

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.

