

Charity Registration No. 1174351

GREYHOUNDS IN NEED CIO
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

GREYHOUNDS IN NEED CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1174351
Patrons	Jilly Cooper CBE Peter Egan Dame Judi Dench CH DBE FRSA Ricky Gervais
Founders	Mrs B Anne Finch (deceased) Arthur Finch (deceased)
Trustees	Patricia Whipps Christine Goodwin Geraldine Jones Leigh Sobye BVSc MRCVS Samantha Taylor
General Manager	Carolyn Davenport
Principal address	Unit 5A-80 High Street Egham Surrey TW20 9HE
Independent examiner	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

GREYHOUNDS IN NEED CIO

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GREYHOUNDS IN NEED CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

Structure, governance and management

The charity is the successor to Greyhounds in Need (registered charity number 1069438), which was established by a declaration of trust dated 16 April 1998, with subsequent amendments. It was registered as a Charitable Incorporated Organisation on 23 August 2017. On 31 December 2017 all the activities, assets and liabilities of the incorporated charity were transferred by deed to this Charitable Incorporated Organisation.

The trustees who served during the year were:

Patricia Whipps

Christine Goodwin

Geraldine Jones

Leigh Soby BVSc MRCVS

Samantha Taylor

(Appointed 25 January 2022)

We remain indebted to our distinguished Patrons for their support of the charity and for the enhancement they bring to its standing with the public.

Objects and Aim

Our principal area of activity is in Spain, where we support the rescue, veterinary treatment and rehoming of native hunting greyhounds, known as galgos. We also do work to support the transport and rehoming of greyhounds from Ireland and in the UK and help, when the need arises, the plight of suffering greyhounds globally.

The trustees recognise that education of the younger generation in animal welfare offers the only hope of bringing the maltreatment of Spanish galgos to an end. We continue to invest in developing our education programme in Spain through further development of our education website (<https://education.greyhoundsinneed.co.uk>) and the provision of teaching resources and infrastructure at the point of need. Communication from our educational programme end-users have provided very positive feedback that the programme has been enthusiastically received by the children and that an understanding of animal welfare and the plight of the galgos is developing. The trustees consider that our education programme is still in its infancy and will require continued financial investment in the forthcoming financial years.

The trustees are always at pains to ensure that the charity's expenditure is strictly limited to its charitable objects and that administration costs are kept to a minimum. In particular, care is taken to see that all funds spent abroad are carefully controlled and restricted to organisations known to us to be trustworthy. Trustees and staff aim to make regular visits to Spain to check on projects already completed and to research future needs. Due to Covid-19, these have not been possible this year but contact has been maintained virtually.

Work in Spain

We have continued to financially support the veterinary costs and transport of galgos during this recovery period after Covid-19. We have also managed to continue our direct aid support relating to infrastructure projects in the year totalling £132,000 (2021: £127,000). Spending on our education programme in Spain increased to £10,305 (2021: £3,374).

A detailed breakdown of the charity's expenditure on our work in Spain can be found in the annual financial statements. In 2022, the expenditure has exceeded income by around £58,000 (2021: income exceeded expenditure by around £650,000), however this is due to the downward revaluation of the COIF Global Equity Fund of £48,000 (2021: £46,000 upward revaluation).

In 2022 we have been able to offer funding (veterinary/boarding/transport) which enabled 421 galgos and 108 greyhounds to be rescued, transported and adopted in the UK and Europe.

GREYHOUNDS IN NEED CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Work in the UK

GIN fundraises in the UK to support its work in Spain but unfortunately suffered from a lack of face-to-face fundraising throughout the year. Efforts were made to promote online giving and increase purchases from our online merchandise shop which largely mitigated the fall in fundraising income. We are also active in transport, veterinary and other areas to assist the rehoming of ex-racing dogs from Ireland and the UK.

Administration

The trustees are aware of their responsibility to keep administration costs to a minimum and regularly monitor expenditure to ensure that they fulfil this obligation.

Legacies

As will be seen from the financial statements we have been fortunate in becoming entitled to legacies amounting to £171,521 (2021: £820,222). We are extremely grateful to our supporters who are kind enough to remember us in their wills. As with all other charities, legacies form a vital part of the income we are able to devote to our charitable work.

Reserves Policy

As noted above, the trustees continue to follow their policy of spending our reserves on the charitable objects for which money has been provided by our supporters. When excluding the legacy income, we have again drawn down our reserves considerably due to reduced income from other revenue streams during the year. Our work involves considerable expenditure in Europe, primarily Spain, and we are careful to ensure the prudent retention of sufficient funds to cover current liabilities and to enable us to fulfil the commitments we have made to those we work with here and abroad and enable GIN to meet unexpected future needs. This has also been impacted by Covid-19, but we expect to be able to expand our activities again in 2023.

In 2023 we plan to promote our education programme in Spain. This was heavily impacted by Covid-19 restrictions abroad. We have continued to update our education website and expanded on the support/grants we give to our contacts abroad who are promoting our project in their areas. In particular we continue to sponsor the new education centre in Barcelona. We believe a reserve of £350,000 should be retained for this.

We continue to help the shelters in Spain to improve the conditions of the shelters to maximise the safety and security for the animals in their care and have several projects planned for 2023. We believe a reserve of £70,000 should be retained for this.

The Trustees feel it is prudent to keep a General Reserve for running the charity of £185,000 and also maintain a Crisis Reserve of £50,000 to assist in any international crisis affecting greyhounds and greyhound cross breeds. It is understood that other dog breeds may benefit from the expenditure we make in assisting in any such crisis.

Risk Management

The Charity will annually review its Risk Register in order to reduce any risks. Major risks to which the charity is exposed have been identified –

(a) The main risk to the charity would be the legacy income drying up. The charity has been very fortunate to receive substantial legacies over recent years allowing us to expand our work for the greyhounds and galgos. We appreciate that this source of income cannot be relied upon, and we are always looking at possible new funding streams.

(b) Volunteers, Trustees and/or staff being overstretched. In 2023 we are looking to employ a new staff member to assist with the administration of the charity. At the same time, we are looking to increase the volunteer help we receive, in the office and for events.

(c) Finance – we are always looking at new fundraising opportunities, especially looking at new income streams to replace those curtailed by Covid-19. On-line giving – donations, merchandise sales, eBay sales are steadily growing, and we look to continue to expand these in 2023. As well as these measures we are also thinking strategically about our fundraising aims.

GREYHOUNDS IN NEED CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Impact of COVID-19

In 2022, the activities of the Charity were impacted by the restrictions arising from the COVID-19 pandemic, in particular the re-homing and transport of galgos ceased temporarily as did the education programme in Spain. These activities have now recommenced to some extent, after the lifting of COVID-19 restrictions in 2022, and we look forward to a return to normality in 2023.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

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


The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit Statement

Section 4 of The Charities Act 2011 requires charity trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers and duties.

The trustees are very mindful of their obligations and have been referring to the guidance regarding our aims and objectives and when planning future activities. In particular, we have considered how planned activities will contribute to the aims and objectives we have set.

On behalf of the board of trustees



Christine Goodwin
Trustee

Dated: ^{5th} 21 MARCH 2023

GREYHOUNDS IN NEED CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREYHOUNDS IN NEED CIO

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of ICAEW.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

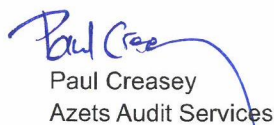
Basis of independent examiner's report

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Paul Creasey
Azets Audit Services

Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Dated: 24 March 2023

GREYHOUNDS IN NEED CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	238,851	-	238,851	900,006
Investment income	3	13,856	-	13,856	8,104
		252,707	-	252,707	908,110
Incoming resources from charitable activities	4	16,226	-	16,226	23,165
Total incoming resources		268,933	-	268,933	931,275
<u>Resources expended</u>					
5					
<u>Costs of generating funds</u>					
Merchandise costs		12,081	-	12,081	12,371
Advertising and fund raising costs		7,049	-	7,049	6,615
		19,130	-	19,130	18,986
Net incoming resources available		249,803	-	249,803	912,289
<u>Charitable activities</u>					
Direct aid		193,845	-	193,845	175,019
Promotion		5,098	-	5,098	10,235
Administration		61,388	-	61,388	123,439
Total charitable expenditure		260,331	-	260,331	308,693
Total resources expended		279,461	-	279,461	327,679
Net (outgoing)/incoming resources		(10,528)	-	(10,528)	603,596
<u>Other recognised gains and losses</u>					
(Losses)/gains on investment assets		(47,968)	-	(47,968)	46,169
Net movement in funds		(58,496)	-	(58,496)	649,765
Fund balances at 1 January 2022		637,547	655,000	1,292,547	642,782
Fund balances at 31 December 2022		579,051	655,000	1,234,051	1,292,547

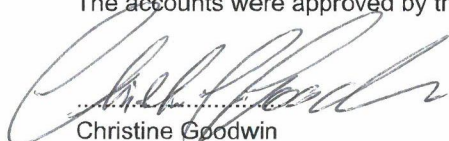
GREYHOUNDS IN NEED CIO

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		290,232		338,200
Current assets					
Stocks		6,528		6,354	
Debtors	10	134,407		644,821	
Cash at bank and in hand		813,384		325,725	
		954,319		976,900	
Creditors: amounts falling due within one year	11	(10,500)		(22,553)	
Net current assets			943,819		954,347
Total assets less current liabilities			1,234,051		1,292,547
Income funds					
Unrestricted funds:					
Designated funds	12	655,000		655,000	
Other charitable funds		579,051		637,547	
		1,234,051		1,292,547	

The accounts were approved by the Trustees on 21 MARCH 2023



Christine Goodwin
Trustee

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation

Greyhounds in Need CIO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is 5A-80 High Street, Egham, Surrey, TW20 9HE.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" ("The Charities SORP FRS 102"), effective 1 January 2019 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

The re-homing and transport of galgos in Spain has recommenced, and the education programme has also started up again, albeit slowly. At the time of approving the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Incoming resources

Items of income are recognised and included in the financial statements 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.

Legacies

For legacies, entitlement is taken at 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.

Other charitable income

Income receivable by way of shop sales, mail order sales, donations and fundraising, and memberships is included in the financial statements when receivable and the amount can be measured reliably by the charity.

Donated services

The value of services provided by volunteers has not been included in the financial statements.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normal upon notification of the interest paid or payable by the bank.

1.3 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. Expenditure is classified under the following activity headings:

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure on charitable activities

Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs includes those costs associated with the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.4 Stock

Stock is valued at the fair value of the goods being expected selling price being the estimated resale value less costs relating to the sales of those goods.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.6 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest.

1.7 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Judgements and estimates

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Legacy income

Management will recognise legacy income once they have been notified of their entitlement of the income and when the amount can be accurately measured.

2 Donations and legacies

	2022 £	2021 £
Supporter income	67,330	79,784
Legacies receivable	171,521	820,222
	<u>238,851</u>	<u>900,006</u>

Supporter income

	2022 £	2021 £
Donations and fundraising	60,173	68,650
Membership	1,333	1,852
Gift aid	2,745	7,027
Raffle	3,079	2,255
	<u>67,330</u>	<u>79,784</u>

Legacies

Six legacies or part legacies were received in 2022. In accordance with the accounting policy on legacies these are recognised as legacy income. Three further legacies of £130,500 are expected to be received in Spring 2023 and have been recognised in these financial statements.

3 Investment income

Investment income arising from money held in interest bearing deposit accounts totals £13,856 (2021: £8,104).

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Incoming resources from charitable activities

	2022 £	2021 £
Merchandise sales	16,226	23,165

Merchandise Sales

The Greyhounds in need CIO also sells merchandise to supporters, mainly by mail order.

5 Total resources expended

	2022 £	2021 £
Costs of generating funds		
Merchandise costs	12,081	12,371
Advertising and fund raising costs	7,049	6,615
	19,130	18,986
Charitable activities		
Direct aid	193,845	175,019
Promotion	5,098	10,235
Administration	61,388	123,439
	260,331	308,693
	279,461	327,679

6 Charitable activities

	2022 £	2021 £
Direct aid		
Transport of Galgos and Greyhounds in Europe	18,581	23,564
Direct Aid Abroad	21,886	5,103
Direct Aid - Spanish Vet Costs	71,161	64,598
UK Galgos incl. Vet, Kennels and Transport	50,352	39,103
UK Homing Costs	1,139	5,405
Support for Shelters	20,421	33,872
Education Projects	10,305	3,374
	193,845	175,019

Promotion

Promotion includes leaflets plus the balance of costs of the Greyhounds in Need CIO newsletter and website.

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities (Continued)

Administration

	2022 £	2021 £
These include:		
Independent Examiner's Fees	1,195	1,195
HQ Occupancy Costs	28,350	22,422

7 Trustees

The only transactions with the trustees relate to the reimbursement of reasonable travel costs to attend meetings held by the charity.

No remuneration was paid to the Trustees in the year (2021: £nil).

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	2	2

	2022 £	2021 £
Wages and salaries	56,686	56,095
Social security costs	1,189	713
Other pension costs	1,670	1,550
	59,545	58,358

There were no employees whose annual remuneration was £60,000 or more.

9 Fixed asset investments

	£
Market value at 1 January 2022	338,200
Change in value in the year	(47,968)
Market value at 31 December 2022	290,232

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Debtors	2022 £	2021 £
Trade debtors	2,317	3,391
Prepayments and accrued income	132,090	641,430
	<u>134,407</u>	<u>644,821</u>

11 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	2,618	14,796
Other creditors	1,502	1,116
Accruals	6,380	6,641
	<u>10,500</u>	<u>22,553</u>

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022 £	Movement in funds		Balance at 31 December 2022 £
		Increase in funds £	Decrease in funds £	
Education in Spain	350,000	-	-	350,000
Shelters in Spain	70,000	-	-	70,000
Crisis Reserve	50,000	-	-	50,000
General Reserve	185,000	-	-	185,000
	<u>655,000</u>	<u>-</u>	<u>-</u>	<u>655,000</u>

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Designated funds

(Continued)

The education programme in Spain relates to the continuing development of our education website along with expanding support and grants given to contacts abroad who are promoting the charity's project in their area. We continue to support the new education centre in Barcelona.

The Designated Fund for the shelters in Spain relates to the assistance in improving the condition of shelters in order to maximise the safety and security for the animals at the shelter.

A Crisis Reserves is held to assist in any international crisis affecting greyhounds and greyhound cross breeds.

The General Reserve is held for the running of the charity.

13 Related parties

During the year the charity entered into transactions for veterinary services with Willett House Veterinary Surgeons, a practice co-owned by one of the trustees, Leigh Sobyte totalling £14,731 (2021: £10,991) and education expenditure to Samantha Taylor, one of the trustees, totalling £1,050 (2021: £nil). There were no outstanding balances at the year end.