

retired greyhound trust

**RETIRED GREYHOUND TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Charity Registration No: 269668

REPORT OF THE TRUSTEES

PRINCIPAL GOALS AND ACTIVITIES OF THE RETIRED GREYHOUND TRUST

The Retired Greyhound Trust (RGT) exists to help find homes for former racing greyhounds.

Our main goals and activities are to:

- Promote the homing of retired greyhounds via our national branch network;
- Promote the suitability of retired greyhounds as pets;
- Work with other canine 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

Highlights

- Over 4,000 homes found for the fifth year in succession.
- Unrestricted reserves grown by 12% to £440,243.
- Sustained promotional programme and online presence strengthened.
- Continuing basis costs reduced by 6% to £3,680,541.
- Successful fundraising initiatives including first national raffle.

Review of Activities

In the 12 months ending 31st December 2011, the Trust found 4,120 homes for greyhounds. The Board of Trustees recognises with sincere thanks the tremendous contribution made by our nationwide network of volunteers, who are fundamental to this rehoming success.

The Trust's promotional and public relations programme was co-ordinated by the staff at the RGT Head Office and with the support of various agencies, with the aim of increasing awareness of both the suitability of greyhounds as pets and the work of the Trust. Successful initiatives included the 'Ultimate Dog Coat' competition and the development of the Trust's online presence and use of social media. In 2011 the central RGT website attracted over 200,000 unique users, and most branches also maintain their own websites that are all linked in. Press coverage was largely focused on local and regional media to promote the work of the Trust's branches in their own areas.

The Trust placed a range of print advertisements in a number of national and regional 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. The biannual newsletter, *Homer*, was sent to approximately 60,000 supporters in March and September.

The Trust had a strong presence at a number of major shows including Crufts (NEC Birmingham in March), the Over Fifties Show (Olympia in July) and Discover Dogs (Earls Court London in November). Our branches visited over 500 other shows during the year, ranging from county shows and game fairs to steam rallies and village fetes. They also organised 'meet and greet' sessions in town squares, shopping malls and supermarket car parks to introduce the public to retired greyhounds. The Trust's show trailers were well used and enhanced the charity's presence at many of these events. Our first Reception took place at the House of Commons in November, hosted by one of our trustees, Andrew Rosindell MP, and provided a very successful opportunity to acknowledge and thank 80 of the Trust's major supporters. Further events are planned for 2012.

The second Greyhound Extravaganza took place in June 2011 at Newmarket, Suffolk. Approximately 800 people and 400 dogs attended and the day helped to raise awareness of the Trust in the East of England.

The Great Greyhound Gathering was again held at Nottingham Racecourse in September and despite the rain attracted over 1,500 visitors and more than 700 greyhounds. This event was a great success thanks to the tremendous support of the organisers and participants.

The Trust is a full member of the Association of Dogs and Cats Homes, the Greyhound Forum and the International Greyhound Forum. 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.

Number of homes found

In 2011 the Trust found 4,120 homes for greyhounds, the fifth year in succession that the Trust found in excess of 4,000 homes - a return that is encouraging in the context of a challenging economic climate with high unemployment and reduced consumer spending in many parts of the country. The reduction of 3% in the number of homes found relative to 2010 compares favourably with the rehoming successes of other charities. With no evidence of a broad economic recovery in Britain, this modest slowdown in rehoming can reasonably be expected to continue in 2012.

2007	4,479
2008	4,575
2009	4,730
2010	4,247
2011	4,120

Financial review

The Trust's finances generally held up well and Trust income in 2011, including branch income, totalled £3,673,294, a reduction of 6% on the 2010 figure of £3,896,614.

The income received from the British Greyhound Racing Fund (BGRF) fell by 10% to £1,400,310 (2010: £1,555,000). Legacy income totalled £259,000, a figure that is below the six-year average and £441,000 less than the exceptional £700,000 received in 2010. The shortfall in BGRF and legacy income was largely made up by the success of other fundraising initiatives such as the first national raffle (net proceeds of £40,719) and the award of grants from a number of charitable trusts.

During 2011 the Trust was grateful to receive a donation of £75,000 from Bookmakers Afternoon Greyhound Services Ltd (BAGS) and a £25,000 donation from Satellite Information Services Ltd (SIS). A very large number of donations were received from individual Trust supporters and the Trustees convey their thanks to all who have been able to support our work.

The donation received from Retired Greyhound Events Ltd, the Trust's wholly-owned trading subsidiary, was up 42% to £23,100, reflecting an improved product range, better marketing and a tightening of controls.

Branch income totalled £998,348 against £1,058,246 in 2010, a 5.7% reduction.

The fund balance at 31st December 2011 stood at £825,359 (2010: £945,610) of which the sum of £440,243 is held as unrestricted funds.

During the year the Trustees approved a one-off allocation of £113,004 to Wimbledon Greyhound Welfare (WGW), based on its branch balance, to enable it to continue its operations, rehoming greyhounds predominantly retiring from racing at Wimbledon Stadium, following its decision to seek independent charity status. The RGT Trustees wish WGW every success for the future and look forward to working closely with them as an affiliated organisation.

On a continuing basis, costs were reduced to £3,680,541 (2010: £3,933,472).

Greyhound sponsors

The Trust has offered a sponsor scheme for many years. This provides an opportunity for members of the public to make a contribution to the care of a named greyhound residing at a Trust branch. Income from the scheme totalled £108,000 in 2011.

Kennelling and veterinary expenditure

The two most significant areas of expenditure remain kennelling costs and veterinary fees, the comparative costs of which are provided below:

	KENNELING	VETERINARY
2007	£ 969,990	£450,623
2008	£1,044,838	£607,160
2009	£1,236,263	£625,506
2010	£1,478,463	£604,958
2011	£1,369,941	£561,438

During 2011, an increasing number of greyhound trainers left the sport for various reasons and this placed considerable strain on the Trust's resources, and demand for the Trust's services reached unprecedented levels during the year. The Trust always strives to help as best and as quickly as it can to safeguard the welfare of greyhounds leaving racing. The support of the Greyhound Board of Great Britain in providing funding towards specific rehoming activity is recognised and appreciated.

Veterinary fees illustrate the costs of implementing the Trust's veterinary protocols. These are regularly reviewed by the Veterinary Committee and are designed to maintain consistently high standards of welfare across all branches. It remains the Trust's policy that all greyhounds are neutered prior to rehoming.

The Trust continues to work to examine opportunities to reduce veterinary costs without compromising standards of welfare and care. These efforts include working with veterinary service providers and with stakeholders across the sport and the average veterinary spend in 2011 was reduced to £136 per greyhound rehomed (2010: £142).

Number of branches

The number of Trust branches in total at the end of 2011 was 72:

2007	68
2008	73
2009	73
2010	73
2011	72

Summary

The Trust performed satisfactorily in 2011 with an encouraging number of homes found. Unrestricted branch funds increased by £47,401 and, although the one-off allocation to Wimbledon Greyhound Welfare reduced the branch funds accordingly, the Trust's overall financial position was satisfactory in the context of the adverse economic climate.

The Trustees recognise and would like to thank the branches, volunteers and Head Office staff for their hard work, dedication and commitment throughout the year.

Future plans

The Trust's primary strategic objectives are:

- 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.

In 2012 we shall work to find loving, permanent homes for as many ex-racing greyhounds as possible in a cost-effective and efficient manner.

The Trust will continue to implement a coherent, national fundraising strategy. This will include direct mail solicitation, the development of a major gifts club and applications for trust and corporate grants, partnerships and sponsorship. The Trust continues to implement a proactive legacy promotional campaign to further develop this income stream that is vital to sustaining its operations and growing its reserves.

A strategic review of our advertising and promotional activity will be driven by encouraging a wider interest and recognition of our work and reinforcing the message that retired greyhounds make great pets. The Trust will continue to develop its online presence and make appropriate use of new media and the mass-marketing opportunities it can present. The Trust looks forward to maximising the benefits from new promotional opportunities that may arise.

FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 31 December 2011 is as follows:

	2011	2010
Total Income	3,673,294	3,896,614
	<hr/>	<hr/>
Charitable Activities	3,673,294	3,896,614
Cost of generating funds	(3,705,259)	(3,840,010)
Other expenditure	(85,886)	(91,162)
	(2,400)	(2,300)
	<hr/>	<hr/>
Net Income transferred to total funds	(120,251)	(36,858)
	<hr/>	<hr/>
Total Funds at 1 January 2011	945,610	982,468
Net(Deficit)	(120,251)	(36,858)
Total Funds at 31 December 2011	<hr/>	<hr/>
	825,359	945,610

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 5th June 1975.

The objects 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 A Rosindell MP	
Mr J Simpson	
Mr M Watkins CBE	

The Trust's Honorary Vice President is Mr Arthur Hammond.

In accordance with good practice, new members of the Board are appointed by 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 professional team who report 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.

Peter Laurie was appointed Chief Executive in July 2011. Ivor Stocker served as Executive Director until that time.

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.

The Trust aims 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 practices, 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. 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 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 an Education and Social Care Officer to visit 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 over 4,000 greyhounds per year;
- Has a national team of volunteers.

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.

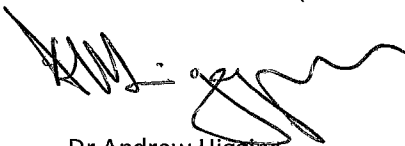
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Charity 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
Chair of Trustees
17 April 2012

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

Principal Address

2nd 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 2011 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 2011 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



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

Date 17 April 2012

Statement of Financial Activities for the year ended 31 December 2011

	2011	2010
	£	£
Incoming Resources from Generated Funds		
Voluntary Income:		
Donations and gifts	1,251,536	1,267,110
Grant from BGRF	1,400,310	1,555,000
Donation from Retired Greyhound Events Limited	23,100	16,258
Branch Income	998,348	1,085,246
Total Incoming Resources	3,673,294	3,896,614
Resources Expended		
Charitable activities:		
Branch expenditure	1,168,755	1,190,932
Kennel charges	1,369,941	1,478,463
Veterinary fees	561,438	604,958
Hardship expenditure	7,457	10,385
Homefinding expenses	93,780	116,585
Education and awareness	2 390,884	438,687
Wimbledon Greyhound Welfare	113,004	0
Cost of Generating Funds	2 85,886	91,162
Governance Costs	2 2,400	2,300
Total Resources Expended	3,793,545	3,933,472
Net (outgoing)/ incoming resources for the Year and Net Movement in Funds	(120,251)	(36,858)
Fund balances brought forward at 1 January 2011	945,610	982,468
Fund balances carried forward at 31 December 2011	825,359	945,610

All funds are unrestricted.

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 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible Assets	4		8,044		5,377
CURRENT ASSETS					
Debtors	5	121,368		65,032	
Cash at bank and in hand		544,906		533,279	
Branch Bank Accounts		385,116		552,768	
		<u>1,051,390</u>		<u>1,151,079</u>	
CREDITORS: Amounts falling due within one year	6	<u>(234,075)</u>		<u>(210,846)</u>	
NET CURRENT ASSETS			<u>817,315</u>		<u>940,233</u>
NET ASSETS			<u>825,359</u>		<u>945,610</u>
Unrestricted funds	7		440,243		392,842
Branch funds	7		385,116		552,768
TOTAL FUNDS			<u>825,359</u>		<u>945,610</u>

The financial statements were approved by the Board on 17 April 2012 and signed on its behalf by:



Dr Andrew Higgins
Chair of Trustees

Notes to the Accounts for the year ended 31 December 2011

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. 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 £
Direct charitable expenditure			
Branch expenditure	1,052,554	116,201	1,168,755
Kennel charges	1,233,428	136,513	1,369,941
Veterinary fees	505,618	55,820	561,438
Hardship expenses	6,716	741	7,547
Homefinding expenses	84,456	9,324	93,780
Education and awareness	352,021	38,863	390,884
Cost of generating funds	85,886	0	85,886
Governance costs	2,400	0	2,400
Wimbledon Greyhound Welfare	113,004	0	113,004
Total	3,436,083	357,462	3,793,545

Included in governance costs is £2,400 payable to the auditors for audit fees and other accounting services (2010: £2,300)

Notes to the Accounts for the year ended 31 December 2011 (cont.)

3. STAFF COSTS

	2011 £	2010 £
Wages and salaries	162,734	132,596
Social security costs	<u>16,300</u>	<u>13,011</u>
	<u>179,034</u>	<u>145,607</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:

	2011 <u>Number</u>	2010 <u>Number</u>
	<u>6</u>	<u>5</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 £4,337 were paid to Trustees during the year.

4. TANGIBLE FIXED ASSETS

	Computers And Equipment £
Cost	
At 1 January 2011	144,800
Additions	4,380
At 31 December 2011	<u>149,180</u>
Depreciation	
At 1 January 2011	139,423
Charge for the year	1,713
At 31 December 2011	<u>141,136</u>
Net Book Value at 31 December 2011	<u>8,044</u>
Net Book Value at 31 December 2010	<u>5,377</u>

Notes to the Accounts for the year ended 31 December 2011 (cont.)

5. DEBTORS

	2011 £	2010 £
Amount owed by subsidiary	72,928	57,259
Prepayments	48,440	7,773
	<u>121,368</u>	<u>65,032</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade Creditors	231,725	208,496
Accruals	2,350	2,350
	<u>234,075</u>	<u>210,846</u>

7. FUNDS

	Unrestricted £	Branch £	2011 Total £	2010 £
Balance at 1 January 2011	392,842	552,768	945,610	982,468
Net movement in funds	47,401	(167,652)	(120,251)	(36,858)
Balance at 31 December 2011	<u>440,243</u>	<u>385,116</u>	<u>825,359</u>	<u>945,610</u>
Represented by:				
Tangible Fixed Assets	8,044	0	8,044	5,377
Other Net Assets	(112,707)	0	(112,707)	(145,814)
Cash	544,906	385,116	930,022	1,086,047
	<u>440,243</u>	<u>385,116</u>	<u>825,359</u>	<u>945,610</u>

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.

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.