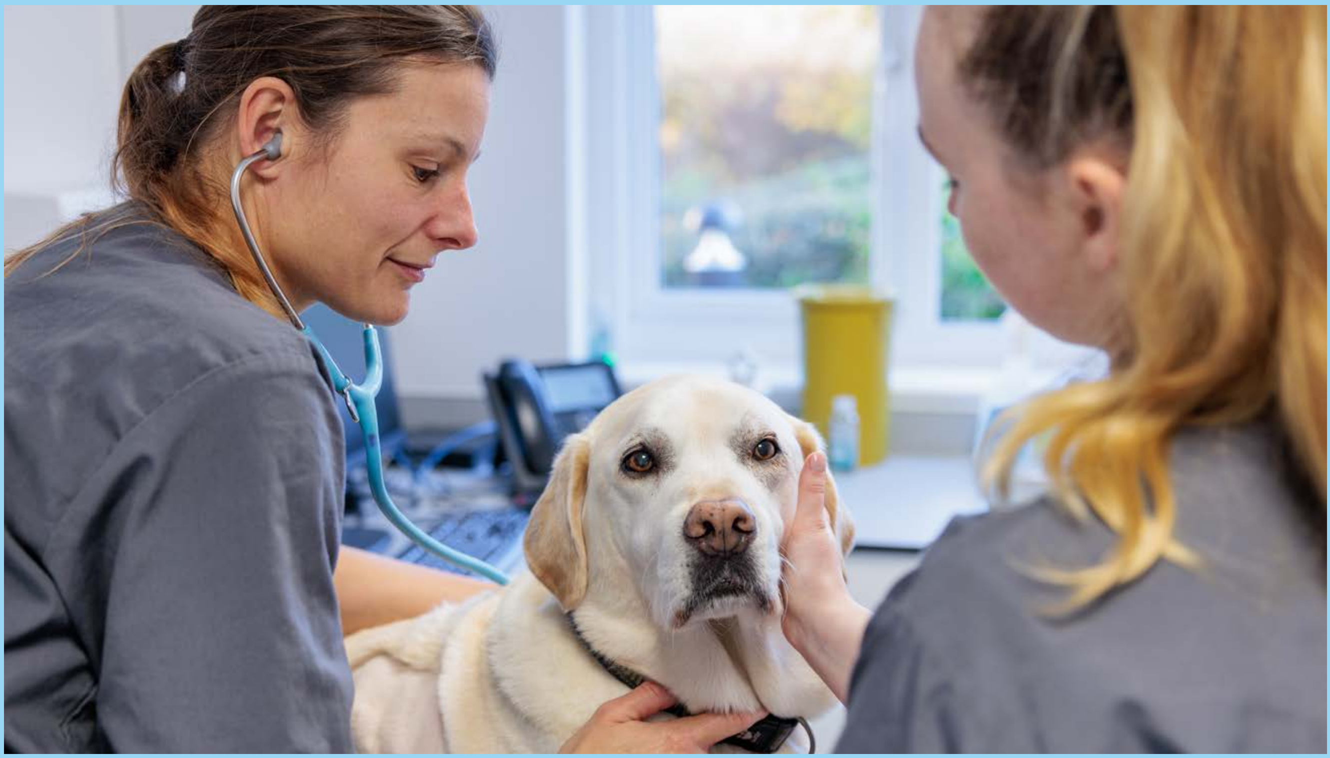
While we achieved our cost-saving and increased income targets for this year, we also know that the financial environment remains extremely challenging right across the charity sector.

So it's essential that we sustain our income growth through increased fundraising and improving the way we work. We must ensure that every donated pound makes the biggest possible difference, from one-off gifts and regular donations to the thoughtful gifts left in Wills.

We know we have impact. To evidence that those incredible donations are delivering the change we want to make for the people we're here to support, we plan to do more measurement which will influence our work through 2026 and beyond.

As well as enabling Guide Dogs to better demonstrate positive outcomes for people with a vision impairment, stronger impact measurement will also give us critical knowledge to make better decisions. For example, it'll ensure that we only invest in new services that we're confident we can deliver, sustain and will have a significant benefit to people's lives.

There are different levels of impact measurement: from the personal feedback we'll hear about a specific Guide Dogs service, to the much broader societal change that our charity can collectively achieve for people with sight loss.



We're building this impact measurement capability in stages. In 2025, we took time to listen – conducting surveys and user research to ensure we can build a consistent, formal framework for customer experience.

In 2026, we'll continue to build our impact measurement model: gradually developing a robust evidence base for our charity's wider social impact.

Underpinning this, we will be looking to capture more detailed outcome data for all key programmes across Guide Dogs. From our core guide dog service to our fundraising campaigns and volunteer experiences, we'll better understand our productivity and performance.

This isn't about simply expressing an ambition to change lives, it's about developing a clear and credible framework to measure the impact we're actually delivering on the ground.

We still have lots of work to do, but we've made a strong start. Ultimately, this focus on impact will be felt in communities around the UK.

And when we talk about helping more people live the life they choose, we'll increasingly be able to show measurable improvements in people's independence and wellbeing, and a broader positive change to our society.

Streamlined Energy and Carbon Reporting (SECR)

At the end of 2025, a 37% overall carbon reduction has been achieved versus 2019, with emissions reduced by 14% since 2024. We continue to meet our target of achieving a 40% reduction in Scope 1 and 2 emissions by 2026, reporting an improved reduction of 43% in 2025.

In 2025, we were excited to introduce a standalone Sustainability Report. This will explore our journey, past and present, and deliver findings of our first organisational carbon footprint and reduction plans.

The new report additionally contains greater detail regarding the methodology, findings, disclosure and commentary on Streamlined Energy and Carbon Reporting (SECR) and showcases the delivery of high-impact projects to improve energy efficiency.

Certain comparators have been restated to align with updated calculation methodology.

Streamlined Energy and Carbon Reporting (SECR) 2025

The following report represents the Streamlined Energy & Carbon Report (SECR) for the period 1 January 2025 to 31 December 2025.

The baseline year is 2019.

The persons responsible are the Sustainability & Energy Manager, Sustainability Manager, Sustainability Coordinator, and Sustainability Assistant.

Operational Scope – Scope 1 and 2 emissions and Scope 3 emissions related to employee use of their own vehicles and hire cars.

All figures have been independently reviewed.

Key highlights

The results of the 2025 SECR analysis yielded several highlights and milestones.

Our natural gas emissions have reduced by 15%. This is a significant impact and mainly due to the new Redbridge site operating fully electric.

Emissions related to oil heating systems have reduced by 19%. There was a reduction in consumption at the National Centre and Maidstone sites; at the National Centre the availability of the biomass heating system increased to 75% (2024: 40%).

We are already reaping the benefits of our investment in sustainable renewable solar power, with a nearly 600% increase in 2025 energy generation due to installations at the National Centre, Redbridge, and Atherton (total generated 340,178 kWh). The financial impact is also high, providing an estimated monetary saving of £72,000 in 2025.

The below tables summarise the emissions by kilowatt-hour (kWh) and tonnes of carbon dioxide equivalent (tCO_2e).

Emissions category	% tCO_2e change vs 2019 baseline	2025 kWh	2025 tCO_2e	2024 kWh	2024 tCO_2e	2019 kWh	2019 tCO_2e
Scope 1	Down 28% ▼	7,894,491	1,631	8,064,453	1,785	11,193,431	2,262
Scope 2	Down 39% ▼	2,064,644	365	2,191,767	454	2,337,472	597
Scope 3	Down 11% ▼	2,088,383	593	2,719,083	774	2,773,720	663
Total (Location Based)	**Down 26%** ▼	**12,047,518**	**2,589**	**12,975,303**	**3,013**	**16,304,622**	**3,522**
Remove Location Based Scope 2 Electricity (direct billed)	N/A	2,164,337	383	2,269,719	470	0	N/A
Total (Market Based)	**Down 37%** ▼	**9,883,181**	**2,206**	**10,705,584**	**2,543**	**16,304,622**	**3,522**
Additional information Solar generation	N/A	281,402	N/A	47,435	N/A	0	N/A

The below table summarises intensity ratios per employee (tCO_2e per full-time equivalent employee) and per square metre (tCO_2e energy used per average square metre of buildings).

Intensity ratios	% tCO_2e change vs 2019 baseline	2025	2024	2019
1 – Average number of employees (FTE)	N/A	**1,613**	**1,730**	**1,392**
tCO_2e per employee (location)	Down 37% ▼	1.61	1.74	2.55
tCO_2e per employee (market)	Down 46% ▼	1.37	1.47	2.53
2 – Average square metre	N/A	**34,272**	**36,667**	**31,377**
tCO_2e per square metre (location) (calculation only includes 'building-associated' emissions)	Down 40% ▼	0.027	0.034	0.045
tCO_2e per square metre (market)	N/A	0.016	0.021	Not available

Financial performance

In 2025, we achieved a surplus of £22.4 million (2024: £2.2 million), which includes £9.8 million profit on sale of surplus land at our Redbridge site.

Income increased by £7.4 million to £163.8 million, and includes £4.2 million one-off income from Omaze. Total expenditure for the year was £151.7 million, which included £1.8 million invested in developing our *Forward, Together* strategy. Excluding all expenditure one-offs from 2025 and 2024, the underlying increase in costs is 3.2%, well below the rate of inflation.

Income

£163.8m

£3.2 million
Incremental committed giving

£4.2 million
Omaze

Expenditure

£151.7m

3.2%
Underlying expenditure growth*

*Less than CPI inflation of 3.4%

Surplus

£22.4m

Includes one-off profit of £9.8 million from disposal of surplus land

Income

Income excluding investment gains in 2025 totalled £163.8 million (2024: £156.4 million).

