

GREYHOUND TRUST

England & Wales · Charity number 269668

Details

Other names	N G R C RETIRED GREYHOUND TRUST, RETIRED GREYHOUND TRUST, BRITISH GREYHOUND WELFARE TRUST, THE GREYHOUND TRUST
Status	Registered
Legal form	Trust
Registered	1975-07-03
Register	View on the Charity Commission register

Contact

Address	Greyhound Trust National Greyhound Centre Peeks Brook Lane Horley Surrey RH6 9SX
Phone	02083353016
Email	hello@greyhoundtrust.org.uk
Website	www.greyhoundtrust.org.uk

Activities

Objects: THE RELIEF OF SUFFERING AND DISTRESS OF GREYHOUNDS RETIRED FROM RACING.

Activities: Vision: A day when all racing greyhounds retire to loving homes and are treated with compassion and kindness. The Greyhound Trust works in partnership with the public, legislators and the racing community to give every greyhound a safe, loving home after a good life as an athlete. We are devoted to the welfare of all greyhounds throughout their working life and in retirement.

Classification

- **How:** Other Charitable Activities
- **What:** Animals
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,841,248	£2,337,457	£10,061,939	25
2023-12-31	£4,467,999	£2,492,464	£8,558,148	22
2022-12-31	£3,541,415	£2,763,667	£6,582,612	20
2021-12-31	£3,678,827	£3,049,023	£5,809,400	16
2020-12-31	£3,351,390	£2,835,203	£5,168,096	20

Trustees

Name	Role	Appointed
GREYHOUND TRUST TRUSTEE LIMITED		2018-06-29

Accounts

REGISTERED CHARITY NUMBERS: 269668 and SC044047

**REPORT OF THE TRUSTEES AND
AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024
FOR
GREYHOUND TRUST**

GREYHOUND TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Directors of Greyhound Trust Trustees Limited (the Corporate Trustee)

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mr Ray Harding	Director
Dr Hazel Margaret Bentall B.V.sc M.R.C.V.S	Director
Mr Malcolm George	Director
Mr Christopher James Reeves	Director
Ms Sophia Crowther-Alwyn	Director

Finance & Investment Sub Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman
Mr Ray Harding	Vice Chair
Ms Sophia Crowther-Alwyn	Treasurer

Charity registered number
269668 and SC044047

Principal office
National Greyhound Centre
Peeks Brook Lane
Horley
Surrey
RH6 9SX

Auditors
MC Audit Limited
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers
Lloyds Bank
Threadneedle Street
PO Box 1000
BX1 1LT

Solicitors
Bristows
100 Victoria Embankment
London
EC4Y 0DH

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements for the year 1 January 2024 to 31 December 2024. The Trustees have adopted the provisions of 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 governing document of the charity is the Deed of Trust, which was signed on 5 June 1975, which formed the 'Retired Greyhound Trust' as an unincorporated charity, the Greyhound Trust has charitable status in both England & Wales (charity number 269228) and Scotland (charity number SC044047). The Greyhound Trust moved to a Corporate Trustee governance structure on 21 June 2018; as such the Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) make decisions on behalf of the Corporate Trustee. All references to Directors refer to Directors of the Corporate Trustee. All references to Trustees refer to the Corporate Trustee. The Trust Deed was further updated as a conformed Trust Deed on 16 October 2020 and is lodged with the Charity Commission.

Recruitment and appointment of trustees

In accordance with good practice, new members of the Board are appointed by Directors to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and are appointed by way of majority vote by existing Board Members, on behalf of the Corporate Trustee, following an interview with the Chair and at least one Board Director, with the Chief Executive also present.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit the National Support Centre and a Branch/Branches, to gain a good understanding of the structure of the charity and how day to day homing operations are conducted.

Decision making

The day-to-day management of the Greyhound Trust is delegated to the Chief Executive, Lisa Morris and through her to the Senior Management Team. The Chair of Directors and key Officers support the Chief Executive, which forms the link with the Board of Directors and ultimately the Corporate Trustee body.

The Board of Charity Directors is required to conduct the affairs and the general business of the Greyhound Trust on behalf of the Corporate Trustee and meets at least quarterly. The main Board are supported by the Finance & Investment Sub Committee meeting quarterly, plus the use of the Veterinary & Welfare Sub Committee who meet on a need led basis. Where there is either an operational or strategic need, Sub Committees may be formed for key identified purposes, such as asset acquisition or development.

The Directors review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) are in place to assist this process of reporting by the Executive and monitoring by the Directors.

Related parties

Greyhound Trust operates Greyhound Events Ltd, a wholly owned trading subsidiary, with limited company status, registered with Companies House, which has its own Board of Directors including Independent Directors, which meet regularly throughout the year. Its business is presented to the Board of Directors as information items as required and their accounts are consolidated in the YE Annual Report.

GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

Directors review areas of risk across the full range of the charity's activities and there is an active and regularly reviewed risk register. The annual budget and business planning processes include assessment and review of possible charity risks, plus plans to mitigate their impact on the delivery of the charitable objectives. Any significant changes in risk are discussed by the Directors and appropriate risk mitigation agreed, recorded and monitored as part of the risk management process of both the Finance & Investment Sub Committee and the main Board.

A series of procedures and controls are maintained to reduce risk to the charity, with comprehensive Director and professional indemnity, public liability and employer liability insurances in place.

Funds held as custodian for others

No funds are held as custodian on behalf of others (other than Greyhound Trust Branches who all operate under the Greyhound Trust Charity Number).

OBJECTIVES AND ACTIVITIES

Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds. Our vision is "a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness". Since its formation, the charity has homed well over 130,000 retired racing greyhounds and in 2024 homed 1098 greyhounds.

We are active members of the Greyhound Forum, which provides opportunities to engage with relevant stakeholders from across greyhound racing and regulation and our colleagues in animal welfare, allowing us to contribute to the development of relevant policy which impacts on the greyhound sector, in line with our objectives.

Greyhound Trust operate this inclusive approach and work across a wide range of stakeholders across greyhound racing and welfare; we believe that this inclusive approach maximises the positive impact for retired greyhounds and those that are actively racing.

Our mission is to provide bright futures and loving homes for retired racing greyhounds, by:

- Helping greyhounds transition from racing and matching them to homes where they will thrive in their retirement, and;
- Caring for and re-homing other greyhounds in need, and;
- Providing post adoption support to maximise the success of each greyhound homed.

We further our charitable objectives and ensure our direct public benefit by:

- Facilitating the homing of retired greyhounds via our National Branch network;
- Raising the profile of greyhounds retiring from racing and promoting their suitability as pets and companions.
- Working with other charitable organisations to promote greyhound welfare and find suitable homes for greyhounds;
- Providing volunteering opportunities, and where suitable, facilitating low volume educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional needs, as well as those who are unwell and terminally ill. Greyhound Trust remain mindful that we are an animal charity, where greyhound welfare is our priority; we do not accept a reduction in greyhound welfare to fulfil volunteering or outreach requests.

Public benefit underpins the Charity's work and all charitable Directors have due regard to the Charity Commission's public benefit guidance when they exercise relevant powers and duties.

GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

The Board of Directors and Senior Management Team wish to record our thanks to all staff, volunteers and supporters for their commitment and support to Greyhound Trust throughout the year.

The homing success of 2024 was only possible because of the commitment and contribution of the remarkable Greyhound Trust volunteers, the continued generosity of our supporters and the hard work and diligence of our National Support Team.

OUR VOLUNTEERS

With 718 active volunteers across Greyhound Trust, gifting 10,264 hours per month, volunteers are freely giving an immense amount of time that equates to 63.16 members of full-time staff per month. When viewed in the annual context, the value of volunteers becomes enormous, with volunteers gifting 123,168 hours per year, which even when calculated at the National Minimum Wage, equates to over £1.4 million pounds.

Each and every volunteer, whatever number of hours they gift to the Trust, are immensely valued. Words cannot express how grateful Greyhound Trust are to our volunteers who give so much to help home retired racing greyhounds.

Ratio of FTE staff to volunteers: 1:28, with ratio increasing even further to 1:72, when paid kennel staff are removed from the calculation.

FINANCIAL REVIEW

As a charity we are entirely dependent on voluntary contributions to cover the cost of all Greyhound Trust activities and are extremely grateful to every individual that supported our vital work in 2024, by donating, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets.

The charity continues to receive reduced income from the Greyhound Racing Industry. In 2024 the greyhound racing contribution was at its lowest as far as our historical records extend, accounting for only 8 % of our income (£311,200).

Thanks to the commitment, unwavering dedication and sheer hard work of staff, trustees and volunteers, we continue to help as many greyhounds as we can, despite the continuing tough economic environment and wider impacts of the political landscape both in the UK and further afield.

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW (CONTINUED)

Summary of the results for the year and the resources deployed at 31 December 2024 is as follows:

	2024	2023
	£	£
Total income	3,841,248	4,487,999
Charitable activities	2,077,244	2,177,522
Cost of generating funds	149,301	117,843
Cost of sales trading entity	0	0
Expenditure of trading subsidiary	110,912	197,099
Net movement in funds	1,503,791	1,975,536
(Decrease)/Increase in value of investments	0	0
Total funds at start of year	8,558,148	6,582,612
Net increase in funds	1,503,791	1,975,536
Total funds at end of year	10,061,938	8,558,148

Expenditure for the year including all charity overheads was £2,226,545 which facilitated the homing of 1098 retired racing greyhounds. It is difficult to indicate an estimate for the cost of homing a greyhound, as costs vary significantly depending on the medical, wellbeing and behaviour needs of each greyhound. The crude high-level average of £2,027.81 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of Greyhound Trust where some dogs find a home very quickly, while some wait for six months or more, whilst others may need expensive medical treatment whilst in our care.

It is not unexpected that the financials of the 2024, continue to show significant differences when compared to pre covid years. It is impossible to predict how long the recovery in greyhound homing will take, especially given that financial landscape appears to be consolidating into long term financial pressures for a significant proportion of the population, and for many, the financial pressures continue to worsen.

The cost to home a greyhound continues to increase; largely due to greyhounds taking longer to home due to a lack of demand from the public, and our operational cost base being significantly impacted by inflation.

2024 cost per dog: £2027.81 (2023: £1,697 2022: £1,447) and length of stay 114 days (2023: 115 2022: 88).

The Fund balance at 31st December 2024 stood at £10,061,938 (2023: £8,558,418) consisting of unrestricted funds (non-Branch) £9,757,006, restricted funds held locally at Branch level £197,578, and restricted funds of £107,355. The £9,757,006 unrestricted funds include fixed assets of £3,986,353, with the remainder £5,770,653, being other central unrestricted funds.

The Trusts wholly owned trading subsidiary Greyhound Events Ltd made a loss of £9,376. There are plans to explore restructuring the operating model in 2025/2026 to reduce storage / fulfilment costs and ultimately assist the company to break even or operate at a profit. The Greyhound Trust Board have considered the impact of the trading subsidiary on the Charity and are minded that given the positive relationship it engenders with supporters and the high-quality greyhound goods we can supply, that the ongoing running of the subsidiary is desirable, despite the fact it has made a loss in the year.

GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy and objectives

The Board of Directors review the reserves policy as per Charity Commission guidance and manage the dynamic fluctuations of the charity by adhering to the guidance to "regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks". This means that decisions around the reserve levels are reviewed and adapted in line with the charity's needs, having assessed risks and benefits of different courses of action.

The Charity's reserves policy is to hold the equivalent of six months planned expenditure (based on previous years submitted accounts) but also consider the Charity Commission guidance in respect of managing the dynamic fluctuations and needs of the charity. This contingency is not intended to solely be a pot of money that allows the Greyhound Trust to survive a funding crisis for 6 months. It is to provide a financial buffer that permits the Board to pay outstanding debts, assess the current circumstances and decide upon the best strategy for the future, which may be business as usual, or may include changes to operating models and cost base.

Future plans

Like many organisations, Greyhound Trust are still being impacted by the post pandemic landscape, which is completely out of the Charity's control. It appears that the continued serious and widespread challenges around the economy, inflation and cost of living are the new normal, and Greyhound Trust expect the financial landscape to continue to impact on fundraising and greyhound homing into 2025 and beyond.

With this in mind, Greyhound Trust must address the presenting issue and look at new ways to encourage people to home a greyhound and improve our public reach. With this in mind, innovative media campaigns will be explored and piloted in 2025, with the main call to action being to home a greyhound. We know that our most committed supporters come from those who have had their lives touched by a greyhound, so taking a renewed and more innovative approach to homing will also give direct opportunities to increase awareness and income. To maximise awareness and income opportunities, income generation will be developed through the use of new roles to develop awareness and income generation opportunities.

Greyhound Trust wish to increase stability of day-to-day homing work and will also strategically assess the operational need of the homing network. With the continued positive net movement of unrestricted funds, Greyhound Trust will strategically explore opportunities to strengthen the stability of homing locations through further capital investment.

GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees, on 19.9.25 and signed on their behalf by:



Professor Steven Dean
Chairman of the Greyhound Trust Board of Directors
For and on behalf of Greyhound Trust Trustee Limited

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

Opinion

We have audited the financial statements of Greyhound Trust (the 'charity') and its subsidiaries for the year ended 31 December 2024 on pages 11 to 26, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion of the financial statements does not cover the other information and we do not express any form of opinion or assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements assessment of risk in respect of irregularities, fraud and going concern.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREYHOUND TRUST**

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning income recognition and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. The description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Underwood (Senior Statutory Auditor)
for and on behalf of MC Audit Limited
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Station House
North Street
Havant
Hampshire

Date: 24 September 2025

GREYHOUND TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Donations and legacies	4	3,142,672	-	3,142,672	3,614,637
Other trading activities	5	368,939	-	368,939	536,275
Other income		329,637	-	329,637	317,087
Total		3,841,248	-	3,841,248	4,467,999
EXPENDITURE ON					
Raising funds	6	149,301	-	149,301	117,843
Other trading activities	7	110,912	-	110,912	197,099
Charitable activities	8				
Kennelling Activities		1,360,729	-	1,360,729	1,213,605
Veterinary fees		209,332	-	209,332	248,039
Branch costs		427,565	-	427,565	656,929
Education and awareness		60,346	-	60,346	48,114
Home finding expenses		19,272	-	19,272	10,834
Total		2,337,457	-	2,337,457	2,492,463
Net gains/(losses) on investments		-	-	-	-
NET INCOME/(EXPENDITURE)		1,503,791	-	1,503,791	1,975,536
Transfers between funds	22	-	-	-	-
NET MOVEMENT IN FUNDS		1,503,791	-	1,503,791	1,975,536
RECONCILIATION OF FUNDS					
Total funds brought forward		8,450,793	107,355	8,558,148	6,582,612
TOTAL FUNDS CARRIED FORWARD		9,954,584	107,355	10,061,939	8,558,148

GREYHOUND TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 DECEMBER 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	14	3,986,353	4,069,245	3,986,353	4,069,245
Investments	15	-	-	2	2
		<u>3,986,353</u>	<u>4,069,245</u>	<u>3,986,355</u>	<u>4,069,247</u>
CURRENT ASSETS					
Stocks	16	13,559	18,544	-	-
Debtors	17	767,230	477,563	817,931	547,368
Investments	18	-	545	-	545
Cash at bank and in hand		5,451,990	4,133,174	5,438,274	4,099,989
		<u>6,232,779</u>	<u>4,629,826</u>	<u>6,256,205</u>	<u>4,647,902</u>
CREDITORS					
Amounts falling due within one year	19	(157,193)	(140,923)	(128,341)	(116,096)
NET CURRENT ASSETS		6,075,586	4,488,903	6,127,864	4,531,806
TOTAL ASSETS LESS CURRENT LIABILITIES		10,061,939	8,558,148	10,114,219	8,601,053
NET ASSETS		<u>10,061,939</u>	<u>8,558,148</u>	<u>10,114,219</u>	<u>8,601,053</u>
FUNDS					
Unrestricted funds	20	9,954,584	8,450,793	10,006,864	8,493,698
Restricted funds	20	107,355	107,355	107,355	107,355
TOTAL FUNDS		<u>10,061,939</u>	<u>8,558,148</u>	<u>10,114,219</u>	<u>8,601,053</u>

The financial statements were approved by the Board of Trustees on 19.9.25 and signed on their behalf by:



Chairman of the Greyhound Trust Board of Directors
For and on behalf of Greyhound Trust Trustee Limited

GREYHOUND TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities					
Cash generated from operations	22	1,261,682	2,057,277	1,281,151	2,086,517
Cash provided by (used in) operating activities		1,261,682	2,057,277	1,281,151	2,086,517
Cash flows from investing activities					
Purchase of tangible fixed assets		(9,060)	(159,443)	(9,060)	(159,443)
Sale of tangible fixed assets		6,000	-	6,000	-
Sale of fixed asset investments		545	1,147	545	1,147
Interest received		59,648	11,742	59,648	11,742
Cash provided by (used in) investing activities		57,134	(146,554)	57,134	(146,554)
Cash flows from financing activities					
Loan repayments in year		-	(388,639)	-	(388,639)
Interest paid		-	(6,833)	-	(6,833)
Cash provided by (used in) financing activities		-	(395,472)	-	(395,472)
Change in cash and cash equivalents in the reporting period		1,318,816	1,515,251	1,338,285	1,544,491
Cash and cash equivalents at the beginning of the reporting period		4,133,174	2,617,923	4,099,989	2,555,498
Total cash at the end of the year		5,451,990	4,133,174	5,438,274	4,099,989

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Greyhound Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The Trustees continue to believe that the Greyhound Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The critical judgement that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

Due to the straight forward nature of Greyhound Trust's business, the Trustees do not believe that there are any estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Greyhound Events Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: 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.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 the use of resources.

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

Allocation and apportionment of costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding property purchases)	- 2% on cost
Office equipment and kennel assets	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retired benefits

The charity operated a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

Financial assets and liabilities are recognised when the charity becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets - classified as basic financial instruments

Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities - classified as basic financial instruments

Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Greyhound Events Ltd.

A summary of the financial activities undertaken by the charity is set out below:

	2024	2023
	£	£
Total incoming resources	3,731,154	4,300,129
Total expenditure on charitable activities	(2,223,987)	(2,295,363)
Net gains/(losses) on investments	6,000	-
Net incoming resources	1,513,166	2,004,766
Total funds brought forward	8,601,053	6,596,287
Total funds carried forward	<u>10,114,219</u>	<u>8,601,053</u>
Represented by:		
Restricted funds	107,355	107,355
Unrestricted funds	<u>10,006,864</u>	<u>8,493,698</u>
	<u>10,114,219</u>	<u>8,601,053</u>

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Greyhound Events Ltd (Registered Company number: 03825899)

The charity's wholly owned trading subsidiary, Greyhound Events Ltd (Reg number: 03825899), which is incorporated in England and Wales, donate all of its profits to the charity under the gift aid scheme.

Greyhound Events Ltd operates the commercial trading operations carried on at the Greyhound Trust.

