

**Greyhound Trust**  
Charity number 269668 (England and Wales and SC044047 Scotland)



**Registered Charity Numbers**

**269668 (England & Wales) and SC044047 (Scotland)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



## 2018 Highlights at a glance

### 2018 Greyhound highlights:

3490 greyhounds homed (2017:3546)

Scottish Greyhound Trust Branches homed 10.7% of the total of all greyhounds homed, an increase of 1.7% on 2017

Volunteers gifted over 371,000 hours to support Greyhound Trust homing efforts

### 2018 Finance highlights:

2018 reserves target was in place as of 31/12/2018

Total Income £3,867,838 (of which Branch Income was £544,882)

Total Expenditure £3,212,463 (of which Branch Expenditure was £616,364)

### 2018 Branch and volunteer highlights:

The Trust averaged around 55 active branches and 1000 volunteers throughout the year

Income of branches £544,882

Expenditure of branches £616,364

### 2018 Trading highlights:

Greyhound Events, trading through Greyhound Trust Store donated its operating surplus of £17,706 to Greyhound Trust

### 2018 organisational highlights:

Secured planning permission to build National Support and Homing Centre

Purchased site to build the Support and Homing Centre

Charity moved to having Incorporated charitable status

# 1. The Directors Report

## A) Objectives and Activities

The Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds. Since its formation, the charity has homed well over 120,000 retired racing greyhounds and currently consistently home circa 3,500 annually.

The Greyhound Trust strives for a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness. We also work proactively to improve the lives of retired greyhounds in wider society.

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

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

We provide bright futures and loving homes for retired racing greyhounds, by:

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

We further our charitable objectives 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

The following are all integral to achieving our charitable objects as well as ensuring our direct public benefit:

- Operating a National volunteer team of around 1,000 volunteers;
- Visiting places of education and care to promote the greyhound and to encourage responsible dog ownership;

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- Providing information and educational materials to the public about the suitability of greyhounds as pets / companions as well as detailed information on the care and behaviour needs of greyhounds; and
- Consistently finding homes for circa 3,500 greyhounds annually.

Public benefit underpins the Charity's work and all Directors on behalf of the Corporate Trustee monitor this as part of their day to day governance role. All Directors have due regard to the Charity Commission's public benefit guidance when they exercise relevant powers and duties.

### **B) Structure, Governance and Management**

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

The day to day management of the Greyhound Trust is delegated to the Chief Executive, Lisa Morris and through her to the 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 the Greyhound Trust on behalf of the Corporate Trustee and meets regularly (quarterly throughout 2018). The Directors review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) are in place to assist this process of reporting by the Executive and monitoring by the Directors.

Directors review areas of risk across the whole range of the charity's activities and there is an active and regularly reviewed risk register. The annual budget and business planning processes include reviews and assessment of the possible risks to the charity, the consequences of those risks and plans to mitigate their effects on delivery of the charitable services. 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. These include, but are not limited to: regular financial monitoring against trends and budget forecasts; payment authorisation controls; professional advice sought as appropriate; comprehensive Director and professional indemnity, public liability and employer liability insurance are in place.

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

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.

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

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

### **C) Achievements and Performance**

Highlights of Greyhound Trust achievements and performance in 2018 can be seen on page 1 of this report and greater detail is outlined below:

#### **General:**

In 2018, we facilitated the homing of 3490 retired racing greyhounds through our extensive branch network and partner organisations in England, Wales, Scotland and mainland Europe. This equates to close to 10 greyhounds finding a home each and every day throughout 2018, which reinforces our position as the UK's largest single breed, dog homing charity.

The closing financial position of 2018 is stronger than it was in 2017 and as such the outlook for 2019 is positive and our finances will support our strategic plan to deliver the National Support and Homing Centre in 2019. We look forward to 2019 with confidence and with the ability to invest in our exciting build plans, to build our 1<sup>st</sup> ever flagship homing centre, which will further strengthen the charity, by providing greater security and development opportunities.

The positive results of 2018 were 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 central support team.

The Greyhound Trust Directors formally record their sincere and grateful thanks to all volunteers, supporters and staff for their continued loyalty, incredible commitment to maximizing positive outcomes for retired racing greyhounds.