Legacy income was stable when compared with 2024, at £76.2 million. Legacy notifications in 2025 were 7.6% higher than 2024, which is very positive given that 2024 benefitted from a one-off boost to income as HMRC cleared a backlog of probate applications.

In a structurally challenging fundraising environment, other fundraising income excluding legacies grew by 11.8% from £67.2 million to £75.1 million in 2025. Income in 2025 was boosted by £4.2 million one-off income from Omaze.

Sponsor a Puppy continues to grow, increasing income by £1.5 million to £48.5 million (2024: £47.0 million).

Contractual income from Children's Habilitation or Adult Rehabilitation work increased by 7.1% to £1.5 million (2024: £1.4 million).

Expenditure

Expenditure in 2025 totalled £151.7 million (2024: £158.9 million, of which £8.1 million relates to intangible asset impairment and £4.0 million to one-off redundancy costs).

Costs of raising funds

Expenditure in 2025 totalled £39.1 million (2024: £45.9 million of which £7.0 million relates to the intangible asset impairment). We continue to actively seek to increase our donor base and have increased our investment in face-to-face engagement by £1.4 million.

Costs of providing the guide dog service

Expenditure in 2025 totalled £75.4 million (2024: £76.0 million of which £0.7 million relates to the intangible asset impairment). The continuing impact of the transformation programme initiated in Autumn 2024 has contained the cost of the guide dog service in 2025, while increasing the number of new guide dog partnerships to 553 (2024: 518), an increase of 7%.

Costs of providing other adult services

Expenditure in 2025 totalled £10.6 million (2024: £11.7 million). Efficiency gains were achieved in 2025 following the move of Sighted Guide Training to the community.

Costs of providing our children and young people's services

Expenditure in 2025 increased to £11.6 million (2024: £11.3 million). We continue to invest in training new Children Habilitation Specialists and in 2025, 11 new Habilitation Specialists in our training programme graduated.

Advocacy and awareness

Expenditure in 2025 totalled £14.8 million (2024: £13.4 million). In 2025 we invested £1.0 million in updating the Guide Dogs website, which provides support such as the Tech Selector tool enabling people with sight loss to identify the right mainstream and assistive technology to help with their needs.

Net gain on sale of land

The disposal of surplus land at our Redbridge site realised a one-off net gain of £9.8 million (2024: Nil).

Gains on investment assets

Our financial investment portfolio generated net gains of £2.4 million (2024: £2.5 million), an annual return of 2.5%.

Other recognised gains and losses

Net actuarial charges of £nil (2024: £nil) were recognised relating to the defined benefit pension scheme.

Funds

Funds amount to £226.6 million (2024: £204.2 million) and include investments and cash amounting to £127.0 million (2024: £102.1 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 2025 unrestricted funds amounted to £214.8 million (2024: £195.4 million).

Unrestricted funds comprise 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 2025 general funds amounted to £137.4 million (2024: £119.2 million).

Designated funds

Designated funds are funds set aside by the Trustees for specific purposes. Fixed assets amounting to £47.4 million (2024: £51.2 million) are designated owing to their operational importance to the ongoing training of guide dogs.

In addition, £30.0 million (2024: £25.0 million) has been designated to deliver in line with our future strategy. Designations have been redefined to support the focus phase of *Forward, Together* and include £18.0 million for property development to support service growth and £12.0 million for digital transformation. £3.0 million of designated funds is expected to be incurred in 2026 with the work being completed by 2030.

Restricted funds

These are unexpended funds that have been donated to Guide Dogs with specific conditions attached to their use. As of 31 December 2025 these funds totalled £11.2 million (2024: £8.2 million). The majority of restrictions relate to accrued legacy income amounting to £6.1 million (2024: £4.1 million). In terms of the nature of the restrictions £6.1 million (2024: £5.0 million) relate to location restrictions and £4.0 million (2024: £1.4 million) relate to restrictions associated with the guide dog service.

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 2025 these funds totalled £0.6 million (2024: £0.6 million).

Financial reserves policy

Guide Dogs has revised its approach to its financial reserve policy in response to a more volatile geo-political environment, the pressing need to deliver services and contain costs. The reserve policy addresses the following substantial exposures:

- Supporting our dogs to ensure their wellbeing;
- Managing the risks of income volatility and inflation; and
- Ongoing building and lease commitments.

Our response has been to set a reserve policy range of £58.0 million to £74.0 million (2024: £55.0 million) depending on the severity of the risks.

Designations of £30.0 million (2024: £25.0 million) have been identified to enable the focus phase of our *Forward, Together* strategy including a refresh of the property portfolio. Investment of £3.0 million is forecast for 2026, with the balance to be incurred by 2030.

Overall unrestricted freely available reserves amount to £83.3 million. The headroom versus the reserve policy range is considered acceptable by the Trustees, does not require any response at this time, and will continue to be monitored.

The relationship between reserves and unrestricted freely available reserves after designations is made up as follows:

Reserves and unrestricted freely available reserves after designations	**2025 £m**	2024 £m
Reserves	**226.6**	**204.2**
Remove fixed asset designations	(47.4)	(51.2)
Remove restricted legacy accrual	(6.1)	(4.2)
Remove restricted cash	(5.1)	(4.0)
Remove endowment funds	(0.6)	(0.6)
Remove unrestricted legacy accrual	**(54.1)**	**(55.3)**
Less designated funds held for future investment	(30.0)	(25.0)
Unrestricted freely available reserves after designations (unrestricted investments and cash net of liabilities)	**83.3**	**63.9**

Tangible fixed assets

Capital expenditure in 2025 amounted to £0.6 million (2024: £8.0 million). Proceeds from the disposal of the surplus land at the Redbridge Guide Dog Training site amounting to £10.0 million were received in September 2025. The gain on the sale was £9.8 million.

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' Investment Committee (formerly Financial Reporting & Investment Committee) 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 £102.1 million at the end of the year (2024: £88.1 million). In 2025, investment revaluation gains of £0.5 million were achieved (2024: £4.7 million).

As of 31 December 2025, Guide Dogs held £35.6 million (2024: £36.3 million) in CCLA COIF Charities Investment Fund. The fund's performance target is to achieve, over the long term, a total return equivalent to the UK Consumer Price Index (CPI) plus 5% per annum before the deduction of any fees, costs and expenses. The fund provided a negative return of -1.9% (target 8.3%) in 2025 with a five-year annualised return of 4.3% (target 10.1%). The underperformance is a result of higher exposures to industrial and financial sectors. Monies on deposit held in the COIF deposit account amount to £8.5 million (2024: £8.5 million) and have achieved an annualised return of 4.2% in 2025.

As of 31 December 2025, Guide Dogs held £48.9 million (2024: £34.6 million) in the Sarasin Endowments Accumulation Fund following the investment of a further £12.5 million in 2025. 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 5.2% (target 7.37%) in 2025 with a five-year annualised return of 4.93% (target 9.27%). This performance reflected difficult market conditions and the dominance of US technology stocks. Monies held in a Sarasin cash portfolio amount to £9.1 million (2024: £8.7 million) and have achieved an annualised return of 4.3% in 2025.

Financial markets in 2025 continued to experience volatility, driven by geopolitical tensions in Ukraine and the Middle East, the influence of technology and artificial intelligence on investment performance, and uncertainties surrounding international trade policies.

The Investment Committee has initiated a review of Guide Dogs' investment strategy to confirm its alignment with the organisation's risk appetite and long-term objectives.

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 (2024: 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 (2024: £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 2025 the defined benefit pension scheme was fully funded on a technical basis with a funding percentage of 107.9% which fell to 106.7% 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.

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, supply chain inflation, and undertaken stress testing the Trustees 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.

Risk management

Our *Forward, Together* strategy is built around a clear purpose: enabling people with sight loss to live the lives they choose. The five strategic priorities are summarised on page 9. Effective risk management is central to achieving this. By anticipating and managing risk, we safeguard the quality of our services, uphold trust, and create the right conditions for innovation – all of which contribute directly to people building confidence, independence, and connection.

Governance and framework

The Trustee Board holds ultimate responsibility for governance, risk management, and internal controls. Supporting this, the Risk Committee (formerly Audit & Risk Committee) seeks to provide detailed oversight, informed by regular reporting from the Executive Leadership Team (ELT), which manages risk operationally and reports quarterly.

Our risk management framework defines our risk appetite, identifies key organisational risks, and seeks to ensure that controls are in place and regularly reviewed. Guide Dogs' risk appetite categories range from averse, where there is negligible acceptance of risk, through an increasing willingness to accept risk with the categories being minimalist, cautious, open and eager, where risk is embraced. Averse has been applied to Safeguarding and Health and Safety risks, and no risks have been identified with an eager risk appetite.

A three lines of defence model, supported by an established internal audit programme, and a strengthened compliance function seeks to provide assurance across the charity. As fraud, cyber threats, and regulatory requirements evolve, we continue to adapt controls accordingly.

Strategic risks are reviewed annually by the Trustee Board, with day-to-day management delegated to the Executive Leadership Team. Corporate risks are managed within directorates, supported by the compliance team. Both strategic and corporate risks are validated through independent internal audit assurance.

Our intention

Our approach to risk management supports delivery of our *Forward, Together* strategy by seeking to ensure:

- Services are safe, reliable, and shaped by lived experience, enabling people to build confidence and independence.
- Guide dogs are healthy, well trained, and supported, ensuring every partnership has the best chance of success.
- Safeguarding and safety are prioritised, so people feel protected, respected, and empowered.
- Our staff and volunteers have the skills and support they need, enabling high quality, compassionate service delivery.
- Innovation and technology are introduced safely, creating new pathways to independence.
- Data and digital systems are secure and well managed, protecting personal information and improving decision making.
- Governance is strong, ensuring responsible use of donations and long-term sustainability.
- Financial resilience is maintained, so services remain stable and accessible even in challenging economic conditions.

