

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**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM					
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>5,709,400</u>	<u>100,000</u>	<u>5,809,400</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.