

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**TRUSTEE REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 28 FEBRUARY 2024**

**Registered Charity No 1152650**  
**Company No 08411721**

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**CONTENTS OF THE FINANCIAL STATEMENTS FOR**  
**THE YEAR TO 28 FEBRUARY 2024**

	<b>Page</b>
Report of the Trustees/Directors	1 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 – 11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 18
Detailed Statement of Financial Activities	19 - 20

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Name</b>	Greyhound Rescue Wales
<b>Registered Charity Number</b>	1152650
<b>Registered Company Number</b>	08411721 (Registered in England and Wales)
<b>Registered Office</b>	Hillcrest Bryncethin Road Garnant Ammanford SA18 1YS
<b>Directors/Trustees</b>	Debra Allen Claire Gardner Magdalena Gryczmanska Alain Thomas Dr Claire Lawson Tina Dunstan Essex Havard Jennifer Newbury Julie Payne Professor Malcolm Eames Nicky Hughes (appointed 16.04.23) Beca Brown (appointed 18.02.24) Amanda Simisker (appointed 18.02.24)
<b>Company Secretary</b>	Dr Claire Lawson
<b>Independent Examiners</b>	Harris Bassett Limited Chartered Accountants 19 Murray Street Llanelli SA15 1AQ
<b>Bankers</b>	HSBC 1 Alexandra Road Gorseinon Swansea SA4 4NJ

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR TO 28 FEBRUARY 2024**

**TRUSTEES' REPORT FOR THE YEAR TO 28 FEBRUARY 2024**

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 28 February 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 20th February 2013 and registered as a charity on 1st July 2013. The company was established and is governed under its Articles of Association which sets out its objects and powers.

**Organisation and management**

The Charity is administered and managed by the members of the Trustees which shall consist of not less than three members and not more than fifteen - honorary office holders of Chairman, Vice Chairman, Secretary and Treasurer elected by members from amongst themselves.

A member of the Trustees shall cease to hold office if they become disqualified, incapable, is absent from meetings, notifies the trustees of their wish to resign, ceases to be a member or fails to declare an interest in a contract of the Charity.

The Trustee Board which comprises of Trustees/Directors and other appropriate personnel meet on a monthly basis to discuss issues and future plans.

**Recruitment and appointment of new trustees**

The names of the Trustee Board are shown on the previous page. The Charity is a company limited by guarantee and none of the officers hold any shares in the company. The Charity is administrated by a Trustee Board of between three and fifteen persons.

The Trustee Board members can either be elected at the Annual General Meeting or co-opted by the Trustee Board provided that the total number of co-opted nominated members does not exceed one third of the total members of the Trustee Board. No member of the Trustee Board can serve for more than three years without being formally re-elected.

**Induction and training of new trustees**

Most Trustees are already familiar with the practical work of the Charity. New Trustees attend the regular Trustee meetings and are actively encouraged to increase their overall knowledge of the Charity by reviewing its extensive operating procedures and to consult with other Trustees who have detailed experience of the particular areas of responsibility to which they have been allocated. In addition, new trustees undergo a structured induction process, led by the Chair and Vice Chair and supported by an information pack.

The company was established and is governed under its Articles of Association which sets out its objects and powers.

Under those Articles the members of the Trustee Board are elected at AGM. A member may be co-opted at any trustee meeting, subject to the Articles, until the next AGM.

The Charity is operated in accordance with its Articles of Association. The Trustee Board is responsible for all aspects of the Charity. Sub committees are delegated the power to make some decisions on behalf of the Board. The Chief Executive Officer also has delegated powers set out in a schedule of delegation.

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

**Wider network**

Greyhound Rescue Wales is the largest Welsh based Greyhound Rescue Organisation. It was initially established in South Wales where the registered office and kennels are based. It has members across Wales.

**Relationships with other organisations**

The charity works closely with other similar charities including RSPCA Cymru, Dogs Trust, Hope Rescue, Blue Cross, Forever Hounds Trust, and Battersea Dogs and Cats Home. It is a member of Animal Welfare Network Wales, the Association of Dogs and Cats Homes, the Institute of Fundraising and the Wales Council for Voluntary Action.

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A Risk Register is in place and this is reviewed and updated at each trustee meeting.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, visitors and supporters.

**OBJECTIVES AND ACTIVITIES**

The objects for which the Charity is established for the public benefit are:

(1) Principally but not exclusively in Wales and its environs, to promote the welfare and relieve the suffering of greyhounds and greyhound cross breeds (lurchers) in need of care and attention, and in particular to provide and maintain rescue homes or other facilities for the reception, care and treatment of such animals.

(2) To promote humane behaviour towards animals by providing appropriate care, protection, treatment and security for greyhounds and greyhound cross breeds which are retired, unwanted, or in need of care and attention by reason of sickness, poor circumstances or ill usage, and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

**Staff and Volunteers**

During the year up to 26 full and part time staff were employed at the Charity. (Retail 13, Rescue and Rehoming 8, Fundraising 2, Financial Administration 1, Admin Support 1, CEO 1) In addition, over 200 volunteers provided support. The Trustees Board would like to thank the staff and volunteers for their substantial work during the period.

**ACHIEVEMENTS AND PERFORMANCE – REVIEW OF ACTIVITIES**

This report sets out the highlights of Greyhound Rescue Wales' financial year from 1 March 2023 to 28 February 2024. Much progress has been made during the year, in many areas including rescue and rehoming, fundraising, infrastructure developments and planning for the future.

**Care and Welfare**

The year has been challenging for Greyhound Rescue Wales, along with all other animal rescues organisations, but our team have responded effectively.

The cost of living crisis has resulted in increased numbers of relinquishments which has affected all animal rescue organisations. In addition, GRW faced a particular challenge because in November 2023 racing re-started, on a larger scale than before, at Wales's only remaining greyhound track and the numbers of greyhounds needing homes in Wales increased, and will continue to increase as a result.

In the face of these challenges, the Rescue and Rehoming Team continued to do outstanding work during the year. The high standard of care, rehabilitation and enrichment offered to greyhounds and lurches remains a source of pride.

GRW strives to successfully place greyhounds and lurches into new homes with their adoptive families, through an efficient matching process undertaken by the rehoming team. Our rehoming team also organise events and group walks and attend fundraising activities to increase the visibility of the dogs and help find them homes. During 2023-2024 we successfully rehomed 109 greyhounds and lurches, a slight increase on the previous year despite challenging circumstances. Targets have been set to increase this number year on year.

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

The team is continually reviewing, developing and implementing new ideas with a view to streamlining processes. Virtual methods of home-checking continue to be used because these are safe and effective. Adoption applications continue to be considered on their own merits and decisions are based around how prospective adopters propose to meet a dog's needs rather than external criteria such as whether they are in work or not. The aim is to encourage more people (for example those who work, without a garden or with a fence below 6 feet in height) to help a hound in need. We believe that through a careful and thorough assessment of the dogs we have in our care – a match is possible in most cases.

In addition to the regular rehoming work GRW continued to help a number of injured hounds through our Last Hope scheme, rehabilitated them from injury and into their new lives.

Two additional schemes operated during the year to respond the new demands.

Keeping Hounds in Homes provides support to owners who would otherwise have to surrender their sighthounds due to personal or financial pressures.

The PALS (Patience, Attitude, Learning and Support) project specifically targets adopters who are willing to adopt a dog with additional needs to providing additional support and information.

Work has been carried out over several years to determine the viability of a full rebuild of the Hillcrest site. However, a sharp increase in construction costs post-pandemic, indicated the cost of the project would exceed our fundraising capabilities. An independent assessment of funding sources and fundraising possibilities was therefore commissioned. This confirmed a full rebuild was not viable. Nonetheless, the project provided us with a better understanding of the current state of our site which facilitated the remedial works which were subsequently carried out.

The number of kennels at Hillcrest was increased to 20 during the year and other infrastructure improvements were carried out to bring Hillcrest up to standard. These included essential electrical, plumbing and drainage work, and general improvements to the working environment. This was achieved at a total cost of £25,000 which represents excellent value for money.

The Board along with the CEO are considering future long term options for rehoming sites.

Staff hours increased by 21 hours per week to ensure that care standards remained high despite the extra numbers of dogs.

Although GRW has long prided itself on providing the highest possible standards of care these were codified for the first time this year, since the earliest days of Hillcrest. GRW's new Welfare Framework sets out standards and levels of care that GRW gives to its dogs. These written standards ensure that increasing the number of dogs at Hillcrest will not reduce the amount of care and attention they receive and the document will be used for reference by staff and volunteers. It is also suitable for sharing with other organisations.

Volunteers continue to play a crucial role at Hillcrest including young people undertaking the Duke of Edinburgh scheme, people gaining work experience and skills, retired people who want to help in a hands-on way and, of course, those who want to spend time with dogs. During the year new guidelines, including safeguarding procedures were developed to ensure that children under 16 can safely volunteer at Hillcrest thereby further increasing the diversity of our volunteers.

### **Therapy Hounds**

The Therapy Hound project enables adults to receive therapy through dogs and promotes greyhounds and lurchers as pets. Studies have shown that dogs reduce stress, anxiety and depression as well as easing loneliness and improving overall health. Stroking a dog provides sensory relief and has been shown to reduce cortisol levels which lowers blood pressure.

GRW's Therapy Hounds visit educational institutions, care homes and other venues, to assist students and adults who may be going through a tough time, or miss canine company.

Most organisations we visit are now asked for a contribution to ensure that the costs of the Therapy Hounds project are fully covered, with any excess income directed to GRW's general fund in order to help the dogs in our care.

Non-sighthounds continue to be able to join the Therapy Hounds team and these visit alongside our greyhounds and lurchers showing that our hounds can interact happily with dogs of all shapes and sizes. All our Therapy Hounds are assessed by a qualified behaviourist to ensure they are suitable for the role.

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

During 2023-2024 a new set of rules were developed for the Therapy Hounds programme in consultation with a qualified dog behaviourist and involving all three regional co-ordinators. These seek to improve upon assessment and membership criteria for the scheme to maximize the safety and enjoyment of participants.

Therapy Hounds was also fully integrated within GRW's management structure with a member of staff in charge of the programme. It is hoped to expand the programme further next year.

### **Working for Change**

GRW has continued to support the movement to end greyhound racing in Wales during 2023-2024.

This work has been led by the Campaigns and Promotions sub-group of the Board.

GRW is a member of the "Cut the Chase" coalition of rescue organisations alongside Blue Cross, Dogs Trust, Hope Rescue and the RSPCA.

Activities have involved supporting events at the Senedd contributing speakers for events at political party conferences in Wales, and encouraging our supporters to support a ban on greyhound racing in Wales for example by signing the open letter from RSPCA to Welsh Government which garnered over 20,000 signatures.

However, the group's main efforts have focused on gathering evidence to support a ban on greyhound racing in Wales to inform the Welsh Government Consultation on the licensing of animal activities which ran between December 2023 and March 2024.

Intensive work by the group resulted in a detailed and comprehensive submission, totaling over 80 pages of evidence, being submitted to Welsh Government. The work involved co-operation with academics and veterinary surgeons, scrutiny of data published by the Greyhound Board of Great Britain (GBGB), monitoring of races, and analysis of GRW's own data regarding greyhounds, including injured dogs, taken into care.

Submissions were also made to the consultation in support of licensing animal sanctuaries and activities involving animals.

The Greyhound Working Group of Animal Welfare Network Wales, chaired by GRW has suspended its operations while Welsh Government considers its response to the consultation.

### **Keeping in Touch**

A team consisting of both staff and volunteers looks after GRW's communications making sure that anyone interested in what we and our dogs do can access relevant and up-to-date information.

Our website is an important platform for information and engagement with potential supporters and adopters with online processes for donations, offers of help and home offers for our hounds. A weekly blog is a new addition to the website. Subscribers receive our bi-monthly newsletter, Speedy News, by email. We also share information across six social media platforms. GRW has a main Facebook page and our supporters have their own Facebook group – Greyhound Rescue Wales Supporters which is a vibrant forum for sharing snippets from their dogs' lives, humour, and discussion. GRW can also be followed on LinkedIn, Twitter, TikTok, and YouTube.

Twice a year, members receive Greyhound Express – a GRW magazine with contributions from GRW staff, trustees and other volunteers, and also pieces sent in by our readers. Greyhound Express is received digitally, by email, or as a paper copy, by post. A batch of printed magazines is also dispatched to our shops and available at events.

### **Volunteering**

The backbone of Greyhound Rescue Wales continues to be our membership and supporters, many of whom donate money or time, which is critical to our success. We have continued to offer numerous individual volunteering opportunities during the year including: a shop staff, foster carers and transporters for hounds, dog walkers, fundraisers, creative social media opportunities, and therapy hound visitors.

In addition, we participate in some structured volunteering programmes.

Our shops have agreements to offer work experience with ITEC, the leading provider of work-based learning programmes in Wales, and for young people involved in the Duke of Edinburgh's awards scheme. The shops teach the young people all aspects of retail to help them gain experience and qualifications.

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

Our Hillcrest rehoming centre has recruited volunteers with additional needs, via Mencap and CAMHS, and an unpaid work team from Probation Services attend the centre site to work on site maintenance. Children under 16 are now able to volunteer at Hillcrest.

The range and richness of our volunteer offer is an important achievement.

### **Income generation**

Costs have risen sharply due to the current economic climate. Vet costs in particular continue to rise above the rate of inflation. Our income generation teams have therefore had to meet the challenge of increasing the amount they bring in, and this in a context where many people are being forced to cut back on the amount they give to charity.

A fundraising strategy has been developed and is being implemented in phased steps. This aims to ensure the financial viability of GRW going forward and includes the development of new funding streams to complement our well-established income generation and retail activities. A Community Fundraiser was recruited as part of this strategy and joins the Fundraising Manager in an expanded staff team.

Work began to further improve and automate our information management systems to increase efficiency and support more effective fundraising such as regular giving schemes.

Funds are currently raised from numerous sources including online and face to face events such as the annual online "Pawsome Auction" to raise funds for the Last Hope fund which helps hounds whose lives are at immediate risk: a Christmas collection, a Raise for Greys event, and a virtual balloon race. Regular giving schemes include Sponsor a Dog, Sponsor a Kennel, the Hillcrest Supper Scheme and a monthly lottery. These provide a reliable source of income. Income generation from grant funding was particularly successful during the year enabling us to subsidise our vets costs and purchase another van to transport dogs. The charity also aims to attract legacies. Donations from our members and supporters offer another income stream which is often boosted by Gift Aid.

### **Retail**

Charity retail has long been a key part of our financial success. Our six shops with their high levels of presentation and eye catching and award winning displays are a vibrant feature of all high streets where they are located.

They make a positive contribution to the environment through bringing back into use pre-owned goods and by highlighting environmental issues for example through an annual "Trashoin" show.

They help to address poverty and the cost of living crisis by making available affordable items.

They offer creative volunteering activities and work placements in a supportive environment.

The shops are also a focal point for events and activities which integrate GRW with the communities where they are located and they offer an additional way of promoting hounds who need homes.

The recent economic downturn continues to affect our shops; more people seem to be coming to charity retail in some areas, but at the same time the volume and quality of donations to our shops are down.

The shops met their overall income targets during 2023-24 and remain our largest income streams. Retail therefore remains vital to assuring the future viability of Greyhound Rescue Wales.

### **Organisational Development**

This year saw us mark our 30<sup>th</sup> anniversary with a number of events culminating in a 30<sup>th</sup> anniversary dinner in the Senedd building. This was a landmark first for Greyhound Rescue Wales and is an important step in becoming a more engaged and connected organization, respected by policy-makers and donors alike. There were a number of short and long term benefits arising from the dinner, including further engagement with politicians, major donations, burgeoning corporate partnerships, and offers of support from other organisations.

This was also the first full year when GRW had a CEO in post, marking a major step forward in the development of the organisation.

Overall, 2023-24 has been a year of investment in infrastructure, support systems, plans, and processes which should lead to returns in coming years.

An operational plan was put in place to translate the objectives of GRW's five year strategy into actions and targets.

As mentioned previously a new fundraising strategy is being implemented in stages, supported by the appointment of a community fundraiser and further work to improve and automate information management systems.

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

A new staff training programme has been put in place to ensure staff are kept up to date with important knowledge and skills for their respective roles

The Real Living Wage increased from £10.90 to £12.00 per hour during the year. Trustees considered the affordability of the increase and assessed the costs and risk of implementing the increase against the risk of leaving RLW scheme. Trustees decided to remain a Real Living Wage employer because our staff are a valuable asset that should be invested in.

### **Governance**

After being approved at the AGM of 18<sup>th</sup> February 2024, the amended model CIO constitution was submitted to the Charity Commission for approval.

A schedule of delegation was formulated setting out powers delegated by the Board to the CEO and sub-groups, and all sub-groups are now equipped with clear Terms of Reference.

The Officers Sub-Group continues to meet between trustee meetings to take decisions which are urgent but not deemed to be overly important. This allows minor decisions to be taken quickly and enables trustee meetings to focus on the more significant issues.

Sub groups are also in place to manage promotions and campaigns, arrangements for the AGM, and Hillcrest developments. Plans are currently being made to establish a sub group to develop activities in North Wales.

Policies continue to be reviewed and updated as necessary. A named trustee or member of staff has been allocated as the lead person with responsibility for periodically reviewing each policy, and a timetable for reviews is in place. In future, some policies which are not expected to require frequent updating will be reviewed every two years, or every three years, while others will continue to be reviewed annually.

Significant new policies formulated during the year include the previously mentioned welfare framework and a trustee code of conduct.

Historically, GRW trustees have been quite heavily involved in operational matters. However, with the appointment of a CEO this is now changing and the Board is focusing more on governance and strategic decisions. This is an ongoing process and work will continue through 2024-25 to further define trustee roles and responsibilities.

We are proud of where we have got to, however we recognize that good governance is an ongoing and continuous process, which we remain firmly committed to.

### **FINANCIAL REVIEW**

The Charity's total income for the year decreased from £818,285 to £696,567. There was an overall deficit for the year of £124,974 compared to an overall surplus 2022/23 of £103,338. Overall the balance of reserves carried forward are £731,064.

#### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent of at least three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained in excess of this throughout the year.

#### **Investment policy**

The Charity invests its funds in bank and building society deposits and is continually seeking to obtain better rates of return.

#### **Trustees responsibilities in relation to the financial statements**

The charity trustees (who are also the directors of Greyhound Rescue Wales for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

Approved by the Executive Committee on ..... **20th May** ..... 2024 and signed on its behalf by:



.....  
Alain Thomas – Chairperson  
(Director/Trustee)



.....  
Dr Claire Lawson - Secretary  
(Director/Trustee)



.....  
Debra Allen - Vice chairperson  
(Director/Trustee)



.....  
Amanda Simisker - Treasurer  
Director/Trustee

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

***Independent examiner's report to the Trustees of Greyhound Rescue Wales***

I report to the charity trustees on my examination of accounts of the company for the year ended 28 February 2024, which are set out on pages 8 to 18.

***Responsibilities and basis of report***

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under 145(5)(b) of the 2011 Act.

***Independent examiner's report***

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;  
or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicholas Wathen Bassett F.C.A  
Chartered Accountant  
Harris Bassett Limited  
Chartered Accountants  
19 Murray Street  
Llanelli  
Carmarthenshire  
SA15 1AQ

Date:

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR TO 28 FEBRUARY 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income</b>					
Donations and legacies	2	127,034	-	127,034	300,615
Income from charitable activities	3	49,389	-	49,389	30,721
Income from other trading activities	4	519,162	-	519,162	486,531
Investment income	5	982	-	982	418
<b>Total income</b>		<u>696,567</u>	<u>-</u>	<u>696,567</u>	<u>818,285</u>
<b>Expenditure</b>					
Cost of raising funds	6	452,274	-	452,274	424,317
Expenditure on charitable activities	7	<u>368,203</u>	<u>1,064</u>	<u>369,267</u>	<u>290,630</u>
<b>Total expenditure</b>		<u>820,477</u>	<u>1,064</u>	<u>821,541</u>	<u>714,947</u>
<b>Net (expenditure)/income and net movement in funds for the year</b>					
		(123,910)	(1,064)	(124,974)	103,338
<b>Reconciliation of funds</b>					
Total funds brought forward	15	849,115	6,923	856,038	752,700
<b>Total funds carried forward</b>		<u>725,205</u>	<u>5,859</u>	<u>731,064</u>	<u>856,038</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

*The notes form part of these financial statements*

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**BALANCE SHEET AT 28 FEBRUARY 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Tangible assets	12		<u>430,667</u>		<u>419,467</u>
<b>Total fixed assets</b>			<u>430,667</u>		<u>419,467</u>
<b>Current Assets</b>					
Stock		1,280		2,000	
Debtors	13	73,908		84,099	
Bank and Cash		<u>255,202</u>		<u>376,428</u>	
		330,390		462,527	
<b>Creditors</b>					
Amounts falling due within one year	14	<u>(29,993)</u>		<u>(25,956)</u>	
<b>Net Current Assets</b>			<u>300,397</u>		<u>436,571</u>
<b>Total Net Assets</b>			<u>731,064</u>		<u>856,038</u>
<b>The Funds of the Charity</b>					
Unrestricted income funds	15		725,205		849,115
Restricted income funds			<u>5,859</u>		<u>6,923</u>
<b>Total Charity Funds</b>			<u>731,064</u>		<u>856,038</u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this balance sheet.

*The notes on pages 13-18 form part of these financial statements*

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**BALANCE SHEET AT 28 FEBRUARY 2024 (Cont'd)**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2024.