These measures seek to ensure that Guide Dogs is able to deliver its mission for years to come.

Principal areas of risk and strategic impact

Risk	Description of risk	Risk management approach
Customer experience **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Open **Trend:** Improving	Understanding customer needs is central to delivering personalised, timely, and empowering services. Strong customer insight ensures that what we offer reflects lived experience and remains responsive to changing expectations.	A forward-looking customer strategy, investment in specialist training roles, supply chain oversight, and monthly monitoring of key service indicators.
Safeguarding **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Averse **Trend:** Improving	Safeguarding is fundamental to trust. Ensuring that people feel safe and protected enables them to fully engage with our services.	A comprehensive safeguarding framework; safer recruitment practices; and mandatory safeguarding training for all staff and volunteers working directly with service users.
Dog health and wellbeing **Strategic alignment:** Pillars 1, 3, 4 and 5 **Risk appetite:** Cautious **Trend:** Stable	Healthy, well-trained dogs are central to mobility, confidence, and independence. Strong oversight of canine welfare supports successful partnerships.	Oversight from the Animal Welfare and Ethics Panel; in-house veterinary expertise; and specialist roles supporting daily dog care and welfare.
Health and safety **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Averse **Trend:** Improving	Safe environments enable people with sight loss – along with our staff and volunteers – to participate fully in training, service delivery, and community activities. Protecting the safety of employees and volunteers while undertaking their duties is essential to delivering high-quality services and safeguarding the wellbeing of everyone involved in our work.	A dedicated Executive Health & Safety Committee; organisation-wide health and safety policies; role-specific training for staff and volunteers; and ongoing assessment of risks associated with employee and volunteer activities, ensuring safe systems of work are in place and consistently applied.
Employee skills, capacity and experience **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Open **Trend:** Stable	Our people deliver the expertise and support that help individuals build independence. Managing workforce capability and capacity ensures we can meet demand and innovate for the future.	Oversight from the Remuneration & People Committee; strong Human Resource policies; performance and training frameworks; and close monitoring of vacancies, turnover, and workforce planning.

Risk	Description of risk	Risk management approach
Volunteer attraction and experience **Strategic alignment:** Pillars 1, 3 and 5 **Risk appetite:** Open **Trend:** Requires further development	Volunteers extend our reach and create supportive communities. Managing volunteer recruitment and engagement risks helps sustain the scale and impact of our life-changing services.	Ongoing recruitment initiatives and careful matching of volunteers' skills, interests, and availability to a diverse range of roles. In 2026 there will be a full review of the volunteering delivery model to ensure we can continue to attract and retain the volunteers we need to support the delivery of the charity's work through a great volunteering experience.
Governance and compliance **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Minimalist **Trend**: Improving	Strong governance ensures responsible use of charitable funds and supports confident investment in new services and technologies.	Restructuring of Trustee committees to improve focus on risk. Nominations Committee role leading Trustee succession planning. Clear roles and responsibilities; robust policies and procedures; strengthened compliance functions; strategic project prioritisation; and proactive horizon scanning for legal and regulatory change.
Cyber security **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Cautious **Trend:** Improving	As services become more digital, robust cyber security protects personal information and ensures continuity of support, enabling safe innovation.	Cyber insurance; an expanded cyber security team; leveraging expertise to understand and stay abreast of the rapidly changing threat landscape; continued challenge to address the evolving threat landscape.
Data management **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Cautious **Trend:** Requires further development	High-quality data enables better understanding of need, service performance, and opportunities for innovation. Strong data management enhances personalisation and supports informed decision making.	Data protection and security impact assessments; simplification of internal data flows; increased management oversight of third party data flows; and monthly Key Performance Indicator (KPI) monitoring.

Risk	Description of risk	Risk management approach
Change and innovation **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Open **Trend:** Requires further development	Innovation is essential to delivering our *Forward, Together* strategy. Managing change carefully ensures new service models and technologies are introduced safely and effectively.	The formation of an innovation team; investment in assistive technologies; and strategic partnerships that support long-term delivery objectives.
Organisational culture **Strategic alignment:** Pillars 1, 2, 3, 4 and 5 **Risk appetite:** Open **Trend:** Requires further development	Building and maintaining a positive, inclusive culture ensures our staff and volunteers deliver services with empathy, respect and excellence.	A range of interventions have been identified to move Guide Dogs' culture to one of greater accountability and responsibility, with clearly defined processes and expectations communicated and adhered to.
Financial resilience **Strategic alignment:** Pillars 1 and 5 **Risk appetite:** Cautious **Trend:** Improving	Financial resilience underpins all aspects of our *Forward, Together* strategy. Strong reserves, liquidity management and robust financial planning ensure services remain stable and available even in uncertain economic conditions.	Planning, budgeting, forecasting, liquidity management, and stress testing overseen by the Finance & Audit Committee (formerly Financial Reporting & Investment Committee); annual review of the reserves policy; and financial performance monitoring by the Executive Leadership Team and Trustees.

Section 172 Companies Act Report: Guide Dogs

Charitable commitment and purpose

The extensive work on our *Forward, Together* strategy demonstrates the Trustees' continued commitment to improve our services, so we can reach more people and increase our impact across all stakeholder groups, thereby fulfilling our charitable purpose.

Trustee experience and decision making

The Trustees of Guide Dogs have a wide range of experience, including lived experience. Trustee skills are regularly assessed and refreshed to reflect the evolving strategic needs of the charity. The Trustees' decision making is informed by Section 172 and all decisions are recorded following the presentation of papers, discussion and challenge. The operation of the Trustee Board and its Committees is summarised on pages 45 to 48.

Culture

Organisational culture has been identified as core to the successful implementation of our *Forward, Together* strategy. Strengthening leadership, accountability and communication across teams that will shape and deliver the services of the future builds a resilient organisation, along with our people's wellbeing, capable of meeting future challenges.

Section 172 considerations

The areas that the Trustees 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 decisions taken by the Trustees in 2025 all build on our *Forward, Together* strategy and include:

- Changes to the committee structures implemented in 2026 to increase focus on performance and the recruitment of Trustees with transformation, digital and commercial skills to challenge transformation plans effectively (Section 172 considerations (a) (b) (e) (f)).
- Supporting the engagement of a Chief Transformation Officer to deliver the focus phase of *Forward, Together* (Section 172 considerations (a) (b) (c) (d) (e) (f)).
- The appointment of third-party experts to improve project management. This follows on from the closure of an abortive CRM project that was reported to the Charity Commission and discussed fully in the 2024 Annual Report (Section 172 considerations (a) (b) (c) (e)).

To reinforce the actions taken to embed successful project delivery, the Trustees have also required action plans that drive through improvements across culture, contractual arrangements and financial benefits (Section 172 considerations (a) (b) (c) (e) (f)).

Other matters also considered by the charity were:

- The property requirements of the organisation aligned with the aspirations of *Forward, Together* (Section 172 considerations (a) (b) (c) (d) (e) (f)).
- A review of the fleet following a decision to move to a leased model in 2023 (Section 172 considerations (a) (b) (c) (d) (e)).

Further information on employees is covered on pages 49 to 52 (Section 172 considerations (b)).

Fundraising responsibly

Without the kindness of our supporters, we would not be able to deliver our life-changing services, so we are sincerely grateful for every donation we receive. Therefore, we are committed to performing our fundraising activities to a high standard and are registered with the Fundraising Regulator; by embedding the regulator's code of practice into all our policies and procedures we ensure that we fundraise in an open, honest and respectful way. This means:

- We are transparent about how we raise funds.
- We treat all supporters fairly and with respect in every interaction.
- We design all our fundraising campaigns to ensure supporters have a positive experience and they are fully aligned with the fundraising code.
- We work with third party suppliers to deliver door-to-door and private site face-to-face donor acquisition, as well as some telefundraising activity. All such work is carried out in line with our internal standards, the Code of Fundraising Practice and relevant licensing regulations.
- All contracts with third party suppliers are reviewed and approved by our Procurement and Legal teams to ensure full compliance with all statutory and regulatory requirements.
- We closely monitor the work of third party fundraisers through mystery shopping, observations, shadowing, quality assurance calls and call listening. All inbound and outbound fundraising calls are recorded for quality monitoring and training purposes.
- We ensure that every volunteer, professional fundraiser or third party agency acting on our behalf is appropriately trained and adheres to our standards and procedures.

Guide Dogs holds Chartered Institute of Fundraising Accreditation, which requires an annual assessment of our fundraising methods to ensure they meet the highest standards of responsible practice.

We comply with data protection legislation and provide clear information about how we use, store and secure personal data, including how individuals can opt out of fundraising communications.

We take all reasonable steps to protect vulnerable people from persistent requests to donate. All staff and third party representatives who contact supporters receive regular training on identifying and responding appropriately to vulnerability, and our Safeguarding team follows up on any concerns raised.

Guide Dogs is a proud supporter of Dementia Friends and incorporates its guidance into our training to help staff and third party fundraisers better understand dementia and its effects on individuals.

We remain committed to developing new and innovative approaches to fundraising in the digital space, while maintaining our strong focus on transparency, accountability and ethical conduct.

We have robust procedures for managing complaints and respond promptly and effectively to any concerns about our fundraising activities. In 2025, we received 168 fundraising-related complaints (2024: 200).

In 2025, 88% (2024: 89%) of total proceeds from Guide Dogs' Lucky Lottery were applied to the charity's unrestricted purposes. The remaining 12% (2024: 11%) covered prizes and administrative costs.

