

retired greyhound trust

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**Charity Registration No: 269668**

## **REPORT OF THE TRUSTEES**

### **PRINCIPAL GOALS AND ACTIVITIES OF THE RETIRED GREYHOUND TRUST**

The Retired Greyhound Trust ("RGT", "the Trust") exists to find homes for retired racing greyhounds.

Our main goals and activities are to:

- Promote the homing of greyhounds via our national branch network;
- Promote the suitability of greyhounds as pets;
- Work with other welfare and charitable bodies to find good homes for greyhounds;
- Raise the profile of greyhounds retiring from racing by working with those involved with the sport.

### **ACHIEVEMENTS AND PERFORMANCE IN 2012**

#### **HIGHLIGHTS**

- 3,910 homes found from 72 volunteer-led branches nationwide.
- Total funds grown by 6.7% to £880,890 in a challenging fund raising environment.
- Increase in branch income of 1.6% to £1,014,793.
- Overall costs reduced by 2.8% (5.8% in real terms) to £3,579,029.
- Accelerated development of RGT promotional strategy, brand and supporter engagement including new media.

#### **REVIEW OF ACTIVITIES**

##### **Summary**

The year 2012 was one of steady progress and solid results and it was pleasing that rehoming held up well and remained fairly resilient to the challenges presented by the broader adverse economic climate. Increasingly diversified income streams, strong operational and financial controls and a commitment to focussing on the charity's core objectives have helped the Trust to reinforce its position as a highly cost-effective organisation and the country's largest single-breed rehoming charity.

The Trust's results, both in terms of rehoming and the growth in branch funds, are a tribute to the tireless enthusiasm, dedication and commitment of our volunteers. The Trustees remain hugely grateful for all that our volunteers do and wish to record sincere thanks to every one of them. The Trustees also wish to commend the Head Office staff and all of the Trust's supporters, many of whom have been involved with RGT for several years. The Trust recognises their hard work and wholeheartedly thanks them for their loyalty and support throughout 2012.

##### **Number of homes found**

In 2012 the Trust found 3,910 homes, a very satisfactory result given the challenges we faced during the year including persistent wet weather throughout the summer that washed out many important promotional events and shows. The reduction of just 5% on the number of homes found in 2011 is modest and compares favourably with the rehoming results of other charities. The rehoming results for each of the last five years are as follows:

2008	4,575
2009	4,730
2010	4,247
2011	4,120
2012	3,910

In total, 31 of the Trust's branches found more homes for greyhounds in 2012 than in 2011 and ten branches found more than 100 homes. Fifty greyhounds were homed in mainland Europe (37 in 2011) through the Trust's partnerships with trustworthy organisations in France and the Czech Republic. The Trust's six branches in Scotland collectively reported an increase of 10% in the number of homes found in 2012 against 2011. Homing also held up particularly well in the North West of England and in London and the South East

### **Promotion**

The Trust's promotional work was, from April 2012, co-ordinated by the RGT's newly appointed Media and PR Manager and with the support of agencies from time to time. The overriding promotional strategic objectives were to raise awareness of the suitability of greyhounds as pets and to spread the news about the work of the Trust across a range of audiences and demographics and, in so doing, support the Trust's fundraising programme.

Extensive work has been carried out during the year to strengthen the Trust's brand and identity with the redesign of a range of promotional materials, leaflets, display equipment and signage for branches. A set of brand guidelines was developed to help ensure consistency across the organisation. The development of the Trust's online profile has included modifications to both national and branch websites and there has been considerable growth in the number of followers to the Trust's Twitter and Facebook and other social media platforms. Further exploitation of online opportunities remains a high priority.