The members have not required the charitable company to obtain an audit of its financial statement for the year ended 28 February 2024, in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- i. ensuring that the charitable company keeps accounting records that comply with Section 386 of the Companies Act 2006; and
- ii. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to Small Charitable Companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements were approved by the Trustees/Directors on 20th May 2024 and were signed on its behalf by:



.....  
Alain Thomas – Chairperson  
(Director/Trustee)



.....  
Amanda Simisker - Treasurer  
Director/Trustee

**Company Number 08411721**

## GREYHOUND RESCUE WALES

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		(124,974)	103,338
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation & Amortisation	12	21,191	16,787
Investment income	5	(982)	(418)
		(104,765)	119,707
<b>Working capital adjustments</b>			
(Increase)/decrease in stock		720	(200)
(Increase)/decrease in debtors	13	10,191	(28,483)
Increase/(decrease) in creditors	14	4,037	13,121
Net cash flows from operating activities		(89,817)	104,145
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	982	418
Net Purchase of tangible fixed assets	12	(28,097)	(10,729)
Net cash flows from investing activities		(27,115)	(10,311)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		(116,932)	93,834
Cash and cash equivalents at 1 March 2023		376,418	282,584
Cash and cash equivalents at 28 February 2024		259,486	376,418
<b>Reconciliation of net cash flow to movements in net funds</b>			
Increase/(decrease) in cash		(116,932)	93,834
Net funds at 1 March 2023		376,418	282,584
Net funds at 28 February 2024		259,486	376,418

All of the cash flows are derived from continuing operations during the above two years.

## Notes to the Cash Flow Statement

## Analysis of changes in net debt

	At 1.3.23 £	Cash flow £	At 28.2.24 £
<b>Net Cash</b>			
Cash at bank and in hand	376,418	(116,932)	259,486
<b>Debt</b>			
Debts falling due within 1 year	(25,956)	(4,037)	(29,993)
<b>Total</b>	350,462	(120,969)	229,493

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 28 FEBRUARY 2024**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102), and the Companies Act 2006.

Greyhound Rescue Wales meets the definition of a public benefit entity under FRS 102. The financial statement are prepared in sterling which is the functional currency of the entity.

**Going Concern**

The Trustees consider that it is appropriate to prepare the financial statements on going concern basis. The Trustees make this assessment in respect of a period of one year from the approval of the financial statements.

**Legal status of the charity**

The charity is a company limited by guarantee registered in England and Wales and has no share capital. The address of the registered office is Hillcrest, Bryncethin Road, Garnant, Ammanford, SA18 1YS. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Income recognition**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- . the charity has entitlement to the funds;
- . any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- . there is sufficient certainty that receipt of income is considered probable, and
- . the amount can be measured reliably.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Where funding has been specifically provided for a fixed asset then the income is recognised in full on receipt and is shown as a restricted fund. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken as the earlier of:

- . the date on which the charity is aware that probate has been granted;
- . the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- . when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Sponsorship from events, fundraising and events registration fees are recognized in income when the event takes place. Trading income is recognised on point of sale for both donated and purchased goods. It is impractical to reliably measure the fair value of items donated for resale and the donated goods are therefore recognised when sold in the charity's shops.

**Resources expended**

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. All expenditure is accounted for on an accruals basis under the following headings:

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; costs of fundraising activities including the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

Expenditure on charitable activities includes the costs of providing care and support to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the object of the charity and include governance costs, finance and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Use of volunteers**

The Charity relies on up to 200 trained volunteers who carry out a wide range of work free of charge apart from the cost of training and reimbursement of travel expenses. The donated services of volunteers in the course of undertaking the charitable and income generating activities is not recognised within the Statement of Financial Activities as it is impractical to place a value on these services.

**Taxation**

The Charity is exempt from corporation tax on its charitable activities

**Tangible Fixed Assets and Depreciation**

All assets are capitalised at their historical cost when purchased. Depreciation has been provided to write down the net book value of the assets over their expected economic useful lives at the following rates:-

- Buildings (excluding land) – 1% straight line
- Short term leasehold shop improvements – evenly over the term of the lease
- Kennel improvements – 20% reducing balance method
- Fixtures, Fittings and Equipment – 25% reducing balance method
- Motor Vehicles – 25% reducing balance method

The need for any impairment of a fixed asset write-down is considered if there is concern over the carrying value of an asset and is assessed by comparing that carrying value against the value in use or realisable value of the asset when appropriate.

**Stock**

Stock of retail goods is included at the lower of cost or net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed because the trustees consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold and undertaking a stock take would incur undue cost for the charity which far outweigh the benefits.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Operating leases**

Operating leases are recognized over the period of which the lease falls due.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2	<b>Donations and legacies</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b>£</b>	<b>£</b>
	Donations, street collections, sponsorships and gift aid	108,477	112,014
	Legacies	-	169,888
	Membership subscriptions	<u>18,557</u>	<u>18,713</u>
		<u>127,034</u>	<u>300,615</u>
3	<b>Income from charitable activities (welfare of Greyhounds)</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b>£</b>	<b>£</b>
	Dog welfare, adoption and rehoming	29,229	23,221
	Grant income	<u>20,160</u>	<u>7,500</u>
		<u>49,389</u>	<u>30,721</u>
4	<b>Income from other trading activities</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b>£</b>	<b>£</b>
	Charity shop sales and other income	486,935	464,134
	Merchandise sales	3,248	720
	Sundry fundraising activities	<u>28,979</u>	<u>21,677</u>
		<u>519,162</u>	<u>486,531</u>
5	<b>Investment income</b>		
	All of the charity's investment income arises from money held in interest bearing deposit accounts.		
6	<b>Cost of raising funds</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b>£</b>	<b>£</b>
	Charity shop running costs:		
	Premises costs	126,031	128,761
	Staff costs	282,900	250,935
	Other costs	27,258	25,357
	Depreciation	10,327	8,351
	Sundry – fundraising costs	<u>2,583</u>	<u>7,024</u>
		449,099	420,428
	Merchandise purchases	<u>3,175</u>	<u>3,889</u>
		<u>452,274</u>	<u>424,317</u>
7	<b>Analysis of expenditure on charitable activities</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b>£</b>	<b>£</b>
	Sanctuary and kennel running costs	168,622	168,172
	Dog welfare, training and veterinary costs	112,484	60,845
	Support costs (note 9)	26,797	15,642
	Governance costs (note 9)	<u>61,364</u>	<u>45,971</u>
		<u>369,267</u>	<u>290,630</u>

# GREYHOUND RESCUE WALES

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)

### 8 Analysis of support and Governance costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. These are allocated to the charity's main charitable activity which is to promote the welfare and relieve the suffering of greyhounds and cross breeds in need of care and attention and in particular to provide and maintain rescue homes or other facilities for the reception, care and treatment of such animals.

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
<b>Support costs</b>		
Computer, website and other admin costs	16,062	5,459
Bank, credit card and PayPal charges	10,735	10,183
	<u>26,797</u>	<u>15,642</u>
<b>Governance costs</b>		
Staff costs	55,001	33,880
Professional fees	2,063	8,610
Trustees' travel and meeting expenses	-	-
Accountancy	4,300	3,481
	<u>61,364</u>	<u>45,971</u>
Total support and governance costs	<u>88,161</u>	<u>61,613</u>

### 9 Net Income

This is stated after charging:

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Depreciation/surplus on sale of tangible assets	20,692	16,787
Independent examiner's fees - as examiners	1,600	1,400
- preparation of accounts	2,700	2,081
- payroll services	530	865
	<u>4,830</u>	<u>4,346</u>

### 10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 28 February 2024. No reimbursement of travel and meeting expenses were made during the year. (2023 £NIL).

### 11 Staff costs

Staff costs were as follows:-

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Wages and salaries	415,784	351,094
Social security costs	23,485	19,834
Employers contribution to defined contribution pension scheme	7,496	6,880
	<u>446,765</u>	<u>377,808</u>
Number of employees.	<b><u>No</u></b>	<b><u>No</u></b>
The average monthly number of employees during the year was	26	22

In addition, up to two hundred volunteers provided support during the year.

## GREYHOUND RESCUE WALES

(A company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

12	<b>Tangible fixed assets</b>	<b>Land and buildings</b>	<b>Short term leasehold shop improvements</b>	<b>Kennel improvements</b>	<b>Fixtures fittings and equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
		£	£	£	£	£	£
	<b>Cost</b>						
	At 1 March 2023	404,682	58,727	33,601	38,831	30,100	565,941
	Additions in year	-	-	19,379	839	13,869	34,087
	Disposals in year	-	-	-	-	(5,990)	(5,990)
	At 28 February 2024	<u>404,682</u>	<u>58,727</u>	<u>52,980</u>	<u>39,670</u>	<u>37,979</u>	<u>594,038</u>
	<b>Depreciation</b>						
	At 1 March 2023	28,862	47,620	20,940	29,466	19,586	146,474
	Elimination on disposals	-	-	-	-	(4,294)	(4,294)
	Depreciation charge for the year	<u>3,247</u>	<u>3,888</u>	<u>6,409</u>	<u>2,551</u>	<u>5,096</u>	<u>21,191</u>
	At 28 February 2024	<u>32,109</u>	<u>51,508</u>	<u>27,349</u>	<u>32,017</u>	<u>20,388</u>	<u>163,371</u>
	<b>Net book value</b>						
	At 28 February 2024	<u>372,573</u>	<u>7,219</u>	<u>25,631</u>	<u>7,653</u>	<u>17,591</u>	<u>430,667</u>
	At 28 February 2023	<u>375,820</u>	<u>11,107</u>	<u>12,661</u>	<u>9,365</u>	<u>10,514</u>	<u>419,467</u>
13	<b>Debtors: amounts falling due within one year</b>				<b>2024</b>	<b>2023</b>	
					£	£	
	Trade debtors				3,370	3,906	
	Other debtors				42,541	58,092	
	Prepayments				<u>27,997</u>	<u>22,101</u>	
					<u>73,908</u>	<u>84,099</u>	
14	<b>Creditors: amounts falling due within one year</b>				<b>2024</b>	<b>2023</b>	
					£	£	
	Creditor – Charitable direct costs				1,449	1,572	
	Other creditors				179	2,202	
	Accruals				<u>28,365</u>	<u>22,182</u>	
					<u>29,993</u>	<u>25,956</u>	
15	<b>Analysis of movement in funds</b>	<b>Balance at 01.03.23</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance 28.02.24</b>		
		£	£	£	£		
	Unrestricted - General fund	849,115	696,567	(820,477)	725,205		
	Restricted fund	<u>6,923</u>	<u>-</u>	<u>(1,064)</u>	<u>5,859</u>		
	<b>Total Funds</b>	<u>856,038</u>	<u>696,567</u>	<u>(821,541)</u>	<u>731,064</u>		
	<b>Analysis of movement in funds – previous year</b>	<b>Balance at 01.03.22</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance 28.02.23</b>		
		£	£	£	£		
	Unrestricted – General fund	744,358	818,285	(713,528)	849,115		
	Restricted fund	<u>8,342</u>	<u>-</u>	<u>(1,419)</u>	<u>6,923</u>		
	<b>Total Funds</b>	<u>752,700</u>	<u>818,285</u>	<u>(714,947)</u>	<u>856,038</u>		
16	<b>Financial commitments</b>						

At 28 February 2024 the company had commitments under non-cancellable operating leases over the remaining life of those assets amounting to £317,750 (2023 £411,000)

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 28 FEBRUARY 2024 (Cont'd)**

**17 Related Party Transactions**

There have been no related party transactions in the reporting period that require disclosure.

**GREYHOUND RESCUE WALES**  
**(A company limited by guarantee)**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR TO 28 FEBRUARY 2024**

	<b><u>2024</u></b>		<b><u>2023</u></b>	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
<b>Donations and legacies</b>				
Donations and sponsorships	74,378		65,908	
Legacies	-		169,888	
Street collections	4,350		1,106	
Membership income	18,557		18,713	
Gift aid	<u>29,749</u>	127,034	<u>45,000</u>	300,615
<b>Income from charitable activities (welfare of Greyhounds)</b>				
Adoption income	23,414		19,931	
Grant income	20,160		7,500	
Relinquishment donations	3,358		1,420	
Sundry income	<u>2,457</u>	49,389	<u>1,870</u>	30,721
<b>Income from other trading activities</b>				
Charity shop sales	486,935		464,134	
Sundry shop income	13,894		4,810	
Merchandise sales	3,248		720	
Sundry fundraising activities	<u>15,085</u>	519,162	<u>16,867</u>	486,531
<b>Investment Income</b>				
Bank and building society interest		982		418
<b>Total incoming resources</b>		<u>696,567</u>		<u>818,285</u>
<b>Total resources expended (page 15)</b>		<u>(821,541)</u>		<u>(714,947)</u>
<b>Net (outgoing)/incoming resources</b>		<u>(124,974)</u>		<u>103,338</u>

*This page does not form part of the statutory financial statements*