In 2025, 56% (2024: 57%) of total proceeds from our Raffles were applied to our unrestricted charitable purposes, promoting the health, equality and independence of blind and partially sighted people. The remaining 44% (2024: 43%) covered prizes and administrative costs.

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 2025 and as of 1 July 2026 except as noted below, were:

Isabel F Hudson – Chair

Paul W Baker MBA – retired 16 September 2025

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 Chair

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 lived experience of 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.

Paul Baker retired as a Trustee on 16 September 2025 after serving five years. Paul had given invaluable support as Chair of Guide Dogs' Trading Company and played a key role in the delivery of the regional centre at Redbridge through his support to the Property team and location programme.

All new Trustees have 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 an 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. During 2025, the Trustees operated four standing committees. Membership until 5 February 2026 was:

The Audit & Risk Committee: Mark Johnstone, Trustee 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: Mike Wroe, Trustee and Chair of this Committee; Paul Baker, Trustee (until 16 September 2025); Mark Johnstone, Trustee (appointed 20 March 2025); Lynne Hill, Trustee (appointed 20 March 2025); Christiane Elsenbach, Trustee; Helen Farrow, Trustee; and Michael Hughes, External consultant (until 10 March 2026). As reported last year, Robert Barnard-Smith (external advisor) resigned from the Committee in February 2025.

The Remuneration & People Committee: Emma West, Trustee 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: Isabel Hudson, Trustee and Chair of the Board; Paul Baker, Chair of Guide Dogs for the Blind Association (Trading Company) Limited (until 16 September 2025); Lynne Hill, Deputy Chair 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 (until March 2026), Chair of the Finance Reporting & Investment Committee; and Christiane Elsenbach, Chair of the Investment Committee (from March 2026).

On 5 February 2026, the Board approved new Terms of Reference for a new committee structure which split external audit from the Audit & Risk Committee to form a Risk Committee to ensure a stronger focus, with external audit moving to form a Finance & Audit Committee (previously Financial Reporting & Investment Committee) and constituting a specific Investment Committee. The Nominations Committee and Remuneration & People Committee remained unchanged. Independent members would also hereafter be referred to as co-opted members, bringing specific skills and expertise to committees of the Board. The membership of the three new committees at 1 July 2026 was:

Finance and Audit Committee: Mark Johnstone, Trustee and Co-Chair of this Committee; Mike Wroe, Trustee and Co-Chair of this Committee; Christiane Elsenbach, Trustee; Helen Farrow, Trustee; and Lynne Hill, Trustee.

Risk Committee: Mark Johnstone, Trustee and Chair of this Committee; Lynne Hill, Trustee; Patrick Moran, Trustee; and Kerry Small, Trustee. Elaine Carr and Janet Ayoola, both co-opted Members.

Investment Committee: Christiane Elsenbach, Trustee and Chair of this Committee; Helen Farrow, Trustee; Mark Johnstone, Trustee; and Mike Wroe, Trustee.

The Board has also established a Transformation Trustee Review Group to oversee the transformation aspects of our ***Forward, Together*** strategy. The Review Group is chaired by a co-opted member, Lisa Bullock, who brings strong transformation project experience (however, two Trustee members are required for the transaction of business). The Review Group also comprises: Patrick Moran, Trustee; Kerry Small, Trustee; and Jennelle Tilling, Trustee.

Each committee has its own terms of reference and there are matters reserved for Board decision. The Board receives reports from the committees after each of their meetings to ensure it is kept up to date. The Board has a clear policy and procedures for dealing with conflicts of interest in accordance with Charity Commission guidelines.

The organisation applies The Charity Governance Code and the Board has reviewed and agreed a number of actions to ensure it is upholding the principles of the new Code which was introduced in November 2025.

In the latter part of 2025, the Board undertook an internal board and committee performance review, the outcome of which was reviewed at its meeting in March 2026 and which set out a number of actions to strengthen performance. These included quality of papers presented to the Board, agenda management, and stakeholder engagement. Trustees and co-opted 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.

Trustee and Independent Committee Member attendance at Board and Committee meetings 2025

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 co-opted Committee Member
# denotes attendance in ex officio capacity, not as a member of the committee

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

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 2025 and as of 1 July 2026 are summarised below.

Name	Position
Andrew Lennox	Chief Executive Officer
Peter Osborne	Deputy Chief Executive Officer (to December 2025)
Sarah Bennett	Chief Financial Officer
Kathryn Ward	Chief People Officer (to October 2025)
Terry McGrath	Chief Marketing and Fundraising Officer
Dan Hall	Chief Information Officer
Siobhan O'Reilly	Chief People Officer (from March 2026)
	Interim Chief People Officer (from September 2025 to February 2026)

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

Name	Position	Basic salary
Andrew Lennox	Chief Executive Officer	£182,025
Peter Osborne	Deputy Chief Executive Officer (to December 2025)	£145,792
	Chief Operations Officer (to December 2025)	
Sarah Bennett	Chief Financial Officer	£121,350
Kathryn Ward	Chief People Officer (to October 2025)	£98,114
Terry McGrath	Chief Marketing and Fundraising Officer	£131,462
Dan Hall	Chief Information Officer	£131,462
Siobhan O'Reilly	Interim Chief People Officer (from September 2025 to February 2026)	£34,974

Pension contributions, employer's National Insurance and flexible benefits for key management listed above totalled £178,543 for 2025 (2024: £191,718 and 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. Launched in 2022, the co-produced strategy marked a significant step in our ongoing journey towards becoming a fully inclusive organisation, and we are now nearing the end of its delivery timeline.

As we look ahead, we will begin engagement in early 2026 to inform the development of our updated Accessibility, Diversity, Equity and Inclusion (ADE&I) strategy. This work will build on learning from the current strategy and will be co-produced with stakeholders, with the refreshed strategy launching later in 2026.

Our commitment to ADE&I is rooted in our values and our purpose as a charity. We recognise that becoming a truly inclusive organisation is not achieved through a single strategy, but through sustained attention, learning and action over time. We therefore intend to take a long-term, iterative approach to ADE&I, aligned with our *Forward, Together* strategy, so that inclusion continues to grow and evolve alongside our organisation and the people we serve.

Repositioning the Head of ADE&I role as part of our senior leadership team has proved beneficial in achieving equity across strategic decision-making. A signal of this is the use of equality impact assessments for key decisions now being standard practice, meaning potential risks around disproportionate impact on minoritised communities are mitigated prior to any impact being realised.

The team introduced an Accessibility Specialist role in 2025, to work alongside the existing DEI Specialist position. This development has strengthened the organisation's capacity to progress work in both areas, whilst protecting its commitment to Access to Work support.

Our staff networks continue to thrive, and our Inclusion Forum and Accessibility Group continue to hold the organisation to account and drive continuous improvement around accessibility and inclusivity.

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.

Disability Confident and Visibly Better

Guide Dogs is a level 2 Disability Confident employer. By engaging with the scheme, we are actively working to remove barriers to employment and ensure that every individual has the opportunity to contribute their skills, grow their career, and thrive in a role that suits them.

Guide Dogs has designed our recruitment process to be aligned with the principles of the Disability Confident scheme. This includes ensuring that each stage of our recruitment process, from job design and advertising through to selection and onboarding, is transparent, fair and accessible.

Guide Dogs is also a certified member of RNIB's Visibly Better Employer scheme. This scheme involves reviewing our recruitment and employment practices, ensuring we are an inclusive and accessible employer.

We have developed and deployed practical tools to support hiring managers and candidates, ensuring that guidance is available should it be needed. We are committed to providing support aimed at removing obstacles and providing tailored options which best suit the needs of the individual.

Our aim is to create an environment where every candidate, regardless of background, disability or personal circumstances, feels valued, understood and empowered to succeed at Guide Dogs.

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 Risk Committee (and formerly the Audit & Risk Committee) receives an annual report from the Whistleblowing Officer on the level and nature of issues raised. The Chair of the Risk Committee (formerly 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 2025 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 2025.

The financial performance of these subsidiaries is disclosed in Note 17 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 the reappointment of BDO LLP as auditor of the Company.

Corporate information

The Guide Dogs for the Blind Association 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, 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 Guide Dogs.

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 or retained advisors

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Investment Fund Managers

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

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

Lawyers

Stone King LLP
91 Charterhouse Street
London
EC1M 6HR

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.

The Trustees' Report, including the Strategic Report and the Directors' Report, was approved by the Board on 1 July 2026 and signed on its behalf by:

Isabel Hudson

Isabel F Hudson
Chair

Independent Auditor's report to the members and 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 2025 and of the Group's incoming resources and application of resources, and the Parent Charitable Company's incoming resources and application of resources, and the Group's cash flows 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 regulation 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 2025 which comprise the consolidated statement of financial activities incorporating an income and expenditure account, consolidated and charity balance sheets, consolidated cash flow statement, and notes 1 to 22 to the consolidated 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charitable Company's ability to continue as a going concern.

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' responsibility 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

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 Risk Committee (formerly 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, Health and Safety Regulations, Fundraising Regulations, Safeguarding regulations, Animal Health and Welfare regulations, the Bribery Act 2010 and the Office of the Scottish Charity Regulator.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and Charitable Company;
- Review of minutes of meeting 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 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 meetings 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; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, estimates used in valuing the legacy accrual at year end, and donation income completeness at the year end.

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;
- Testing a sample of donation income posted around year end to ensure correct cut off treatment and recognition of donation income; and
- Assessing significant estimates made by management for bias, including the assumptions used to value accrued legacy income.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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.

Fiona Condron

Fiona Condron
Senior Statutory Auditor
For and on behalf of BDO LLP, statutory auditor, 55 Baker Street, London W1U 7EU

Date: 2 July 2026

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 2025

	Notes	Unrestricted funds £m	Restricted funds £m	Endowment funds £m	**Total 2025 £m**	Total 2024 £m
Income and endowment from:	2					
Donations and legacies		134.2	17.1	–	151.3	143.4
Charitable activities		1.8	–	–	1.8	1.6
Other trading activities		7.9	–	–	7.9	8.2
Investments		2.4	–	–	2.4	2.5
Other income		0.4	–	–	0.4	0.7
Total income		**146.7**	**17.1**	**–**	**163.8**	**156.4**
Expenditure on:	3					
Raising funds		39.1	–	–	39.1	45.9
Charitable activities:						
Provision of guide dog services		62.9	12.5	–	75.4	76.0
Provision of other adult services		10.0	0.6	–	10.6	11.7
Provision of other children's services		10.6	1.0	–	11.6	11.3
Research and development		0.2	–	–	0.2	0.6
Advocacy and awareness		14.8	–	–	14.8	13.4
Total expenditure on charitable activities		98.5	14.1	–	112.6	113.0
Total expenditure		**137.6**	**14.1**	**–**	**151.7**	**158.9**
Net gain on sale of land		9.8	–	–	9.8	–
Net gain on investments		0.5	–	–	0.5	4.7
Net income for the year		**19.4**	**3.0**	**–**	**22.4**	**2.2**
Net movements in funds		**19.4**	**3.0**	**–**	**22.4**	**2.2**
Reconciliation of funds						
Fund balance brought forward at 1 January		195.4	8.2	0.6	204.2	202.0
Fund balance carried forward at 31 December		**214.8**	**11.2**	**0.6**	**226.6**	**204.2**

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

The prior year's consolidated statement of financial activities is presented in Note 22.

The accounting policies and notes on pages 63 to 95 form part of these financial statements.

Consolidated and charity balance sheets at 31 December 2025

	Notes	**Group 2025 £m**	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Fixed assets					
Tangible assets	6	47.4	51.2	48.0	51.8
Intangible fixed assets	7	–	–	–	–
Investments	8(a)	84.5	70.9	85.5	71.9
Total fixed assets		**131.9**	**122.1**	**133.5**	**123.7**
Current assets					
Stocks	9	0.1	0.2	–	–
Debtors	10	67.9	66.0	67.6	66.5
Investments	8(a)	17.6	17.2	17.6	17.2
Cash at bank and in hand		24.9	14.0	23.6	11.5
Total current assets		**110.5**	**97.4**	**108.8**	**95.2**
Creditors					
Amounts falling due within one year	11	(15.7)	(15.2)	(15.5)	(14.3)
Net current assets		**94.8**	**82.2**	**93.3**	**80.9**
Total assets less current liabilities		**226.7**	**204.3**	**226.8**	**204.6**
Creditors					
Amounts falling due after more than one year	12	(0.1)	(0.1)	(0.1)	(0.1)
Net assets		**226.6**	**204.2**	**226.7**	**204.5**
Unrestricted funds					
General funds		137.4	119.2	136.3	118.3
Designated funds		77.4	76.2	78.0	76.8
Total unrestricted funds		**214.8**	**195.4**	**214.3**	**195.1**
Restricted funds		**11.2**	**8.2**	**11.8**	**8.8**
Endowment funds		**0.6**	**0.6**	**0.6**	**0.6**
Total funds	14	**226.6**	**204.2**	**226.7**	**204.5**

The parent charity, The Guide Dogs for the Blind Association, has gross income of £163.0 million (2024: £155.3 million) and net income of £22.3 million (2024: £2.3 million) 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 1 July 2026 and signed on its behalf by:

Isabel Hudson

Isabel Hudson, Chair

Mark Johnstone, Trustee

The accounting policies and notes on pages 63 to 95 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2025

	Notes	**2025 £m**	2024 £m
Cash flows from operating activities			
Net cash generated from operating activities	21	12.4	3.9
Cash flows from investing activities			
Dividends, interest and rents from investments		1.4	1.2
Purchase of tangible and intangible fixed assets		(0.6)	(10.0)
Proceeds from sale of land		10.0	0.3
Proceeds from sale of other tangible fixed assets		0.2	-
Purchase of investments		(12.5)	-
Net cash used in investing activities		(1.5)	(8.5)
Change in cash and cash equivalents in the reporting period		10.9	(4.6)
Cash and cash equivalents at 1 January		14.0	18.6
Increase/(decrease) in the year		10.9	(4.6)
Cash and cash equivalents at 31 December		24.9	14.0

The accounting policies and notes on pages 63 to 95 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2025

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 12 Trustees who are also 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 53.

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 (CA 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 objectives of the ***Forward, Together*** strategy. The Board of Trustees has reviewed Guide Dogs' two-year financial plan and has 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 considers 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 17.

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 on page 67. 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 10 – 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 occurrence is probable.

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 the 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 6), 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	2.5% to 5%
Furniture and equipment	10% to 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 between three to five years following commissioning. 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 19): The defined benefit scheme surplus of £17.2 million (2024: £15.1 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 7): Intangible assets amounting to £7.8 million were fully impaired in 2024. The project was closed as it was considered unable to deliver the level of transformation required by the organisation.

Sources of estimation uncertainty

Accrued legacy income (see Note 10): The accrued legacy income amounts to £60.2 million at 31 December 2025 (£59.5 million at 31 December 2024). 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 (2024: £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 19): 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 to 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 £10.6 million (2024: £11.3 million).
- A 0.5% increase in inflation rate would increase the defined benefit obligation by £5.4 million (2024: £5.1 million).
- A one-year increase in life expectancy would increase the defined benefit obligation by £5.5 million (2024: £6.2 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 three months at the date of acquisition and overdraft facilities repayable on demand. A net debt reconciliation has not been presented as Guide Dogs does 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 advisors 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 14.

r. Taxation

Guide Dogs, as a registered charity, is exempt from corporation tax under Chapter 3 of Part 11 of 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

	2025 £m	2024 £m
Income from donations and legacies		
Community fundraising	6.3	6.7
Donor-based fundraising	58.6	56.2
Corporate and trust income	10.2	4.3
Legacies	76.2	76.2
Total donations and legacies	151.3	143.4
Charitable activities		
Sale of rehabilitation services under contract	1.5	1.4
Ancillary trading	0.3	0.2
Total charitable activities	1.8	1.6
Other trading activities		
Raffles and draws	3.3	3.1
Lotteries	4.0	3.8
Other	0.6	1.3
Total other trading activities	7.9	8.2
Investment income	**2.4**	**2.5**
Other income	**0.4**	**0.7**
Total income	**163.8**	**156.4**

See Note 10 for further information on the accrued legacy income.

Six ex gratia legacy payments (2024: seven) with a combined value of £42,569 were made during the year (2024: £33,667). 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 2025 £m**	Total 2024 £m
Expenditure on raising funds						
Expenditure on raising donations and legacies						
Community fundraising	2.5	0.7	–	0.7	3.2	4.5
Donor-based fundraising	18.1	0.5	–	0.5	18.6	17.4
Corporate and trust income	1.1	0.2	–	0.2	1.3	1.8
Fundraising development and administration	3.6	1.0	–	1.0	4.6	10.6
Legacy marketing and administration	5.7	0.5	–	0.5	6.2	6.5
Total expenditure on raising donations and legacies	**31.0**	**2.9**	**–**	**2.9**	**33.9**	**40.8**
Expenditure on trading activities						
Expenditure on other trading activities	0.6	–	–	–	0.6	1.1
Raffles and draws	2.5	0.1	–	0.1	2.6	2.4
Lotteries	1.8	0.1	–	0.1	1.9	1.5
Total expenditure on trading activities	**4.9**	**0.2**	**–**	**0.2**	**5.1**	**5.0**
Investment management fees	**0.1**	**–**	**–**	**–**	**0.1**	**0.1**
Total expenditure on raising funds	**36.0**	**3.1**	**–**	**3.1**	**39.1**	**45.9**
Charitable expenditure						
Provision of guide dog services	60.5	14.9	–	14.9	75.4	76.0
Provision of other adult services	7.9	2.7	–	2.7	10.6	11.7
Provision of children's services	8.5	3.1	–	3.1	11.6	11.3
Research and development	0.2	–	–	–	0.2	0.6
Advocacy and awareness	12.7	2.1	–	2.1	14.8	13.4
Total charitable expenditure	**89.8**	**22.8**	**–**	**22.8**	**112.6**	**113.0**
Total expenditure	**125.8**	**25.9**	**–**	**25.9**	**151.7**	**158.9**

3. Expenditure continued

2024 Comparatives

	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**
Expenditure on raising funds					
Expenditure on raising donations and legacies					
Community fundraising	3.4	1.1	–	1.1	4.5
Donor-based fundraising	17.0	0.4	–	0.4	17.4
Corporate and trust income	1.4	0.4	–	0.4	1.8
Fundraising development and administration	2.6	1.0	7.0	8.0	10.6
Legacy marketing and administration	5.9	0.6	–	0.6	6.5
Total expenditure on raising donations and legacies	**30.3**	**3.5**	**7.0**	**10.5**	**40.8**
Expenditure on trading activities					
Expenditure on other trading activities	1.0	0.1	–	0.1	1.1
Raffles and draws	2.2	0.2	–	0.2	2.4
Lotteries	1.3	0.2	–	0.2	1.5
Total expenditure on trading activities	**4.5**	**0.5**	**–**	**0.5**	**5.0**
Investment management fees	**0.1**	**–**	**–**	**–**	**0.1**
Total expenditure on raising funds	**34.9**	**4.0**	**7.0**	**11.0**	**45.9**
Charitable expenditure					
Provision of guide dog services	59.8	15.5	0.7	16.2	76.0
Provision of other adult services	8.7	2.8	0.2	3.0	11.7
Provision of children's services	8.5	2.6	0.2	2.8	11.3
Research and development	0.5	0.1	–	0.1	0.6
Advocacy and awareness	11.2	2.2	–	2.2	13.4
Total charitable expenditure	**88.7**	**23.2**	**1.1**	**24.3**	**113.0**
Total expenditure	**123.6**	**27.2**	**8.1**	**35.3**	**158.9**

3. Expenditure continued

Total expenditure includes:

	2025 £m	2024 £m
Lease charges		
Other – land and buildings	1.3	1.2
Other – vehicles	1.3	0.6
Depreciation charged in the year	4.1	3.7

	2025 £	2024 £
Fees payable to the charity's auditor		
The audit of the charity's annual financial statements (inclusive of VAT)	211,365	203,238
The audit of the charity's subsidiaries pursuant to legislation (inclusive of VAT for BCUK)	24,112	23,184
Fees payable to the pension scheme's auditor		
The audit of the charity's pension scheme (inclusive of VAT)	24,600	22,334

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 2025 £m**
Governance and compliance	0.3	1.5	0.2	0.4	–	0.2	**2.6**
Finance	0.4	1.9	0.4	0.4	–	0.3	**3.4**
Information technology	1.0	4.7	0.8	0.9	–	0.6	**8.0**
Human resources	0.6	3.1	0.6	0.6	–	0.4	**5.3**
Marketing and communications	0.1	0.3	0.1	0.1	–	0.1	**0.7**
Central property costs	0.3	1.3	0.2	0.3	–	0.2	**2.3**
Other central costs	0.4	2.1	0.4	0.4	–	0.3	**3.6**
Change Programme costs	–	–	–	–	–	–	**–**
Intangible asset impairment and related costs	–	–	–	–	–	–	**–**
Total	**3.1**	**14.9**	**2.7**	**3.1**	**–**	**2.1**	**25.9**

2024 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 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**

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. Research and development

Research and development comprises scientific research and technology development. Total research and development expenditure amounted to £0.2m (2024: £0.6m).

5. 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 (2024: £nil). Travelling and subsistence expenses were reimbursed in respect of six (2024: seven) Trustees, totalling £2,630 (2024: £2,783). Trustee donations received in respect of five (2024: four) Trustees total £1,834 (2024: £1,979).

Staff costs

	2025 £m	2024 £m
Wages and salaries	59.8	64.4
Social security	7.4	6.6
Other pension costs	4.1	6.5
Sub total	71.3	77.5
Other staff benefits	2.7	2.8
Total	74.0	80.3

Wages and salaries include £1.4 million redundancy and termination payments in the year (2024: £2.6 million).

The average number of persons employed during the year ended 31 December 2025 is shown below:

	2025 Headcount	2024 Headcount
Raising funds	175	226
Provision of guide dog services	874	893
Provision of other adult services	145	165
Provision of children's services	181	203
Research and development	3	5
Advocacy and awareness	124	115
Management, administration and clerical (indirect)	224	240
Total	1,726	1,847

The average Full-Time Equivalent (FTE) of persons employed during the year ended 31 December 2025 was 1,613 (2024: 1,730).

5. Trustees and employees continued

Pension contributions were paid into Guide Dogs' defined contribution scheme for 1,891 employees (2024: 1,982 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:

	2025 Number	2024 Number
£60,001 to £70,000	27	50
£70,001 to £80,000	22	24
£80,001 to £90,000	2	7
£90,001 to £100,000	5	10
£100,001 to £110,000	3	3
£110,001 to £120,000	–	2
£120,001 to £130,000	2	1
£140,001 to £150,000	1	–
£170,001 to £180,000	–	1
£180,001 to £190,000	1	1
Total	**63**	**99**

Redundancy payments were made to seven employees whose emoluments in 2025 were in excess of £60,000 (2024: 30 employees).

Pension contributions were paid into the Guide Dogs' defined contribution scheme for the year on behalf of 63 (2024: 99) 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 49 and 50. The total remuneration (including pension contributions and employer's National Insurance) of the key management personnel of the Charity for the year totalled £1.1 million (2024: £1.1 million). Consultancy fees amounting to £nil (2024: £114,300) were paid for interim Executive-level support.

6. 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 2025	73.2	0.5	1.0	14.2	88.9
Additions	0.1	0.2	–	0.3	0.6
Disposals	(0.2)	–	(0.3)	(1.0)	(1.5)
Transfers/Reclassifications	0.1	0.1	–	(0.2)	–
At 31 December 2025	73.2	0.8	0.7	13.3	88.0
Depreciation					
As of 1 January 2025	(26.6)	–	(0.9)	(10.2)	(37.7)
Provision for year	(2.6)	–	–	(1.5)	(4.1)
Disposals	–	–	0.2	1.0	1.2
At 31 December 2025	(29.2)	–	(0.7)	(10.7)	(40.6)
Net book value 31 December 2025	44.0	0.8	–	2.6	47.4
Net book value 31 December 2024	46.6	0.5	0.1	4.0	51.2

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 2025	73.7	0.8	1.0	14.0	89.5
Additions	0.1	0.2	–	0.3	0.6
Disposals	(0.2)	–	(0.3)	(1.0)	(1.5)
Transfers/Reclassifications	0.2	(0.2)	–	–	–
At 31 December 2025	73.8	0.8	0.7	13.3	88.6
Depreciation					
As of 1 January 2025	(26.6)	–	(0.9)	(10.2)	(37.7)
Provision for year	(2.6)	–	–	(1.5)	(4.1)
Disposals	–	–	0.2	1.0	1.2
At 31 December 2025	(29.2)	–	(0.7)	(10.7)	(40.6)
Net book value 31 December 2025	44.6	0.8	–	2.6	48.0
Net book value 31 December 2024	47.1	0.8	0.1	3.8	51.8

6. Tangible fixed assets continued

Freehold properties and land includes £5.6 million of freehold land (2024: £5.8 million).

The sale of land at Manor Road, Redbridge, completed in August 2025, realising a net gain of £9.8 million. The net gain on the sale of land is included in a separate line within the consolidated statement of financial activities. The cost of the land is included within freehold properties. The net gain is calculated after the deduction of the cost of land.

7. Intangible fixed assets

All intangible fixed assets were fully impaired in the prior year.

8. Investments

a. Analysis of investments

	Group 2025 £m	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Fixed asset investments	84.5	70.9	85.5	71.9
Current asset investments	17.6	17.2	17.6	17.2
Total	**102.1**	**88.1**	**103.1**	**89.1**

b. Movement in investments during the year

	Group 2025 £m	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Market value as of 1 January	88.1	82.2	89.1	83.2
Net investment	12.5	–	12.5	–
Dividends received	1.1	1.3	1.1	1.3
Net gain on revaluation	0.5	4.7	0.5	4.7
Investment management fees	(0.1)	(0.1)	(0.1)	(0.1)
Market value at 31 December	**102.1**	**88.1**	**103.1**	**89.1**

c. Analysis of investments at market value

	Group 2025 £m	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Listed investments				
– United Kingdom	102.1	88.1	102.1	88.1
Investments in subsidiaries	–	–	1.0	1.0
Total	**102.1**	**88.1**	**103.1**	**89.1**

d. Analysis of investments at cost

	Group 2025 £m	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Listed investments				
– United Kingdom	87.5	73.7	87.5	73.7
Investments in subsidiaries	–	–	1.0	1.0
Total	**87.5**	**73.7**	**88.5**	**74.7**

Current asset investments include £17.6 million listed investments (2024: £17.2 million) and the fixed asset investments include £84.5 million listed investments (2024: £70.9 million). In the Charity only, unlisted investments include £1.0 million (2024: £1.0 million) for the subsidiaries.

At 31 December 2025, the listed investments included holdings in COIF Charities Investment Fund, managed by CCLA, valued at £35.6 million (2024: £36.3 million) and monies held on deposit in the COIF deposit account amount to £8.5 million (2024: £8.5 million). The investments in Sarasin Endowments Accumulation Fund amounted to £48.9 million (2024: £34.6 million) following a £12.5 million investment in 2025, and monies held on deposit in the Sarasin deposit account amount to £9.1 million (2024: £8.7 million).

8. Investments continued

The CCLA holding includes £0.6 million (2024: £0.7 million) representing Guide Dogs' Endowment Funds.

Approval was given, prior to the end of the financial year, to transfer a further £7.5m from Cash to Fixed Asset Investments in 2026.

The results of the charity's subsidiaries are discussed in Note 17.

9. Stocks

	Group 2025 £m	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Trading stock	0.1	0.2	–	–
Total	**0.1**	**0.2**	**–**	**–**

10. Debtors

	Group 2025 £m	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Trade debtors	0.5	0.5	0.5	0.5
Due from subsidiary undertakings	–	–	–	1.0
Accrued legacy income	60.2	59.5	59.9	59.3
Other accrued income	0.1	0.3	0.1	0.2
Financial assets measured at transaction price	60.8	60.3	60.5	61.0
Tax recoverable	4.0	2.5	4.0	2.4
Prepayments	3.1	3.2	3.1	3.1
Total	**67.9**	**66.0**	**67.6**	**66.5**

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 2025 are therefore uncertain.

On a case-by-case basis, the value of contested legacies is estimated to amount to £8.3 million (2024: £5.2 million). In addition, there are a further 653 legacies (2024: 523) 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 £14.5 million as at 31 December 2025 (2024: £11.7 million), remains uncertain.

11. Creditors: amounts falling due within one year

	Group 2025 £m	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Trade creditors	4.1	3.4	4.0	3.2
Other creditors	0.7	0.8	0.7	0.8
Accruals	6.9	6.2	6.7	5.5
Financial liabilities measured at transaction price	11.7	10.4	11.4	9.5
Tax and social security	2.1	2.0	2.2	2.0
Deferred income	1.1	1.3	1.1	1.3
Provisions	0.8	1.5	0.8	1.5
Total	**15.7**	**15.2**	**15.5**	**14.3**

Provisions at 31 December 2025 included £0.6 million (2024: £nil) relating to redundancy provisions and £0.2 million (2024: £1.5 million) relating specifically to liabilities under the Change Programme.

Deferred income relates to fundraising and sports events taking place in 2025. All income deferred at the end of December 2024 was released in 2025.

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

	Group 2025 £m	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Unfunded pension obligations	0.1	0.1	0.1	0.1

The unfunded pension obligations are in respect of three (2024: three) retired members of staff.

13. Financial instruments

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

	Notes	**Group 2025 £m**	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Financial assets measured at transaction price					
Debtors	10	60.8	60.3	60.5	61.0
Investments	8	17.6	17.2	17.6	17.2
Cash at bank and in hand		24.9	14.0	23.6	11.5
Total		**103.3**	**91.5**	**101.7**	**89.7**
Financial liabilities measured at transaction price					
Creditors	11	(11.7)	(10.4)	(11.4)	(9.5)
Total		**(11.7)**	**(10.4)**	**(11.4)**	**(9.5)**
Financial assets measured at fair value					
Investments	8	84.5	70.9	85.5	71.9
Total		**84.5**	**70.9**	**85.5**	**71.9**
Financial liabilities measured at amortised cost					
Unfunded pension obligations	12	(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:

Gains on financial assets measured at fair value	Notes	**Group 2025 £m**	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Investments	8	0.5	4.7	0.5	4.7
Total		**0.5**	**4.7**	**0.5**	**4.7**

Interest income on financial assets measured at fair value	Notes	**Group 2025 £m**	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Investments	8	1.1	1.3	1.1	1.3
Total		**1.1**	**1.3**	**1.1**	**1.3**

Interest income on financial assets measured at transaction price	**Group 2025 £m**	Group 2024 £m	**Charity 2025 £m**	Charity 2024 £m
Interest on current investments	1.1	1.8	1.1	1.8
Interest on short-term cash deposits	1.2	0.6	1.2	0.6
Total	**2.3**	**2.4**	**2.3**	**2.4**

14. Fund balances

Year ended 31 December 2025 – Group	1 January 2025 £m	Income £m	Expenditure £m	Gain on Sale of Land £m	Investment Gain £m	Transfers £m	**31 December 2025 £m**
General funds	119.2	146.7	(137.6)	9.8	0.5	(1.2)	137.4
Designated funds	76.2	–	–	–	–	1.2	77.4
Restricted funds	8.2	17.1	(14.1)	–	–	–	8.2
Endowment funds	0.6	–	–	–	–	–	0.6
Total	**204.2**	**163.8**	**(151.7)**	**9.8**	**0.5**	**–**	**226.6**

Year ended 31 December 2025 – Charity	1 January 2025 £m	Income £m	Expenditure £m	Gain on Sale of Land £m	Investment Gain £m	Transfers £m	**31 December 2025 £m**
General funds	118.3	145.6	(136.7)	9.8	0.5	(1.2)	136.3
Designated funds	76.8	–	–	–	–	1.2	78.0
Restricted funds	8.8	17.4	(14.4)	–	–	–	11.8
Endowment funds	0.6	–	–	–	–	–	0.6
Total	**204.5**	**163.0**	**(151.1)**	**9.8**	**0.5**	**–**	**226.7**

Year ended 31 December 2024 Comparatives – Group	1 January 2024 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers/ Other £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 Comparatives – Charity	1 January 2024 £m	Income £m	Expenditure £m	Investment Gain £m	Transfers/ Other £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**

14. Fund balances continued

Designated funds

Year ended 31 December 2025 – Group	1 January 2025 £m	Designated/ (released) £m	Utilised £m	**31 December 2025 £m**
Strategic development of buildings	15.0	3.0	–	18.0
Technology and innovation	10.0	2.0	–	12.0
Funds designated for future investment	25.0	5.0	–	30.0
Fixed assets	51.2	0.6	(4.4)	47.4
Postcode Lottery	–	2.0	(2.0)	–
Total Designated Funds	**76.2**	**7.6**	**(6.4)**	**77.4**

Designated funds are expected to be utilised as follows:

Group	**2025 £m**	2024 £m
Within one year	3.0	4.5
Between one year and five years	27.0	20.5
Beyond five years	–	–
Total	**30.0**	**25.0**

Year ended 31 December 2025 – Charity	1 January 2025 £m	Designated/ (released) £m	Utilised £m	**31 December 2025 £m**
Strategic development of buildings	15.0	3.0	–	18.0
Technological innovation	10.0	2.0	–	12.0
Funds designated for future investment	25.0	5.0	–	30.0
Fixed assets	51.8	0.6	(4.4)	48.0
Postcode Lottery	–	2.0	(2.0)	–
Total Designated Funds	**76.8**	**7.6**	**(6.4)**	**78.0**

14. Fund balances continued

Year ended 31 December 2024 Comparatives – Group	1 January 2024 £m	Designated/ (released) £m	Utilised £m	**31 December 2024 £m**
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
Postcode Lottery	–	2.0	(2.0)	–
Total Designated Funds	**93.8**	**2.9**	**(20.5)**	**76.2**

Year ended 31 December 2024 Comparatives – Charity	1 January 2024 £m	Designated/ (released) £m	Utilised £m	**31 December 2024 £m**
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)	–
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	47.4	12.6	(8.2)	51.8
Postcode Lottery	–	2.0	(2.0)	–
Total Designated Funds	**94.1**	**3.6**	**(20.9)**	**76.8**

Restricted funds

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

Year ended 31 December 2025 – Group	1 January 2025 £m	Income £m	Expenditure £m	**31 December 2025 £m**
Location	5.0	6.0	(4.9)	6.1
Guide dog services	1.4	10.1	(7.5)	4.0
Veterans	0.1	–	(0.1)	–
Children's services	0.4	0.9	(1.0)	0.3
Other	0.5	0.1	(0.5)	0.1
Capital	0.8	–	(0.1)	0.7
Total Restricted Funds	**8.2**	**17.1**	**(14.1)**	**11.2**

14. Fund balances continued

Year ended 31 December 2025 – Charity	1 January 2025 £m	Income £m	Expenditure £m	31 December 2025 £m
Location	5.0	6.0	(4.9)	6.1
Guide dog services	1.4	10.1	(7.5)	4.0
Veterans	0.1	–	(0.1)	–
Children's services	1.0	1.2	(1.3)	0.9
Other	0.5	0.1	(0.5)	0.1
Capital	0.8	–	(0.1)	0.7
Total Restricted Funds	**8.8**	**17.4**	**(14.4)**	**11.8**

Year ended 31 December 2024 Comparatives – Group	1 January 2024 £m	Income £m	Expenditure £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**

Year ended 31 December 2024 Comparatives – Charity	1 January 2024 £m	Income £m	Expenditure £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	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**

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 (2024: £0.3 million) are treated as restricted.

15. Capital commitments and contingent liabilities

At the end of the year there were no capital commitments relating to property and vehicles (2024: £nil).

Contingent liabilities as of 31 December 2025 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 51 (2024: 37) indemnities outstanding at the balance sheet date was £2.2 million (2024: £1.3 million) with the majority of indemnity periods being six years.

16. 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	**2025 £m**	2024 £m
Within one year	2.5	1.9
Between one year and five years	5.2	4.0
Beyond five years	-	-
Total	**7.7**	**5.9**

17. 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
7. Blind Children UK (Trading) Limited (company registration number 4245581) whose share capital is fully owned by Blind Children UK.

17. Subsidiaries continued

Of these only the following traded in their own account in 2025:

- 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.

A summary of the trading results and net assets for the year ended 31 December 2025 is shown below:

	Blind Children UK 2025 £m	Trading company 2025 £m	Guide Dogs UK Limited 2025 £m	**Total 2025 £m**	Total 2024 £m
Income/turnover	0.3	0.6	0.1	1.0	7.7
Cost of raising funds/cost of sales	–	(0.3)	–	(0.3)	(6.3)
Gross profit	0.3	0.3	0.1	0.7	1.4
Other operating income	–	0.2	–	0.2	0.2
Distribution, selling and administration expenses	–	(0.2)	(0.1)	(0.3)	(0.8)
Operating profit for the financial year	0.3	0.3	–	0.6	0.8
Qualifying charitable donation to Guide Dogs	(0.3)	(0.1)	–	(0.4)	(0.6)
Result for the year	–	0.2	–	0.2	0.2
Reserves at start of year	0.3	(0.2)	–	0.1	(0.1)
Reserves at end of year	0.3	–	–	0.3	0.1
Current assets	0.5	1.1	0.2	1.8	3.3
Liabilities	(0.2)	(0.1)	(0.2)	(0.4)	(2.2)
Net assets at end of year	0.3	1.0	–	1.4	1.1

17. Subsidiaries continued

2024 comparatives (restated)

	Blind Children UK 2024 £m	*Trading company 2024 £m	Guide Dogs UK Limited 2024 £m	**Total 2024 £m**
Income/turnover	0.3	1.1	6.3	7.7
Cost of raising funds/cost of sales	–	(0.4)	(5.9)	(6.3)
Gross profit	0.3	0.7	0.4	1.4
Other operating income	–	0.2	–	0.2
Distribution, selling and administration expenses	–	(0.7)	(0.1)	(0.8)
Operating profit for the financial year	0.3	0.2	0.3	0.8
Donation to Guide Dogs	(0.3)	–	(0.3)	(0.6)
Result for the year	–	0.2	–	0.2
Reserves at start of year	0.3	(0.4)	–	(0.1)
Reserves at end of year	0.3	(0.2)	–	0.1
Current assets	0.5	1.8	1.0	3.3
Current liabilities	(0.2)	(1.0)	(1.0)	(2.2)
Net assets at end of year	0.3	0.8	–	1.1

*Trading Company 2024 figures were restated following a change in accounting policy relating to the treatment of volunteer stock.