The Trust was represented at a large number of shows and events throughout 2012, including Crufts, the London Pet Show, the 50+ Show, Discover Dogs, the Spirit of Summer Fair (at which the Trust ran a fundraising sale of donated ladies scarves), and the London Vet Show. A narrow boat, Indigo Dream, owned by Trust supporters and carrying the RGT flag, participated in The Queen's Jubilee Pageant. Branches attended several hundred other events, ranging from county shows and fairs to village fetes and 'meet and greet' sessions in town centres, supported on occasions by the use of an RGT-branded show trailer, and these provided extremely valuable opportunities for the public to meet greyhounds and learn about their suitability as pets.

The second RGT Conference took place in Birmingham in April 2012 and brought together representatives from branches across Britain to share ideas and best practice. The third Greyhound Extravaganza took place in May 2012 at Newmarket, Suffolk and the Great Greyhound Gathering was held for the sixth year running at Nottingham Racecourse in September. Both were very successful and will take place again in 2013. The Trust is most grateful to all those involved in the organisation, sponsorship and hosting of the events.

The Trust was delighted to work with the British Veterinary Nursing Association throughout 2012 as its Charity of the Year. In November, the Trust attended the BVNA Annual Congress in Telford and the three days provided a fantastic opportunity for RGT to meet nurses from across the country and was the culmination of a year of promotional and fundraising support from the Association. Also in November, the Trust held its annual Reception at the House of Commons in November, hosted by Andrew Rosindell MP, and attended by 80 of the Trust's supporters and donors as well as Parliamentarians from both Houses.

The Trust placed advertisements in a range of print publications to raise awareness of the greyhound as a pet, to drive potential new owners to their local branches and to raise funds, predominantly through sponsorship and legacies. An advertising campaign in two major national newspapers in September attracted new supporters and donors. Publicity highlights included welcome editorial coverage across a range of print media, a slot on the Alan Titchmarsh show on ITV1 and the work of the Trust was highlighted on the Racing Post Greyhound TV channel and on SKY Sports on several occasions. Our thanks go to the production teams for their interest and wide-ranging support. We were delighted to work too with high-profile supporters including Twiggy, Jilly Cooper, Craig Levein

and Uri Geller. The Trust's biannual newsletter, *Homer*, was sent to approximately 60,000 supporters in March and September and benefitted from refreshed design and layout and improved content.

The RGT is a full member of the Association of Dogs and Cats Homes, the Greyhound Forum and the International Greyhound Forum. It is an Associate Member of the Associate Parliamentary Group for Animal Welfare and provides regular briefings to the All Party Parliamentary Greyhound Group. It also retains a seat on the Greyhound Board of Great Britain Welfare Standing Committee, providing an opportunity for the charity to engage with the sport's stakeholders and help shape the development of welfare policy in greyhound racing.

### **Financial review**

The economic climate impacted on a great many charities in 2012 but the Trust's income performed solidly with total income, including branch and restricted income, achieving £3,634,560, a reduction of just 1% on the 2011 total of £3,673,294.

The Trust receives no statutory funding and is therefore wholly dependent on the generosity and goodwill of a great many individual and organisational donors. The Trustees are most grateful to all those that have supported our work, in whatever way.

The income received from the British Greyhound Racing Fund (BGRF) remained static at £1,400,000. Legacy income was £385,000 (£259,000 in 2011) and the Trust was delighted to receive a donation of £50,000 from Bookmakers Afternoon Greyhound Services Ltd (BAGS) and a £25,000 donation from Satellite Information Services Ltd (SIS). The Trust was appreciative too of the support of the Greyhound Board of Great Britain, which provided contingency funding towards specific rehoming activities and enabled the Trust to assist a number of ex-racing greyhounds in urgent need.

Implementation of a coherent fundraising strategy continued during the year and generated vital income at both national and local levels. Gross proceeds from the Autumn Raffle were 31% more than in 2011. The Greyhound Sponsorship scheme, enabling members of the public to make a contribution to the care of named greyhounds within Trust branches, grew in popularity in 2012, delivering £109,000 in gross income. The scheme is expected to continue to grow with our annual pre-Christmas mailing attracting many new sponsors. Direct mail campaigns in 2012 exceeded their budgetary targets and considerable work was undertaken to secure new legacy pledges from existing supporters.

The Trust was most grateful for the support received from a number of charitable trusts and grant-awarding organisations. A grant of £12,560 from the Mrs DM France-Hayhurst Charitable Trust was especially welcome and has been treated as a restricted fund towards the purchase of a new show trailer in early 2013.

The Trust's wholly-owned merchandise trading subsidiary, Retired Greyhound Events Ltd, performed strongly with a 35% increase in sales in 2012. During the year the company wrote off some old, residual stock and also some historic bad debt. Following accounting adjustments to ensure the true costs of operating the business were better reflected in its financial statements, the donation from the company to the Trust totalled £9,660 and reasonable future growth can be expected. The Trustees consider that, in addition to the direct financial contribution, the company also continues to deliver a worthwhile and valuable promotional benefit to the Trust.

Branch income totalled £1,014,793 against £998,348 in 2011, a 1.6% increase that is attributable to the considerable fundraising efforts of branch volunteers.

Overall costs were reduced to £3,579,029 (2011: £3,680,541) and our direct and administrative expenses were maintained largely in line with budget. We continue to work hard to control costs and to deliver services in a highly cost-effective manner. The Trust has benefitted by bringing expertise

in-house in several areas and reducing its dependency on external consultants and service-providers. As a result, the Trust benefits from the accumulated and growing experience retained in house. Our qualified, enthusiastic and committed staff work hard to identify and respond readily to operational needs as they develop. As such, they continue to deliver increased value, while drawing on expert input from our external advisors where appropriate.

The total fund balances at 31<sup>st</sup> December 2012 stood at £880,890 (2011: £825,359) of which the sum of £12,560 is held as restricted funds and £443,292 is held in branch accounts.

#### **Kennelling and veterinary expenditure**

The two most significant areas of expenditure in 2012 were kennelling costs and veterinary fees, the comparative costs of which for the last five years are provided below:

	KENNELING	VETERINARY
2008	£1,044,838	£607,160
2009	£1,236,263	£625,506
2010	£1,478,463	£604,958
2011	£1,369,941	£561,438
2012	£1,432,801	£567,214

During 2012, the Trust experienced unprecedented demand for its rehoming services, including the need to cope with large numbers of greyhounds taken in from greyhound trainers leaving the sport for various reasons, often at very short notice. The Trustees are grateful to branches and volunteers who responded to these emergencies and helped to safeguard the welfare of the many greyhounds involved. Although this demand placed considerable pressure on the kennelling budget throughout 2012, and against a backdrop of rising costs for kennel operators, steps continue to be taken to drive down kennelling expenditure by negotiating reduced fees and identifying new, cost-effective kennelling providers.

Veterinary expenditure rose by 1% in 2012 (a reduction of 2% in real terms). The average veterinary spend per greyhound rehomed was £145 (£136 in 2011) and the Trust continues to work with stakeholders across the sport to identify opportunities to reduce veterinary costs without compromising standards of care. The Trust has published Veterinary Guidelines that are periodically reviewed by the Veterinary Committee, and these set out protocols to ensure consistently high standards of welfare. It remains the Trust's policy that all greyhounds are given a veterinary health check prior to rehoming and including neutering, dental treatment, microchipping and vaccination as needed.

#### **Number of branches**

The number of Trust branches and affiliated schemes in total at the end of 2012 was 72:

2008	73
2009	73
2010	73
2011	72
2012	72

The Trust remains focussed on maximising productivity within existing branches, whilst at the same time considering opportunities for the establishment of new branches where this would be advantageous geographically and where volunteer support would enable further greyhounds to be rehomed.

## FUTURE PLANS

Our primary strategic objectives were identified by the Trustees following a considered review of RGT's activities. They provide realistic ambitions for the years ahead and, in summary, remain:

- To continue to promote the suitability of greyhounds as pets;
- To raise public awareness of the work of the Retired Greyhound Trust;
- To increase funding streams and identify and develop new income potential;
- To improve administrative and procedural efficiency as well as our efficacy with donors, and ensure we secure best value for money.

To achieve these objectives we will, in 2013 and as funds allow, be seeking to strengthen our branch network and increase the recognition of the contribution made to the charity's success by our volunteers nationwide. We will work to identify and maximise returns from new and innovative promotional opportunities, including establishing partnerships with organisations with an affinity for our work, developing groups of high profile supporters, participating in new events and creating initiatives to introduce greyhounds to new settings that will allow new sectors of society to benefit from the wonderful companionship that a greyhound can provide. There are still open-ended opportunities for leveraging our online presence and social networks as more supporters engage with the Trust in this way and to benefit from low cost and low risk opportunities for targeted marketing. A comprehensive review of our advertising will lead to more focused and cost-effective campaigns intended to motivate support across key demographic groups.

The expansion of well-diversified income streams is critical to the charity's future sustainability and development. Sources of growth in fundraising income from new and existing campaigns will include: collaboration with commercial organisations; the creation of a major gifts club; direct mail and email solicitation, and growth in the Greyhound Sponsorship scheme. Maintaining a proactive legacy promotional campaign will be essential for the long term future of the Trust and to enable central reserves to be increased in line with the Trust's Reserves Policy. Our fundraising can reasonably be expected to be boosted by greater awareness, understanding and trust in the RGT brand.

Evidence of a broad economic recovery in Britain remains limited but we envisage growth in both rehoming and fundraising in the years to come. We shall remain committed to finding loving homes for as many greyhounds as our resources allow, whilst operating in an open, accountable and professional manner.

## FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 31 December 2012 is as follows:

	<b>2012</b>	<b>2011</b>
Total Income	3,634,560	3,673,294
	<hr/>	<hr/>
Charitable Activities	3,634,560	3,673,294
Cost of generating funds	(3,492,285)	(3,705,259)
Other expenditure	(84,344)	(85,886)
	(2,400)	(2,400)
	<hr/>	<hr/>
Net Income transferred to total funds	55,531	(120,251)
	<hr/>	<hr/>
Total Funds at 1 January 2012	825,359	945,610
Net Surplus / (Deficit)	55,531	(120,251)
Total Funds at 31 December 2012	<hr/>	<hr/>
	880,890	825,359

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **CONSTITUTION**

The Retired Greyhound Trust is a Charity (registered number 269668). The governing document is the Deed of Trust. The Charity was set up on 5<sup>th</sup> June 1975.

The object for which the Charity is established is to strive for the day when every former racing greyhound has a good home

### **BOARD OF TRUSTEES**

The Board of Trustees is required to conduct the affairs and the general business of the Retired Greyhound Trust and meets regularly.

#### **The Trustees for the year were as follows:**

Dr A J Higgins MRCVS	(Chair)
Mr J Akerman CPFA	(Chair of Finance Committee)
Mrs F Allen MRCVS	(Chair of Veterinary Committee)
Mr R Cearns	
Mr J Haynes	
Mr P Nixon	(appointed 17 <sup>th</sup> April 2012)
Mr A Rosindell MP	
Mr J Simpson	
Mr M Watkins CBE	

Mr Arthur Hammond served as Honorary Vice President until his retirement in November 2012.

In accordance with good practice, new members of the Board are appointed by the Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity.

The Trustees delegate responsibility for the day-to-day management of the Charity to the Chief Executive and a professional team who report through the Chief Executive to the Trustees. The Trustees review financial and operational trends measured against the annually approved budget. Key performance indicators are in place to assist this process.

A Finance Committee, chaired by Mr J Akerman CPFA, meets regularly to review the Trust's finances and reports to the Board of Trustees. Its members include Dr AJ Higgins, Mr P Nixon, the Chief Executive and the Finance Officer.

A Veterinary Committee, chaired by Mrs F Allen MRCVS, meets regularly to review and develop the Trust's veterinary and related policies and reports to the Board of Trustees. Its members include Dr AJ Higgins MRCVS, Mr R Gee MRCVS, Mr S Goody, Mr S Gower MRCVS, Mrs D Teo MRCVS and the Chief Executive.

Mr Peter Laurie served as Chief Executive throughout 2012.

### **RESERVES**

It is the policy of the charity to try to maintain unrestricted funds at a level which provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

In a complex and challenging funding environment, the Charity Commission encourages all charities to be able to absorb setbacks and take advantage of change and opportunity. The RGT is no exception and we aim to grow unrestricted funds held as reserves, sufficiently to allow the charity to continue to operate for six months. The vision is to achieve this target within five years.

### **EMPLOYEE CONSULTATION**

Employees are vital to the delivery of our charitable objectives. The RGT believes in, and practises, open communication with the employees.

### **RISK**

The Trustees regularly review areas of risk across the whole range of the Charity's activities. 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. This framework of risk is then actively monitored across the organisation. Any significant changes in risk to the organisation are notified to the Trustees.

The Board has an assessment document covering its activities and identifying operational risks, which is under periodic review. Various 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 Trustee and professional indemnity, public liability and employer liability insurance in place.

### **DISABLED EMPLOYEES**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned, and subject to any reasonable adjustment to the physical environment and job design in line with the statutory requirements of the Disability Discrimination Act. We will support disabled people applying for employment by obtaining further medical advice and support, to help consider their application as fairly and fully as possible.

Every effort is made to ensure that if a member of staff becomes permanently disabled during their employment with RGT, their employment continues and any additional training and support is provided.

It is the policy of RGT that training, career development and promotion of disabled persons will, as far as possible and with any reasonable adjustment, be identical to that of other employees.

### **PUBLIC BENEFIT**

The primary objective of the Trust is to find loving homes for former racing greyhounds.

As an integral part of achieving that objective and therefore of direct public benefit, the Trust:

- Has a national team of many hundreds of volunteers.
- Visits places of education and care to promote the greyhound and to encourage responsible dog ownership;
- Provides information and materials to inform the public about the greyhound and its suitability as a pet;
- Supplies information sheets and other material on the care of the greyhound as a pet;
- Consistently finds homes for about 4,000 greyhounds per year.

The Trust believes that the promotion of the merits of the greyhound as a pet is of significant value to the public.



## **TRUSTEES' RESPONSIBILITIES**

The law applicable to charities in England requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit for that period. The Trustees have agreed to adopt the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005). In preparing the accounts, the Trustees should follow best practice and:

- Select suitable accounting policies and then 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.

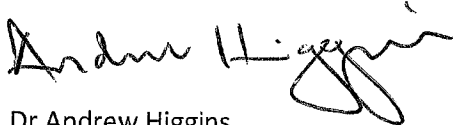
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Charity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

The Trustees have confirmed that insofar as they are aware there is no relevant audit information of which the Charity's auditors are unaware, and that they have taken all appropriate steps as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

## **AUDITORS**

The Gallagher Partnership LLP will seek re-appointment as auditors for the ensuing year.

**By order of the Board**



Dr Andrew Higgins  
Chairman

Date 17 APRIL 2013

**DETAILS OF THE PRINCIPAL ADDRESS OF THE RETIRED GREYHOUND TRUST AND ADDRESSES OF ITS PROFESSIONAL ADVISERS**

**Principal Address**

2<sup>nd</sup> Floor, Park House  
1-4 Park Terrace  
Worcester Park  
Surrey  
KT4 7JZ

Registered Charity Number 269668

**Bankers**

Co-operative Bank plc  
17 High Street  
Kingston-upon-Thames  
KT1 1LP

**Auditors**

The Gallagher Partnership LLP  
Chartered Accountants  
Statutory Auditors  
Titchfield House  
69/85 Tabernacle Street  
London  
EC2A 4RR

**Solicitors**

Bristows  
100 Victoria Embankment  
London  
EC4Y 0DH

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RETIRED GREYHOUND TRUST**

We have audited the financial statements of the Retired Greyhound Trust for the year ended 31 December 2012 set out pages 10 to 14. 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 Trustees, as a body, in accordance with section 44 of the Charities Act 2011. 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 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and Auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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.