#### **Greyhound highlights:**

- 32 branches found more homes in 2018 than 2017
- 7 branches found homes for more than 100 greyhounds

#### **Volunteer and supporter highlights:**

Volunteers continue to be the lifeblood of the Trust and in 2018 around 1,000 committed individuals gave up their time and skills to support their local Greyhound Trust branch. Volunteers are involved across the organisation, including greyhound care and homing, promotion of the greyhound breed, awareness and fundraising.

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Greyhound Trust is committed to equality of opportunity and ensuring that volunteers have a positive and safe experience and feel valued for their important contributions and in 2018 appropriate safeguarding and Health and Safety policies were reviewed and further developed.

The contribution that volunteers make to Greyhound Trust is key to its success and the number of greyhounds homed every year.

The economic value of volunteers can be difficult to assess and as such prevents their vital contribution being identified in the statement of financial activities. However, given the huge value that volunteers bring, we have, since 2016 tried to identify an approximate number of hours (and hence economic value) freely given by volunteers to the operations of the Greyhound Trust.

Following a branch survey, we were able to estimate the number of volunteer hours gifted across the branch network was in excess of 371,000 hours in 2018. That equates to 53,000 working days, which is the equivalent of 203 full time members of staff !

As such by assuming the minimum wage of £8.21 for each of these valuable volunteer hours, the basic economic value of volunteer hours gifted equated to £3,045,910 in 2018 (we haven't accounted for things like workplace pensions or NI contributions etc.)

The Greyhound Trust George Ford Award for Services to Retired Greyhounds was renamed the Founders Award in 2017 and was in 2018 awarded to Geoff and Lynn Pearce, Lead Branch volunteers at Greyhound Trust Cornwall for their outstanding work in 2018.

**Promotion and External Affairs:**

The overarching communication objective in 2018 continued to be the promotion of the suitability of greyhounds as pets and the wider work of the Trust, with the aim of homing retired greyhounds to suitable, loving and permanent homes.

During 2018, the Trust attended a large number of shows and events (such as Crufts and Discover Dogs) to spread its message and promote greyhounds as great pets. In addition to the Greyhound Trust national presence, branches attended numerous events, such as country fairs, county shows and 'meet and greet' sessions in town centres and outside major retail centres. A range of fundraising and promotional events also took place at licensed greyhound tracks throughout the year and we are grateful to the Racecourse Promoters Association (RCPA), whose members hosted and facilitated these important opportunities.

Our greyhound shows were again successful in 2018 and our thanks go to all who are involved in the organisation and delivery of these events, which provide excellent exposure for retired greyhounds, as well as a day of entertainment for dog owners and their pets.

## **D) Financial Review**

### **Greyhound Trust:**

As a charity we are entirely dependent on voluntary contributions to cover the cost of all the activities of the Greyhound Trust as detailed in Section A above. The Directors are extremely grateful to the many thousands of individuals and organisations that supported our vital work in 2018, by making a donation, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets.

The full details of the accounts for the year are set out on pages 16 to 25 of this report. Overall, the financial performance in 2018 was good with a net increase in Trust balances at the end of the year of £640,000.

Total income received for the year was £3.9m. Over 75% of the total income came from:

- Donation from the British Greyhound Racing Fund, BGRF, £1.4m
- Legacies £950,000.
- Donations and fundraising from branches, £545,000.

The balance of other income was from general donations including gift aid, greyhound sponsorship, royalties from pet insurance policies and a donation towards the building of the national flagship centre.

Overall expenditure for the year including all overheads was £3.2m, a reduction from 2017 in line with reduced income. This equates to a daily cost of £8,800 to run the activities of the charity or £11 per dog per day based on the 800 available kennel spaces.

It is very difficult for the Trust to estimate the cost of homing a greyhound as costs can vary from as little as £165 to over £5,000 depending on the needs of each individual greyhound. The crude average of £920 per dog (£3.2m divided by the 3,490 dogs homed) reflects the complexity of the activities of the Greyhound Trust where some dogs can stay in kennels for over six months and others may need expensive medical treatment.

The Fund balance at 31st December 2018 stood at £4,430,905 (2017: £3,791,261) of which £265,724.41 is held in national restricted funds for The Great Greyhound Build (£150,000) Dudley – from a legacy (£29,119.94) Fife – from a legacy (£82,008.99) Edinburgh – from support adoption for pets (£4,595.48). The remainder is in central and branch unrestricted cash funds.

