

RETIRED GREYHOUNDS SOUTH LAKES LIMITED

REPORT & ACCOUNTS
for the period 28 April 2020 to 31 March 2021

Company Limited by Guarantee

Registration Number:

12575653

Charity Commission Registration Number:

1191786

Registered Office:

Beech Hill House

Witherslack

Grange-over-Sands

England

LA11 6RH

Prepared by:

IAN DALZELL LTD

CHARTERED ACCOUNTANTS

Broughton Lodge Mews

Field Broughton

Grange-over-Sands

Cumbria LA11 6HL

RETIRED GREYHOUNDS SOUTH LAKES LIMITED
ANNUAL REPORT & ACCOUNTS
for the period 28 April 2020 to 31 March 2021

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RETIRED GREYHOUNDS SOUTH LAKES LIMITED
TRUSTEES' REPORT
for the period 28 April 2020 to 31 March 2021

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 1985, are pleased to present their Report and the Financial Statements for the period 28 April 2020 to 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Charity.

Objectives

The Charity is a charitable company limited by guarantee and was incorporated on 28 April 2020. It is governed by a Memorandum and Articles of Association. The Company was registered as a charity on 13 October 2020.

The Charity's objectives are the fostering, adoption, homing and public awareness of ex-racing greyhounds that have retired from racing due to age, injury or inability. It achieves these objectives by providing veterinary attention and treatment for greyhounds that require it; providing sanctuary for abandoned, unwanted or retired greyhounds; providing sanctuary for those greyhounds with medical or behavioural issues; arranging careful and responsible homing of greyhounds; arranging and supporting foster homes for greyhounds; plus the advancement of education of the general public in matters relating to greyhounds as family pets.

The Trustees have considered the Charity Commission's guidance on public benefit and, to achieve this, encourage and give careful consideration to its objectives. The Charity relies on grants and donations to cover its operating costs.

The strategies employed to achieve the Charity's aims and objectives in the last year are set out in the Review of Activities below.

Review of Activities & Financial Information

Since the Charity was formed, Jenny and Stuart Stott have continued their previous activity of fostering and homing retired greyhounds which they started doing in 2004 under the auspices of other greyhound homing charities. In the period under review, 59 new dogs arrived prior to 31/03/21 and 49 were homed. Unfortunately, 2 passed away through serious illness and 2 were put into long-term supported care. 4 remained on 31/03/21 who were still looking for homes.

The results of the Charity's activities are contained in the attached financial statements.

Income Generation

An animal ambulance worth £16,750 was donated to the Charity by two of the Trustees. This has been treated as a restricted grant. Unrestricted grants totalling £23,494 came from donations, collection tins, a legacy and a memorial trust. £15,653 was received for adoption, homing and transfers of ownership charges. Bond transfers from the Greyhound Board of Great Britain totalled £13,737. Sales of merchandise and receipts from various fundraising activities totalled £5,931. Therefore, including £26 received in interest and cashback, a total of £75,591 was received towards the Charity's activities.

Resources Expended & Services

The cost of merchandise sold and fundraising activities was £2,628. The largest cost incurred was £19,428 for various veterinary treatments. Kennelling and fostering cost the Charity £7,277. Some dogs were received which had not been bonded. Therefore to receive the full bond funding grant from the GBGB £2,800 was paid to GBGB for bonds on these dogs. Support and Governance cost the Charity £9,746.

Reserves

The Charity made a surplus of income over expenditure of £31,401 which is carried forward for future charitable activity.

RETIRED GREYHOUNDS SOUTH LAKES LIMITED
TRUSTEES' REPORT (continued)
for the period 28 April 2020 to 31 March 2021

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Trustees & Directors

The Trustees and Directors who held office during the financial period and subsequently were as follows:

Stuart A Stott (Chair) (appointed 28/04/20)

Jennifer E Stott (appointed 28/04/20)

Helen J Smith (appointed 14/07/20)

Charles Hawkins (appointed 02/05/21)

Secretary

The Charity Commission contact is Jennifer E Stott.

By order of the Board

S A Stott
Trustee/Director
22 March 2022

RETIRED GREYHOUNDS SOUTH LAKES LIMITED
STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Retired Greyhounds South Lakes Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the charity's incoming resources and application of resources, including the income and expenditure of the charitable company, during the financial period and of its state of affairs at the end of the financial period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The directors and trustees are responsible for keeping adequate accounting records that 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 Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. They are 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.

RETIRED GREYHOUNDS SOUTH LAKES LIMITED

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF RETIRED GREYHOUNDS SOUTH LAKES LIMITED (A COMPANY LIMITED BY GUARANTEE)

We report on our examination the accounts of Retired Greyhounds South Lakes Limited for the period 28 April 2020 to 31 March 2021.

Responsibilities and basis of report

The Charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied ourselves 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, we report in respect of our examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners' statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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 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.

We 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.

Ian R Dalzell MA FCA
for and behalf of:
IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

22 March 2022

RETIRED GREYHOUNDS SOUTH LAKES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
for the period 28 April 2020 to 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:				
Donations, Gifts & Grants	2	23,494	16,750	40,244
Income from Charitable Activities	3	29,390	-	29,390
Income from Trading Activities	4	5,931	-	5,931
Investment Income	5	26	-	26
Total Income		58,841	16,750	75,591
Expenditure on:				
Cost of Raising Funds	6	2,628	-	2,628
Expenditure on Charitable Activities	7	37,375	4,187	41,562
Total Expenditure		40,003	4,187	44,190
Net Income/(Expenditure) and Net Movement in Funds		18,838	12,563	31,401
Reconciliation of Funds:				
Total Funds brought forward		-	-	-
Total Funds carried forward		18,838	12,563	31,401

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

The Notes on pages 9 to 11 form part of these accounts

RETIRED GREYHOUNDS SOUTH LAKES LIMITED
BALANCE SHEET
as at 31 March 2021

	Notes	2021 £	2021 £
<u>Fixed Assets</u>			
Tangible Assets	9		16,053
Total Fixed Assets			<u>16,053</u>
<u>Current Assets</u>			
Stocks			
Debtors & Prepayments	10	549	
Bank & Cash	11	<u>25,119</u>	
		25,668	
<u>Creditors: Amounts falling due within one year</u>			
Creditors & Accruals	12	(10,320)	
Net Current Assets			<u>15,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>31,401</u></u>
<u>Capital & Reserves</u>	13		
Unrestricted Funds			18,838
Restricted Funds	14		<u>12,563</u>
			<u><u>31,401</u></u>
STATEMENT BY THE DIRECTORS			-

For the period 28 April 2020 to 31 March 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. An audit is not required in accordance with section 144(2) of the Charities Act 2016.

Directors Responsibilities

- The members have not required the charitable company to obtain an audit of its accounts for the financial period in question in accordance with section 476 of the Companies Act 2006;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees/Directors on 22 March 2022 and signed on its behalf by:

S A Stott
Trustee/Director

The Notes on pages 9 to 11 form part of these accounts

RETIRED GREYHOUNDS SOUTH LAKES LIMITED

NOTES TO THE ACCOUNTS

for the period 28 April 2020 to 31 March 2021

1. Statement of Accounting Policies

Retired Greyhounds South Lakes Limited is a charitable company limited by guarantee in England and has no share capital. 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. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are given in the Trustees Report.

The Charity constitutes a public benefit entity as defined by FRS102. 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 in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The Charity has adapted the Companies Act formats to reflect the special nature of the Charity's activities.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The principle accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial periods presented unless otherwise stated.

a) Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

b) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

d) Use of Volunteers

The Charity relies on volunteers who carry out a wide range of work free of charge apart from the costs 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.

RETIRED GREYHOUNDS SOUTH LAKES LIMITED
NOTES TO THE ACCOUNTS (continued)
for the period 28 April 2020 to 31 March 2021

1. Statement of Accounting Policies (continued)

e) 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:

Kennels, Paddock, Machinery & Equipment	-	25% reducing balance method
Motor Vehicles	-	25% reducing balance method
Office Equipment	-	25% reducing balance method

f) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

g) Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Donations, Gifts & Grants

2021

£

a) Unrestricted

Donations & Collection Tins	22,818
Legacies & Grants	676
	<u>23,494</u>

b) Restricted

S A & J E Stott for Animal Ambulance	16,750
	<u>16,750</u>

c) Total Donations & Gifts

40,244

3. Income from Charitable Activities (Welfare of Greyhounds)

2021

£

Dog Welfare, Adoption and Homing	15,653
Greyhound Board of Great Britain Bonds & Grants	13,737
	<u>29,390</u>

4. Income from Trading Activities

2021

£

Merchandise Sales	3,803
Sundry Fundraising Activities	2,128
	<u>5,931</u>

RETIRED GREYHOUNDS OF SOUTH LAKES LIMITED
NOTES TO THE ACCOUNTS (continued)
for the period 28 April 2020 to 31 March 2021

5. Investment Income	2021
	£
Interest Received and Cash Back	26
	<u>26</u>
6. Cost of Raising Funds	2021
	£
Cost of Goods Sold	2,434
Sundry Fundraising Costs	194
	<u>2,628</u>
7. Analysis of Expenditure on Charitable Activities	2021
	£
Kennelling & Fostering Expenses	7,277
Bond Payments for Unbonded Dogs	2,800
Depreciation on Equipment	1,124
Veterinary Costs	19,428
Support Costs (Note 8)	9,879
Governance Costs (Note 8)	1,054
	<u>41,562</u>
8. Analysis of Support & 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 in need of care and attention to provide rescue homes or other facilities for the reception, care and treatment of such animals.	
	2021
Support Costs	£
Promotion & Marketing	2,525
Vehicle Expenses	1,188
Depreciation on Vehicle	4,187
Computer, Website and Other Administrative Costs	1,669
Depreciation on Office Equipment	39
Bank and Credit Card Charges	271
	<u>9,879</u>
Governance Costs	
Professional Fees & Subscriptions	142
Accountancy	912
	<u>1,054</u>
Total Support & Governance Costs	<u>10,933</u>

RETIRED GREYHOUNDS SOUTH LAKES LIMITED
NOTES TO THE ACCOUNTS (continued)
for the period 28 April 2020 to 31 March 2021

9. Tangible Fixed Assets

	Equipmen t £	Motor Vehicle £	Office Equipment £	Total £
Cost				
At Start of period	-	-	-	-
Additions in period	4,498	16,750	155	21,403
Disposals in period	-	-	-	-
At End of period	<u>4,498</u>	<u>16,750</u>	<u>155</u>	<u>21,403</u>
Depreciation				
At Start of period	-	-	-	-
Depreciation Charge for period	1,124	4,187	39	5,350
Eliminated on Disposals	-	-	-	-
At End of period	<u>1,124</u>	<u>4,187</u>	<u>39</u>	<u>5,350</u>
Net Book Value				
At Start of period	-	-	-	-
At End of period	<u>3,374</u>	<u>12,563</u>	<u>116</u>	<u>16,053</u>

10. Debtors & Prepayments (all receivable within one year)

	2021
	£
Debtors	-
Prepayments	549
	<u>549</u>

11. Bank & Cash

	2021
	£
Bank Savings Account	13,110
Bank Current Accounts	9,727
Cash in Hand	2,282
	<u>25,119</u>

12. Creditors & Accruals (all falling due within one year)

	2021
	£
Creditors	9,408
Accruals	912
	<u>10,320</u>

13. Capital & Reserves

The Company is limited by guarantee and has no share capital.

RETIRED GREYHOUNDS SOUTH LAKES LIMITED
NOTES TO THE ACCOUNTS (continued)
for the period 28 April 2020 to 31 March 2021

14. Restricted Funds

	Motor Vehicle	Total
	£	£
At Start of period	-	-
Grants & Donations received in period	16,750	16,750
Costs Incurred (Depreciation)	(4,187)	(4,187)
At End of period	<u>12,563</u>	<u>12,563</u>

15. Transactions with Trustees and Connected Persons

Trustees are not remunerated. No travel expenses were paid to Trustees in the accounting period

Two of the Trustees, S A & J E Stott, donated an animal ambulance (which they had used previously in their greyhound rescue activity) to the Charity. The value of the gift was £16,750.

Two of the Trustees, S A & J E Stott, were credited with £5,192 towards fostering costs in their home. The charge for fostering was approved by the other Trustees and Management Committee without the attendance or vote of Mr & Mrs Stott. However the £5,192, together with £903 of other expenses paid for by them, had not been paid to them at the period end. Therefore it is included in creditors. The creditor owing was paid within 12 months of the period end.