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**

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 Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2012 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.

### **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 Trustees 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

*smc*

Samuel David Clarke (Senior Statutory Auditor)  
The Gallagher Partnership LLP  
Chartered Accountants and Statutory Auditors  
69/85 Tabernacle Street  
London EC2A 4RR

Date *18 APRIL 2013*

## Statement of Financial Activities for the year ended 31 December 2012

		2012	2012	2012	2011
		£	£	£	£
	Note	Unrestricted	Restricted	Total	
<b>Incoming Resources from Generated Funds</b>					
<b>Voluntary Income:</b>					
Donations and gifts		1,197,547	12,560	1,210,107	1,251,536
Grant from BGRF		1,400,000	0	1,400,000	1,400,310
Donation from Retired Greyhound Events Limited		9,660	0	9,660	23,100
Branch Income		1,014,793	0	1,014,793	998,348
<b>Total Incoming Resources</b>		<b>3,622,000</b>	<b>12,560</b>	<b>3,634,560</b>	<b>3,673,294</b>
Resources Expended					
<b>Charitable activities:</b>					
Branch expenditure		1,072,245	0	1,072,245	1,168,755
Kennel charges		1,432,801	0	1,432,801	1,369,941
Veterinary fees		567,214	0	567,214	561,438
Hardship expenditure		9,723	0	9,723	7,457
Homefinding expenses		88,303	0	88,303	93,780
Education and awareness	2	321,999	0	321,999	390,884
Wimbledon Greyhound Welfare		0	0	0	113,004
<b>Cost of Generating Funds</b>	2	<b>84,344</b>	<b>0</b>	<b>83,444</b>	<b>85,886</b>
<b>Governance Costs</b>	2	<b>2,400</b>	<b>0</b>	<b>2,400</b>	<b>2,400</b>
<b>Total Resources Expended</b>		<b>3,579,029</b>	<b>0</b>	<b>3,579,029</b>	<b>3,793,545</b>
<b>Net incoming /(outgoing)resources for the Year and Net Movement in Funds</b>		<b>42,971</b>	<b>12,560</b>	<b>55,531</b>	<b>(120,251)</b>
Fund balances brought forward at 1 January 2012		825,359	0	825,359	945,610
<b>Fund balances carried forward at 31 December 2012</b>		<b>868,330</b>	<b>12,560</b>	<b>880,890</b>	<b>825,359</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 13 to 15 form part of these accounts.

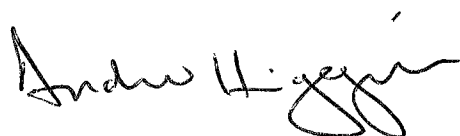
**Balance Sheet at 31 December 2012**

	Note	2012 £	2012 £	2011 £	2011 £
<b>FIXED ASSETS</b>					
Tangible Assets	4		17,894		8,044
<b>CURRENT ASSETS</b>					
Debtors	5	159,560		121,368	
Cash at bank and in hand		456,299		544,906	
Branch Bank Accounts		443,292		385,116	
		<u>1,059,151</u>		<u>1,051,390</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>(196,155)</u>		<u>(234,075)</u>	
<b>NET CURRENT ASSETS</b>			<u>862,996</u>		<u>817,315</u>
<b>NET ASSETS</b>			<u>880,890</u>		<u>825,359</u>
Unrestricted funds	7		425,038		440,243
Branch funds	7		443,292		385,116
Restricted funds			12,560		0
<b>TOTAL FUNDS</b>			<u>880,890</u>		<u>825,359</u>

The financial statements were approved by the Board on  
on its behalf by:

17 APRIL 2013

and signed



Dr Andrew Higgins  
Chair of Trustees

## Notes to the Accounts for the year ended 31 December 2012

### 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 Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and the Charities Act 2011.