The fund balance shows an excellent net positive movement of funds in 2018 and includes two assets with a total value of £1.5m acquired during 2018; namely a kennelling facility in Harvel, Kent (Croft View kennels) and the new National Support centre, (Wings) in Horley, Surrey.

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**FINANCIAL OUTCOME FOR THE YEAR**

A summary of the results for the year and the resources deployed at 31 December 2018 is as follows:

	2018	2017
	£	£
Total Income	3,867,838	4,583,523
	3,867,838	4,583,523
Charitable activities	(2,979,235)	(3,691,380)
Cost of generating funds	(233,228)	(109,445)
Net movement of funds	655,375	782,698
(Decrease)/Increase in value of investments	(15,731)	35,024
Total funds at 1 January 2018	3,791,261	2,973,539
Net increase in funds	639,644	817,722
Total funds at 31 December 2018	4,430,905	3,791,261

The Trust is committed to delivering its operations in a cost-effective manner. The Finance Committee meets regularly to monitor performance against budget. The Committee also leads on developing a robust financial strategy to meet the changing needs of the Charity and proposes appropriate changes in financial policy to the main Board of Directors as required.

The Investment Committee focus on the financial performance of the Greyhound Trust investment portfolio, meeting quarterly to review performance and consider any changes that may be required to the management of the portfolio to ensure maximum return within the limits of the Investment policy.

The Trust remains licensed by the Gambling Commission for the purposes of running a national raffle.

**Kennelling and veterinary expenditure:**

The two most significant areas of national expenditure in 2018, as expected and in line with previous years, were kennelling at £1,207,070 (plus Branch spend of £182,062) and veterinary at £513,750 (plus Branch spend of £75,149).

Efficient kennel number management and collaboration with 3<sup>rd</sup> party charitable veterinary partners contributed significantly to the kennelling and veterinary spends coming in at a reduced level this year.

The demand for the Trust's homing services remained extremely strong and this placed considerable pressure on resources. Throughout the year on any one day the Trust had around 800 greyhounds in our care for homing. Despite the demand on our services, we were able to maintain our kennelling within planned budgets.



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**The work of the Greyhound Trust in Scotland:**

The Greyhound Trust registered with the Office of the Scottish Charity Regulator (OSCR) in 2013 and operated a network of five branches in 2018. These branches collectively homed 372 greyhounds in 2018 (2017:324). The 2018 figures equated to 10.7% of the total number of greyhounds homed across the Charity, which is a 1.7% increase on 2017 figures.

**Greyhound Events Ltd:**

The Trust's wholly owned trading subsidiary: Greyhound Events Ltd generates income from the sale of branded merchandise and greyhound essentials, via the 'Greyhound Trust Store' a Web shop and

Homer magazine. It also supplies merchandise to branches for sale at shows and events and receives contributions from the manufacturers on sale of our own branded dog food Pet Greyhound. At the end of the financial year, Greyhound Events Ltd makes a donation to Greyhound Trust, therefore ending the year in a break even position with no taxable profit.

Following sales in 2018, Greyhound Events Ltd was able to gift £17,706 to the Trust compared with £4,217 in 2017, which was a positive increase in profits which could be donated from the company to the charity.

Greyhound Events will continue to be driven by its core purpose of generating awareness and funds to support Greyhound Trust in finding loving and permanent homes for as many retired racing greyhounds as possible each year.

**Reserves:**

The Greyhound Trust reserves policy is to hold unrestricted reserves to meet six months operational costs (to include management, administration and support costs), which is calculated as being 50% of gross expenditure for the previous financial year.

As such the 2019 unrestricted reserves target was set at £1.63m and at 31 December 2018 had been met.

The Trust has built its reserves in line with good practice, to be in a strong position to absorb any financial setbacks and have the opportunity to respond to opportunity and change. It is expected that in 2019 that some of these reserves will be utilised to partly fund the Great Greyhound Build to deliver the Greyhound Trusts strategic plan of building its 1<sup>st</sup> flagship homing centre and National Support Centre.

The reserves policy is reviewed on an annual basis to ensure that it meets the Charity's needs and the levels of reserves and cash flow will be regularly monitored throughout 2019 with any auditor recommendations being implemented where appropriate.

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**Financial investment:**

In 2016, the Greyhound Trust Board were mindful that the return on the Trusts cash deposits was relatively low due to the financial environment and took expert advice on a low risk investment portfolio. Subsequently, £500,000 of Greyhound Trust reserves were invested in a defensive portfolio with Sanlam Wealth Management, following a process of due diligence.

The Greyhound Trust Investment Committee has been reviewing this investment throughout 2018 and the position of the investment at 31 December 2018 stood at £526,062.

## **E) Plans for future periods**

**Greyhound Trust:**

The Trust's primary objectives for 2019 are based on the Directors desire to ensure that the Charity is able to develop in line with demand for its services and ensure its sustainability into the future.

In addition to day to day work of homing greyhounds, promoting the suitability of greyhounds as pets, raising public awareness of the work of the Greyhound Trust and developing new homing opportunities, the charity will focus on these key areas:

- 1. To deliver the 'Great Greyhound Build' by building the Greyhound Trust National Support Centre and 1<sup>st</sup> ever flagship homing centre**
- 2. Embed the charity's new CRM database ThankQ and focus on delivering an enhanced fundraising infrastructure**
- 3. Improving the charity's ability to develop and manage operations more effectively, through the full roll out of the Trusts greyhound journey database (ANILOG) and focus on delivering an enhanced Branch support infrastructure**

## F) Reference and Administrative Details

**The Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) for the 2018 reporting year:**

Prof Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mr M J J Scanlon	Vice Chairman and Member of Officer Group
Mrs Jackie Dunn	Honorary Treasurer and Member of Officer Group
Mr Anthony Collins	Director
Mr Nathan Evans	Director
Mr Clive Feltham	Director
Mr Simon Gray	Director (Branch Specialism)
Mr J Haynes	Director
Mr J Simpson	Director

**Committee Membership for the 2018 reporting year:**

### Finance Committee

Prof Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mr M J J Scanlon	Vice Chairman and Member of Officer Group
Mrs Jackie Dunn	Honorary Treasurer and Member of Officer Group
Mr Clive Feltham	Director

### Investment Committee

Prof Steven Dean BVetMed, MRCVS, DVR	Chairman
Mr M J J Scanlon	Vice Chairman and Member of Officer Group
Mrs Jackie Dunn	Honorary Treasurer and Member of Officer Group
Mr Clive Feltham	Director

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**Remuneration Committee** \* \* The Remuneration Committee did not meet in 2018

Prof Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mr M J J Scanlon	Vice Chairman and Member of Officer Group
Mrs Jackie Dunn	Honorary Treasurer and Member of Officer Group
Mr Clive Feltham	Director

**Veterinary and Welfare Committee**

Prof Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mr Anthony Collins	Director
Mr Simon Gray	Director (Branch Specialism)

**Branch Working Group**

Mr Simon Gray	Director (Branch Specialism)
	Plus a number of Greyhound Trust Volunteers

**Principal Address of the charity**

Greyhound Trust  
'Wings'  
Horley  
RH6 9SX

**Bankers (Primary)**

Lloyds Bank  
Threadneedle Street  
PO Box 1000  
BX1 1LT

**Auditors**

Haines Watts (City ) LLP  
Chartered Accountants and Statutory Auditors  
Titchfield House  
69/85 Tabernacle Street  
London, EC2A 4RR

**Solicitors**

Bristows  
100 Victoria Embankment  
London  
EC4Y 0DH

**G) Exemptions from Disclosure**

No exemptions from disclosure have been exercised in this Report.

**H) Funds held as custodian on behalf of others**

No funds are held as custodian on behalf of others (other than Greyhound Trust branches).

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**Board responsibilities and declaration:**

The law applicable to charities requires that Trustees prepare accounts for each financial year, which give a true, fair and accurate view of the affairs of the charity and to the surplus or deficit for that period. The Directors have agreed to adopt the Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102). In preparing the accounts, the Directors follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Directors have confirmed that as far as they are aware, there is no relevant audit information of which the charities auditors, Gallagher Partnership LLP are unaware. They also confirm that they have taken all appropriate steps as Directors to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors:**

Haines Watts ( City) LLP succeeded Gallaghers as auditors following a corporate restructure and will seek re-appointment as auditors for 2019.

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



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

**Date: Wednesday 11 September 2019**

**Greyhound Trust**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREYHOUND TRUST**

We have audited the financial statements of the Greyhound Trust for the year ended 31 December 2018 set out pages 16 to 25. These financial statements have been prepared in accordance with the accounting policies set out therein.

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).

This report is made solely to the Charity's Directors, as a body, in accordance with section 44 of the Charities Act 2011 and in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Directors those matters we are required to state to them in an Auditor's 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 its Directors as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Charity Trustees and Auditor**

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as Auditor under Section 130 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. We have also been appointed as Auditor under 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the regulations made under that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors; *Scope of the audit of the financial statements*.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

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**Opinion on financial statements**

In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2018 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 requirements of 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

**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 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- The information given in the Directors Annual Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit



Samuel David Clarke (Senior Statutory Auditor)  
Haines Watts ( City ) LLP  
Chartered Accountants and Statutory Auditors  
69/85 Tabernacle Street  
London EC2A 4RR

Date: 13 September 2019

**Greyhound Trust**  
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**Statement of Financial Activities for the year ended 31 December 2018**

		2018 £	2018 £	2018 £	2017 £
	Note	Unrestricted	Restricted	Total	
<b>Income from</b>					
Donations and legacies	2	1,672,781	205,724	1,878,505	2,341,591
Grant from BGRF		1,400,000	0	1,400,000	1,400,000
Donation from Greyhound Events Limited		17,706	0	17,706	4,217
Branch Income		544,882	0	544,882	861,748
Investment Income		26,746	0	26,746	2,967
<b>Total Income</b>		<b>3,662,114</b>	<b>205,724</b>	<b>3,867,838</b>	<b>4,583,523</b>
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Branch expenditure		616,364	0	616,364	951,540
Kennel charges		1,335,175	50,000	1,385,175	1,585,540
Veterinary fees		676,858	0	676,858	752,951
Hardship expenditure		6,008	0	6,008	8,284
Home finding expenses		76,440	0	76,440	91,275
Education and awareness	3	218,390	0	218,390	301,790
<b>Raising Funds</b>	3	233,228		233,228	109,445
<b>Total Expenditure</b>		<b>3,162,463</b>	<b>50,000</b>	<b>3,212,463</b>	<b>3,800,825</b>
<b>Net Movement in Funds</b>		499,651	155,724	655,375	782,698
(Decrease)/ Increase in value of investments		(15,731)	0	(15,731)	35,024
<b>Total funds brought forward at 1 January 2018</b>		<b>3,681,261</b>	<b>110,000</b>	<b>3,791,261</b>	<b>2,973,539</b>
<b>Total funds carried forward at 31 December 2018</b>		<b>4,165,181</b>	<b>265,724</b>	<b>4,430,905</b>	<b>3,791,261</b>

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 16 to 25 form part of these accounts.

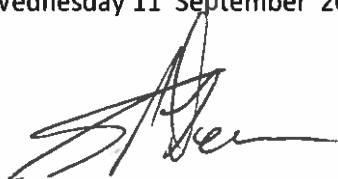


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**Balance Sheet at 31 December 2018**

	No te	2018 £	2018 £	2017 £	2017 £
<b>FIXED ASSETS</b>					
Tangible Assets	5		1,496,223		64,053
<b>CURRENT ASSETS</b>					
Investments		526,062		541,793	
Debtors	6	1,109,920		1,273,233	
Cash at bank and in hand		1,527,866		1,833,619	
Branch Bank Accounts		502,870		434,163	
		3,666,718		4,082,808	
<b>CREDITORS: Amounts falling due within one year</b>	7	(732,036)		(355,600)	
<b>NET CURRENT ASSETS</b>			2,934,682		3,727,208
<b>NET ASSETS</b>			4,430,905		3,791,261
Unrestricted funds	8		3,662,311		3,227,098
Branch funds	8		502,870		434,163
Restricted funds			265,724		110,000
<b>TOTAL FUNDS</b>			4,430,905		3,791,261

The financial statements were approved by the Board of Directors, on behalf of Greyhound Trust Trustee Limited on Wednesday 11 September 2019 and signed on its behalf by:



**Professor Steven Dean**  
**Chairman**  
**On behalf of Greyhound Trust Trustee Limited**

**Notes to the Accounts for the year ended 31 December 2018**

**1. ACCOUNTING POLICIES**

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

**i. Basis of preparing the financial statements**

ii. 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**iii. Financial reporting standard 102 - reduced disclosure exemptions**

iv. Greyhound Trust has taken advantage of the disclosure exemption relating to the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The accounts of the charity's trading subsidiary, Greyhound Events Limited (formerly Retired Greyhound Events Limited ) are not consolidated with these accounts. The trading company's balance sheet comprises primarily the stock it holds, cash at bank and the intercompany account with the Trust. The charity has dispensed with preparing consolidated accounts by including a summary of the trading company at note 8. The charity has taken the option under section 139 of the Charities Act 2011 not to prepare consolidated Financial Statements.

**v. Income**

Income is recognised when the charity can measure the amount that it is entitled to and that it is more than likely that the income will come to the charity .

Legacies are included as income when it is probable that a legacy will be received.

**vi. Tangible Fixed Assets**

Tangible fixed assets represent computers and equipment. All fixed assets with an expected life of more than one year are included at cost and depreciated over 3 or 5 years.

**vii. Expenditure**

Expenditure is charged to the revenue account on an accruals basis and has been classified under headings that aggregate costs related to each particular charitable activity. Support costs that relate to the delivery of our charitable work including IT, payroll, administration, health and safety, human resources, print, communications and management, have been allocated to activities on a basis consistent with the use of the resources.

**Notes to the Accounts for the year ended 31 December 2018**

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

**Significant judgements and estimates**

In applying the accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**Critical judgements in applying the charity's accounting policies**

The critical judgement that the Directors 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:

(i) Assessing indicators and impairment

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

Key sources of estimation uncertainty

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

**Funds Structure**

Unrestricted funds can be used for the charitable activities at the discretion of the Directors. Restricted funds are used for the purpose designated by the donor.

**Investment income recognition**

All Investment income is recognised in the Statement of Financial Activities in the period in which the charity is entitled to receipt.

**Notes to the Accounts for the year ended 31 December 2018 (cont.)**

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

**Financial instruments**

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

**Financial assets - classified as basic financial instruments**

**(i) Cash at bank and in hand**

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

**(ii) Trade and other receivables**

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

At the end of each reporting period, the company 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 company 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**

**(iv) Trade and other payables and loans and borrowings**

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

**Greyhound Trust**  
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**Notes to the Accounts for the year ended 31 December 2018 (cont.)**

Going concern

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

2. Income

Included in donation and legacy income is £928,740 (2017; £1,326,711) of Legacy Income. Of this £22,009 was restricted Legacy income and is recognised when there is a clear and quantifiable entitlement

**3. ANALYSIS OF EXPENDITURE**

	Direct Costs £	Support Costs £	Total £	2017
<b>Charitable activities</b>				
Branch Expenditure	506,903	109,461	616,364	951,540
Kennel charges	1,139,180	245,995	1,385,175	1,585,540
Veterinary fees	556,654	120,204	676,858	752,951
Hardship expenses	4,941	1,067	6,008	8,284
Home finding expenses	62,865	13,575	76,440	91,275
Education and awareness	179,606	38,784	218,690	301,790
Raising funds	191,810	41,418	233,228	109,445
<b>Total</b>	<b>2,641,959</b>	<b>570,504</b>	<b>3,212,463</b>	<b>3,800,825</b>

Included in support costs is £3,600 payable to the auditors for audit fees and other accounting services (2017: £3,600).

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

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**Notes to the Accounts for the year ended 31 December 2018 (cont.)**

**4. STAFF COSTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	294,320	277,972
Social security costs	<u>24,705</u>	<u>23,344</u>
	<u>319,025</u>	<u>301,316</u>

The average weekly number of employees (not including Directors) engaged in the activities of the Charity during the year, was:

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
	<u>19</u>	<u>18</u>

The number of employees is 19 equating to 15 full time equivalents. (2017 18 employees – 14 full time equivalents)

The Charity has one employee whose emoluments (including benefits in kind) was in excess of £60,000 for the year. This fell in the band of £70,000- £80,000 (2017 one employee in the band of £70,000- £80,000)

No remuneration is paid to Directors.

Expenses of £245 were paid to Directors during the year.

Indemnity insurance of £1,652 was paid on behalf of the Directors.

**Notes to the Accounts for the year ended 31 December 2018 (cont.)**

**5. TANGIBLE FIXED ASSETS**

	<b>Computers And Equipment (including Trailers) £</b>
<b>Cost</b>	
At 1 January 2018	270,117
Additions	
<b>At 31 December 2018</b>	<u><b>270,117</b></u>
<b>Depreciation</b>	
At 1 January 2018	206,064
Charge for the year	<u>13,083</u>
<b>At 31 December 2018</b>	<u><b>219,867</b></u>
<b>Net Book Value at 31 December 2018</b>	<u><b>50,520</b></u>
<b>Net Book Value at 31 December 2017</b>	<u><b>64,053</b></u>
	<b>Fixed Asset properties £</b>
<b>Cost</b>	
At 1 January 2018	<u>0</u>
Additions	<u><b>1,145,703</b></u>
<b>At 31 December 2018</b>	<u><b>£1,145,703</b></u>
	<u><b>£1,496,223</b></u>

2 properties were purchased in the year

Wings is the Head Office of the charity and Croft view is a branch homing facility

Depreciation is not provided on these properties.

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**6. DEBTORS**

	2018	2017
	£	£
Amount owed by subsidiary (note 8)	134,308	122,460
Other debtors	969,875	1,108,973
Prepayments	5,737	41,800
	<u>1,109,920</u>	<u>1,273,233</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade Creditors	703,820	222,327
Accruals and other creditors	28,216	51,777
VAT	0	81,496
	<u>732,036</u>	<u>355,600</u>

Trade creditors appears high due to the balance for the Harvel (Croft View) property purchase showing as a creditor at 31 December 2018, as Greyhound Trust were contractually bound to complete the purchase in January 2019 and exchange of contracts had been completed in 2018.

**8. FUNDS**

	Unrestricted	Restrict	Branch	2018	2017
	£	ed	£	Total	£
		£		£	
Balance at 1 January 2018	3,247,098	110,000	434,163	3,791,261	2,973,539
Net movement in funds	415,213	155,724	68,707	639,644	817,722
Balance at 31 December 2018	<u>3,662,311</u>	<u>265,724</u>	<u>502,870</u>	<u>4,430,905</u>	<u>3,791,261</u>
Represented by:					
Tangible Fixed Assets	1,496,223	0	0	1,496,223	64,053
Other Net Assets	903,946	0	0	903,946	1,459,426
Cash	1,262,142	265,724	502,870	2,030,736	2,267,782
	<u>3,662,311</u>	<u>265,724</u>	<u>502,870</u>	<u>4,430,905</u>	<u>3,791,261</u>

Restricted funds held as Cash are for use to finance specific projects. Additions to restricted funds in 2018 represent a further legacy left for a specific purpose of which £50,000 was expended in the year. In addition, a grant was received for the building of the new National Support and Homing Centre – the 'Great Greyhound Build', which will be expended in 2019.



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Cash reserves include funds held on deposit and these cash holdings are used to finance the working capital requirements of the Charity.

**9. RELATED PARTY TRANSACTIONS**

The Greyhound Trust has a trading subsidiary, Greyhound Events Limited. At the year end there was a balance due to the Charity as shown in note 5. This represents the cumulative balance of transactions between the Charity and its trading subsidiary.

The summary profit and loss account of Greyhound Events Limited is as follows

	2018	2017
Turnover	276,410	286,854
Cost of sales	(166,050)	(209,035)
Administrative costs	(110,360)	(73,602)
Donation to the Greyhound Trust	(17,706)	(4,217)

Branch income and expenditure is highlighted in the SOFA and branch balances shown on the balance sheet and in note 7.

**10. CAPITAL COMMITMENTS**

The Directors are aware of and have planned for capital expenditure in 2019 to deliver the 'Great Greyhound Build; Directors are content that the expenditure will be in line with financial planning for this strategic capital spend and relevant industry standard contracts will be in place to minimise any risk associated with the capital expenditure on this project.

**11. CONTINGENT LIABILITIES**

The Directors are not aware of any contingent liabilities