18. 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 5.

Transactions with the Charity's defined benefit pension scheme are listed in Note 19.

Details on Guide Dogs' relationship with its subsidiaries are listed in Note 17. The following discloses related party transactions between Guide Dogs and its subsidiary undertakings:

	Blind Children UK 2025 £000	Trading company 2025 £000	Guide Dogs UK Limited 2025 £000
Debtor/(Creditor) at end of year	(218.8)	(35.6)	194.6
Qualifying Charitable Donation to Guide Dogs	318.7	52.3	3.6
Management recharge	–	96.1	44.0

	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

There were no other transactions during the year that fall within the definition of 'related party transactions' (2024: £nil).

19. 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 a recovery plan, and £nil contribution was paid during the year (2024: £nil contribution payment).

Assumptions

The major assumptions used by the actuary were:

	2025	2024
Discount rate	5.45%	5.40%
Rate of increase in payment of pensions (RPI maximum 5%)	2.70%	2.90%
Inflation assumption (RPI)	2.80%	3.10%
Inflation assumption (CPI)	2.50%	2.60%
Life expectancies on retirement at age 60:		
Retiring today – males (years)	26.4	26.5
Retiring today – females (years)	29.2	29.4
Retiring in 20 years – males (years)	27.9	28.0
Retiring in 20 years – females (years)	30.6	30.8
Cash commutation	75% of members commute 25%	75% of members commute 25%

19. Pension costs continued

Balance Sheet

The assets in the plan were:

	2025 £m	2024 £m
Equities	–	27.3
Properties	1.5	3.5
Bonds	182.4	158.6
Inflation swaps	–	0.4
Liability hedging portfolio (swaps)	1.0	(11.5)
Other assets in pooled investment fund	0.9	7.8
Insured pensions	0.2	0.2
Cash	5.5	6.3
Total market value of assets	191.5	192.6
Present value of plan liabilities	(174.3)	(177.5)
Surplus in the plan	17.2	15.1
Effect of the asset ceiling	(17.2)	(15.1)
Net pension fund	–	–

Analysis of the amount charged to the Statement of Financial Activities

	2025 £m	2024 £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	(1.7)	(22.5)
Experience (loss)/gain arising on plan liabilities	(1.1)	4.2
Actuarial gain	4.1	22.8
Effect of asset ceiling	(1.3)	(4.5)
Actuarial gain/(loss)	–	–
Total amount charged to the Statement of Financial Activities	–	–

19. Pension costs continued

Reconciliation of present value of plan liabilities and assets

Change in present value liabilities	2025 £m	2024 £m
Present value of plan liabilities at start of year	177.5	204.5
Interest on pension liabilities	9.4	9.0
Actuarial gain on financial assumptions	(3.3)	(21.1)
Actuarial gain on demographic assumptions	(0.8)	(1.7)
Experience loss/(gain)	1.1	(4.2)
Benefits paid	(9.6)	(9.0)
Present value of plan liabilities at end of year	174.3	177.5

Change in plan assets	2025 £m	2024 £m
Fair value of plan assets at start of year	192.6	214.6
Interest income	10.2	9.5
Return on scheme assets exceeding interest income	(1.7)	(22.5)
Benefits paid	(9.6)	(9.0)
Fair value of plan assets at end of year	191.5	192.6

Five-year history
History of funding position and experience gains and losses

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Defined benefit obligation	(174.3)	(177.5)	(204.5)	(199.7)	(313.7)
Scheme assets	191.5	192.6	214.6	213.0	350.4
Effect of asset ceiling	(17.2)	(15.1)	(10.1)	(13.3)	(36.7)
Surplus	–	–	–	–	–
Actual return less expected return on plan assets					
– amount	(1.7)	(22.5)	(0.6)	(135.3)	9.7
– percentage of plan assets	(0.9%)	(11.7%)	(0.3%)	(63.5%)	2.8%
Experience gain/(loss) on plan liabilities					
– amount	(1.1)	4.2	(3.3)	(8.0)	0.5
– percentage of the present value of plan liabilities	0.6%	(2.4%)	1.6%	4.0%	(0.2%)
Total (loss) recognised in statement of financial activities					
– amount	0.0	0.0	0.0	(1.0)	(1.0)
– percentage of the present value of plan liabilities	0.0%	0.0%	0.0%	0.5%	0.3%

20. Analysis of net assets between funds

Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	**Total 2025 £m**	Total 2024 £m
Tangible fixed assets	–	47.4	–	–	47.4	51.2
Intangible fixed assets	–	–	–	–	–	–
Investments	83.9	17.6	–	0.6	102.1	88.1
Bank balances	7.4	12.4	5.1	–	24.9	14.0
Other assets and liabilities	46.1	–	6.1	–	52.2	50.9
Total	**137.4**	**77.4**	**11.2**	**0.6**	**226.6**	**204.2**

Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	**Total 2025 £m**	Total 2024 £m
Tangible fixed assets	–	48.0	–	–	48.0	51.8
Intangible fixed assets	–	–	–	–	–	–
Investments	84.9	17.6	–	0.6	103.1	89.1
Bank balances	6.1	12.4	5.1	–	23.6	11.5
Other assets and liabilities	45.3	–	6.7	–	52.0	52.1
Total	**136.3**	**78.0**	**11.8**	**0.6**	**226.7**	**204.5**

2024 comparatives – Group	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	**Total 2024 £m**
Tangible fixed assets	–	51.2	–	–	51.2
Intangible fixed assets	–	–	–	–	–
Investments	72.5	15.0	–	0.6	88.1
Bank balances	10.0	–	4.0	–	14.0
Other assets and liabilities	36.7	10.0	4.2	–	50.9
Total	**119.2**	**76.2**	**8.2**	**0.6**	**204.2**

2024 comparatives – Charity	General funds £m	Designated funds £m	Restricted funds £m	Endowment funds £m	**Total 2024 £m**
Tangible fixed assets	–	51.8	–	–	51.8
Intangible fixed assets	–	–	–	–	–
Investments	73.5	15.0	–	0.6	89.1
Bank balances	7.5	–	4.0	–	11.5
Other assets and liabilities	37.3	10.0	4.8	–	52.1
Total	**118.3**	**76.8**	**8.8**	**0.6**	**204.5**

21. Notes to cash flow statement

Reconciliation of net income to net cash inflow from operating activities

	2025 £m	2024 £m
Net income for the financial year	22.4	2.2
Investment gain	(0.5)	(4.7)
Investment income	(2.4)	(2.5)
Depreciation	4.1	3.7
Impairment of intangible fixed assets	–	7.8
Net gain on disposal of tangible fixed assets	(0.1)	(0.2)
Net gain on disposal of land	(9.8)	–
Decrease in stocks	0.1	0.1
Increase in debtors	(1.9)	(2.7)
Increase in creditors	0.5	0.2
Net cash inflow from operating activities	12.4	3.9

22. Comparative 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**
Income and endowment from:	2				
Donations and legacies		133.2	10.2	–	143.4
Charitable activities		1.6	–	–	1.6
Other trading activities		8.2	–	–	8.2
Investments		2.5	–	–	2.5
Other income		0.7	–	–	0.7
Total income		**146.2**	**10.2**	**–**	**156.4**
Expenditure on:	3				
Raising funds		45.9	–	–	45.9
Charitable activities:					
Provision of guide dog services		66.6	9.4	–	76.0
Provision of other adult services		11.3	0.4	–	11.7
Provision of other children's services		10.3	1.0	–	11.3
Research and development		0.6	–	–	0.6
Advocacy and awareness		13.4	–	–	13.4
Total expenditure on charitable activities		102.2	10.8	–	113.0
Total expenditure		**148.1**	**10.8**	**–**	**158.9**
Net gain on investments		4.7	–	–	4.7
Net income for the year		**2.8**	**(0.6)**	**–**	**2.2**
Net movements in funds		**2.8**	**(0.6)**	**–**	**2.2**
Reconciliation of funds					
Fund balance brought forward at 1 January		192.6	8.8	0.6	202.0
Fund balance carried forward at 31 December		**195.4**	**8.2**	**0.6**	**204.2**

Major gifts and donations

None of our work is possible without the support of so many. To those who left 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 contributions, generous donations and continued support, our thanks go to:

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- Royal Canin
- The DP World Tour's Betfred British Masters hosted by Sir Nick Faldo
- The Maxol Group
- Warner Bros. Studio Tour London – The Making of Harry Potter

Funds

Funder	Programme/Project	Award (£)
Children in Need/Main Grants Scheme	My Time to Play (South West)	16,079
CORRA/Scottish Government	Core Habilitation and My Time to Play	105,763
National Lottery Community Fund Reaching Communities	Technology Hub	214,117
Wales Council for Voluntary Action (WCVA) – Volunteering Wales Grant	Volunteering, Wales	2,451
Blindcraft Charitable Trust/Glasgow City Council	Technology, Scotland	23,836

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Michelle and Karene, Sponsor a Puppy supporters

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