#### ii. Income

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction. Legacies are included as income when received.

#### iii. Tangible Fixed Assets

Tangible fixed assets represent computers and equipment, including the Trust's show trailers. All fixed assets with an expected life of more than one year are included at cost and depreciated over 3 or 5 years

#### iv. 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. Governance costs relate to the general running of the charity, strategic planning and public accountability.

### 2. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Costs £	Support Costs £	Total £
<b>Direct charitable expenditure</b>			
Branch expenditure	949,565	122,680	1,072,245
Kennel charges	1,268,868	163,933	1,432,801
Veterinary fees	502,317	64,897	567,214
Hardship expenses	8,611	1,112	9,723
Homefinding expenses	78,200	10,103	88,303
Education and awareness	285,157	36,842	321,999
Cost of generating funds	84,344	0	84,344
Governance costs	2,400	0	2,400
<b>Total</b>	<b>3,179,462</b>	<b>399,567</b>	<b>3,579,029</b>

Included in governance costs is £2,400 payable to the auditors for audit fees and other accounting services (2011: £2,400)

Notes to the Accounts for the year ended 31 December 2012 (cont.)

3. STAFF COSTS

	2012 £	2011 £
Wages and salaries	169,463	162,734
Social security costs	<u>16,909</u>	<u>16,300</u>
	<u>186,372</u>	<u>179,034</u>

The average weekly number of employees (not including Trustees) engaged in the activities of the Charity during the year, calculated on full time equivalents, was:

	2012 <u>Number</u>	2011 <u>Number</u>
	<u>6</u>	<u>6</u>

There were no employees whose emoluments (including benefits in kind) were in excess of £60,000 for the year.

No remuneration is paid to Trustees.

Expenses of £8,795 were paid to Trustees during the year and, within this sum, Trustee indemnity insurance of £2,332 was paid on behalf of the Trustees.

4. TANGIBLE FIXED ASSETS

	Computers and Equipment (including Show Trailers) £
Cost	
At 1 January 2012	149,180
Additions	15,492
<b>At 31 December 2012</b>	<u><b>164,672</b></u>
Depreciation	
At 1 January 2012	141,136
Charge for the year	<u>5,642</u>
<b>At 31 December 2012</b>	<u><b>146,778</b></u>
<b>Net Book Value at 31 December 2012</b>	<u><b>17,894</b></u>
<b>Net Book Value at 31 December 2011</b>	<u><b>8,044</b></u>



## Notes to the Accounts for the year ended 31 December 2012 (cont.)

### 5. DEBTORS

	2012 £	2011 £
Amount owed by subsidiary	111,124	72,928
Prepayments	48,436	48,440
	<u>159,560</u>	<u>121,368</u>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade Creditors	192,139	223,725
Accruals	4,016	2,350
	<u>196,155</u>	<u>234,075</u>

### 7. FUNDS

	Unrestricted £	Restricted £	Branch £	2012 Total £	2011 £
Balance at 1 January 2012	440,243	0	385,116	825,359	945,610
Net movement in funds	(15,025)	12,560	58,176	55,531	(120,251)
Balance at 31 December 2012	425,038	12,560	443,292	880,890	825,359
Represented by:					
Tangible Fixed Assets	17,894	0	0	17,894	8,044
Other Net Assets	(36,595)	0	0	(36,595)	(112,707)
Cash	443,739	12,560	443,292	899,590	930,022
	425,038	12,560	443,292	880,890	825,359

### 8. RELATED PARTY TRANSACTIONS

Retired Greyhound Trust has a trading subsidiary, Retired Greyhound Events Limited. At the year end there was a balance due to the Charity as shown in note 5. In 2013, Retired Greyhound Events Ltd will make a cash transfer to RGT to substantially reduce the amount owed by the subsidiary.

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

### 9. CAPITAL COMMITMENTS

The Trustees are not aware of any capital commitments.

### 10. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities.