

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



Registered Charity Numbers

269668 (England & Wales) and SC044047 (Scotland)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017



2017 Highlights at a glance

2017 Greyhound highlights:

3546 greyhounds homed (2016:3811)

Scottish Greyhound Trust Branches homed 9% of the total of all greyhounds homes, an increase of 3% on 2016

Volunteers gifted 370,920 hours to support Greyhound Trust homing efforts

2017 Finance highlights:

2018 reserves target was in place as of 31/12/2017

Total Income £4,583,523 (of which Branch Income was £861,748)

Total Expenditure £3,800,825 (of which Branch Expenditure was £951,540)

2017 Branch and volunteer highlights:

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

Income of branches 861,748,177

Expenditure of branches 951,540

2017 Trading highlights:

Retired Greyhound Events (RGE) was refreshed to Greyhound Events (following the brand refresh of the Retired Greyhound Trust to Greyhound Trust)

Greyhound Events, trading through Greyhound Trust Store donated its operating surplus of £4,217 to Greyhound Trust

2017 organisational highlights:

Brand refresh from Retired Greyhound Trust to Greyhound Trust in June 2017

Active engagement in the UK and International Greyhound Forums

Proactive work with the GBGB through the GBGB welfare standing committee and a key member on the group that developed the PAS for Greyhound trainers kennels

1. The Trustees' Report

A) Objectives and Activities

The Retired Greyhound Trust (RGT) was established as an independent charity by the greyhound industry in 1975 to home retired racing greyhounds. Since its formation, the charity has homed over 100,000 retired racing greyhounds and currently consistently home between 3,500 - 4,000 per year.

During 2017, the charity underwent a brand refresh from Retired Greyhound Trust to Greyhound Trust, with the support of the Charity Commission and OSCR.

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 an array 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 home

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

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

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;
- 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 3,500-4,000 greyhounds per year.

Public benefit underpins the Charity's work and all Trustees monitor this as part of their day to day governance role. All Trustees 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 day to day management of the Greyhound Trust is delegated to the Chief Executive, Lisa Morris - Tomkins and through her to the Management Team. The Chairman and the Officers' group support the Chief Executive, which forms the link with the Board of Trustees.

The Board of Trustees is required to conduct the affairs and the general business of the Greyhound Trust and meets regularly (quarterly throughout 2017). The Trustees 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 Trustees.

Trustees 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. Any significant changes in risk to the organisation are notified to the Trustees.

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 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 Trustees 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 Trustees.

Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

New Trustees are inducted by the Chief Executive and Chairman and are encouraged to visit the National Head Office 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 Trustees as information items throughout the year.

C) Achievements and Performance

Highlights of Greyhound Trust achievements and performance in 2017 can be seen on page 1 of this report and greater detail is outlined below:

General:

In 2017, we facilitated the homing of 3546 retired racing greyhounds through our extensive branch network and partner organisations in England, Wales, Scotland and mainland Europe. This equates to an average of around 10 greyhounds finding a home every day throughout 2017, which reinforces our position as the UK's largest single breed, dog homing charity.

The closing financial position of 2017 is stronger than it was in 2016 and as such the outlook for 2018 is positive. We look forward to 2018 with confidence and with the ability invest in 2018 in key areas such as GDPR compliance, fundraising and financial investment into a site for the Charities 1st ever flagship homing center, which will further strengthen the charity, by providing greater security and development opportunities.

The positive results of 2017 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 small central support team. The Greyhound Trust Trustees formally record their sincere and grateful thanks to all volunteers, supporters and staff for their continued loyalty, incredible commitment and their hard work for retired racing greyhounds.

Greyhound highlights:

- 32 branches found more homes in 2017 than 2016.
- 9 branches found homes for more than 100 greyhounds (a decrease of 2 branches from 2016).

Volunteer and supporter highlights:

Volunteers continue to be the lifeblood of the Trust and in 2017 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.

Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

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 2017 appropriate safeguarding 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 Trust has a small team of 14 FTE paid staff; 10 FTE Head Office staff that work to support branches and volunteers on a day to day basis and 4 kennel staff at the nationally run Greyhound Trust Branch.

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 to be a staggering 370,920 hours in 2017. That equates to 46,365 working days, which is the equivalent of 184 full time members of staff !

As such by assuming the minimum wage of £7.83 for each of these valuable volunteer hours, the basic economic value of volunteer hours gifted equated to £2,904,304 in 2017 (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 awarded to Joy Batley, Lead Branch volunteer at Greyhound Trust Harlow for her outstanding work in 2017.

Promotion and External Affairs:

The overarching communication objective in 2017 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 2017, 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 2017 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.

The Greyhound Trust once again held a Reception at the House of Commons that was hosted by our Honorary Vice President, Andrew Rosindell MP. The event brought together Parliamentarians, donors, supporters, volunteers and members of the media to receive our thanks and receive updates on our activities and achievements.

D) Financial Review

Greyhound Trust:

As a charity we are entirely dependent on voluntary contributions to cover the average daily cost of close to £10,500 to care for and home retired racing greyhounds. The Trustees are extremely grateful to the many thousands of individuals and organisations that supported our vital work in 2017, by making a donation, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets.

Good financial performance in 2017 saw total income including branch and restricted income reach £4,583,523 which was an increase of 11% on 2016 total of £4,135,511.

The donation received from the British Greyhound Racing Fund (BGRF) remained at the same level it has been at since 2011 (£1,400,000), which is equivalent to 30.5% of our total 2017 income, compared to 34% in 2016, 31% in 2015 and 33% in 2014.

General donations totaled £594,476, which is an increase of 54.4% on the 2016 sum of £385,000.

Legacy income totalled £1,012,847, which is an increase of 43.5% compared to the sums received in 2016, which totalled £706,000. 2017 figures exceeded budget by £502,847.

The Greyhound Sponsorship scheme generated proceeds of £126,917, which shows a decrease of 8% on 2016 (£136,000) and under performed in relation to budget by £8,083.

The Greyhound Trust friendship scheme was launched in October 2015 as a new fundraising channel and it proved to be a new steady income stream for 2017, totalling £45,135.

Income from trusts and other grant awarding bodies towards various projects totalled £5,000, which was a significant decrease of 84% decrease on the 2016 figure of £31,000, however this is to be expected given the need to implement and strengthen a dedicated fundraising infrastructure across fundraising.

Insurance royalties derived from pet insurance policies marketed and sold by Petplan, reached £137,147, which equated to a 29% increase on the 2016 figure of £106,000, as such exceeding budget. There was significant focus on the maintenance of this income stream in 2017; guided volunteer training sessions and proactive support packages being implemented at branch level seem to have been key in the performance of this income stream.

Gift Aid receipts totalled £49,451, a reduction of 40% on the £82,000 total in 2016, which is a timing issue on claims and Gift Aid claims are accrued in the accounts.

Branch income totalled £861,748 (2016: £932,177), a year on year decrease of 7.5%. This still however represents an excellent return on the fundraising endeavours of Greyhound Trust branches and is the result of considerable efforts by our volunteers nationwide in a continually difficult fundraising environment.

Overall expenditure increased slightly 4.6% to £3,800,825 in 2017.

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

The Fund balance at 31st December 2017 stood at £3,791,261 (2016: £2,973,539) of which £110,000 is held in national restricted funds for dedicated branch expenditure at the wish of the legator, the remainder is in central and branch unrestricted cash funds. This shows an excellent net positive movement of funds in 2017, which the Greyhound Trust will utilise to assist with the build costs of our flagship homing centre in 2018/2019.

FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 31 December 2017 is as follows:

	2017	2016
	£	£
Total Income	4,583,523	4,135,511
Charitable activities	4,583,523	4,135,511
Cost of generating funds	(3,691,380)	(3,494,540)
	(109,445)	(139,635)
Net movement in funds	782,698	501,336
Increase in value of investments	35,024	6,768
Total funds at 1 January 2017	2,973,539	2,465,435
Net increase in funds	817,722	508,104
Total funds at 31 December 2017	3,791,261	2,973,539

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 Trustees 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.

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

Kennelling and veterinary expenditure:

The two most significant areas of national expenditure in 2017, as expected and with previous years, were kennelling (£1,585,540) and veterinary (£752,951) costs. The comparative costs for the last five years are outlined below:

	National kennel spend	National spend	veterinary
2012	£1,432,801		£567,214
2013	£1,437,713		£577,741
2014	£1,474,210		£577,645
2015	£1,419,802		£669,837
2016	£1,427,386		£616,169
2017	£1,585,540		£752,951

These figures do not include the branch kennelling costs of £247,777 (2016: £285,600) and branch veterinary expenditure of £142,806 (2016: £172,586) met from funds raised locally.

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 800-1000 greyhounds in our care for homing. Despite the demand on our services, we were able to maintain our kennelling within acceptable limits.

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 2017. These branches collectively homed 324 greyhounds in 2017 (2016:225). The 2017 figures equated to 9% of the total number of greyhounds homed across the Charity, which is a 3% increase on 2016 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 Webshop 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 2017, Greyhound Events Ltd was able to gift £4,217 to the Trust compare with £40,464 in 2016. This is due to the full and complete running costs of Greyhound Events Ltd being attributed to the company in 2017.

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.