The following is an extract of the financial statements of Greyhound Events Ltd for the year ended 31 December 2024:

	2024	2023
	£	£
Turnover	104,085	170,320
Cost of sales and administrative expenses	<u>(113,397)</u>	<u>(199,744)</u>
Profit before tax	(9,312)	(29,424)
Corporation tax	-	-
Profit after tax	(9,312)	(29,424)
Profits distributed to the charity	-	-
Retained in subsidiary	<u>(9,312)</u>	<u>(29,424)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	65,562	68,328
Current liabilities	<u>(48,041)</u>	<u>(41,495)</u>
Creditors falling due after more than one year	(70,000)	(70,000)
Called up share capital	2	2
Net assets	<u>(52,481)</u>	<u>(43,169)</u>
Aggregate share capital and reserves	<u>(52,479)</u>	<u>(43,167)</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations	1,064,294	-	1,064,294	1,041,356
Legacies	2,078,377	-	2,078,377	2,573,281
	<u>3,142,672</u>	<u>-</u>	<u>3,142,672</u>	<u>3,614,637</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Shop, trading and branch income	273,374	-	273,374	365,955
Greyhound Events (See note 3)	95,565	-	95,565	170,320
	<u>368,939</u>	<u>-</u>	<u>368,939</u>	<u>536,275</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising costs	81,384	-	81,384	73,239
Support costs (See note 9)	67,917	-	67,917	44,604
	<u>149,301</u>	<u>-</u>	<u>149,301</u>	<u>117,843</u>

7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bad debts	-	-	-	-
Greyhound Events (See note 3)	110,912	-	110,912	197,099
	<u>110,912</u>	<u>-</u>	<u>110,912</u>	<u>197,099</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs (see note 9) £	Totals £
Kennelling Activities	741,734	618,995	1,360,729
Veterinary fees	114,107	95,225	209,332
Branch costs	233,066	194,499	427,565
Education and awareness	32,895	27,451	60,346
Home finding expenses	10,505	8,767	19,272
	<u>1,132,307</u>	<u>944,937</u>	<u>2,077,245</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance Costs £	2024 Total £	2023 Total £
Charitable activities					
Kennel charges	583,978	10,807	24,210	618,995	459,352
Veterinary fees	89,838	1,663	3,724	95,225	93,883
Branch expenditure	183,496	3,396	7,607	194,499	248,649
Education and awareness	25,898	479	1,074	27,451	18,211
Home finding expenses	8,271	153	343	8,767	4,101
	<u>891,481</u>	<u>16,498</u>	<u>36,958</u>	<u>944,937</u>	<u>824,196</u>
Raising funds	<u>64,075</u>	<u>1,186</u>	<u>2,656</u>	<u>67,917</u>	<u>44,604</u>
Total support costs	<u>955,556</u>	<u>17,684</u>	<u>39,614</u>	<u>1,012,854</u>	<u>868,800</u>

Support costs are apportioned to the categorised charitable activity according to level of primary expenditure.

Support costs, included in the above, are as follows:

Management

	Raising funds £	Charitable activities £	2024 Total £	2023 Total £
Staff costs	43,530	605,632	649,162	528,526
Office costs	9,931	138,167	148,098	128,003
Premises costs	4,248	59,106	63,355	88,052
Depreciation	6,166	85,785	91,950	88,090
	<u>63,874</u>	<u>888,690</u>	<u>952,565</u>	<u>832,671</u>

Finance

	Raising funds £	Charitable activities £	2024 Total £	2023 Total £
Bank Charges	1,186	16,498	17,684	16,207
Loan Interest Paid	-	-	-	6,833
	<u>1,186</u>	<u>16,498</u>	<u>17,684</u>	<u>23,040</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Governance costs

	Raising funds	Charitable activities	2024 Total	2023 Total
	£	£	£	£
Legal Fees	885	12,321	13,206	-
Audit Fees	586	8,157	8,743	8,065
Consultancy Fees	40	560	600	-
Professional Fees	1,144	15,921	17,065	5,024
	<u>2,656</u>	<u>36,958</u>	<u>39,614</u>	<u>13,089</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	8,743	8,065
Depreciation -owned assets	91,952	88,089
Auditors' remuneration - non audit service	<u>1,500</u>	<u>1,430</u>

11. STAFF COSTS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Wages and salaries	584,357	478,178	584,357	478,178
Social security costs	46,098	35,681	46,098	35,681
Employers pension costs	18,706	14,668	18,706	14,668
	<u>649,161</u>	<u>528,527</u>	<u>649,161</u>	<u>528,527</u>

The average number of staff employed during the year was as follows:

	2024 Total	2023 Total
Full time	21	18
Part time	<u>4</u>	<u>4</u>
	<u>25</u>	<u>22</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2024 Total	2023 Total
£100,000 to £109,999	-	-
£110,000 to £119,999	<u>1</u>	<u>1</u>

The key management personnel of the charity comprises the Chief Executive Officer, who is responsible for the day-to-day activities of the charity. Total remuneration and benefits of the key management personnel in the year ended 31 December 2024 was £122,080 (2023: £111,822).

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TRUSTEE REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 December 2024 (2023: none).

Trustees' expenses

During the year one trustee (2023: none) was reimbursed for out of pocket expenses totalling £297 (2023: £nil).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM			
Donations and legacies	3,609,032	5,605	3,614,637
Other trading activities	536,275	-	536,275
Other income	317,087	-	317,087
Total	<u>4,462,394</u>	<u>5,605</u>	<u>4,467,999</u>
EXPENDITURE ON			
Raising funds	117,843	-	117,843
Other trading activities	197,099	-	197,099
Charitable activities			
Kennelling Activities	1,213,605	-	1,213,605
Veterinary fees	248,039	-	248,039
Branch costs	656,929	-	656,929
Education and awareness	48,114	-	48,114
Home finding expenses	10,834	-	10,834
Total	<u>2,492,463</u>	<u>-</u>	<u>2,492,463</u>
Net gains on investments	-	-	-
NET INCOME/(EXPENDITURE)	1,969,931	5,605	1,975,536
Transfers between funds	25,000	(25,000)	-
NET MOVEMENT IN FUNDS	1,994,931	(19,395)	1,975,536
RECONCILIATION OF FUNDS			
Total funds brought forward	6,455,862	126,750	6,582,612
TOTAL FUNDS CARRIED FORWARD	<u>8,450,793</u>	<u>107,355</u>	<u>8,558,148</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
COST						
At 1 January 2024	4,129,634	132,653	72,653	63,235	87,692	4,485,867
Additions	7,170	-	1,890	-	-	9,060
Disposals	-	-	-	-	-	-
At 31 December 2024	<u>4,136,804</u>	<u>132,653</u>	<u>74,543</u>	<u>63,235</u>	<u>87,692</u>	<u>4,484,927</u>
DEPRECIATION						
At 1 January 2024	117,781	132,653	67,938	45,531	52,719	416,622
Charge for the year	72,075	-	1,317	7,245	11,315	91,952
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2024	<u>189,856</u>	<u>132,653</u>	<u>69,255</u>	<u>52,776</u>	<u>64,034</u>	<u>508,574</u>
NET BOOK VALUE						
At 31 December 2024	<u>3,946,948</u>	<u>-</u>	<u>5,288</u>	<u>10,459</u>	<u>23,658</u>	<u>3,986,353</u>
At 31 December 2023	<u>4,011,853</u>	<u>-</u>	<u>4,715</u>	<u>17,704</u>	<u>34,973</u>	<u>4,069,245</u>
TANGIBLE FIXED ASSETS - CHARITY						
	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
COST						
At 1 January 2024	4,129,634	130,521	72,653	63,235	87,692	4,483,735
Additions	7,170	-	1,890	-	-	9,060
Disposals	-	-	-	-	-	-
At 31 December 2024	<u>4,136,804</u>	<u>130,521</u>	<u>74,543</u>	<u>63,235</u>	<u>87,692</u>	<u>4,492,795</u>
DEPRECIATION						
At 1 January 2024	117,781	130,521	67,938	45,531	52,719	414,490
Charge for the year	72,075	-	1,317	7,245	11,315	91,952
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2024	<u>189,856</u>	<u>130,521</u>	<u>69,255</u>	<u>52,776</u>	<u>64,034</u>	<u>506,442</u>
NET BOOK VALUE						
At 31 December 2024	<u>3,946,948</u>	<u>-</u>	<u>5,288</u>	<u>10,459</u>	<u>23,658</u>	<u>3,986,353</u>
At 31 December 2023	<u>4,011,853</u>	<u>-</u>	<u>4,715</u>	<u>17,704</u>	<u>34,973</u>	<u>4,069,245</u>

15. FIXED ASSET INVESTMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Shares in group undertaking	-	-	2	2
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

The charity holds 2 shares of £1 each in its wholly owned trading subsidiary company Greyhound Events Ltd (Reg number: 03825889) which is incorporated in England and Wales. These are the only shares allotted, called up and fully paid.

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. STOCKS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Finished goods	13,559	18,544	-	-
	<u>13,559</u>	<u>18,544</u>	<u>-</u>	<u>-</u>

17. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	30,031	12,854	17,947	3,850
Other debtors	6,948	5,655	800	800
Amounts owed by subsidiary	-	-	89,829	86,598
VAT	14,540	51,246	13,375	48,312
Prepayments and accrued income	715,710	407,808	695,980	407,808
	<u>787,230</u>	<u>477,563</u>	<u>817,931</u>	<u>547,368</u>

18. CURRENT ASSETS INVESTMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Shares in listed investments	-	545	-	545
	<u>-</u>	<u>545</u>	<u>-</u>	<u>545</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	140,271	121,360	117,552	102,550
Other taxation and social security	-	-	-	-
Other creditors	16,922	19,563	10,789	13,546
	<u>157,193</u>	<u>140,923</u>	<u>128,341</u>	<u>116,096</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS

	Balance at 1 January 2024 £	Income £	Expenditure £	(Losses)/ Gains on Investments £	Transfers between funds £	Balance at 31 December 2024 £
Unrestricted funds	8,264,019	3,597,378	(2,104,391)	-	-	9,757,006
Branch Fund	186,774	243,869	(233,066)	-	-	197,578
	<u>8,450,793</u>	<u>3,841,248</u>	<u>(2,337,457)</u>	<u>-</u>	<u>-</u>	<u>9,954,584</u>
Restricted funds	107,355	-	-	-	-	107,355
TOTAL FUNDS	<u><u>8,558,148</u></u>	<u><u>3,841,248</u></u>	<u><u>(2,337,457)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>10,061,939</u></u>

Comparatives for movement in funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) on Investments £	Transfers between funds £	Balance at 31 December 2023 £
Unrestricted funds	6,195,538	4,127,865	(2,084,184)	-	25,000	8,264,019
Branch Fund	280,324	334,730	(408,280)	-	-	186,774
	<u>6,455,862</u>	<u>4,462,395</u>	<u>(2,492,464)</u>	<u>-</u>	<u>25,000</u>	<u>8,450,793</u>
Restricted funds	126,750	5,605	-	-	(25,000)	107,355
TOTAL FUNDS	<u><u>6,582,612</u></u>	<u><u>4,468,000</u></u>	<u><u>(2,492,464)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>8,558,148</u></u>

Nature of fund	Name of fund	Description, nature and purpose
Unrestricted	General fund	The 'unrestricted reserves' after allowing for all designated funds.
Unrestricted	Branch fund	The 'unrestricted reserves' for the Greyhound Trust branches across the UK
Restricted	Restricted fund	The fund that is restricted for certain purposes as set by the donor.

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Fixed assets	3,986,353	-	3,986,353
Current assets	6,125,424	107,355	6,232,779
Current liabilities	(157,193)	-	(157,193)
	<u>9,954,583</u>	<u>107,355</u>	<u>10,061,938</u>

22. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net movement in funds	1,503,791	1,975,536	1,513,166	2,002,316
Loss/(gain) on investments	-	-	-	-
Sale of fixed asset	(6,000)	-	(6,000)	-
Depreciation charges	91,952	88,089	91,952	88,089
Interest paid	-	6,833	-	6,833
Interest received	(59,648)	(11,742)	(59,648)	(11,742)
(Increase)/decrease in stocks	4,985	4,360	-	-
(Increase)/decrease in debtors	(289,668)	14,643	(270,564)	31,504
(Decrease)/increase in creditors	16,270	(20,442)	12,245	(30,483)
	<u>1,261,682</u>	<u>2,057,277</u>	<u>1,281,151</u>	<u>2,086,517</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	Balance at 1 January 2024	Cashflow	Balance at 31 December 2024
Net cash			
Cash at bank	<u>4,133,174</u>	<u>1,318,816</u>	<u>5,451,990</u>
Liquid resources			
Current asset investments	<u>545</u>	<u>(545)</u>	<u>-</u>
Total	<u>4,133,719</u>	<u>1,318,271</u>	<u>5,451,990</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

24. OPERATING LEASE COMMITMENTS

At 31 December 2024 the total future minimum lease payments under non - cancellable operating leases was as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Amounts payable:				
Within one year	10,002	10,002	10,002	10,002
Between one and five years	3,793	13,795	3,793	13,795
More than 5 years	-	-	-	-
	<u>13,795</u>	<u>23,797</u>	<u>13,795</u>	<u>23,797</u>

26. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

27. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme which is administered independently. The costs to the charity for the year was £18,706 (2023: £14,668). There was £2,602 due to the pension scheme administrator at the year end (2023: £2,484). The expected cost due to the charity in the coming year is expected to be in line with that of 2024.

28. CAPITAL COMMITMENTS

At the end of the year, the Trust had committed to purchasing a property. The address is Greyhound Trust Suffolk, Dillymore Cottage, Lattingford Bridge, Chapel St Mary, Ipswich, IP9 2JZ and this was completed on 14th February 2025 for £730,000. This has been purchased as it was previously a branch and the opportunity arose to gain ownership.

GREYHOUND TRUST

England & Wales - Charity number 269668

Accounts

REGISTERED CHARITY NUMBERS: 269668 and SC044047

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023
FOR
GREYHOUND TRUST**

GREYHOUND TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Directors of Greyhound Trust Trustee Limited (the Corporate Trustee)

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mr Antony Collins B.V.sc M.R.C.V.S	Director - Resigned 11 October 2023
Mr Ray Harding	Director
Dr Hazel Margaret Bentall B.V.sc M.R.C.V.S	Director
Mr Malcolm George	Director
Mr Christopher James Reeves	Director
Ms Sophia Crowther-Alwyn	Director
Mr John Simpson	Director - Resigned 10 January 2023

Finance & Investment Sub Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman
Mr Ray Harding	Vice Chair
Ms Sophia Crowther-Alwyn	Treasurer

Charity registered number
269668 and SC044047

Principal office

National Greyhound Centre
Peeks Brook Lane
Horley
Surrey
RH6 9SX

Auditors

Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

Lloyds Bank
Threadneedle Street
PO Box 1000
BX1 1LT

Solicitors

Bristows
100 Victoria Embankment
London
EC4Y 0DH

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements for the year 1 January 2023 to 31 December 2023. The Trustees have adopted the provisions of 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 governing document of the charity is the Deed of Trust, which was signed on 5 June 1975, which formed the 'Retired Greyhound Trust' as an unincorporated charity, the Greyhound Trust has charitable status in both England & Wales (charity number 269228) and Scotland (charity number SC044047). The Greyhound Trust moved to a Corporate Trustee governance structure on 21 June 2018; as such the Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) make decisions on behalf of the Corporate Trustee. All references to Directors refer to Directors of the Corporate Trustee. All references to Trustees refer to the Corporate Trustee. The Trust Deed was further updated as a conformed Trust Deed on 16 October 2020.

Recruitment and appointment of trustees

In accordance with good practice, new members of the Board are appointed by Directors to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and are appointed by way of majority vote by existing Board Members, on behalf of the Corporate Trustee.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit the National Support Centre and a Branch/Branches, to gain a good understanding of the structure of the charity and how day to day homing operations are conducted.

Decision making

The day to day management of the Greyhound Trust is delegated to the Chief Executive, Lisa Morris and through her to the Senior Management Team. The Chair of Directors and key Officers support the Chief Executive, which forms the link with the Board of Directors and ultimately the Corporate Trustee body.

The Board of Charity Directors is required to conduct the affairs and the general business of the Greyhound Trust on behalf of the Corporate Trustee and meets at least quarterly. The main Board are supported by the Finance & Investment Sub Committee meeting quarterly, plus the use of the Veterinary & Welfare Sub Committee who meet on a need led basis.

The Directors review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) are in place to assist this process of reporting by the Executive and monitoring by the Directors.

Related parties

Greyhound Trust operates Greyhound Events Ltd, a wholly owned trading subsidiary, limited company status, registered with Companies House, which has its own Board of Directors including Independent Directors, which meet regularly throughout the year. Its business is presented to the Board of Directors as information items as required and their accounts are consolidated in the YE Annual Report.

GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

Directors review areas of risk across the whole range of the charity's activities and there is an active and regularly reviewed risk register. The annual budget and business planning processes include reviews and assessment of the possible risks to the charity, the consequences of those risks and plans to mitigate their effects on delivery of the charitable objectives. Any significant changes in risk are discussed by the Directors and appropriate risk mitigation agreed, recorded and monitored as part of the risk management process.

A series of procedures and controls are maintained to reduce risk to the charity, with comprehensive Director and professional indemnity, public liability and employer liability insurances in place.

Funds held as custodian for others

No funds are held as custodian on behalf of others (other than Greyhound Trust Branches who all operate under the Greyhound Trust Charity Number).

OBJECTIVES AND ACTIVITIES

Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds. Since its formation, the charity has homed well over 130,000 retired racing greyhounds and homed 1352 greyhounds in 2023.

The Greyhound Trust vision is "a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness".

We are active members of the UK Greyhound and International Greyhound Welfare Forum; providing opportunities to engage with relevant stakeholders and contribute to the development of relevant policy, in line with our objectives.

Greyhound Trust operate an inclusive approach and we work with a wide group of stakeholders; including welfare charities, homing organisations and those involved with and representing the greyhound racing industry. We believe that this inclusive approach maximises the positive impact for the greyhounds that we work with and those that are actively racing.

Our mission is to provide bright futures and loving homes for retired racing greyhounds, by:

- Helping greyhounds transition from racing and matching them to home where they will thrive in their retirement, and;
- Caring for and re-homing other greyhounds in need, and;
- Providing post adoption support to maximise the success of each greyhound homed.

We further our charitable objectives and ensure our direct public benefit by:

- Facilitating the homing of retired greyhounds via our National Branch network;
- Raising the profile of greyhounds retiring from racing and promoting their suitability as pets and companions.
- Working with other charitable organisations to promote greyhound welfare and find suitable homes for greyhounds;
- Providing volunteering opportunities, and where suitable, facilitating low volume educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional needs, as well as those who are unwell and terminally ill.

Public benefit underpins the Charity's work and all charitable Directors have due regard to the Charity Commission's public benefit guidance when they exercise relevant powers and duties.

GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

The Board of Directors and Senior Management Team wish to record our thanks to all staff, volunteers and supporters for their commitment and support to Greyhound Trust throughout the year.

The homing success of 2023 was only possible because of the commitment and contribution of the remarkable Greyhound Trust volunteers, the continued generosity of our supporters and the hard work and diligence of our National Support Team.

The Trust homed 1352 retired racing greyhound through our branch network, supported by 656 active volunteers in the year.

OUR VOLUNTEERS

With 656 active volunteers across Greyhound Trust, gifting 14,047 hours per month, volunteers are freely giving an immense amount of time that equates to 86.5 members of full-time staff per month. When viewed in the annual context, the value of volunteers becomes enormous, with volunteers gifting 168,564 hours per year, which even when calculated at the National Minimum Wage, equates to over £1.9 million pounds (to be specific £1,928,372.16).

Each and every volunteer, whatever number of hours they gift to the Trust, are immensely valued. Words cannot express how grateful Greyhound Trust are to our volunteers who give so much to help home retired racing greyhounds.

Ratio of FTE staff to volunteers: 1:33, with ratio increasing even further to 1:74, when paid kennel staff are removed from the calculation.

FINANCIAL REVIEW

As a charity we are entirely dependent on voluntary contributions to cover the cost of all Greyhound Trust activities and are extremely grateful to every individual that supported our vital work in 2023, by donating, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets.

The charity continues to receive reduced income from the Greyhound Racing Industry. In 2023 the greyhound racing contribution was at its lowest as far as our historical records extend, accounting for only 7 % of our income (£312,775). Greyhound Trust took 260 greyhounds into our care, who were financially unsupported by the Greyhound Racing Industry in any way, to ensure that they had the opportunity of being homed.

Thanks to the commitment, unwavering dedication and sheer hard work of staff, trustees and volunteers, we continue to help as many greyhounds as we can, despite the continuing tough economic environment and the ongoing financial pressures of the post pandemic landscape.

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW (CONTINUED)

Summary of the results for the year and the resources deployed at 31 December 2023 is as follows:

	2023	2022
	£	£
Total income	4,467,999	3,541,415
Charitable activities	2,177,522	2,433,721
Cost of generating funds	117,843	114,168
Cost of sales trading entity	0	33,369
Expenditure of trading subsidiary	197,099	182,409
Net movement in funds	1,975,536	777,748
(Decrease)/Increase in value of investments	0	-4,536
Total funds at start of year	6,582,612	5,809,400
Net increase in funds	1,975,536	773,212
Total funds at end of year	8,558,148	6,582,612

Expenditure for the year including all charity overheads was £2,295,365, which facilitated the homing of 1352 retired racing greyhounds. It is difficult to indicate an estimate for the cost of homing a greyhound, as costs vary significantly depending on the medical, wellbeing and behaviour needs of each greyhound. The crude high level average of £1,697.75 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of Greyhound Trust where some dogs can stay in kennels for over six months and others may need expensive medical treatment.

It is not unexpected that the financials of the 2023, continue to show significant anomalies when compared to pre covid years. It is impossible to predict how long the recovery in greyhound homing will take, especially given that financial landscape appears to be consolidating into long term financial pressures for a significant proportion of the population, and for many, the financial pressures continue to worsen.

The cost to home a greyhound continues to increase; largely due to greyhounds taking longer to home due to a lack of demand from the public, and our operational cost base being significantly impacted by inflation. 2023 cost per dog: £1,697 (2022: £1,447 2021: £1,069) and length of stay 115 days (2022: 88 2021: 67).

The Fund balance at 31st December 2023 stood at £8,558,148 (2022: £6,582,612) consisting of unrestricted funds (non Branch) £8,264,019, restricted funds held locally at Branch level £186,774, and restricted funds £107,355. The £8,264,019 unrestricted funds includes fixed assets of £4,069,245, with the remainder £4,488,903 being other central unrestricted funds.

The Trusts wholly owned trading subsidiary Greyhound Events Ltd made a loss. There are plans to explore restructuring the operating model in 2024/2025 to reduce storage / fulfillment costs, and ultimately assist the company to break even or operate at a profit. The Greyhound Trust Board have considered the impact of the trading subsidiary on the Charity and are minded that given the positive relationship it engenders with supporters and the high-quality greyhound goods we can supply, that the ongoing running of the subsidiary is desirable, despite the fact it has made a loss in the year.

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy and objectives

The Board of Directors review the reserves policy as per Charity Commission guidance and manage the dynamic fluctuations of the charity by adhering to the guidance to "regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks". This means that decisions around the reserve levels are reviewed and adapted in line with the charity's needs, having assessed risks and benefits of different courses of action.

The Charity's reserves policy is to hold the equivalent of six months planned expenditure (based on previous years submitted accounts) but also consider the Charity Commission guidance in respect of managing the dynamic fluctuations and needs of the charity. This contingency is not intended to solely be a pot of money that allows the Greyhound Trust to survive a funding crisis for 6 months. It is to provide a financial buffer that permits the Board to pay outstanding debts, assess the current circumstances and decide upon the best strategy for the future, which may be business as usual, or may include changes to operating models and cost base.

Future plans

Like many organisations, Greyhound Trust are still being impacted by the post COVID-19 pandemic landscape, which is completely out of the Charity's control. It appears that the continued serious and widespread challenges around the economy, inflation and cost of living are the new normal, and Greyhound Trust expect the financial landscape to continue to impact on fundraising and greyhound homing into 2024 and beyond.

Given the continued uncertainty into 2024, Greyhound Trust will focus on maintaining and where possible, increasing stability of day-to-day homing work, promoting greyhounds as pets and raising awareness of the Charity and its work.

With the positive net movement of unrestricted funds, Greyhound Trust will explore opportunities to strengthen the stability of homing locations through further capital investment.

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees, on 29 August 2024 and signed on their behalf by:



Professor Steven Dean
Chairman of the Greyhound Trust Board of Directors
For and on behalf of Greyhound Trust Trustee Limited

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

Opinion

We have audited the financial statements of Greyhound Trust (the 'charity') for the year ended 31 December 2023 on pages 11 to 27, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion of the financial statements does not cover the other information and we do not express any form of opinion or assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements assessment of risk in respect of irregularities, fraud and going concern.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning income recognition and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. The description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Station House
North Street
Havant
Hampshire

Date:

GREYHOUND TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM	Note				
Donations and legacies	4	3,609,033	5,605	3,614,637	2,449,412
Other trading activities	5	536,275	-	536,275	686,903
Other income		317,087	-	317,087	405,100
Total		4,462,394	5,605	4,467,999	3,541,415
EXPENDITURE ON					
Raising funds	6	117,843	-	117,843	114,168
Other trading activities	7	197,099	-	197,099	215,778
Charitable activities	8				
Kennelling Activities		1,213,604	-	1,213,604	1,011,224
Veterinary fees		248,039	-	248,039	296,487
Branch costs		656,929	-	656,929	1,071,298
Education and awareness		48,114	-	48,114	39,442
Home finding expenses		10,834	-	10,834	15,270
Total		2,492,462	-	2,492,462	2,763,667
Net gains/(losses) on investments		-	-	-	(4,536)
NET INCOME/(EXPENDITURE)		1,969,931	5,605	1,975,536	773,212
Transfers between funds	22	25,000	(25,000)	-	-
NET MOVEMENT IN FUNDS		1,994,931	(19,395)	1,975,536	773,212
RECONCILIATION OF FUNDS					
Total funds brought forward		6,455,862	126,750	6,582,612	5,809,400
TOTAL FUNDS CARRIED FORWARD		8,450,793	107,355	8,558,148	6,582,612

GREYHOUND TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	14	4,069,245	3,997,891	4,069,245	3,997,891
Investments	15	-	-	2	2
		<u>4,069,245</u>	<u>3,997,891</u>	<u>4,069,247</u>	<u>3,997,893</u>
CURRENT ASSETS					
Stocks	16	18,544	22,904	-	-
Debtors	17	477,563	492,012	544,918	576,421
Investments	18	545	1,692	545	1,692
Cash at bank and in hand		4,133,174	2,617,922	4,099,989	2,555,498
		<u>4,629,826</u>	<u>3,134,530</u>	<u>4,645,452</u>	<u>3,133,611</u>
CREDITORS					
Amounts falling due within one year	19	(140,923)	(181,500)	(116,096)	(166,908)
NET CURRENT ASSETS		4,488,903	2,953,030	4,529,356	2,966,703
TOTAL ASSETS LESS CURRENT LIABILITIES		8,558,148	6,950,922	8,598,603	6,964,597
CREDITORS					
Amounts falling due in more than one year	20	-	(368,310)	-	(368,310)
NET ASSETS		<u>8,558,148</u>	<u>6,582,612</u>	<u>8,598,603</u>	<u>6,596,287</u>
FUNDS					
Unrestricted funds	22	8,450,793	6,455,862	8,491,248	6,469,537
Restricted funds	22	107,355	126,750	107,355	126,750
TOTAL FUNDS		<u>8,558,148</u>	<u>6,582,612</u>	<u>8,598,603</u>	<u>6,596,287</u>

The financial statements were approved by the Board of Trustees on 29 August 2024 and signed on their behalf by:



Chairman of the Greyhound Trust Board of Directors
For and on behalf of Greyhound Trust Trustee Limited

GREYHOUND TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities					
Cash generated from operations	24	2,057,277	670,832	2,086,517	669,675
Cash provided by (used in) operating activities		<u>2,057,277</u>	<u>670,832</u>	<u>2,086,517</u>	<u>669,675</u>
Cash flows from investing activities					
Purchase of tangible fixed assets		(159,442)	(180,971)	(159,442)	(180,971)
Purchase of fixed asset investments			(2,530)	-	(2,530)
Sale of fixed asset investments		1,147	18,126	1,147	18,126
Interest received		11,742	3,329	11,742	3,329
Cash provided by (used in) investing activities		<u>(146,554)</u>	<u>(162,046)</u>	<u>(146,554)</u>	<u>(162,046)</u>
Cash flows from financing activities					
Loan repayments in year		(388,639)	(29,919)	(388,639)	(29,919)
Interest paid		(6,833)	(12,128)	(6,833)	(12,128)
Cash provided by (used in) financing activities		<u>(395,472)</u>	<u>(42,047)</u>	<u>(395,472)</u>	<u>(42,047)</u>
Change in cash and cash equivalents in the reporting period		1,515,251	466,740	1,544,491	465,582
Cash and cash equivalents at the beginning of the reporting period		2,617,922	2,151,182	2,555,498	2,089,916
Total cash at the end of the year		4,133,173	2,617,922	4,099,989	2,555,498

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Greyhound Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting judgements and key sources of estimation uncertainty

The critical judgement that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

Due to the straight forward nature of Greyhound Trust's business, the Trustees do not believe that there are any estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Greyhound Events Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: 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.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 the use of resources.

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

Allocation and apportionment of costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding property purchases)	- 2% on cost
Office equipment and kennel assets	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retired benefits

The charity operated a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

Financial assets and liabilities are recognised when the charity becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets - classified as basic financial instruments

Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities - classified as basic financial instruments

Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Going concern

The Trustees continue to believe that the Greyhound Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Greyhound Events Ltd.

A summary of the financial activities undertaken by the charity is set out below:

	2023	2022
	£	£
Total incoming resources	4,297,679	3,362,332
Total expenditure on charitable activities	(2,295,363)	(2,570,909)
Net gains/(losses) on investments	-	(4,536)
Net incoming resources	2,002,316	786,887
Total funds brought forward	6,596,287	5,809,400
Total funds carried forward	<u>8,598,603</u>	<u>6,596,287</u>
Represented by:		
Restricted funds	107,355	126,750
Unrestricted funds	<u>8,491,248</u>	<u>6,469,537</u>
	<u>8,598,603</u>	<u>6,596,287</u>

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Greyhound Events Ltd (Registered Company number: 03825899)

The charity's wholly owned trading subsidiary, Greyhound Events Ltd, which is incorporated in England and Wales, donate all of its profits to the charity under the gift aid scheme. Greyhound Events Ltd operates the commercial trading operations carried on at the Greyhound Trust. The following is an extract of the financial statements of Greyhound Events Ltd for the year ended 31 December 2023:

	2023	2022
	£	£
Turnover	170,320	181,534
Cost of sales and administrative expenses	(199,744)	(195,209)
Profit before tax	(29,424)	(13,675)
Corporation tax	-	-
Profit after tax	(29,424)	(13,675)
Profits distributed to the charity	-	-
Retained in subsidiary	<u>(29,424)</u>	<u>(13,675)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	68,328	88,987
Current liabilities	(41,495)	(32,660)
Creditors falling due after more than one year	(70,000)	(70,000)
Net assets	<u>(43,167)</u>	<u>(13,673)</u>
Aggregate share capital and reserves	<u>(43,167)</u>	<u>(13,673)</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	1,035,751	5,605	1,041,356	1,096,292
Legacies	2,573,281	-	2,573,281	1,353,120
	<u>3,609,033</u>	<u>5,605</u>	<u>3,614,637</u>	<u>2,449,412</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Shop, trading and branch income	365,955	-	365,955	505,370
Greyhound Events (See note 3)	170,320	-	170,320	181,534
	<u>536,275</u>	<u>-</u>	<u>536,275</u>	<u>686,903</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fundraising costs	73,239	-	73,239	79,535
Support costs (See note 9)	44,604	-	44,604	34,633
	<u>117,843</u>	<u>-</u>	<u>117,843</u>	<u>114,168</u>

7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bad debts	-	-	-	33,369
Greyhound Events (See note 3)	197,099	-	197,099	182,409
	<u>197,099</u>	<u>-</u>	<u>197,099</u>	<u>215,778</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs (see note 9) £	Totals £
Kennelling Activities	754,252	459,352	1,213,604
Veterinary fees	154,156	93,883	248,039
Branch costs	408,280	248,649	656,929
Education and awareness	29,903	18,211	48,114
Home finding expenses	6,733	4,101	10,834
	<u>1,353,325</u>	<u>824,196</u>	<u>2,177,521</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance Costs £	2023 Total £	2022 Total £
Charitable activities					
Kennel charges	440,250	12,181	6,921	459,352	306,757
Veterinary fees	89,979	2,490	1,414	93,883	89,941
Branch expenditure	238,309	6,594	3,746	248,649	324,981
Education and awareness	17,454	483	274	18,211	11,964
Home finding expenses	3,930	109	62	4,101	4,632
	<u>789,922</u>	<u>21,857</u>	<u>12,417</u>	<u>824,196</u>	<u>738,275</u>
Raising funds	42,749	1,183	672	44,604	34,633
Total support costs	<u>832,671</u>	<u>23,040</u>	<u>13,089</u>	<u>868,800</u>	<u>772,908</u>

Support costs are apportioned to the categorised charitable activity according to level of primary expenditure.

Support costs, included in the above, are as follows:

Management

	Raising funds £	Charitable activities £	2023 Total £	2022 Total £
Staff costs	27,134	501,392	528,526	475,828
Office costs	6,572	121,431	128,003	134,343
Premises costs	4,521	83,531	88,052	33,786
Depreciation	4,523	83,567	88,090	57,154
	<u>42,749</u>	<u>789,922</u>	<u>832,671</u>	<u>701,111</u>

Finance

	Raising funds £	Charitable activities £	2023 Total £	2022 Total £
Bank Charges	832	15,375	16,209	21,767
Loan Interest Paid	351	6,482	6,833	2,420
	<u>1,183</u>	<u>21,857</u>	<u>23,040</u>	<u>24,187</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Governance costs

	Raising funds	Charitable activities	2023 Total	2022 Total
	£	£	£	£
Legal Fees	-	-	-	16,833
Audit Fees	414	7,651	8,065	15,900
Consultancy Fees	-	-	-	1,100
Professional Fees	258	4,766	5,024	13,777
	<u>672</u>	<u>12,417</u>	<u>13,089</u>	<u>47,610</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	8,065	15,900
Depreciation -owned assets	88,089	57,154
Auditors' remuneration - non audit service	<u>1,430</u>	<u>2,635</u>

11. STAFF COSTS

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Wages and salaries	478,178	428,739	478,178	421,289
Social security costs	35,681	32,038	35,681	31,313
Employers pension costs	<u>14,668</u>	<u>15,051</u>	<u>14,668</u>	<u>14,688</u>
	<u>528,527</u>	<u>475,828</u>	<u>528,527</u>	<u>467,290</u>

The average number of staff employed during the year was as follows:

	2023 Total	2022 Total
Full time	18	16
Part time	<u>4</u>	<u>4</u>
	<u>22</u>	<u>20</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2023 Total	2022 Total
£100,000 to £109,999	-	1
£110,000 to £119,999	<u>1</u>	<u>-</u>

The key management personnel of the charity comprises the Chief Executive Officer, who is responsible for the day-to-day activities of the charity. Total remuneration and benefits of the key management personnel in the year ended 31 December 2023 was £111,822 (2022: £109,765)

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TRUSTEE REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 December 2023 (2022: none).

Trustees' expenses

During the year no trustees (2022: none) were reimbursed for out of pocket expenses.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM			
Donations and legacies	2,417,662	31,750	2,449,412
Other trading activities	686,903	-	686,903
Other income	405,100	-	405,100
Total	<u>3,509,665</u>	<u>31,750</u>	<u>3,541,415</u>
EXPENDITURE ON			
Raising funds	114,168	-	114,168
Other trading activities	215,778	-	215,778
Charitable activities			
Kennelling Activities	1,011,224	-	1,011,224
Veterinary fees	296,487	-	296,487
Branch costs	1,071,298	-	1,071,298
Education and awareness	39,442	-	39,442
Home finding expenses	15,270	-	15,270
Total	<u>2,763,667</u>	<u>-</u>	<u>2,763,667</u>
Net gains on investments	<u>(4,536)</u>	<u>-</u>	<u>(4,536)</u>
NET INCOME/(EXPENDITURE)	741,462	31,750	773,212
Transfers between funds	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
NET MOVEMENT IN FUNDS	746,462	26,750	773,212
RECONCILIATION OF FUNDS			
Total funds brought forward	5,709,400	100,000	5,809,400
TOTAL FUNDS CARRIED FORWARD	<u><u>6,455,862</u></u>	<u><u>126,750</u></u>	<u><u>6,582,612</u></u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
COST						
At 1 January 2023	3,987,453	132,853	71,992	63,235	71,091	4,326,424
Additions	142,181	0	661	0	16,600	159,443
Disposals	-	-	-	-	-	-
At 31 December 2023	<u>4,129,634</u>	<u>132,853</u>	<u>72,653</u>	<u>63,235</u>	<u>87,691</u>	<u>4,485,867</u>
DEPRECIATION						
At 1 January 2023	46,768	132,853	66,998	38,266	43,828	328,533
Charge for the year	71,013	-	940	7,245	8,892	88,089
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2023	<u>117,781</u>	<u>132,853</u>	<u>67,938</u>	<u>45,531</u>	<u>52,720</u>	<u>416,822</u>
NET BOOK VALUE						
At 31 December 2023	<u>4,011,854</u>	<u>0</u>	<u>4,716</u>	<u>17,704</u>	<u>34,972</u>	<u>4,069,245</u>
At 31 December 2022	<u>3,940,685</u>	<u>-</u>	<u>4,994</u>	<u>24,949</u>	<u>27,263</u>	<u>3,997,891</u>

TANGIBLE FIXED ASSETS - CHARITY

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
COST						
At 1 January 2023	3,987,453	130,521	71,992	63,235	71,091	4,324,292
Additions	142,181	0	661	0	16,600	159,443
Disposals	-	-	-	-	-	-
At 31 December 2023	<u>4,129,634</u>	<u>130,521</u>	<u>72,653</u>	<u>63,235</u>	<u>87,691</u>	<u>4,483,735</u>
DEPRECIATION						
At 1 January 2023	46,768	130,521	66,998	38,266	43,828	326,401
Charge for the year	71,013	-	940	7,245	8,892	88,089
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2023	<u>117,781</u>	<u>130,521</u>	<u>67,938</u>	<u>45,531</u>	<u>52,720</u>	<u>414,490</u>
NET BOOK VALUE						
At 31 December 2023	<u>4,011,854</u>	<u>0</u>	<u>4,716</u>	<u>17,704</u>	<u>34,972</u>	<u>4,069,245</u>
At 31 December 2022	<u>3,940,685</u>	<u>-</u>	<u>4,994</u>	<u>24,949</u>	<u>27,263</u>	<u>3,997,891</u>

15. FIXED ASSET INVESTMENTS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Shares in group undertaking	-	-	2	2
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

The charity holds 2 shares of £1 each in its wholly owned trading subsidiary company Greyhound Events Ltd which is incorporated in England and Wales. These are the only shares allotted, called up and fully paid.

16. STOCKS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Finished goods	18,544	22,904	-	-
	<u>18,544</u>	<u>22,904</u>	<u>-</u>	<u>-</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. DEBTORS

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade debtors	12,854	3,700	3,850	322
Other debtors	5,461	1,082	800	800
Amounts owed by subsidiary	195	-	84,148	83,148
VAT	51,246	18,173	48,312	23,094
Prepayments and accrued income	407,808	469,057	407,808	469,057
	<u>477,563</u>	<u>492,012</u>	<u>544,918</u>	<u>576,421</u>

18. CURRENT ASSETS INVESTMENTS

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Shares in listed investments	545	1,692	545	1,692
	<u>545</u>	<u>1,692</u>	<u>545</u>	<u>1,692</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Bank loans (see note 21)	-	20,329	-	20,329
Trade creditors	121,360	137,250	102,551	124,600
Other taxation and social security	(0)	14,217	(0)	14,217
Other creditors	19,563	9,703	13,546	7,762
	<u>140,923</u>	<u>181,500</u>	<u>116,096</u>	<u>166,908</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Bank loans (see note 21)	-	368,310	-	368,310
	<u>-</u>	<u>368,310</u>	<u>-</u>	<u>368,310</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. LOANS

An analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans				
Amounts falling due within one year	-	20,329	-	20,329
Amounts falling due between one and two years	-	20,695		20,695
Amounts falling due between two and five years	-	64,347		64,347
Amounts falling due in more than five years	-	283,268	-	283,268
	-	388,639	-	388,639

The loan has been repaid within the current financial year.

The loan carried an interest rate of 1.8% per annum and the final repayment date was 20 years after the initial drawdown on 8 August 2039.

The secured bank loan was secured on the Croft View property, which had a purchase price of £520,000. The terms of the security provide for the lender to claim title to the property in the event of a default on principal and interest payments in the event that a restructuring of the loan was not agreed.

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. MOVEMENT IN FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	(Losses)/ Gains on Investments £	Transfers between funds £	Balance at 31 December 2023 £
Unrestricted funds	6,195,538	4,127,665	(2,084,183)	-	25,000	8,264,019
Branch Fund	260,324	334,730	(408,280)	-	-	186,774
	<u>6,455,862</u>	<u>4,462,394</u>	<u>(2,492,462)</u>	<u>-</u>	<u>25,000</u>	<u>8,450,793</u>
Restricted funds	126,750	5,605	-	-	(25,000)	107,355
TOTAL FUNDS	<u><u>6,582,612</u></u>	<u><u>4,467,999</u></u>	<u><u>(2,492,462)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>8,558,148</u></u>

Comparatives for movement in funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) on Investments £	Transfers between funds £	Balance at 31 December 2022 £
Unrestricted funds	5,175,129	3,037,295	(2,017,350)	(4,536)	5,000	6,195,538
Branch Fund	534,271	472,370	(746,317)	-	-	260,324
	<u>5,709,400</u>	<u>3,509,665</u>	<u>(2,763,667)</u>	<u>(4,536)</u>	<u>5,000</u>	<u>6,455,862</u>
Restricted funds	100,000	31,750	-	-	(5,000)	126,750
TOTAL FUNDS	<u><u>5,809,400</u></u>	<u><u>3,541,415</u></u>	<u><u>(2,763,667)</u></u>	<u><u>(4,536)</u></u>	<u><u>-</u></u>	<u><u>6,582,612</u></u>

Nature of fund	Name of fund	Description, nature and purpose
Unrestricted	General fund	The 'unrestricted reserves' after allowing for all designated funds.
Unrestricted	Branch fund	The 'unrestricted reserves' for the Greyhound Trust branches across the UK
Restricted	Restricted fund	The fund that is restricted for certain purposes as set by the donor.

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Fixed assets	4,069,245	-	4,069,245
Current assets	4,522,471	107,355	4,629,826
Current liabilities	(140,923)	-	(140,923)
Long term liabilities	-	-	-
	<u>8,450,793</u>	<u>107,355</u>	<u>8,558,148</u>

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Net movement in funds	1,975,536	773,212	2,002,316	786,887
Loss/(gain) on investments	-	4,536	-	4,536
Depreciation charges	88,089	57,154	88,089	57,154
Interest paid	6,833	12,128	6,833	12,128
Interest received	(11,742)	(3,329)	(11,742)	(3,329)
(Increase)/decrease in stocks	4,360	1,604	-	-
(Increase)/decrease in debtors	14,643	(237,881)	31,503	(237,157)
(Decrease)/increase in creditors	(20,442)	63,409	(30,483)	49,456
	<u>2,057,277</u>	<u>670,832</u>	<u>2,086,517</u>	<u>669,675</u>

25. ANALYSIS OF CHANGES IN NET FUNDS

	Balance at 1 January 2023	Cashflow	Balance at 31 December 2023
Net cash			
Cash at bank	<u>2,617,922</u>	<u>1,515,251</u>	<u>4,133,173</u>
Liquid resources			
Current asset investments	<u>1,692</u>	<u>(1,147)</u>	<u>545</u>
Debt			
Debts falling due within one year	(20,329)	-	(20,329)
Debts falling due after one year	<u>(368,310)</u>	<u>368,310</u>	<u>-</u>
	<u>(388,639)</u>	<u>368,310</u>	<u>(20,329)</u>
Total	<u>2,230,975</u>	<u>1,882,415</u>	<u>4,113,390</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

26. OPERATING LEASE COMMITMENTS

At 31 December 2023 the total future minimum lease payments under non - cancellable operating leases was as follows:

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Amounts payable:				
Within one year	10,002	21,819	10,002	21,819
Between one and five years	13,795	23,798	13,795	23,798
More than 5 years	-	-	-	-
	<u>23,797</u>	<u>45,617</u>	<u>23,797</u>	<u>45,617</u>

27. RELATED PARTY TRANSACTIONS

During the previous year kennelling services were provided by a company in which one of the Directors of the Trustee has significant influence. This Director of the Trustee resigned from the Greyhound Trust at the beginning of 2023. Total costs charged to the Trust in the year were £NIL (2022: £21,456). At the year end a balance of £NIL (2022: £4,666) was owed to the related party.

28. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme which is administered independently. The costs to the charity for the year was £23,877 (2022: £15,051). There was £2,484 due to the pension scheme administrator at the year end (2022: £426). The expected cost due to the charity in the coming year is expected to be in line with that of 2023.

GREYHOUND TRUST

England & Wales - Charity number 269668

Accounts

REGISTERED CHARITY NUMBERS: 269668 and SC044047

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022
FOR
GREYHOUND TRUST**

GREYHOUND TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Directors of Greyhound Trust Trustee Limited (the Corporate Trustee)

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mr Antony Collins B.V.sc M.R.C.V.S	Director
Mr Ray Harding	Director
Dr Hazel Margaret Bentall B.V.sc M.R.C.V.S	Director - Appointed 21 April 2022
Mr Malcolm George	Director - Appointed 21 July 2022
Mr Christopher James Reeves	Director - Appointed 25 October 2022
Ms Sophia Crowther-Alwyn	Director - Appointed 25 October 2022
Dr Mandy Glew	Director - Resigned 15 June 2022
Mr George Stanley Lee	Director - Resigned 29 September 2022
Mrs Jacqueline Dunn	Honorary Treasurer - Resigned 25 October 2022
Mr John Simpson	Director - Resigned 10 January 2023

Charity registered number
269668 and SC044047

Principal office
National Greyhound Centre
Peeks Brook Lane
Horley
Surrey
RH6 9SX

Auditors
Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers
Lloyds Bank
Threadneedle Street
PO Box 1000
BX1 1LT

Solicitors
Bristows
100 Victoria Embankment
London
EC4Y 0DH

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements for the year 1 January 2022 to 31 December 2022. The Trustees have adopted the provisions of 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 governing document of the charity is the Deed of Trust, which was signed on 5 June 1975, which formed the 'Retired Greyhound Trust' as an unincorporated charity, the Greyhound Trust has charitable status in both England & Wales (charity number 269228) and Scotland (charity number SC044047). The Greyhound Trust moved to a Corporate Trustee governance structure on 21 June 2018; as such the Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) make decisions on behalf of the Corporate Trustee. All references to Directors refer to Directors of the Corporate Trustee. All references to Trustees refer to the Corporate Trustee. The Trust Deed was further updated as a conformed Trust Deed on 16 October 2020.

Recruitment and appointment of trustees

In accordance with good practice, new members of the Board are appointed by Directors to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and are appointed by way of majority vote by existing Board Members, on behalf of the Corporate Trustee.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit the National Support Centre and a Branch/Branches, in order to gain a good understanding of the structure of the charity and how day to day homing operations are conducted.

Decision making

The day to day management of the Greyhound Trust is delegated to the Chief Executive, Lisa Morris and through her to the Senior Management Team. The Chair of Directors and key Officers support the Chief Executive, which forms the link with the Board of Directors and ultimately the Corporate Trustee body.

The Board of Directors is required to conduct the affairs and the general business of Greyhound Trust on behalf of the Corporate Trustee and meets at least quarterly. During the period of the Covid-19 pandemic, the Directors met in addition to the standard timetable of meetings to ensure that close oversight of the charity took place during what was the most challenging time for the charity in its history.

The Directors review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) and RAG ratings are in place to assist this process of reporting by the Executive and monitoring by the Directors.

Related parties

Greyhound Trust operates a wholly owned trading subsidiary named Greyhound Events Ltd, which is a limited company registered with Companies House and which has its own Board of Directors including an Independent Director, which meets throughout the year. Its business is presented to the Board of Directors as an information item throughout the year.

GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Risk management

Directors review areas of risk across the whole range of the charity's activities and there is an active and regularly reviewed risk register. The annual budget and business planning processes include reviews and assessment of the possible risks to the charity, the consequences of those risks and plans to mitigate their effects on delivery of the charitable objectives. Any significant changes in risk are discussed by the Directors and appropriate risk mitigation agreed, recorded and monitored as part of the risk management process.

A series of procedures and controls are maintained to reduce risk to the charity, with comprehensive Director and professional indemnity, public liability and employer liability insurances in place.

Funds held as custodian for others

No funds are held as custodian on behalf of others (other than Greyhound Trust Branches who all operate under the Greyhound Trust Charity Number).

OBJECTIVES AND ACTIVITIES

The Greyhound Trust vision is "a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness".

Having been established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds, the charity has homed well over 130,000 retired racing greyhounds and despite very complex homing conditions linked to the financial crisis, homed 1,911 greyhounds in 2022.

We are active members of the UK Greyhound and International Greyhound Welfare Forum; providing opportunities to engage with relevant stakeholders and contribute to the development of relevant policies, in line with our objectives.

Greyhound Trust operate an inclusive approach and we work with a wide group of stakeholders; including welfare charities, homing organisations and those involved with and representing the greyhound racing industry. We believe that this inclusive approach maximises the positive impact for the greyhounds that we

Our mission is to provide bright futures and loving homes for retired racing greyhounds, by:

- Helping greyhounds transition from racing and matching them to home where they will thrive in their retirement, and;
- Caring for and re-homing other greyhounds in need, and;
- Providing post adoption support to maximise the success of each greyhound homed.

We further our charitable objectives and ensure our direct public benefit by:

- Facilitating the homing of retired greyhounds via our National Branch network;
- Raising the profile of greyhounds retiring from racing and promoting their suitability as pets and companions.
- Working with other charitable organisations to promote greyhound welfare and find suitable homes for greyhounds;
- Facilitating positive human impacts by facilitating volunteering, educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional/special needs and those who are unwell and terminally ill.

Public benefit underpins the Charity's work and all charitable Directors have due regard to the Charity Commission's public benefit guidance when they exercise relevant powers and duties.

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

The Board of Directors and Senior Management Team wish to record our thanks to all staff, volunteers and supporters for their commitment and support to Greyhound Trust and the greyhounds in our care during such a challenging year for homing which was linked to the post Covid-19 era and the emerging financial crisis.

Despite Greyhound Trust having experienced the hardest homing year in its 48-year history, against the odds, 1,911 retired greyhounds found their forever homes through the hard work and dedication of all those involved with Greyhound Trust.

FINANCIAL REVIEW

As a charity we are entirely dependent on voluntary contributions to cover the cost of all Greyhound Trust activities, and are extremely grateful to the many thousands of individuals that supported our vital work in 2022, by making a donations, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets. The charity received significantly reduced income from the Greyhound Racing Industry in 2022 via its GRS scheme.

Summary of the results for the year and the resources deployed at 31 December 2022 is as follows:

	2022	2021
	£	£
Total income	3,541,415	3,678,827
Charitable activities	2,433,721	2,732,010
Cost of generating funds	114,168	108,960
Cost of sales trading entity	33,369	33,158
Expenditure of trading subsidiary	182,409	174,895
Net movement in funds	777,748	629,804
(Decrease)/Increase in value of investments	-4,536	11,500
Total funds at 1 January 2021	5,809,400	5,168,096
Net increase in funds	773,212	641,304
Total funds at 31 December 2021	6,582,612	5,809,400

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure for the year including all overheads was £2,763,667 which facilitated the homing of 1,911 retired racing greyhounds. It is difficult to indicate an estimate for the cost of homing a greyhound, as costs vary significantly depending on the medical, wellbeing and behavior needs of each greyhound. The crude high-level average of £1,447 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of Greyhound Trust where some dogs can stay in kennels for over six months and others may need expensive medical treatment.

Coming through the pandemic has in many respects been more challenging for dog homing than the pandemic, with homing demand dropping to an all-time low, fueled by high inflation and general financial instability. Greyhounds have therefore stayed longer before finding a home and all of our costs have risen. It is therefore unsurprising that the cost of homing a greyhound has increased (2022: £1,447; 2021: £1,069).

The Fund balance at 31st December 2022 stood at £6,582,612 (2021: £5,809,400) consisting of unrestricted funds (non-Branch) £6,195,538, restricted funds held locally at Branch level £260,324, and restricted funds £126,750. The £6,195,538 unrestricted funds include fixed assets of £3,997,891, with the remaining £2,197,647 being other central unrestricted funds.

The Trust's wholly owned trading subsidiary: Greyhound Events Ltd made a small loss, further compounded by a staff recharge from Greyhound Trust and was unable to gift any profit to the charity this year (2021: £1,575). Recharge amount for the year, followed methodology stated in the debenture agreement, which stands at 15% of Finance Officer role and 5% of the Head of Finance role, which equates to £10,150.

Reserves policy and objectives

The Trustee sets a reserves policy and the Board of Directors review it, as per Charity Commission guidance, and manage the dynamic fluctuations of the charity by adhering to the guidance to "regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks". This means that decisions around the reserve levels are reviewed and adapted in line with the charity's needs, having assessed risks and benefits of different courses of action.

The Charity's reserves policy (reviewed in 2020) is to hold the equivalent of six months planned expenditure (based on previous years submitted accounts), but to take into account the Charity Commission guidance in respect of managing the dynamic fluctuations and needs of the charity. This contingency is not intended solely as a pot of money that allows Greyhound Trust to survive a funding crisis for 6 months. It is to provide a financial buffer that permits the Board to pay outstanding debts, assess the current circumstances and decide upon the best strategy going forward, which may be business as usual, or may include changes to operating models and cost base.

Future plans

This annual report is being written at a time when Greyhound Trust, like many organisations, are being negatively impacted by the post pandemic operating environment. It is unclear for how much longer the widespread challenges around the economy, inflation and cost of living will continue to impact on income and homing activity. Greyhound Trust expects these challenges to continue into 2023 and beyond and will continue to review performance and adapt our operating model where possible to minimise impact.

GREYHOUND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

2022 income from the GBGB GRS stood at 11.5% of total income in the year, which represents a 2.5% decrease in funding from the GBGB (2021:14% of total income), but a more reflective non pandemic skewed comparison would be to compare the 2022 figure of 11.5% to the 2019 figure of 37%.

The charity expects the post pandemic financial instability to continue throughout 2023, so the Trust's primary objectives for the coming year are based on ensuring agility to the changing demand for homing services, whilst maintaining good sustainability for the future.

The positive net movement in funds for 2022 ensures that the charity is in a strong position to increase homing when the operating environment is conducive of this. Funds over and above our reserves policy will be strategically allocated in a way that offers greater long-term stability to Greyhound Trust operations in line with its longer term strategy.

Given the uncertainty of 2023, the decision has been made to focus on maintaining stability of our day-to-day work of homing greyhounds, promoting the sustainability of greyhounds as pets and raising awareness of the work of the Greyhound Trust.

We anticipate that a clear focus on these key areas will both enable the charity to adapt and thrive in the uncertain operating environment, whilst also providing the foundations for the longer-term sustainability and growth of Greyhound Trust.

GREYHOUND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Directors of the Corporate Trustee, on 25 September 2023 and signed on their behalf by:



Chairman of the Greyhound Trust Board of Directors
For and on behalf of Greyhound Trust Trustee Limited

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

Opinion

We have audited the financial statements of Greyhound Trust (the 'charity') for the year ended 31 December 2022 on pages 11 to 26, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion of the financial statements does not cover the other information and we do not express any form of opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning income recognition and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREYHOUND TRUST**

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. The description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Station House
North Street
Havant
Hampshire

Date: 27 September 2023

GREYHOUND TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM	Note				
Donations and legacies	4	2,417,662	31,750	2,449,412	2,319,614
Other trading activities	5	686,903	-	686,903	837,863
Other income		405,100	-	405,100	521,350
Total		3,509,665	31,750	3,541,415	3,678,827
EXPENDITURE ON					
Raising funds	6	114,168	-	114,168	108,960
Other trading activities	7	215,778	-	215,778	208,053
Charitable activities	8				
Kennelling Activities		1,011,224	-	1,011,224	1,280,191
Veterinary fees		296,487	-	296,487	303,461
Branch costs		1,071,298	-	1,071,298	1,099,072
Education and awareness		39,442	-	39,442	34,535
Home finding expenses		15,270	-	15,270	14,751
Total		2,763,667	-	2,763,667	3,049,023
Net gains/(losses) on investments		(4,536)	-	(4,536)	11,500
NET INCOME/(EXPENDITURE)		741,462	31,750	773,212	641,304
Transfers between funds	22	5,000	(5,000)	-	-
NET MOVEMENT IN FUNDS		746,462	26,750	773,212	641,304
RECONCILIATION OF FUNDS					
Total funds brought forward		5,709,400	100,000	5,809,400	5,168,096
TOTAL FUNDS CARRIED FORWARD		6,455,862	126,750	6,582,612	5,809,400

GREYHOUND TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	14	3,997,891	3,874,075	3,997,891	3,874,075
Investments	15	-	-	2	2
		<u>3,997,891</u>	<u>3,874,075</u>	<u>3,997,893</u>	<u>3,874,077</u>
CURRENT ASSETS					
Stocks	16	22,904	24,508	-	-
Debtors	17	492,012	254,131	576,421	339,264
Investments	18	1,692	21,824	1,692	21,824
Cash at bank and in hand		2,617,922	2,151,182	2,555,498	2,089,916
		<u>3,134,530</u>	<u>2,451,645</u>	<u>3,133,611</u>	<u>2,451,004</u>
CREDITORS					
Amounts falling due within one year	19	(181,500)	(120,512)	(166,908)	(119,873)
NET CURRENT ASSETS		2,953,030	2,331,133	2,966,703	2,331,131
TOTAL ASSETS LESS CURRENT LIABILITIES		6,950,922	6,205,208	6,964,597	6,205,208
CREDITORS					
Amounts falling due in more than one year	20	(368,310)	(395,808)	(368,310)	(395,808)
NET ASSETS		<u>6,582,612</u>	<u>5,809,400</u>	<u>6,596,287</u>	<u>5,809,400</u>
FUNDS					
Unrestricted funds	22	6,455,862	5,709,400	6,469,537	5,709,400
Restricted funds	22	126,750	100,000	126,750	100,000
TOTAL FUNDS		<u>6,582,612</u>	<u>5,809,400</u>	<u>6,596,287</u>	<u>5,809,400</u>

The financial statements were approved by the Board of Trustees on 15 September 2023 and signed on their behalf by:



Chairman of the Greyhound Trust Board of Directors
For and on behalf of Greyhound Trust Trustee Limited

GREYHOUND TRUST

**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flows from operating activities					
Cash generated from operations	24	670,832	985,144	669,675	988,054
Cash provided by (used in) operating activities		670,832	985,144	669,675	988,054
Cash flows from investing activities					
Purchase of tangible fixed assets		(180,971)	(390,247)	(180,971)	(390,247)
Purchase of fixed asset investments		(2,530)	-	(2,530)	-
Sale of fixed asset investments		18,126	-	18,126	-
Interest received		3,329	-	3,329	-
Cash provided by (used in) investing activities		(162,045)	(390,247)	(162,046)	(390,247)
Cash flows from financing activities					
Loan repayments in year		(29,919)	(220,779)	(29,919)	(220,779)
Interest paid		(12,128)	(37,763)	(12,128)	(32,149)
Cash provided by (used in) financing activities		(42,047)	(258,542)	(42,047)	(252,928)
Change in cash and cash equivalents in the reporting period		466,740	336,355	465,582	344,879
Cash and cash equivalents at the beginning of the reporting period		2,151,182	1,814,827	2,089,916	1,745,037
Total cash at the end of the year		2,617,922	2,151,182	2,555,498	2,089,916

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Greyhound Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting judgements and key sources of estimation uncertainty

The critical judgement that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

Due to the straight forward nature of Greyhound Trust's business, the Trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Greyhound Events Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: 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.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 the use of resources.

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

Allocation and apportionment of costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding property purchases)	- 2% on cost
Office equipment and kennel assets	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retired benefits

The charity operated a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

Financial assets and liabilities are recognised when the charity becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets - classified as basic financial instruments

Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities - classified as basic financial instruments

Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Going concern

The Trustees continue to believe that the Greyhound Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Greyhound Events Ltd.

A summary of the financial activities undertaken by the charity is set out below:

	2022	2021
	£	£
Total incoming resources	3,362,332	3,503,932
Total expenditure on charitable activities	(2,570,909)	(2,874,128)
Net gains/(losses) on investments	(4,536)	11,500
Net incoming resources	786,887	641,304
Total funds brought forward	5,809,400	5,168,096
Total funds carried forward	<u>6,596,287</u>	<u>5,809,400</u>
Represented by:		
Restricted funds	126,750	100,000
Unrestricted funds	6,469,537	5,709,400
	<u>6,596,287</u>	<u>5,809,400</u>

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Greyhound Events Ltd (Registered Company number: 03825899)

The charity's wholly owned trading subsidiary, Greyhound Events Ltd, which is incorporated in England and Wales, donate all of its profits to the charity under the gift aid scheme. Greyhound Events Ltd operates the commercial trading operations carried on at the Greyhound Trust. The following is an extract of the financial statements of Greyhound Events Ltd for the year ended 31 December 2022:

	2022	2021
	£	£
Turnover	181,534	178,919
Cost of sales and administrative expenses	(195,209)	(177,344)
Profit before tax	(13,675)	1,575
Corporation tax	-	-
Profit after tax	(13,675)	1,575
Profits distributed to the charity	-	(1,575)
Retained in subsidiary	<u>(13,675)</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	88,987	86,953
Current liabilities	(32,660)	(16,951)
Creditors falling due after more than one year	(70,000)	(70,000)
Net assets	<u>(13,673)</u>	<u>2</u>
Aggregate share capital and reserves	<u>(13,673)</u>	<u>2</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations	1,091,542	4,750	1,096,292	1,180,590
Legacies	1,326,120	27,000	1,353,120	1,139,024
	<u>2,417,662</u>	<u>31,750</u>	<u>2,449,412</u>	<u>2,319,614</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Shop, trading and branch income	505,370	-	505,370	658,944
Greyhound Events (See note 3)	181,534	-	181,534	178,919
	<u>686,903</u>	<u>-</u>	<u>686,903</u>	<u>837,863</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Fundraising costs	79,535	-	79,535	78,872
Support costs (See note 9)	34,633	-	34,633	30,088
	<u>114,168</u>	<u>-</u>	<u>114,168</u>	<u>108,960</u>

7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Bad debts	33,369	-	33,369	33,158
Greyhound Events (See note 3)	182,409	-	182,409	174,895
	<u>215,778</u>	<u>-</u>	<u>215,778</u>	<u>208,053</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs (see note 9) £	Totals £
Kennelling Activities	704,467	306,757	1,011,224
Veterinary fees	206,547	89,940	296,487
Branch costs	746,317	324,981	1,071,298
Education and awareness	27,477	11,965	39,442
Home finding expenses	10,638	4,632	15,270
	<u>1,695,446</u>	<u>738,275</u>	<u>2,433,721</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance Costs £	2022 Total £	2021 Total £
Charitable activities					
Kennel charges	278,261	9,600	18,896	306,757	353,509
Veterinary fees	81,586	2,815	5,540	89,941	83,797
Branch expenditure	294,793	10,170	20,018	324,981	303,495
Education and awareness	10,853	374	737	11,964	9,536
Home finding expenses	4,202	145	285	4,632	4,073
	<u>669,695</u>	<u>23,104</u>	<u>45,476</u>	<u>738,275</u>	<u>754,410</u>
Raising funds	<u>31,416</u>	<u>1,084</u>	<u>2,133</u>	<u>34,633</u>	<u>30,088</u>
Total support costs	<u>701,111</u>	<u>24,188</u>	<u>47,609</u>	<u>772,908</u>	<u>784,498</u>

Support costs are apportioned to the categorised charitable activity according to level of primary expenditure

Support costs, included in the above, are as follows:

Management

	Raising funds £	Charitable activities £	2022 Total £	2021 Total £
Staff costs	21,321	454,506	475,828	450,248
Office costs	6,020	128,323	134,343	171,351
Premises costs	1,514	32,272	33,786	57,124
Depreciation	2,561	54,593	57,154	48,680
	<u>31,416</u>	<u>669,695</u>	<u>701,111</u>	<u>727,403</u>

Finance

	Raising funds £	Charitable activities £	2022 Total £	2021 Total £
Bank Charges	976	20,792	21,767	16,830
Loan Interest Paid	108	2,312	2,420	20,933
	<u>1,084</u>	<u>23,104</u>	<u>24,188</u>	<u>37,763</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Governance costs

	Raising funds	Charitable activities	2022 Total	2021 Total
	£	£	£	£
Legal Fees	755	16,077	16,833	2,039
Audit Fees	712	15,188	15,900	11,096
Consultancy Fees	49	1,051	1,100	-
Professional Fees	617	13,160	13,777	6,197
	<u>2,133</u>	<u>45,476</u>	<u>47,609</u>	<u>19,332</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	15,900	11,096
Depreciation -owned assets	57,154	48,680
Auditors' remuneration - non audit service	<u>2,635</u>	<u>-</u>

11. STAFF COSTS

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Wages and salaries	428,739	388,656	421,289	388,656
Social security costs	32,038	41,535	31,313	41,535
Employers pension costs	<u>15,051</u>	<u>20,057</u>	<u>14,688</u>	<u>20,057</u>
	<u>475,828</u>	<u>450,248</u>	<u>467,290</u>	<u>450,248</u>

The average number of staff employed during the year was as follows:

	2022 Total	2021 Total
Full time	16	12
Part time	<u>4</u>	<u>4</u>
	<u>20</u>	<u>16</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2022 Total	2021 Total
£60,000 to £69,999	-	1
£100,000 to £109,999	1	1

The key management personnel of the charity comprises the Chief Executive Officer. Who is responsible for the day-to-day activities of the charity. Total remuneration and benefits of the key management personnel in the year ended 31 December 2022 was £90,501 (2021: £99,728)

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. TRUSTEE REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year no trustees (2021: none) were reimbursed for out of pocket expenses.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME FROM			
Donations and legacies	2,312,114	7,500	2,319,614
Other trading activities	837,863	-	837,863
Other income	521,350	-	521,350
Total	<u>3,671,327</u>	<u>7,500</u>	<u>3,678,827</u>
EXPENDITURE ON			
Raising funds	108,960	-	108,960
Other trading activities	208,053	-	208,053
Charitable activities			
Kennelling Activities	1,238,187	42,004	1,280,191
Veterinary fees	303,461	-	303,461
Branch costs	1,099,072	-	1,099,072
Education and awareness	34,535	-	34,535
Home finding expenses	14,751	-	14,751
Total	<u>3,007,019</u>	<u>42,004</u>	<u>3,049,023</u>
Net gains on investments	<u>11,500</u>	<u>-</u>	<u>11,500</u>
NET INCOME/(EXPENDITURE)	675,808	(34,504)	641,304
RECONCILIATION OF FUNDS			
Total funds brought forward	5,033,592	134,504	5,168,096
TOTAL FUNDS CARRIED FORWARD	<u><u>5,709,400</u></u>	<u><u>100,000</u></u>	<u><u>5,809,400</u></u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
COST						
At 1 January 2022	3,867,953	132,653	66,642	35,766	42,439	4,145,453
Additions	119,500	-	5,350	27,469	28,652	180,971
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>3,987,453</u>	<u>132,653</u>	<u>71,992</u>	<u>63,235</u>	<u>71,091</u>	<u>4,326,424</u>
DEPRECIATION						
At 1 January 2022	-	130,180	66,642	35,394	39,182	271,378
Charge for the year	46,768	2,493	356	2,892	4,646	57,154
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2022	<u>46,768</u>	<u>132,653</u>	<u>66,998</u>	<u>38,286</u>	<u>43,828</u>	<u>328,532</u>
NET BOOK VALUE						
At 31 December 2022	<u>3,940,685</u>	<u>-</u>	<u>4,994</u>	<u>24,949</u>	<u>27,264</u>	<u>3,997,891</u>
At 31 December 2021	<u>3,867,953</u>	<u>2,493</u>	<u>-</u>	<u>372</u>	<u>3,257</u>	<u>3,874,075</u>

TANGIBLE FIXED ASSETS - CHARITY

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
COST						
At 1 January 2022	3,867,953	130,521	66,642	35,766	42,439	4,143,321
Additions	119,500	-	5,350	27,469	28,652	180,971
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>3,987,453</u>	<u>130,521</u>	<u>71,992</u>	<u>63,235</u>	<u>71,091</u>	<u>4,324,292</u>
DEPRECIATION						
At 1 January 2022	-	128,028	66,642	35,394	39,182	269,246
Charge for the year	46,768	2,493	356	2,892	4,646	57,154
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2022	<u>46,768</u>	<u>130,521</u>	<u>66,998</u>	<u>38,286</u>	<u>43,828</u>	<u>328,400</u>
NET BOOK VALUE						
At 31 December 2022	<u>3,940,685</u>	<u>-</u>	<u>4,994</u>	<u>24,949</u>	<u>27,264</u>	<u>3,997,891</u>
At 31 December 2021	<u>3,867,953</u>	<u>2,493</u>	<u>-</u>	<u>372</u>	<u>3,257</u>	<u>3,874,075</u>

15. FIXED ASSET INVESTMENTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Shares in group undertaking	-	-	2	2
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

The charity holds 2 shares of £1 each in its wholly owned trading subsidiary company Greyhound Events Ltd which is incorporated in England and Wales. These are the only shares allotted, called up and fully paid.

16. STOCKS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Finished goods	22,904	24,508	-	-
	<u>22,904</u>	<u>24,508</u>	<u>-</u>	<u>-</u>

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. DEBTORS

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade debtors	3,700	796	322	-
Other debtors	1,082	383	800	-
Amounts owed by subsidiary	-	-	83,148	82,377
VAT	18,173	26,448	23,094	30,383
Prepayments and accrued income	<u>469,057</u>	<u>226,504</u>	<u>469,057</u>	<u>226,504</u>
	<u>492,012</u>	<u>254,131</u>	<u>576,421</u>	<u>339,264</u>

18. CURRENT ASSETS INVESTMENTS

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Shares in listed investments	1,692	21,824	1,692	21,824
	<u>1,692</u>	<u>21,824</u>	<u>1,692</u>	<u>21,824</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Bank loans (see note 21)	20,329	20,329	20,329	20,329
Trade creditors	137,250	1,426	124,600	1,426
Other taxation and social security	14,217	32,860	14,217	32,860
Other creditors	<u>9,703</u>	<u>65,897</u>	<u>7,762</u>	<u>65,258</u>
	<u>181,500</u>	<u>120,512</u>	<u>166,908</u>	<u>119,873</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Bank loans (see note 21)	368,310	395,808	368,310	395,808
	<u>368,310</u>	<u>395,808</u>	<u>368,310</u>	<u>395,808</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21. LOANS

An analysis of the maturity of loans is given below:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans				
Amounts falling due within one year	<u>20,329</u>	<u>20,329</u>	<u>20,329</u>	<u>20,329</u>
Amounts falling due between one and two years	<u>20,695</u>	<u>20,695</u>	<u>20,695</u>	<u>20,695</u>
Amounts falling due between two and five years	<u>64,347</u>	<u>64,347</u>	<u>64,347</u>	<u>64,347</u>
Amounts falling due in more than five years	<u>283,268</u>	<u>310,766</u>	<u>283,268</u>	<u>310,766</u>
	<u>388,639</u>	<u>416,137</u>	<u>388,639</u>	<u>416,137</u>

The loan carries an interest rate of 1.8% per annum and the final repayment date is 20 years after the initial drawdown on 8 August 2039.

The secured bank loan is secured on the Croft View property, which had a purchase price of £520,000. The terms of the security provide for the lender to claim title to the property in the event of a default on principal and interest payments in the event that a restructuring of the loan is not agreed.

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

22. MOVEMENT IN FUNDS

	Balance at 1 January 2022 £	Income £	Expenditure £	(Losses)/ Gains on Investments £	Transfers between funds £	Balance at 31 December 2022 £
Unrestricted funds	5,175,129	3,037,295	(2,017,350)	(4,536)	5,000	6,195,538
Branch Fund	534,271	472,370	(746,317)	-	-	260,324
	<u>5,709,400</u>	<u>3,509,665</u>	<u>(2,763,667)</u>	<u>(4,536)</u>	<u>5,000</u>	<u>6,455,862</u>
Restricted funds	100,000	31,750	-	-	(5,000)	126,750
TOTAL FUNDS	<u>5,809,400</u>	<u>3,541,415</u>	<u>(2,763,667)</u>	<u>(4,536)</u>	<u>-</u>	<u>6,582,612</u>

Comparatives for movement in funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) on Investments £	Transfers between funds £	Balance at 31 December 2021 £
Unrestricted funds	4,551,224	2,808,175	(2,195,770)	11,500	-	5,175,129
Branch Fund	482,368	863,152	(811,249)	-	-	534,271
	<u>5,033,592</u>	<u>3,671,327</u>	<u>(3,007,019)</u>	<u>11,500</u>	<u>-</u>	<u>5,709,400</u>
Restricted funds	134,504	7,500	(42,004)	-	-	100,000
TOTAL FUNDS	<u>5,168,096</u>	<u>3,678,827</u>	<u>(3,049,023)</u>	<u>11,500</u>	<u>-</u>	<u>5,809,400</u>

Nature of fund	Name of fund	Description, nature and purpose
Unrestricted	General fund	The 'unrestricted reserves' after allowing for all designated funds.
Unrestricted	Branch fund	The 'unrestricted reserves' for the Greyhound Trust branches across the UK
Restricted	Restricted fund	The fund that is restricted for certain purposes as set by the donor.

GREYHOUND TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds
	£	£	£
Fixed assets	3,997,891	-	3,997,891
Current assets	3,007,780	126,750	3,134,530
Current liabilities	(181,500)	-	(181,500)
Long term liabilities	(368,310)	-	(368,310)
	<u>6,455,862</u>	<u>126,750</u>	<u>6,582,612</u>

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Net movement in funds	773,212	641,304	786,887	641,304
Loss/(gain) on investments	4,536	(11,500)	4,536	(11,500)
Depreciation charges	57,154	48,680	57,154	48,680
Interest paid	12,128	37,763	12,128	32,149
Interest received	(3,329)	-	(3,329)	-
(Increase)/decrease in stocks	1,604	3,534	-	-
(Increase)/decrease in debtors	(237,881)	244,635	(237,157)	237,400
(Decrease)/increase in creditors	63,409	20,728	49,456	40,021
	<u>670,832</u>	<u>985,144</u>	<u>669,675</u>	<u>988,054</u>

25. ANALYSIS OF CHANGES IN NET FUNDS

	Balance at 1 January 2022	Cashflow	Balance at 31 December 2022
Net cash			
Cash at bank	<u>2,151,182</u>	<u>466,740</u>	<u>2,617,922</u>
Liquid resources			
Current asset investments	<u>21,824</u>	<u>(20,132)</u>	<u>1,692</u>
Debt			
Debts falling due within one year	(20,329)		(20,329)
Debts falling due after one year	<u>(395,808)</u>	<u>27,498</u>	<u>(368,310)</u>
	<u>(416,137)</u>	<u>27,498</u>	<u>(388,639)</u>
Total	<u>1,756,869</u>	<u>474,106</u>	<u>2,230,975</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

26. OPERATING LEASE COMMITMENTS

At 31 December 2022 the total future minimum lease payments under non - cancellable operating leases was as follows:

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Amounts payable:				
Within one year	21,819	18,079	21,819	18,079
Between one and five years	23,798	24,347	23,798	24,347
More than 5 years	-	17,734	-	17,734
	<u>45,617</u>	<u>60,160</u>	<u>45,617</u>	<u>60,160</u>

27. CAPITAL COMMITMENTS

The Trustees are aware of the following capital commitments:

As at 31 December 2022, the group has a constructive commitment to complete the build of the National Greyhound Centre. At the reporting date, the charity had committed £34,446 towards the completion of the project.

28. RELATED PARTY TRANSACTIONS

During the year kennelling services were provided by a company in which one of the Directors of the Trustee has significant Influence. Total costs charged to the Trust in the year were £21,456 (2021: £41,138). At the year end a balance of £4,666 (2021: £1,795) was owed to the related party.

29. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme which is administered independently. The costs to the charity for the year was £15,051 (2021: £20,057). There was £426 due to the pension scheme administrator at the year end (2021: £1,913). The expected cost due to the charity in the coming year is expected to be in line with that of 2022.

Accounts

REGISTERED CHARITY NUMBERS: 269668 and SC044047

Annual Report and Financial Statements
for the Year Ended 31 December 2021
for
GREYHOUND TRUST

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

GREYHOUND TRUST

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GREYHOUND TRUST

Reference and Administrative Details for the year ended 31 December 2021

Principal address	National Greyhound Centre Peeks Brook Lane Horley Surrey RH6 9SX
Registered charity number	269668 and SC044047
Auditors	Haines Watts (City) LLP Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Solicitors	Bristows 100 Victoria Embankment London EC4Y 0DH
Bankers	Lloyds Bank Threadneedle Street PO Box 1000 BX1 1LT

GREYHOUND TRUST

Report of the Trustees for the year ended 31 December 2021

The Greyhound Trust moved to a Corporate Trustee governance structure on 21 June 2018; as such the Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) make decisions on behalf of the Corporate Trustee. All references to Directors refer to Directors of Greyhound Trust Trustee Limited ("the Corporate Trustee"). All references to Trustees refer to the Corporate Trustee.

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of 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).

Objectives and activities

Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds. Since its formation, the charity has homed well over 125,000 retired racing greyhounds and homed 2,853 greyhounds in 2021.

The Greyhound Trust vision is "a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness".

We are active members of the UK Greyhound and International Greyhound Welfare Forum; providing opportunities to engage with relevant stakeholders and contribute to the development of relevant policy, in line with our objectives.

Greyhound Trust operate an inclusive approach and we work with a wide group of stakeholders; including welfare charities, homing organisations and those involved with and representing the greyhound racing industry. We believe that this inclusive approach maximises the positive impact for the greyhounds that we seek to help.

Our mission is to provide bright futures and loving homes for retired racing greyhounds, by:

- Helping greyhounds transition from racing and matching them to homes where they will thrive in their retirement, and;
- Caring for and re-homing other greyhounds in need, and;
- Providing post adoption support to maximise the success of each greyhound homed.

We further our charitable objectives and ensure our direct public benefit by:

- Facilitating the homing of retired greyhounds via our National Branch network;
- Raising the profile of greyhounds retiring from racing and promoting their suitability as pets and companions;
- Working with other charitable organisations to promote greyhound welfare and find suitable homes for greyhounds;
- Facilitating positive human impacts by facilitating volunteering, educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional / special needs and those who are unwell and terminally ill.

Public benefit underpins the Charity's work and all charitable Directors have due regard to the Charity Commission's public benefit guidance when they exercise relevant powers and duties.

Achievement and performance

The Board of Directors and Senior Management Team wish to record our thanks to all staff, volunteers and supporters for their commitment and support to Greyhound Trust and the greyhounds in our care during such a challenging and uncertain year, which was significantly impacted by Covid-19.

The homing success of 2021 was possible only because of the commitment and contribution of the remarkable Greyhound Trust volunteers, the continued generosity of our supporters and the hard work and diligence of our National Support Team.

The Trust homed 2,853 retired racing greyhounds through our branch network, supported by around 800 volunteers. This equates to eight greyhounds finding a home each and every day throughout 2021.

The Founders Award for 2021

The Branch category has this year been awarded jointly to Greyhound Trust Hall Green and Greyhound Trust Mersey and Cheshire, as the Board felt both had achieved so much and as the reasons for their nominations were quite different, it was felt that both Branches deserved special recognition.

The Individual category this year has been awarded to Sheena Pitt from Greyhound Trust Mersey and Cheshire.

GREYHOUND TRUST
Report of the Trustees
for the year ended 31 December 2021

Financial review

As a charity we are entirely dependent on voluntary contributions to cover the cost of all Greyhound Trust activities, and are extremely grateful to the many thousands of individuals that supported our vital work in 2021, by making a donation, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets. The charity received significantly reduced income from the Greyhound Racing Industry in 2021 which is further explored in this report.

Despite the challenges that Covid-19 brought the Charity, thanks to the commitment, unwavering dedication and sheer hard work of staff, trustees and volunteers throughout this time, as we continued to deal with the impact of the pandemic and moving back towards a non Covid-19 driven operating model.

Summary of the results for the year and the resources deployed at 31 December 2021 is as follows:

	2021	2020
	£	£
Total income	3,678,827	3,533,471
Charitable activities	2,732,010	2,756,060
Cost of generating funds	108,960	78,782
Cost of sales trading entity	167,541	142,494
Admin expenditure of trading subsidiary	40,512	39,948
Net movement of funds	629,804	516,187
(Decrease)/Increase in value of investments	11,500	17,395
Total funds at 1 January 2021	5,168,096	4,634,514
Net increase in funds	641,304	533,582
Total funds at 31 December 2021	5,809,400	5,168,096

Expenditure for the year including all overheads was £3.049m, which facilitated the homing of 2,853 retired racing greyhounds. It is difficult to indicate an estimate for the cost of homing a greyhound, as costs vary significantly depending on the medical, wellbeing and behaviour needs of each greyhound. The crude high level average of £1,069 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of Greyhound Trust where some dogs can stay in kennels for over six months and others may need expensive medical treatment.

It is not unexpected that the financials of the 2021, a partial pandemic year, would show some anomalies when compared to 2020 when the pandemic first started and the pre Covid-19 years.

2021 saw a move back to pre Covid operating models and as such, 2019 offers the closest direct comparison of cost per greyhound homed, accepting that 2020 was an anomaly. (2021: £1,069, 2020: £754, 2019: £948). The cost per dog increase is largely due to lower demand for Greyhounds and less homing taking place; our cost base has remained broadly similar and stable.

Developments in our systems and data capture means that for 2021 we have been able to calculate more accurately the average Length of Stay and 2021 saw an average Length of Stay of 67 days.

The Fund balance at 31st December 2021 stood at £5,809,400 (2020: £5,168,096) consisting of unrestricted funds (non Branch) £5,175,129, restricted funds held locally at Branch level £534,271, and restricted funds £100,000. The £5,175,129 unrestricted funds includes fixed assets of £3,874,075, with the remainder £1,301,054 being other central unrestricted funds. The Trust's wholly owned trading subsidiary: Greyhound Events Ltd was able to gift £1,575 to the Trust compared with £5,680 in 2020.

GREYHOUND TRUST

Report of the Trustees for the year ended 31 December 2021

Reserves policy and objectives

The Trustee sets a reserves policy and the Board of Directors review it, as per Charity Commission guidance, and manage the dynamic fluctuations of the charity by adhering to the guidance to "regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks". This means that decisions around the reserve levels are reviewed and adapted in line with the charity's needs, having assessed risks and benefits of different courses of action.

The Charity's reserves policy (reviewed in 2020) is to hold the equivalent of six months planned expenditure (based on previous years submitted accounts), but take into account the Charity Commission guidance in respect of managing the dynamic fluctuations and needs of the charity. This contingency is not intended to solely be a pot of money that allows the Greyhound Trust to survive a funding crisis for 6 months. It is to provide a financial buffer that permits the Board to pay outstanding debts, assess the current circumstances and decide upon the best strategy going forward, which may be business as usual, or may include changes to operating models and cost base.

Future plans

This annual report, is being written at a time when Greyhound Trust, like many organisations, are still being impacted by the COVID-19 pandemic. It is unclear for how much longer the impact of the pandemic will be felt, at what level and what the future holds in relation to a 'return to normal', given the serious and widespread challenges around the economy, inflation and the cost of living. Greyhound Trust expect this will impact on our fundraising due to the impact on our supporters, but also on our cost base due to direct increases in costs of care for our Greyhounds and the associated costs of homing.

The early impact of the pandemic in 2020 precipitated changes in the funding received historically from the British Greyhound Racing Fund (BGRF). Whilst these changes and the phased roll out of the GBGB Greyhound Retirement Scheme (GRS) created some challenges for the Trust in 2020, we expected that these challenges would continue to be felt in 2021 as the changes embedded, and the 2021 accounts show a more accurate reflection of the impact of these changes.

2021 income from the GBGB GRS stood at 14% of total income in the year, which represents a 1% increase in all funding sources from the GBGB in 2020 (which was 13% of total income), but a more reflective non Covid-19 skewed comparison would be to compare the 2021 figure of 14% to the 2019 figure of 37%.

During 2021 Greyhound Trust was still supporting Greyhounds whose owners could not afford to register them retrospectively into the GRS, by paying the Greyhounds bond fee (that would otherwise be the responsibility of the Greyhound owner). As such, the expenditure associated with homing in these cases rose by up to £200 as Greyhound Trust had paid to register the Greyhound into the bond scheme. The bond payment made on behalf of these Greyhounds by Greyhound Trust was £200 and secured a return of that bond fee plus a £200 homing bond payment from the GBGB. In essence, Greyhound Trust invested £200 to secure the additional £200 from the GBGB GRS scheme to support some of the costs of homing the Greyhound.

The Trust's primary objectives for 2022 are therefore based on the Directors' desire to ensure that the Charity is able to develop in line with the changing demand for its services and ensure its sustainability into the future.

GREYHOUND TRUST
Report of the Trustees
for the year ended 31 December 2021

In addition to day to day work of homing greyhounds, promoting the suitability of greyhounds as pets, raising public awareness of the work of the Greyhound Trust, the Charity will focus on these key areas as the country moves out of the pandemic and deals with the economic challenges of high inflation and soaring cost of living increases:

1. To finalise the transition to an adjusted Greyhound Trust operating model, which effectively manages the impact of Covid-19 on income
2. To complete a strategic review of operations and develop a new 5 year strategy.
3. Further strengthen the Board of Directors by recruiting additional Directors who can effectively support key areas identified following a skills audit of the Board.

We anticipate that a clear focus on these key areas will both enable the charity to survive and adapt given short and medium-term uncertainties and also provide the foundations for the longer-term sustainability of the charity.

Structure, governance and management

The governing document of the charity is the Deed of Trust, which was signed on 5 June 1975, which formed the 'Retired Greyhound Trust' as an unincorporated charity, the Greyhound Trust has charitable status in both England & Wales (charity number 269228) and Scotland (charity number SC044047). The Greyhound Trust moved to a Corporate Trustee governance structure on 21 June 2018; as such the Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) make decisions on behalf of the Corporate Trustee. All references to Directors refer to Directors of the Corporate Trustee. All references to Trustees refer to the Corporate Trustee. The Trust Deed was further updated as a conformed Trust Deed on 16 October 2020.

Recruitment and appointment of new trustees

In accordance with good practice, new members of the Board are appointed by Directors to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and are appointed by way of majority vote by existing Board Members, on behalf of the Corporate Trustee.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit the National Support Centre and a Branch / Branches, in order to gain a good understanding of the structure of the charity and how day to day homing operations are conducted.

Decision making

The day to day management of the Greyhound Trust is delegated to the Chief Executive, Lisa Morris and through her to the Senior Management Team. The Chair of Directors and key Officers support the Chief Executive, which forms the link with the Board of Directors and ultimately the Corporate Trustee body.

The Board of Charity Directors is required to conduct the affairs and the general business of the Greyhound Trust on behalf of the Corporate Trustee and meets at least quarterly. During the period of the Covid-19 pandemic, the Directors met in addition to the standard timetable of meetings to ensure that close oversight of the Charity took place during what was the most challenging time for the Charity in its 46 year history.

The Directors review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) are in place to assist this process of reporting by the Executive and monitoring by the Directors.

Related parties

Greyhound Trust operates a wholly owned trading subsidiary named Greyhound Events Ltd, which is a limited company registered with Companies House and which has its own Board of Directors including an Independent Director, which meet regularly throughout the year. Its business is presented to the Board of Directors as an information item throughout the year. In 2020 a thorough review of the trading subsidiary was completed and its findings to strengthen the entity and its alignment with the Charity will be further progressed in 2022.

Risk management

Directors review areas of risk across the whole range of the charity's activities and there is an active and regularly reviewed risk register. The annual budget and business planning processes include reviews and assessment of the possible risks to the charity, the consequences of those risks and plans to mitigate their effects on delivery of the charitable objectives. Any significant changes in risk are discussed by the Directors and appropriate risk mitigation agreed, recorded and monitored as part of the risk management process.

A series of procedures and controls are maintained to reduce risk to the charity, with comprehensive Director and professional indemnity, public liability and employer liability insurances in place.

Funds held as custodian for others

No funds are held as custodian on behalf of others (other than Greyhound Trust Branches who all operate under the Greyhound Trust Charity Number).

Committee membership for 2021 reporting year

The Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) for the 2021 reporting year:

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mrs Jaqueline Dunn	Honorary Treasurer
Mr Antony Collins B.V.sc M.R.C.V.S	Director
Mr Ray Harding	Director
Mr George Stanley Lee	Director
Mr John Simpson	Director
Dr Hazel Margaret Bentall B.V.sc M.R.C.V.S	Director – Appointed 21 April 2022
Mr Malcolm George	Director – Appointed 26 July 2022
Dr Mandy Glew	Director – Resigned 15 June 2022
Mrs Melanie Stanley	Director – Resigned 20 July 2021

Finance and Investment Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mrs Jacqueline Dunn	Honorary Treasurer
Mr George Stanley Lee	Director

Remuneration Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mrs Jacqueline Dunn	Honorary Treasurer
Mr George Stanley Lee	Director

Veterinary and Welfare Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mr Antony Collins B.V.sc M.R.C.V.S	Director
Dr Hazel Margaret Bentall B.V.sc M.R.C.V.S	Director
Dr Polly Smith BSc BVMS PhD	Independent Committee Member
Dr Michelle Tromans BVMS O.A.(Dip. Animal Psychology) MRCVS	Independent Committee Member

GREYHOUND TRUST
Report of the Trustees
for the year ended 31 December 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that 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 Charity 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the board of Trustees on 2nd September 2022 and signed on its behalf by:



Chairman of the Greyhound Trust Board of Directors
For and on behalf of Greyhound Trust Trustee Limited

Report of the Independent Auditors to the Trustees of Greyhound Trust

Opinion

We have audited the financial statements of Greyhound Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

However, not all future events or conditions can be predicted. The Covid-19 pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charity's trade, donors, suppliers and wider economy. The trustees' view on the impact of Covid-19 is disclosed in the Trustees Report and the accounting policies note 1.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustee of Greyhound Trust

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation, employment and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assess whether judgement and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigate the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual potential litigation and claims; and
- reviewing correspondence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Greyhound Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 7 September 2022

GREYHOUND TRUST

**Consolidated Statement of Financial Activities
for the year ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	2	2,312,114	7,500	2,319,614	1,964,196
Other trading activities	3	837,863	-	837,863	1,016,244
Other income		<u>521,350</u>	<u>-</u>	<u>521,350</u>	<u>553,031</u>
Total		3,671,327	7,500	3,678,827	3,533,471
Expenditure on					
Raising funds	4	108,960	-	108,960	78,782
Other trading activities	4	167,541	-	167,541	142,494
Admin expenditure of trading subsidiary		40,512	-	40,512	39,948
Charitable activities	5				
Kennelling Activities		1,238,187	42,004	1,280,191	1,149,258
Veterinary fees		303,461	-	303,461	401,651
Branch costs		1,099,072	-	1,099,072	1,133,059
Education and awareness		34,535	-	34,535	36,719
Home finding expenses		14,751	-	14,751	35,373
Total		3,007,019	42,004	3,049,023	3,017,284
Net gains on investments		<u>11,500</u>	<u>-</u>	<u>11,500</u>	<u>17,395</u>
NET INCOME/(EXPENDITURE)		675,808	(34,504)	641,304	533,582
Reconciliation of funds					
Total funds brought forward		5,033,592	134,504	5,168,096	4,634,514
Total funds carried forward		<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>

GREYHOUND TRUST

Charity Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	2	2,311,546	7,500	2,319,046	1,964,196
Branch income	3	658,945	-	658,945	828,483
Donation from Greyhound Events Limited		1,575	-	1,575	5,680
Grants		524,366	-	524,366	553,031
Total		3,496,432	7,500	3,503,932	3,351,390
Expenditure on					
Raising funds		108,960	-	108,960	78,782
Other trading activities		33,158	-	33,158	-
Charitable activities					
Kennel Charges		1,238,187	42,004	1,280,191	1,149,258
Veterinary Fees		303,461	-	303,461	401,651
Branch Expenditure		1,099,072	-	1,099,072	1,133,420
Education and Awareness		34,535	-	34,535	36,719
Home finding expenses		14,751	-	14,751	35,373
Total		2,832,124	42,004	2,874,128	2,835,203
Net gains on investments		11,500	-	11,500	17,395
NET INCOME/(EXPENDITURE)		675,808	(34,504)	641,304	533,582
Reconciliation of funds					
Total funds brought forward		5,033,592	134,504	5,168,096	4,634,514
Total funds carried forward		5,709,400	100,000	5,809,400	5,168,096

GREYHOUND TRUST

**Consolidated Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	12	3,874,075	-	3,874,075	3,532,508
Current assets					
Stocks	14	24,508	-	24,508	28,042
Debtors	15	184,131	70,000	254,131	495,913
Investments	16	21,824	-	21,824	13,177
Cash at bank		<u>2,121,182</u>	<u>30,000</u>	<u>2,151,182</u>	<u>1,814,827</u>
		2,351,645	100,000	2,451,645	2,351,959
Creditors					
Amounts falling due within one year	17	<u>(120,512)</u>	<u>-</u>	<u>(120,512)</u>	<u>(163,174)</u>
Net current assets		<u>2,231,133</u>	<u>100,000</u>	<u>2,331,133</u>	<u>2,188,785</u>
Total assets less current liabilities		6,105,208	100,000	6,205,208	5,721,293
Creditors					
Amounts falling due after more than one year	18	<u>(395,808)</u>	<u>-</u>	<u>(395,808)</u>	<u>(553,197)</u>
NET ASSETS		<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>
Funds	21				
Unrestricted funds				5,709,400	5,033,592
Restricted funds				<u>100,000</u>	<u>134,504</u>
Total funds				<u>5,809,400</u>	<u>5,168,096</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

2nd SEPTEMBER 2022

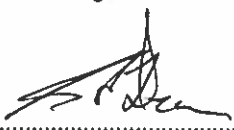

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Trustee

GREYHOUND TRUST

**Charity Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	12	3,874,075	-	3,874,075	3,532,508
Investments	13	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		3,874,077	-	3,874,077	3,532,510
Current assets					
Debtors	15	269,264	70,000	339,264	573,811
Investments	16	21,824	-	21,824	13,177
Cash at bank		<u>2,059,916</u>	<u>30,000</u>	<u>2,089,916</u>	<u>1,745,037</u>
		2,351,004	100,000	2,451,004	2,332,025
Creditors					
Amounts falling due within one year	17	(119,873)	-	(119,873)	(143,242)
		<u>2,231,131</u>	<u>100,000</u>	<u>2,331,131</u>	<u>2,188,785</u>
Net current assets					
		<u>2,231,131</u>	<u>100,000</u>	<u>2,331,131</u>	<u>2,188,785</u>
Total assets less current liabilities		6,105,208	100,000	6,205,208	5,721,293
Creditors					
Amounts falling due after more than one year	18	(395,808)	-	(395,808)	(553,197)
		<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>
NET ASSETS					
		<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>
Funds	21				
Unrestricted funds				5,709,400	5,033,592
Restricted funds				<u>100,000</u>	<u>134,504</u>
Total funds				<u>5,809,400</u>	<u>5,168,096</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2ND SEPTEMBER 2022 and were signed on its behalf by:



Trustee

GREYHOUND TRUST

**Consolidated Cash Flow Statement
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	985,144	698,970
Interest paid		<u>(37,763)</u>	<u>(28,372)</u>
Net cash provided by operating activities		<u>947,381</u>	<u>670,598</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(390,247)	(593,555)
Sale of social investments		<u>-</u>	<u>576,202</u>
Net cash used in investing activities		<u>(390,247)</u>	<u>(17,353)</u>
Cash flows from financing activities			
New loans in year		-	200,000
Loan repayments in year		<u>(220,779)</u>	<u>(32,389)</u>
Net cash (used in)/provided by financing activities		<u>(220,779)</u>	<u>167,611</u>
Change in cash and cash equivalents in the reporting period		336,355	820,856
Cash and cash equivalents at the beginning of the reporting period		<u>1,814,827</u>	<u>993,971</u>
Cash and cash equivalents at the end of the reporting period		<u>2,151,182</u>	<u>1,814,827</u>

GREYHOUND TRUST

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 December 2021**

1. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	641,304	534,605
Adjustments for:		
Depreciation charges	48,680	14,843
Gain on investments	(11,500)	(17,395)
Loss on disposal of fixed assets	-	5,280
Interest paid	37,763	28,372
Decrease in stocks	3,534	18,785
Decrease in debtors	244,635	262,395
Increase/(decrease) in creditors	<u>20,728</u>	<u>(147,915)</u>
Net cash provided by operations	<u>985,144</u>	<u>698,970</u>

2. Analysis of changes in net funds

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank	<u>1,814,827</u>	<u>336,355</u>	<u>2,151,182</u>
	<u>1,814,827</u>	<u>336,355</u>	<u>2,151,182</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>13,177</u>	<u>8,647</u>	<u>21,824</u>
	<u>13,177</u>	<u>8,647</u>	<u>21,824</u>
Debt			
Debts falling due within 1 year	(62,786)	42,457	(20,329)
Debts falling due after 1 year	<u>(553,197)</u>	<u>157,389</u>	<u>(395,808)</u>
	<u>(615,983)</u>	<u>199,846</u>	<u>(416,137)</u>
Total	<u>1,212,021</u>	<u>544,848</u>	<u>1,756,869</u>

GREYHOUND TRUST

**Charity Cash Flow Statement
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	988,054	643,389
Interest paid		<u>(32,149)</u>	<u>(22,377)</u>
Net cash provided by operating activities		<u>955,905</u>	<u>621,012</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(390,247)	(593,555)
Sale of social investments		<u>-</u>	<u>576,202</u>
Net cash used in investing activities		<u>(390,247)</u>	<u>(17,353)</u>
Cash flows from financing activities			
New loans in year		-	200,000
Loan repayments in year		<u>(220,779)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(220,779)</u>	<u>200,000</u>
Change in cash and cash equivalents in the reporting period		<u>344,879</u>	<u>803,659</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,745,037</u>	<u>941,378</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,089,916</u></u>	<u><u>1,745,037</u></u>

GREYHOUND TRUST

**Notes to the Charity Cash Flow Statement
for the year ended 31 December 2021**

1. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	641,304	533,582
Adjustments for:		
Depreciation charges	48,680	14,500
Gain on investments	(11,500)	(17,395)
Loss on disposal of fixed assets	-	5,280
Interest paid	32,149	22,377
Decrease in debtors	237,400	236,745
Increase/(decrease) in creditors	40,021	(151,700)
Net cash provided by operations	<u>988,054</u>	<u>643,389</u>

2. Analysis of changes in net funds

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank	<u>1,745,037</u>	<u>344,879</u>	<u>2,089,916</u>
	<u>1,745,037</u>	<u>344,879</u>	<u>2,089,916</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>13,179</u>	<u>8,645</u>	<u>21,824</u>
	<u>13,179</u>	<u>8,645</u>	<u>21,824</u>
Debt			
Debts falling due within 1 year	(62,786)	42,457	(20,329)
Debts falling due after 1 year	<u>(553,197)</u>	<u>157,389</u>	<u>(395,808)</u>
	<u>(615,983)</u>	<u>199,846</u>	<u>(416,137)</u>
Total	<u><u>1,142,233</u></u>	<u><u>553,370</u></u>	<u><u>1,695,603</u></u>

GREYHOUND TRUST

Notes to the Consolidated Financial Statements for the year ended 31 December 2021

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Greyhound Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting judgements and key sources of estimation uncertainty

The critical judgement that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

Due to the straight forward nature of Greyhound Trust's business, the Trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Greyhound Events Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: 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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

1. Accounting policies - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 10.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial assets and liabilities are recognised when the charity becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

1. Accounting policies - continued

Financial instruments

At the end of each reporting period, the charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial Liabilities - classified as basic financial instruments

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Going concern

The ongoing Covid-19 pandemic and government restrictions have had a significant impact on the Trust's sources of income and expenditure. While income from sources such as grants from The British Greyhound Racing Fund have greatly reduced in part due to the Covid-19 response, donations and legacies from elsewhere have helped to make up for this fall. There have also been a reduction in costs due to faster homing of greyhounds during this period, linked to homing demand and scarcity of greyhounds available.

Assets have also been converted to cash where possible to reduce liquidity risk and the charity has made use of the coronavirus job retention scheme to ensure the charities risks are minimised to the volatility and risk created by Covid-19 and its cash resources are maximised.

The Charity secured a coronavirus business interruption loan as a precautionary measure, however the associated monies were deposited during the prior financial year, but not utilised. The loan has been fully repaid in May 2021 before any interest or charges became due under the terms of the agreement.

After considering this impact and making enquiries, the Trustees continue to believe that the Greyhound Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements

2. Donations and legacies

Included in donation and legacy income is £1,139,024 (2020: £759,292) of Legacy Income.

Of this £Nil (2020: £Nil) was restricted Legacy income and is recognised when there is a clear and quantifiable entitlement. Of this £7,500 (2020: £9,075) was restricted donation income.

Grant and donation income from GBGB consisted of BGRF grant £Nil (2020: £320,000), donations to support the Trust during the COVID lockdown £253 (2020: £82,161) and the Greyhound Retirement Scheme £521,200 (2020: £64,100).

3. Other trading activities

	2021	2020
	£	£
Shop, trading and branch income	<u>837,863</u>	<u>1,016,244</u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

4. Raising funds

Raising donations and legacies

	2021	2020
	£	£
Support costs	<u>108,960</u>	<u>78,782</u>

Other trading activities

	2021	2020
	£	£
Opening stock	28,042	46,827
Purchases	130,849	123,709
Closing stock	(24,508)	(28,042)
Bad debts	<u>33,158</u>	<u>-</u>
	<u>167,541</u>	<u>142,494</u>

Aggregate amounts	<u>276,501</u>	<u>221,276</u>
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5. Charitable activities costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Kennelling Activities	926,682	353,509	1,280,191
Veterinary fees	219,664	83,797	303,461
Branch costs	795,577	303,495	1,099,072
Education and awareness	24,999	9,536	34,535
Home finding expenses	<u>10,678</u>	<u>4,073</u>	<u>14,751</u>
	<u>1,977,600</u>	<u>754,410</u>	<u>2,732,010</u>

6. Support costs

	Direct Costs £	Support Costs £	2021 Total £	2020 £
Charitable activities				
Kennel charges	926,682	353,509	1,280,191	1,165,307
Veterinary fees	219,664	83,797	303,461	407,260
Branch expenditure	795,577	303,495	1,099,072	1,148,883
Education and awareness	24,999	9,536	34,535	37,232
Home finding expenses	10,678	4,073	14,751	35,867
Raising funds	<u>78,872</u>	<u>30,088</u>	<u>108,960</u>	<u>80,242</u>
Total	<u>2,056,472</u>	<u>784,498</u>	<u>2,840,970</u>	<u>2,874,791</u>

Included in support costs is £6,100 payable to the auditors for audit fees and other accounting services (2020: £6,535). Support costs are apportioned to the categorised charitable activity according to level of primary expenditure.

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	-	6

8. Staff costs

	2021	2020
	£	£
Wages and salaries	388,656	476,246
Social security costs	41,535	36,230
Other pension costs	20,057	21,633
	<u>450,248</u>	<u>534,109</u>

The Charity has two employees whose emoluments (including benefits in kind) was in excess of £60,000 for the year. One fell in the band of £60,000-£70,000 and the other in the band of £100,000-£110,000 (2020 one employee in the band of £80,000- £90,000).

The average monthly number of employees during the year was as follows:

	2021	2020
Full time	12	16
Part time	<u>4</u>	<u>4</u>
	<u>16</u>	<u>20</u>

No other employees received emoluments in excess of £60,000.

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

9. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted fund £	2020 Total funds £
Income and endowments from			
Donations and legacies	1,930,121	34,075	1,964,196
Other trading activities	1,016,244	-	1,016,244
Other income	553,031	-	553,031
Total	3,499,396	34,075	3,533,471
Expenditure on			
Raising funds	78,782	-	78,782
Other trading activities	142,494	-	142,494
Admin expenditure of trading company	39,948	-	39,948
Charitable activities			
Kennelling Activities	1,062,798	86,460	1,149,258
Veterinary fees	387,489	14,162	401,651
Branch costs	1,133,059	-	1,133,059
Education and awareness	36,719	-	36,719
Home finding expenses	35,373	-	35,373
Total	2,916,662	100,622	3,017,284
Net gains on investments	17,395	-	17,395
NET INCOME/(EXPENDITURE)	600,129	(66,547)	533,582
Reconciliation of funds			
Total funds brought forward	4,433,463	201,051	4,634,514
Total funds carried forward	5,033,592	134,504	5,168,096

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

10. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates as Greyhound Events Limited.

The summary financial performance of the charity alone is:

	Unrestricted fund £	2021 Restricted Fund £	Total Funds £	2020 Total funds £
Income	3,494,857	7,500	3,502,357	3,345,711
Donation from Greyhound Events	1,575	-	1,575	5,680
Total income	3,496,432	7,500	3,503,932	3,351,391
Expenditure on charitable activities	2,690,006	42,004	2,732,010	2,754,962
Raising funds	108,960	-	108,960	78,782
Other trading activities	33,158	-	33,158	-
Total expenditure	2,832,124	42,004	2,874,128	2,835,204
Net gains on investments	11,500	-	11,500	17,395
Net Income/(Expenditure)	675,808	(34,504)	641,304	533,582
Reconciliation of funds				
Total funds brought forward	5,033,592	134,504	5,168,096	4,634,514
Total funds carried forward	5,709,400	100,000	5,809,400	5,168,096

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

11. Income earned from other activities

The wholly owned trading subsidiary Greyhound Events Ltd is incorporated in England and Wales (company number 03825899) and donates all of its profits to the charity under the gift aid scheme. Greyhound Events Ltd operates the commercial trading operations carried on at the Greyhound Trust. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
Turnover	178,919	187,761
Cost of sales and administrative costs	(174,894)	(181,058)
Interest payable	(2,450)	-
Net profit	1,575	6,703
Amount gift aided to charity	(1,575)	(5,680)
Retained in subsidiary	-	1,023
The assets and liabilities of the subsidiary were:		
Current assets	86,953	120,206
Current liabilities	(16,951)	(120,204)
Net current assets	70,002	2
Financed by:		
Debenture loan	70,000	-
Share capital	2	2
	70,002	2

12. Tangible fixed assets (Group)

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2021	3,485,006	2,132	268,068	3,755,206
Additions	382,947	-	7,300	390,247
At 31 December 2021	3,867,953	2,132	275,368	4,145,453
Depreciation				
At 1 January 2021	-	2,132	220,566	222,698
Charge for year	-	-	48,680	48,680
At 31 December 2021	-	2,132	269,246	271,378
Net book value				
At 31 December 2021	3,867,953	-	6,122	3,874,075
At 31 December 2020	3,485,006	-	47,502	3,532,508

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

12. Tangible fixed assets - continued

Tangible fixed assets (Charity)

	Freehold property £	Computer Equipment £	Totals £
Cost			
At 1 January 2021	3,485,006	268,068	3,753,074
Additions	382,947	7,300	390,247
At 31 December 2021	3,867,953	275,368	4,143,321
Depreciation			
At 1 January 2021	-	220,566	220,566
Charge for year	-	48,680	48,680
At 31 December 2021	-	269,246	269,246
Net book value			
At 31 December 2021	3,867,953	6,122	3,874,075
At 31 December 2020	3,485,006	47,502	3,532,508

13. Fixed asset investments

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Shares in group undertaking	-	-	2	2

The charity holds 2 shares of £1 each in its wholly owned trading subsidiary company Greyhound Events Ltd which is incorporated in England and Wales. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 11.

14. Stocks

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Finished goods	24,508	28,042	-	-

15. Debtors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	796	14,414	-	8,586
Other debtors	383	36,459	-	25,869
Amounts owed by subsidiary	-	-	82,377	100,272
VAT	26,448	58,079	30,383	52,123
Prepayments and accrued income	226,504	386,961	226,504	386,961
	254,131	495,913	339,264	573,811

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

16. Current asset investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Shares in listed investments	<u>21,824</u>	<u>13,177</u>	<u>21,824</u>	<u>13,177</u>

17. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 19)	20,329	62,786	20,329	62,786
Trade creditors	1,426	73,689	1,426	55,690
Taxation and social security	32,860	5,944	32,860	5,944
Other creditors	<u>65,897</u>	<u>20,755</u>	<u>65,258</u>	<u>18,822</u>
	<u>120,512</u>	<u>163,174</u>	<u>119,873</u>	<u>143,242</u>

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 19)	<u>395,808</u>	<u>553,197</u>	<u>395,808</u>	<u>553,197</u>

19. Loans

An analysis of the maturity of loans is given below:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year on demand:				
Bank loans	<u>20,329</u>	<u>62,786</u>	<u>20,329</u>	<u>62,786</u>
Amounts falling due between one and two years:				
Bank loans 1-2 years	<u>20,695</u>	<u>181,984</u>	<u>20,695</u>	<u>181,984</u>
Amounts falling due between two and five years:				
Bank loans 2-5 years	<u>64,347</u>	<u>67,154</u>	<u>64,347</u>	<u>67,154</u>
Amounts falling due in more than five years:				
Repayable by instalments:				
Bank loans more than 5 years by instalments:	<u>310,766</u>	<u>304,060</u>	<u>310,766</u>	<u>304,060</u>

The loan carries an interest rate of 1.8% per annum and the final repayment date is 20 years after the initial drawdown on 8 August 2039.

The secured bank loan is secured on the Croft View property, which had a purchase price of £520,000. The terms of the security provide for the lender to claim title to the property in the event of a default on principal and interest payments in the event that a restructuring of the loan is not agreed.

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

20. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	18,079	15,561
Between one and five years	24,347	22,745
In more than five years	<u>17,734</u>	<u>-</u>
	<u>60,160</u>	<u>38,306</u>

21. Movement in funds

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	4,551,224	623,905	5,175,129
Branch Fund	<u>482,368</u>	<u>51,903</u>	<u>534,271</u>
	5,033,592	675,808	5,709,400
Restricted funds			
Restricted Fund	<u>134,504</u>	<u>(34,504)</u>	<u>100,000</u>
TOTAL FUNDS	<u>5,168,096</u>	<u>641,304</u>	<u>5,809,400</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,808,175	(2,195,770)	11,500	623,905
Branch Fund	<u>863,152</u>	<u>(811,249)</u>	<u>-</u>	<u>51,903</u>
	3,671,327	(3,007,019)	11,500	675,808
Restricted funds				
Restricted Fund	<u>7,500</u>	<u>(42,004)</u>	<u>-</u>	<u>(34,504)</u>
TOTAL FUNDS	<u>3,678,827</u>	<u>(3,049,023)</u>	<u>11,500</u>	<u>641,304</u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

21. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	3,973,267	577,957	4,551,224
Branch Fund	<u>460,196</u>	<u>22,172</u>	<u>482,368</u>
	4,433,463	600,129	5,033,592
Restricted funds			
Restricted Fund	<u>201,051</u>	<u>(66,547)</u>	<u>134,504</u>
TOTAL FUNDS	<u><u>4,634,514</u></u>	<u><u>533,582</u></u>	<u><u>5,168,096</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,686,098	(2,125,536)	17,395	577,957
Branch Fund	<u>813,298</u>	<u>(791,126)</u>	<u>-</u>	<u>22,172</u>
	3,499,396	(2,916,662)	17,395	600,129
Restricted funds				
Restricted Fund	<u>34,075</u>	<u>(100,622)</u>	<u>-</u>	<u>(66,547)</u>
TOTAL FUNDS	<u><u>3,533,471</u></u>	<u><u>(3,017,284)</u></u>	<u><u>17,395</u></u>	<u><u>533,582</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	3,973,267	1,201,862	5,175,129
Branch Fund	<u>460,196</u>	<u>74,075</u>	<u>534,271</u>
	4,433,463	1,275,937	5,709,400
Restricted funds			
Restricted Fund	<u>201,051</u>	<u>(101,051)</u>	<u>100,000</u>
TOTAL FUNDS	<u><u>4,634,514</u></u>	<u><u>1,174,886</u></u>	<u><u>5,809,400</u></u>

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

21. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,494,273	(4,321,306)	28,895	1,201,862
Branch Fund	<u>1,676,450</u>	<u>(1,602,375)</u>	-	<u>74,075</u>
	7,170,723	(5,923,681)	28,895	1,275,937
Restricted funds				
Restricted Fund	41,575	(142,626)	-	(101,051)
	<u>7,212,298</u>	<u>(6,066,307)</u>	<u>28,895</u>	<u>1,174,886</u>
TOTAL FUNDS				

Nature of fund	Name of fund	Description, nature and purpose
Unrestricted	General fund	The 'unrestricted reserves' after allowing for all designated funds.
Unrestricted	Branch fund	The 'unrestricted reserves' for the Greyhound Trust branches across the UK
Restricted	Restricted fund	The fund that is restricted for certain purposes as set by the donor

22. Contingent liabilities

The Trustees are not aware of any contingent liabilities.

23. Capital commitments

The Trustees are aware of the following capital commitments:

As at 31 December 2021 there was £170,508 committed to the build of the National Greyhound Centre. The amount spent by the date of signing the financial statements was £50,000, which leaves a remainder outstanding of £120,508.

24. Related party disclosures

During the year kennelling services were provided by a company in which one of the Directors of the Trustee has significant influence. Total costs charged to the Trust in the year were £41,138 (2020: £48,275). At the year-end a balance of £1,795 (£3,967) was owed to the related party.

GREYHOUND TRUST

England & Wales - Charity number 269668

Accounts



ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee Report

Greyhound Trust Objectives and Activities

The Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds. Since its formation, the charity has homed well over 125,000 retired racing greyhounds and currently consistently home around 3,500 annually.

The Greyhound Trust vision is “a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness”.

We are active members of the UK Greyhound and International Greyhound Welfare Forum. In addition, we provide briefings to the All Party Parliamentary Greyhound Group. All of these provide opportunities to engage with relevant stakeholders and contribute to the development of relevant policy, in line with our objectives.

The Greyhound Trust operates an inclusive approach and we work with a wide group of stakeholders; including welfare charities, homing organisations and those involved with and representing the greyhound racing industry. We believe that this inclusive approach maximises the positive impact for the greyhounds that we seek to help.

Our mission is to provide bright futures and loving homes for retired racing greyhounds, by:

- Helping greyhounds transition from racing and matching them to homes where they will thrive in their retirement, and;
- Caring for and re-homing other greyhounds in need, and;
- Providing post adoption support to maximise the success of each greyhound homed

We further our charitable objectives and ensure our direct public benefit by:

- Facilitating the homing of retired greyhounds via our National Branch network
- Raising the profile of greyhounds retiring from racing and promoting their suitability as pets and companions
- Working with other charitable organisations to promote greyhound welfare and find suitable homes for greyhounds
- Facilitating positive human impacts by facilitating volunteering, educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional / special needs and those who are unwell and terminally ill

Public benefit underpins the Charity’s work and all charitable Directors have due regard to the Charity Commission’s public benefit guidance when they exercise relevant powers and duties.

Charity Structure, Governance and Management

The governing document of the charity is the Deed of Trust, which was signed on 5 June 1975, which formed the 'Retired Greyhound Trust' as an unincorporated charity, the Greyhound Trust has charitable status in both England & Wales (charity number 269228) and Scotland (charity number SC044047). The Greyhound Trust moved to a Corporate Trustee governance structure on 21 June 2018; as such the Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) make decisions on behalf of the Corporate Trustee. All references to Directors refer to Directors of the Corporate Trustee. All references to Trustees refer to the Corporate Trustee. The Trust Deed was further updated as a conformed Trust Deed on 16 October 2020.

The day to day management of the Greyhound Trust is delegated to the Chief Executive, Lisa Morris and through her to the Senior Management Team. The Chair of Directors and key Officers support the Chief Executive, which forms the link with the Board of Directors and ultimately the Corporate Trustee body.

The Board of Charity Directors is required to conduct the affairs and the general business of the Greyhound Trust on behalf of the Corporate Trustee and meets at least quarterly. During the period of the Covid-19 pandemic, the Directors met in addition to the standard timetable of meetings to ensure that close oversight of the Charity took place during what was the most challenging time for the Charity in its 46 year history.

The Directors review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) are in place to assist this process of reporting by the Executive and monitoring by the Directors.

Directors review areas of risk across the whole range of the charity's activities and there is an active and regularly reviewed risk register. The annual budget and business planning processes include reviews and assessment of the possible risks to the charity, the consequences of those risks and plans to mitigate their effects on delivery of the charitable objectives. Any significant changes in risk are discussed by the Directors and appropriate risk mitigation agreed, recorded and monitored as part of the risk management process.

A series of procedures and controls are maintained to reduce risk to the charity, with comprehensive Director and professional indemnity, public liability and employer liability insurances in place.

The Board is supported in its role by key Sub Committees: Finance & Investment, Remuneration, and the Veterinary and Welfare Committee.

In accordance with good practice, new members of the Board are appointed by Directors to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and are appointed by way of majority vote by existing Board Members, on behalf of the Corporate Trustee.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit the National Support Centre and a Branch(es) in order to gain a good understanding of the structure of the charity and how day to day operations are conducted.

In 2020 the decision was taken to recruit Pro Bono Board Advisors with expertise in Greyhound racing (trainer) Greyhound racing (ownership) and this will be progressed in 2021.

Greyhound Trust operates a wholly owned trading subsidiary named Greyhound Events Ltd, which is a limited company registered with Companies House and which has its own Board of Directors including an Independent Director, which meet regularly throughout the year. Its business is presented to the Board of Directors as an information item throughout the year. In 2020 a thorough review of the trading subsidiary was completed and its findings to strengthen the entity and its alignment with the Charity will be further progressed in 2021.

Greyhound Trust Achievements and Performance in 2020

The achievements of 2020 are phenomenal given the majority of the year was operating under the influence of the Covid-19 pandemic. With this in mind, the Board of Directors and Senior Management Team wish to clearly record our thanks to all staff, volunteers and supporters for their commitment and support to the Greyhound Trust and the greyhounds in our care during such a challenging and uncertain year.

The homing success of 2020 was possible only because of the commitment and contribution of the remarkable Greyhound Trust volunteers, the continued generosity of our supporters and the hard work and diligence of our National Support Team.

The Trust homed 3761 retired racing greyhounds through our branch network of 41 homing Branches, supported by around 1000 volunteers and two awareness and fundraising Branches. This equates to ten greyhounds finding a home each and every day throughout 2020.

The Founders Award for 2020 was awarded to Lesley Rumney from our Shropshire & Borders Branch, for their outstanding service to retired racing greyhounds.

Financial Review 2020

As a charity we are entirely dependent on voluntary contributions to cover the cost of all the activities of the Greyhound Trust, and are extremely grateful to the many thousands of individuals that supported our vital work in 2020, by making a donation, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets. The charity received significantly reduced income from the British Greyhound Racing Fund (BGRF) in 2020 which is further explored in this report.

Despite the challenges that Covid-19 brought the Charity, thanks to the commitment, unwavering dedication and sheer hard work of staff, trustees and volunteers throughout this time, we were able to alter our operating model and manage costs, whilst still ensuring a good standard of care throughout the pandemic for the greyhounds in our care. Adhering to government guidelines allowed us to continue to home greyhounds for most of the year and demand for animal companions was strong.

Summary of the results for the year and the resources deployed at 31 December 2020 is as follows:

	2020 £	2019 £
Total Income	3,351,390	3,477,863
Charitable activities	2,756,421	3,182,301
Cost of generating funds	78,782	137,800
Net movement of funds	516,187	157,762
(Decrease)/Increase in value of investments	17,395	45,847
Total funds at 1 January 2020	4,634,514	4,430,905
Net increase in funds	533,582	203,609
Total funds at 31 December 2020	5,168,096	4,634,514

Overall expenditure for the year including all overheads was £2.83m, which facilitated the homing of 3,761 retired racing greyhounds. It is very difficult for the Trust to estimate the cost of homing a greyhound, as costs can vary significantly depending on the greyhounds medical, wellbeing and behaviour needs. The crude average of £754 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of the Greyhound Trust where some dogs can stay in kennels for over six months and others may need expensive medical treatment.

It is not unexpected that the financials of the 2020 pandemic year would show some anomalies when compared to previous years. In essence less income was secured and we needed to address our operating model to reflect concerns around income stability, whilst maximising operational performance.

On analysis, the reduction in the cost per greyhound homed (2020: £754 compared to 2019: £948) is due to a multitude of operational factors, which include:

- Volunteers and supporters taking greyhounds into foster to reduce kennelling costs and ensure high welfare with enrichment when restrictions were at lockdown peaks
- Length of stay in 2020 reducing to 92 days from an average of 121 in 2019 due to homing demand
- Vet costs reducing due to only taking in neutered greyhounds for homing for part of the year as vets were not able to neuter during the height of the pandemic
- Coronavirus Job Retention Scheme payments we were able to secure for Furloughed staff
- Costs associated with homing and awareness events and fundraising were minimal, due to social distancing restrictions and there only being small parts of the year where these were possible

The Fund balance at 31st December 2020 stood at £5,168,096 (2019: £4,634,514) consisting of unrestricted funds (non branch) £4,551,224, branch unrestricted funds £482,368 and restricted funds £134,504. The £4,551,224 unrestricted funds includes fixed assets of £3,532,508, with the remainder £1,018,716 being other central unrestricted funds.

The Trust's wholly owned trading subsidiary: Greyhound Events Ltd was able to gift £5,680 to the Trust compared with £21,532 in 2019.

Reserves and investment policy

The Trustee sets a reserves and investment policy and review it annually, as per Charity Commission guidance, and manage the dynamic fluctuations of the charity by adhering to the guidance to "regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks". This means that decisions around the reserve levels are reviewed and adapted in line with the charity's needs, having assessed risks and benefits of different courses of action.

The Charity's reserves and investment policy (reviewed in 2020) is to hold the equivalent of six months planned expenditure (based on previous years submitted accounts), but take into account the Charity Commission guidance in respect of managing the dynamic fluctuations and needs of the charity. This contingency is not intended to solely be a pot of money that allows the Greyhound Trust to survive a funding crisis for 6 months. It is to provide a financial buffer that permits the Board to pay outstanding debts, assess the current circumstances and decide upon the best strategy going forward, which may be business as usual, or may include changes to operating models and cost base.

Looking Forward

This annual report (as was the same for the 2019 report) is being written at a time when the Trust, like many organisations, are still being impacted by the COVID-19 pandemic. It is unclear for how much longer the impact of the pandemic will be felt, at what level and what the future holds in relation to a 'return to normal'.

The early impact of the pandemic in 2020 precipitated changes in the funding received historically from the British Greyhound Racing Fund and the implication of these changes have yet to be fully realised due to their phased roll out and implications for the way retired racing greyhounds are supported once they retire from racing by the racing industry. Whilst these changes created some challenges for the Trust in 2020, we expect that these challenges will continue to be felt in 2021 as the changes embed and begin to be fully understood and analysed.

In 2020 the percentage of the Trusts income from the BGRF reduced to 9.5 % from 37.4% in 2019; a reduction of 75% in the year, despite the fact we homed 7.5% more retired racing greyhounds in 2020 (3,761) than in 2019 (3,500).

The BGRF has now been replaced with the GBGB Greyhound Retirement Scheme (GRS) and the full impact of this change will be seen in the 2021 Annual Report and Accounts, however taking into account the arrangements agreed with the GBGB, Greyhound Trust are likely to have to identify their cost per dog homed in a different way in the 2021 accounts.

Greyhound Trust have been supporting Greyhounds whose owners cannot afford to register them retrospectively into the GRS, by paying the Greyhounds bond fee (that would otherwise be the responsibility of the Greyhound owner). As such, the expenditure associated with homing in these cases may rise by up to £200 as Greyhound Trust has paid to register the Greyhound into the bond scheme. The bond payment made on behalf of these Greyhounds by Greyhound Trust is £200 and secures a return of that bond fee plus a £200 homing bond payment from the GBGB. In essence, Greyhound Trust invest £200 to secure the additional £200 from the GBGB GRS scheme to support some of the costs of homing the Greyhound.

This arrangement is a transitional arrangement with the GBGB to ensure that a Greyhound owners financial situation, does not impact on a Greyhound being able to enter a homing journey with some level of financial support from the racing industry. However, this arrangement will result in increased costs related to homing costs and will also skew the income line on monies received from GRS as there will be a return of the bond payments made by Greyhound Trust within this income line. It is difficult to estimate the levels of expenditure / income that this will impact on in 2021, but it is something that Greyhound Trust have identified will need greater analysis for the next years accounts to ensure they are an accurate reflection of actual homing costs and income received from GRS.

The Trust's primary objectives for 2021 are therefore based on the Directors' desire to ensure that the Charity is able to develop in line with demand for its services and ensure its sustainability into the future.

In addition to day to day work of homing greyhounds, promoting the suitability of greyhounds as pets, raising public awareness of the work of the Greyhound Trust and developing new homing opportunities, the charity will focus on these key areas as the country moves into recovery post Covid-19:

1. To complete the 'Great Greyhound Build' and open the Greyhound Trust National Support and Homing Centre, which was inevitably delayed due to the Covid-19 pandemic

2. To transition to an adjusted Greyhound Trust operating model, which effectively manages the impact of Covid-19 on income, and allows us to maximise homing within whatever socially distanced parameters remain in force
3. To further strengthen the Board of Directors by recruiting Pro Bono Board Advisors with expertise in Greyhound racing (trainer) Greyhound racing (ownership).
4. Following the 2020 review of the trading subsidiary, the findings and recommendations to strengthen the entity and its alignment with the Charity will be progressed in 2021.

We anticipate that a clear focus on these key areas will both enable the charity to survive and adapt given short and medium-term uncertainties and also provide the foundations for the longer-term sustainability of the charity.

Reference and Administrative Details

The Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) for the 2020 reporting year:

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mrs Jacqueline Dunn	Honorary Treasurer
Mr Antony Collins B.V.sc M.R.C.V.S	Director
Dr Mandy Glew	Director
Mr Ray Harding	Director (appointed 05/03/2020)
Mr George Stanley Lee	Director
Mr J Simpson	Director
Mrs Melanie Stanley	Director

Committee Membership for the 2020 reporting year:

Finance and Investment Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mrs Jacqueline Dunn	Honorary Treasurer and Member of Officer Group
Mr George Stanley Lee	Director

Remuneration Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mrs Jacqueline Dunn	Honorary Treasurer
Mr George Stanley Lee	Director

Veterinary and Welfare Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mr Antony Collins B.V.sc M.R.C.V.S	Director
Dr Polly Smith BSc BVMS PhD	Independent Committee Member
Dr Michelle Tromans BVMS O.A. (Dip. Animal Psychology) MRCVS	Independent Committee Member

Principal Address of the charity

Greyhound Trust
'Wings'
Horley
RH6 9SX

Bankers (Primary)

Lloyds Bank
Threadneedle Street
PO Box 1000
BX1 1LT

Auditors

Haines Watts (City) LLP
Chartered Accountants and Statutory Auditors
69-73 Theobald's Road
London
WC1X 8TA

Solicitors

Bristows
100 Victoria Embankment
London
EC4Y 0DH

Exemptions from Disclosure

No exemptions from disclosure have been exercised in this Report.

Funds held as custodian on behalf of others

No funds are held as custodian on behalf of others (other than Greyhound Trust Branches who all operate under the Greyhound Trust Charity Number).

Trustees Responsibilities Statement for the year ended 31 December 2020

The Trustee is responsible for preparing the Trustee Report and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee to prepare financial statements 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The Trustee has confirmed that as far as it is aware, there is no relevant audit information of which the charities auditors, Haines Watts (City) LLP are unaware. It also confirms that it has taken all appropriate steps to make itself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of Greyhound Trust Trustee Limited, through its Board of Directors



**Professor Steven Dean
Chairman of Directors
On behalf of Greyhound Trust Trustee Limited (Corporate Trustee)**

Date: 2 August 2021

Report of the Independent Auditors to the Trustee of The Greyhound Trust

Opinion

We have audited the financial statements of The Greyhound Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Trust's future incoming and outgoing resources and what the wider economy will look like. The trustee's view on the impact of COVID-19 is disclosed in accounting policies note 1 and the Trustee's Report under the Charity Structure, Governance and Management section.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such

material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports)

Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Trustee responsibilities and declaration, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the directors of the trustee and other management, and from our knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, employment, and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgement and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual potential litigation and claims; and
- reviewing correspondence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts (City) LLP

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

New Derwent House

69-73 Theobalds Road

London

WC1X 8TA

Date: 2 August 2021

Greyhound Trust: 269668 (England & Wales) and SC044047 (Scotland)

Statement of Financial Activities for the year ended 31 December 2020

		2020	2020	2020	2019
		£	£	£	£
	Note	Unrestricted	Restricted	Total	
Income from					
Donations and legacies	2	1,930,121	34,075	1,964,196	1,449,362
GBGB Grants from Donations		466,261	0	466,261	1,300,000
CJRS grant		86,770	0	86,770	0
Donation from Greyhound Events Limited		5,680	0	5,680	21,532
Branch Income		828,483	0	828,483	706,969
Investment Income		0	0	0	0
Total Income		3,317,315	34,075	3,351,390	3,477,863
Expenditure on					
Charitable activities					
Branch expenditure		1,133,420	0	1,133,420	843,926
Kennel charges		1,062,798	86,460	1,149,258	1,352,507
Veterinary fees		387,489	14,162	401,651	745,151
Hardship expenditure		0	0	0	5,158
Home finding expenses		35,373	0	35,373	56,081
Education and awareness		36,719	0	36,719	179,478
Raising Funds		78,782	0	78,782	137,800
Total Expenditure	3	2,734,581	100,622	2,835,203	3,320,101
Net Movement in Funds		582,734	(66,547)	516,187	157,762
Increase in value of investments		17,395	0	17,395	45,847
Total funds brought forward at 1 January 2020		4,433,463	201,051	4,634,514	4,430,905
Total funds carried forward at 31 December 2020		5,033,592	134,504	5,168,096	4,634,514

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 16 to 23 form part of these accounts.

Greyhound Trust: 269668 (England & Wales) and SC044047 (Scotland)

Statement of financial position at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible Assets	5		3,532,508		2,958,733
CURRENT ASSETS					
Investments		13,179		571,986	
Debtors	6	573,811		810,556	
Cash at bank and in hand		1,262,669		481,182	
Branch Bank Accounts		482,368		460,196	
		<u>2,332,027</u>		<u>2,323,920</u>	
CREDITORS: Amounts falling due within one year	7	(143,242)		(243,346)	
Amounts Falling due over one year	8	(553,197)		(404,793)	
		<u>(696,439)</u>		<u>(648,139)</u>	
NET CURRENT ASSETS			<u>1,635,588</u>		<u>1,675,781</u>
NET ASSETS			<u>5,168,096</u>		<u>4,634,514</u>
Unrestricted funds	9		4,551,224		3,973,267
Branch funds	9		482,368		460,196
Restricted funds	9		134,504		201,051
TOTAL FUNDS			<u>5,168,096</u>		<u>4,634,514</u>

The financial statements were approved by the Board on 20 July 2021 and signed on its behalf by:



Professor Steven Dean
Chairman

Notes to the Accounts for the year ended 31 December 2020

1. ACCOUNTING POLICIES

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

Greyhound Trust has taken advantage of the disclosure exemption relating to the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The accounts of the charity's trading subsidiary, Greyhound Events Limited (formerly Retired Greyhound Events Limited) are not consolidated with these accounts. The trading company's balance sheet comprises primarily the stock it holds, cash at bank and the intercompany account with the Trust. The charity has dispensed with preparing consolidated accounts by including a summary of the trading company at note 10. The charity has taken the decision not to prepare consolidated Financial Statements on grounds of materiality to the Trust. The trading company's financial statements are audited by the Greyhound Trust's auditor Haines Watts (City) LLP and are publicly available at Companies House.

Income

Income is recognised when the charity can measure the amount that it is entitled to and that it is more than likely that the income will come to the charity.

Legacies are included as income when it is probable that a legacy will be received. This is typically upon notification of the legacy from the executors or a legacy notification provider.

Tangible Fixed Assets

Tangible fixed assets represent computers and equipment. All fixed assets with an expected life of more than one year are included at cost and depreciated over 3 or 5 years.

Expenditure

Expenditure is charged to the revenue account on an accruals basis and has been classified under headings that aggregate costs related to each particular charitable activity. Support costs that relate to the delivery of our charitable work including IT, payroll, administration, health and safety, human resources, print, communications and management, have been allocated to activities on a basis consistent with the use of the resources.

Notes to the Accounts for the year ended 31 December 2020 (cont.)

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Significant judgements and estimates

In applying the trustees' accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the charity's accounting policies

The critical judgement that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

Due to the straight forward nature of Greyhound Trust's business, the Trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds Structure

Unrestricted funds can be used for the charitable activities at the discretion of the Trustees.

Restricted funds are used for the purpose designated by the donor.

Investment income recognition

All investment income is recognised in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

Notes to the Accounts for the year ended 31 December 2020 (cont.)

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Financial instruments

Financial assets and liabilities are recognised when the charity becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the charity assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial Liabilities - classified as basic financial instruments

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Going concern

The ongoing Covid-19 pandemic and government restrictions have had a significant impact on the Trust's sources of income and expenditure. While income from sources such as grants from The British Greyhound Racing Fund have greatly reduced in part due to the Covid-19 response, donations and legacies from elsewhere have helped to make up for this fall. There have also been a reduction in costs due to faster homing of greyhounds during this period, linked to homing demand and scarcity of greyhounds available.

Notes to the Accounts for the year ended 31 December 2020 (cont.)

Assets have also been converted to cash where possible to reduce liquidity risk and the charity has made use of the coronavirus job retention scheme to ensure the charities risks are minimised to the volatility and risk created by Covid-19 and its cash resources are maximised.

The Charity secured a coronavirus business interruption loan as a precautionary measure, however the associated monies were deposited during the financial year, but not utilised. The following update is available regarding the loan, despite it taking place outside of the reporting period for the Annual Report and Accounts 2020: The loan has been fully repaid in May 2021 before any interest or charges became due under the terms of the agreement.

After considering this impact and making enquiries, the Trustees continue to believe that the Greyhound Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements

2. INCOME

Included in donation and legacy income is £759,292 (2019: £300,867) of Legacy Income. Of this £nil (2019: £105,447) was restricted Legacy income and is recognised when there is a clear and quantifiable entitlement.

Grant and donation income from GBGB consisted of BGRF grant £320,000 (2019: £1,300,000), donations to support the Trust during the COVID lockdown £82,161 (2019: £0) and the Greyhound Retirement Scheme £64,100 (2019: £0).

3. ANALYSIS OF EXPENDITURE

	Direct Costs £	Support Costs £	2020 Total £	2019 £
Charitable activities				
Branch Expenditure	851,580	281,840	1,133,420	843,926
Kennel charges	863,480	285,778	1,149,258	1,352,507
Veterinary fees	301,775	99,876	401,651	745,151
Hardship expenses	0	0	0	5,158
Home finding expenses	26,577	8,796	35,373	56,081
Education and awareness	27,588	9,131	36,719	179,478
Raising funds	59,192	19,590	78,782	137,800
Total	2,130,192	705,011	2,835,203	3,320,101

Included in support costs is £6,535 payable to the auditors for audit fees and other accounting services (2019: £7,065). Support costs are apportioned to the categorised charitable activity according to level of primary expenditure.

Notes to the Accounts for the year ended 31 December 2020 (cont.)

4. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	446,605	415,594
Social security costs	<u>38,153</u>	<u>29,832</u>
	<u>484,758</u>	<u>445,426</u>

The average weekly number of employees (not including Trustees) engaged in the activities of the Charity during the year, was:

2020	2019
Number	Number
<u>20</u>	<u>19</u>

The number of employees is 20 equating to 16 full time equivalents. (2019 19 employees – 15 full time equivalents).

The Charity has one employee whose emoluments (including benefits in kind) was in excess of £60,000 for the year. This fell in the band of £80,000-£90,000 (2019 one employee in the band of £70,000- £80,000).

No remuneration is paid to Trustees.

Expenses of £6 were paid to Trustees during the year.

Trustee indemnity insurance of £2,543 was paid on behalf of the Trustees.

Notes to the Accounts for the year ended 31 December 2020 (cont.)

5. TANGIBLE FIXED ASSETS

	Computers And Equipment (including Trailers) £
Cost	
At 1 January 2020	264,593
Additions	8,755
Disposals	(5,280)
At 31 December 2020	268,068
Depreciation	
At 1 January 2020	206,066
Charge for the year	14,500
At 31 December 2020	220,566
Net Book Value at 31 December 2019	58,527
Net Book Value at 31 December 2020	47,502
	Fixed Asset properties £
Cost	
At 1 January 2020	2,900,206
Additions	584,800
At 31 December 2020	3,485,006
Total Tangible Fixed Assets At 31 December 2020	3,532,508

Wings and Croftview were purchased in 2018, Wings is the Head Office of the Charity and Croftview is a kennelling facility.

In 2020 and 2019, extensive building and development work has been carried out on the Wings site as part of the planned National Centre Build, following on from its purchase in 2018. A total of £100,750 of the additions in the year relates to irrecoverable VAT allocated to the build.

Depreciation is not provided on these properties.

Notes to the Accounts for the year ended 31 December 2020 (cont.)

6. DEBTORS

	2020	2019
	£	£
Amount owed by subsidiary	100,272	70,000
Other debtors	473,539	722,270
Prepayments	0	18,286
	<u>573,811</u>	<u>810,556</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade Creditors	55,690	224,414
Accruals and other creditors	24,766	3,725
Bank loan	62,786	15,207
	<u>143,242</u>	<u>243,346</u>

8. CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	2020	2019
	£	£
Bank loan	553,197	404,793
	<u>553,197</u>	<u>404,793</u>

9. FUNDS

	Unrestricted	Restrict	Branch	2020	2019
	£	ed	£	Total	£
		£		£	
Balance at 1 January 2020	3,973,267	201,051	460,196	4,634,514	4,430,905
Net movement in funds	577,957	(66,547)	22,172	533,582	203,609
Balance at 31 December 2020	<u>4,551,224</u>	<u>134,504</u>	<u>482,368</u>	<u>5,168,096</u>	<u>4,634,514</u>
Represented by:					
Tangible Fixed Assets	3,532,508	0	0	3,532,508	2,958,733
Other Net Assets	(109,449)	0	0	(109,449)	734,403
Cash	1,128,165	134,504	482,368	1,745,037	941,378
	<u>4,551,224</u>	<u>134,504</u>	<u>482,368</u>	<u>5,168,096</u>	<u>4,634,514</u>

Notes to the Accounts for the year ended 31 December 2020 (cont.)

Restricted funds held as Cash are for use to finance specific projects. Additions to restricted funds in 2020 represent a further legacies left for a specific purpose of which £100,622 (2019: £188,647) was expended in the year.

Cash reserves include funds held on deposit and these cash holdings are used to finance the working capital requirements of the Charity.

10. RELATED PARTY TRANSACTIONS

The Greyhound Trust has a trading subsidiary, Greyhound Events Limited. At the year end there was a balance due to the Charity as shown in note 6. This represents the cumulative balance of transactions between the Charity and its trading subsidiary.

The summary profit and loss account of Greyhound Events Limited is as follows

	2020	2019
Turnover	187,761	300,104
Cost of sales	(142,494)	(205,109)
Administrative costs	(38,564)	(73,463)
Donation to the Greyhound Trust	(5,680)	(21,532)

Branch income and expenditure is highlighted in the SOFA and branch balances shown on the balance sheet and in note 9.

During the year kenneling services were provided by a company in which one of the Directors of the Trustee has a significant influence. Total costs charged to the Trust in the year were £48,275, at year end a balance of £3,967 was owed to the related party.

11. CAPITAL COMMITMENTS

The Trustees are aware of the following capital commitments:

As at 31st December 2020 there was £118,408 committed to the build of the National Greyhound Centre. This has been spent by the date of signing the financial statement. Largely due to the implications of the Covid-19 pandemic and unforeseen ground conditions, a further capital expenditure of £397,500 has been contractually committed to the build of the National Greyhound Centre since 1 January 2021. Of this, £64,092 has been spent by the date of signing the financial statement.

12. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities