

GREYHOUNDS IN NEED CIO
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Tracey Sanderson
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 2023

The trustees present their report and accounts for the year ended 31 December 2023.

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

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 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.

Work in Spain

We have continued to support financially the veterinary costs and transport of galgos over the previous year. We have also managed to continue our direct aid support relating to infrastructure projects in the year totalling £207,000 (2022: £132,000). Spending on our education programme in Spain increased to £31,547 (2022: £10,305).

A detailed breakdown of the charity's expenditure on our work in Spain can be found in the annual financial statements. In 2023, the expenditure has exceeded income by around £61,000 (2022: £58,000).

In 2023 we have been able to offer funding (veterinary/boarding/transport) which enabled 479 galgos and 89 greyhounds to be rescued, transported and adopted in the UK and Europe.

During 2023 after a trustee visit to Caceres we have found a new group to work with which we hope to be an ongoing partnership.

GREYHOUNDS IN NEED CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Work in the UK

GIN fundraises in the UK to support its work in Spain. We continue to promote online giving and increase purchases from our online merchandise shop and Ebay sales to assist in increasing our 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 £225,865 (2022: £171,521). 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.

In 2024 we continue to promote our education programme in Spain. After restrictions following Covid-19 pandemic 2023 saw an increase in the number of school visits that were able to take place. 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. We will continue to promote and expand education in Spain. In particular we continue to sponsor the new education centre in Barcelona. We believe a reserve of £250,000 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 2024. With the additional reserves held at year end, we are currently helping to build an animal rescue centre in Caraces, Spain supporting galgo kennels and exercise paddocks. We believe a reserve of £170,000 should be retained for this.

The Trustees feel it is prudent to keep a General Reserve for running the charity of £195,000 and also maintain a Crisis Reserve of £60,000 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 2024 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, whilst our On-line giving – donations, merchandise sales, eBay sales are steadily growing, and we look to continue to expand these in 2024. 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 2023

Statement of trustees responsibilities

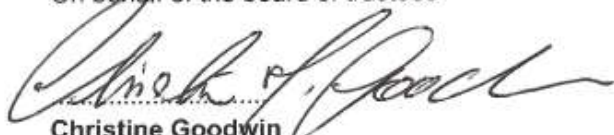
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible 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: 28 JUNE 2024 .

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 2023, which are set out on pages 5 to 12.

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

3 July 2024
Dated:

GREYHOUNDS IN NEED CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	306,453	-	306,453	238,851
Investment income	3	32,259	-	32,259	13,856
		338,712	-	338,712	252,707
Incoming resources from charitable activities	4	18,770	-	18,770	16,226
Total incoming resources		357,482	-	357,482	268,933
<u>Resources expended</u>					
	5				
Costs of generating funds					
Merchandise costs		10,570	-	10,570	12,081
Advertising and fund raising costs		10,101	-	10,101	7,049
		20,671	-	20,671	19,130
Net incoming resources available		336,811	-	336,811	249,803
Charitable activities					
Direct aid		291,118	-	291,118	193,845
Promotion		3,331	-	3,331	5,098
Administration		147,340	-	147,340	139,067
Foreign Exchange differences		(22)	-	(22)	(77,679)
Total charitable expenditure		441,767	-	441,767	260,331
Total resources expended		462,438	-	462,438	279,461
Net outgoing resources		(104,956)	-	(104,956)	(10,528)
Other recognised gains and losses					
Gains/(losses) on investment assets		39,934	-	39,934	(47,968)
Net movement in funds		(65,022)	-	(65,022)	(58,496)
Fund balances at 1 January 2023		579,051	655,000	1,234,051	1,292,547
Fund balances at 31 December 2023		514,029	655,000	1,169,029	1,234,051

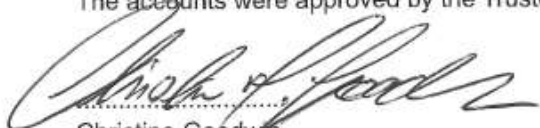
GREYHOUNDS IN NEED CIO

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9		330,167		290,232
Current assets					
Stocks		6,703		6,528	
Debtors	10	10,215		134,407	
Cash at bank and in hand		867,496		813,384	
		<u>884,414</u>		<u>954,319</u>	
Creditors: amounts falling due within one year	11	<u>(45,552)</u>		<u>(10,500)</u>	
Net current assets			<u>838,862</u>		<u>943,819</u>
Total assets less current liabilities			<u>1,169,029</u>		<u>1,234,051</u>
Income funds					
Unrestricted funds:					
Designated funds	12	655,000		655,000	
Other charitable funds		514,029		579,051	
			<u>1,169,029</u>		<u>1,234,051</u>

The accounts were approved by the Trustees on 28 JUNE 2024


 Christine Goodwin
 Trustee

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 increased compared to 2022, and the education programme has also started to gain more momentum compared to the previous year. 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 2023

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 lower of cost and net realisable value.

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.

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.

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	2023 £	2022 £
Supporter income	80,588	67,330
Legacies receivable	225,865	171,521
	<u>306,453</u>	<u>238,851</u>

Supporter income

	2023 £	2022 £
Donations and fundraising	71,348	60,173
Membership	2,198	1,333
Gift aid	3,768	2,745
Raffle	3,274	3,079
	<u>80,588</u>	<u>67,330</u>

Legacies

Fifteen legacies or part legacies were received in 2023. In accordance with the accounting policy on legacies these are recognised as legacy income. Three further legacies of £6,328 were received post year end or are expected to be received in Spring 2024 and have been recognised in these financial statements.

3 Investment income

Investment income arising from money held in interest bearing deposit accounts totals £25,165 (2022: £13,856).

4 Incoming resources from charitable activities

	2023 £	2022 £
Merchandise sales	18,770	16,226

Merchandise Sales

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

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Total resources expended

	2023 £	2022 £
Costs of generating funds		
Merchandise costs	10,570	12,081
Advertising and fund raising costs	10,101	7,049
	<u>20,671</u>	<u>19,130</u>
Charitable activities		
Direct aid	291,118	193,845
Promotion	3,331	5,098
Administration	147,340	139,067
Foreign Exchange differences		
Support costs	(22)	(77,679)
	<u>441,767</u>	<u>260,331</u>
	<u>462,438</u>	<u>279,461</u>

6 Charitable activities

Direct aid

	2023 £	2022 £
Transport of Galgos and Greyhounds in Europe	10,111	18,581
Direct Aid Abroad	38,293	21,886
Direct Aid - Spanish Vet Costs	83,976	71,161
UK Galgos incl. Vet, Kennels and Transport	50,927	50,352
UK Homing Costs	1,258	1,139
Support for Shelters	75,006	20,421
Education Projects	31,547	10,305
	<u>291,118</u>	<u>193,845</u>

Promotion

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

Administration

	2023 £	2022 £
These include:		
Independent Examiner's Fees	1,195	1,195
HQ Occupancy Costs	29,340	28,350
	<u>30,535</u>	<u>29,545</u>

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 (2022: £nil).

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	2	2
	2023 £	2022 £
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 2023	290,233
Change in value in the year	39,934
Market value at 31 December 2023	330,167

10 Debtors

	2023 £	2022 £
Trade debtors	1,999	2,317
Prepayments and accrued income	8,216	132,090
	10,215	134,407

GREYHOUNDS IN NEED CIO

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	36,933	2,618
Other creditors	2,239	1,502
Accruals	6,380	6,380
	45,552	10,500

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 2023	Movement in funds		Balance at 31 December 2023
	£	Increase in funds	Decrease in funds	£
Education in Spain	350,000	-	(100,000)	250,000
Shelters in Spain	70,000	100,000	-	170,000
Crisis Reserve	50,000	10,000	-	60,000
General Reserve	185,000	-	(10,000)	175,000
	655,000	110,000	(110,000)	655,000

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 £17,607 (2022: £14,731) and education expenditure to Samantha Taylor, one of the trustees, totalling £1,051 (2022: £1,050). At the year end £1,852 (2022: £Nil) was owed to Willett House Veterinary Surgeons.