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

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 2018 unrestricted reserves target was set at £1.9m and at 31 December 2017 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 2018 that these reserves may be utilised to respond to the opportunity of a relevant property / site purchase which is key to delivering the Greyhound Trust strategic plan of building its 1st flagship homing centre and Head Office.

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 2018 with any auditor recommendations being implemented where appropriate.

Financial investment:

In 2016, the Trustees 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 2017 and the position of the investment can be seen at the end of this report.

E) Plans for future periods

Greyhound Trust:

The Trust's primary objectives for 2018 are based on the Trustees' 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 embed the organisational Greyhound Trust brand re-fresh fully across all branches**
- 2. Ensure GDPR compliance across all areas**
- 3. Implement new CRM database in line with 2017 review of need; GDPR compliance, fundraising regulation, data protection regulation and to further enhance data capture**

Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

4. Improving the charity's ability to develop and manage operations more effectively, through the full roll out of the Trusts greyhound journey database (ANILOG)
5. Deliver the charities strategic plan to secure a site suitable for the Greyhound Trust Head Office and Flagship Homing Centre

F) Reference and Administrative Details

The Trustees for the 2017 reporting year:

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
Mrs F Allen MRCVS	Chair of Veterinary and Welfare Committee and Member of Officer Group (resigned 19/10/2017)
Mr Clive Feltham	Trustee
Mr S Goody	Trustee (resigned 23/10/2017)
Mr Simon Gray	Trustee (Branch Specialism)
Mr J Haynes	Trustee
Mr J Simpson	Trustee

Committee Membership for the 2017 reporting year:

Finance 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	Trustee

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	Trustee

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

Remuneration 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	Trustee
Lisa Morris - Tomkins	In attendance

Veterinary and Welfare Committee

Prof Steven Dean BVetMed, MRCVS, DVR	Chairman
Mrs F Allen MRCVS	Chair of Veterinary and Welfare Committee and Member of Officer Group (resigned 19/10/2017)
Mr Simon Gray	Trustee (Branch Specialism)
Mr R Gee MRCVS	Independent Committee Member
Mrs D Teo MRCVS	Independent Committee Member
Lisa Morris – Tomkins	Greyhound Trust Chief Executive, in attendance

Branch Working Group

Mr Simon Gray	Trustee (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

The Gallagher Partnership 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 Trustee Report.

H) Funds held as custodian trustee on behalf of others

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

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

Board of Trustees 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 Trustees have agreed to adopt the Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102). In preparing the accounts, the Trustees 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 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 for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Trustees 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 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 2018.

By order of the Greyhound Trust Board of Trustees



Professor Steven Dean
Chairman

Date: 23 October 2018

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

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

We have audited the financial statements of the Greyhound Trust for the year ended 31 December 2016 set out pages 19 to 26. 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 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 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. 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.

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

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 2016 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 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: 23 October 2018

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

Statement of Financial Activities for the year ended 31 December 2017

		2017	2017	2017	2016
		£	£	£	£
	Note	Unrestricted	Restricted	Total	
Income from					
Donations and legacies	2	2,279,591	35,000	2,341,591	1,708,468
Grant from BGRF		1,400,000	0	1,400,000	1,450,000
Donation from Greyhound Events Limited		4,217	0	4,217	40,464
Branch Income		861,748	0	861,748	932,177
Interest receivable		2,967	0	2,967	4,402
Total Income		4,548,523	35,000	4,583,523	4,135,511
Expenditure on					
Charitable activities					
Branch expenditure		951,540	0	951,540	1,125,899
Kennel charges		1,555,540	30,000	1,585,540	1,427,386
Veterinary fees		752,951	0	752,951	616,169
Hardship expenditure		8,284	0	8,284	7,388
Homefinding expenses		91,275	0	91,275	86,789
Education and awareness	3	301,790	0	301,790	230,909
Raising Funds	3	85,767	23,678	109,445	139,635
Total Expenditure		3,747,147	53,678	3,800,825	3,634,175
Net Movement in Funds		801,376	(18,678)	782,698	501,336
Increase in value of investments		35,024	0	35,024	6,768
Total funds brought forward at 1 January 2017		2,844,861	128,678	2,973,539	2,465,435
Total funds carried forward at 31 December 2017		3,681,261	110,000	3,791,261	2,973,539

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

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 19 to 22 form part of these accounts.

Balance Sheet at 31 December 2017

	Not e	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible Assets	5		64,053		50,573
CURRENT ASSETS					
Investments		541,793		506,768	
Debtors	6	1,273,233		657,952	
Cash at bank and in hand		1,833,619		1,552,264	
Branch Bank Accounts		434,163		471,044	
		4,082,808		3,188,028	
CREDITORS: Amounts falling due within one year	7	(355,600)		(265,062)	
NET CURRENT ASSETS			3,727,208		2,922,966
NET ASSETS			3,791,261		2,973,539
Unrestricted funds	8		3,227,098		2,373,817
Branch funds	8		434,163		471,044
Restricted funds			110,000		128,678
TOTAL FUNDS			3,791,261		2,973,539

The financial statements were approved by the Board on 23 October 2018 and signed on its behalf by:



Professor Steven Dean
Chairman

Notes to the Accounts for the year ended 31 December 2017

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 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 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 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.

Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

Notes to the Accounts for the year ended 31 December 2017

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 trustees' accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' 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 Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

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

Key sources of estimation uncertainty

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

Funds Structure

Unrestricted funds can be used for the charitable activities at the discretion of the Trustees. 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 2017 (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
Charity number 269668 (England and Wales and SC044047 Scotland)

Notes to the Accounts for the year ended 31 December 2017 (cont.)

Going concern

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

2. Income

Included in donation and legacy income is £1,326,711 (2016; £835,889) of Legacy Income. Of this £35,000 was restricted Legacy income and is recognised when there is a clear and quantifiable entitlement

3. ANALYSIS OF EXPENDITURE

	Direct Costs £	Support Costs £	Total £
Charitable activities			
Branch Expenditure	814,813	136,728	951,540
Kennel charges	1,373,001	212,539	1,585,540
Veterinary fees	644,759	108,192	752,951
Hardship expenses	7,094	1,190	8,284
Homefinding expenses	78,160	13,115	91,275
Education and awareness	258,425	43,365	301,790
Raising funds	93,719	15,726	109,445
Total	3,269,971	530,855	3,800,825

Included in support costs is £3,600 payable to the auditors for audit fees and other accounting services (2016: £2,400).

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

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

Notes to the Accounts for the year ended 31 December 2017 (cont.)

4. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	277,972	242,842
Social security costs	23,344	22,324
	<u>301,316</u>	<u>265,166</u>

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

	2017	2016
	Number	Number
	<u>18*</u>	<u>12</u>

* The number of employees is 18 equating to 14 full time equivalents. (2016 12 employees – 10 full time equivalents). The increase relates directly to the Greyhound Trust taking on the employment responsibilities for a Greyhound Trust Branch.

The Charity has one employee whose emoluments (including benefits in kind) were in excess of £60,000 for the year. This fell in the band of £70,000- £80,000 (2016 one employee in the band of £60,000- £70,000)

No remuneration is paid to Trustees.

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

Trustee indemnity insurance of £1,652 was paid on behalf of the Trustees.

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

Notes to the Accounts for the year ended 31 December 2017 (cont.)

5. TANGIBLE FIXED ASSETS

	Computers And Equipment (Including Trailers) £
Cost	
At 1 January 2017	242,917
Additions	27,200
At 31 December 2017	270,117
Depreciation	
At 1 January 2017	192,344
Charge for the year	13,722
At 31 December 2017	206,064
Net Book Value at 31 December 2017	64,053
Net Book Value at 31 December 2016	50,573

6. DEBTORS

	2017	2016
	£	£
Amount owed by subsidiary (note 8)	122,460	155,292
Other debtors	1,108,973	474,988
Prepayments	41,800	27,672
	1,273,233	657,952

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade Creditors	222,327	262,662
Accruals	51,777	2,400
VAT	81,496	0
	355,600	265,062

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

8. FUNDS

	Unrestricted £	Restricted £	Branch £	2017 Total £
Balance at 1 January 2017	2,373,817	128,678	471,044	2,973,539
Net movement in funds	853,281	18,678	(36,881)	817,722
Balance at 31 December 2017	<u>3,227,098</u>	<u>110,000</u>	<u>434,163</u>	<u>3,791,261</u>
Represented by:				
Tangible Fixed Assets	64,053	0	0	64,053
Other Net Assets	1,459,426	0	0	1,459,426
Cash	1,703,619	110,000	434,163	2,267,782
	<u>3,227,098</u>	<u>110,000</u>	<u>434,163</u>	<u>3,791,261</u>

Restricted funds held as Cash are for use to finance specific projects. A further £23,678 was expended on digital development projects in 2017.

Additions to restricted funds in 2017 represent a further legacies left for a specific purpose of which £25,000 was expended in the year.

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

	2017	2016
Turnover	286,854	263,270
Cost of sales	(209,035)	(187,379)
Administrative costs	(73,602)	(35,427)
Donation to the Greyhound Trust	(4,217)	(40,646)

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

Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

10. CAPITAL COMMITMENTS

The Trustees are not aware of any capital commitments.

11. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities