

retired greyhound trust

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Registered Charity Numbers: 269668 (England & Wales); SC044047 (Scotland)

CHARITY COMMISSION
FIRST CONTACT

- 3 APR 2014

ACCOUNTS
RECEIVED

REPORT OF THE TRUSTEES

PRINCIPAL GOALS AND ACTIVITIES OF THE RETIRED GREYHOUND TRUST

The Retired Greyhound Trust (RGT) exists to 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 charitable bodies and organisations to promote greyhound welfare and find good homes for greyhounds;
- Raise the profile of greyhounds retiring from racing, including by working with those involved with the sport.

ACHIEVEMENTS AND PERFORMANCE IN 2013

HIGHLIGHTS

- 3,742 homes found from 71 volunteer-led branches.
- Total funds grown by 29% following developed fundraising initiatives.
- Overall costs reduced and contained within budget.
- Continued brand development and expansion of promotional projects.
- Growth in trading subsidiary and exploitation of new commercial opportunities.

REVIEW OF ACTIVITIES

Summary

In 2013, we promoted and facilitated the responsible and professional rehoming of over 3,700 retired racing greyhounds across our expansive branch network and in conjunction with our partners in mainland Europe. This equates to more than 10 new homes found each day, reinforcing our position as one of the world's largest dog rehoming organisations.

Success in developing our range of fundraising initiatives enabled us to maintain our operations and grow our funds to carry forward at the year-end. We move into 2014 with renewed confidence and with the ability to invest in important promotional and development projects that will deliver long term benefits to the charity, whilst at the same time improving our reserves position to provide greater financial security against future challenges.

None of these results would have been possible without the tremendous contribution and commitment of our remarkable volunteers and the wonderful generosity of our donors. The Trustees wish to record their sincere thanks to every one of them for the part they have played in enabling our vital work to continue.

Number of homes found

In 2013 the Trust found 3,742 homes. This number is slightly down on 2012, but it is a satisfactory result given the economic climate and one that compares well with the rehoming activities of other charities within the animal welfare sector.

Nevertheless, 31 branches found more homes in the year than in 2012. Twelve branches found more than 100 homes and, of these, two found in excess of 200 homes. In addition, the Trust worked with

responsible rehoming organisations in the Czech Republic and France and rehomed a total of 32 greyhounds via these partnerships in 2013.

Volunteers and Supporters

Volunteers are the lifeblood of the Trust and approximately 1,000 individuals give up their time, energy and skills to support their local branches. Volunteers are involved in many areas, including greyhound care, adoption, local promotion and fundraising.

The Trust is committed to equality of opportunity and to ensuring volunteering experiences are safe, positive and rewarding. During 2013, we launched a revised Volunteer Policy and Agreement, providing updated information and guidance on key RGT policies. Volunteers were offered the opportunity to receive free training leading to a Level 2 City & Guilds qualification, delivered by the College of Animal Welfare.

Mrs Celia Fernie, the lead volunteer and Founder of our Fife Branch, was awarded a British Empire Medal in the New Year Honours' List for her services to animal welfare. We were pleased to present the George Ford Award for Services to Retired Greyhounds in 2013 to Mr and Mrs Kevin and Sally Baalham of the Greyhoundhomer Suffolk branch and following many years of outstanding contribution to RGT.

In 2013 Mr Edward Bentall, Ms Julie Collier, Ms Claire Fraser, Ms Pat French, Mr Daren Johnson and Mrs Lee Johnson were appointed as our first Honorary Friends. This is our way of thanking a small number of individuals for particularly notable contributions to the success of RGT.

Promotion and External Affairs

The Trust adopts a strategic approach to its programme of promotional activities, with the overriding aims being to promote the suitability of greyhounds as pets and the work of the Trust, across a variety of audiences and demographics. The focus in 2013 was on the continued development of the Trust's brand and online presence, accompanied by targeted advertising and multi-channel campaigns. This work was co-ordinated by the Media and PR Manager, with support from a new PR Advisory Group.

During 2013, the Trust was well represented at a large number of shows and events. These ranged from Crufts, Discover Dogs and the London and Manchester Pet Shows to the CLA Game Fair and the British Veterinary Nursing Association Congress, at which the Trust delivered a workshop on health and veterinary considerations in treating greyhounds. Branches attended numerous events, such as country fairs, county shows and 'meet and greet' sessions in town centres and outside major retail centres. Usually staff and volunteers are accompanied by retired greyhounds, and use one of the Trust's show trailers or branded gazebos. A range of fundraising and promotional events also took place at licensed greyhound racecourses throughout 2013 and we are grateful to the Racecourse Promoters Association, whose members hosted and facilitated these important opportunities.

The fourth Greyhound Extravaganza event took place in Newmarket in May and was particularly well-attended. The Great Greyhound Gathering returned to Nottingham in September and it too enjoyed increased support. Our thanks go to all involved in the organisation and running of these two events that provide excellent exposure of retired greyhounds and a lot of fun and entertainment for the many hundreds of dog lovers (and their pets) who attend. The events will both take place again in 2014.

Other promotional highlights included the promotion of the Trust by Bing, the internet search engine that provided unprecedented free exposure. Editorial coverage was secured in a range of national,

regional and local titles. The Trust was selected to receive support from the Pets At Home VIP Club and many branches continue to benefit from established relationships with their local stores.

Our biannual newsletter, *Homer*, was comprehensively refreshed and is now an enhanced and professional publication with a new layout and design that have been widely praised. *Homer* is being used increasingly effectively to deliver fundraising materials and promote other income streams, as well as providing an essential means of engaging with donors and supporters. The costs of producing and distributing the newsletter were reduced following a competitive tender process in 2013 and the decision to bring all design and production in-house.

The number of followers on the central RGT Twitter account increased by 129% during the year and even more substantial growth was seen on Facebook. An increasing number of branches began to embrace social media to promote their local work and e-marketing was increasingly used to highlight fundraising initiatives, events and other announcements.

In June the Trust launched '*Pet Greyhound*,' a complete dog food manufactured by Dodson & Horrell and developed specifically to provide a complete, nutritious and cost-effective diet suitable for greyhounds, lurchers and other larger dog breeds. *Pet Greyhound* promotes the RGT brand and provides a new income stream via a contribution from the manufacturer of at least £1 for each bag sold. The initial response to the product has been encouraging and further marketing activity is expected to be accompanied by growth in sales during 2014.

Also in the summer we established a pioneering project at Her Majesty's Young Offenders Institute at Littlehey in Cambridgeshire. Purpose-built kennels with attached runs were installed within the prison grounds and carefully selected and risk-assessed prisoners were given responsibility for looking after three RGT greyhounds on a day-to-day basis with supervision by prison officers and with regular monitoring by veterinary professionals. The College of Animal Welfare delivered training to the prisoners, leading to the attainment of a City & Guilds qualification in animal care. Prisoners on the scheme therefore have the opportunity to develop new and transferable skills to enhance their employment prospects on release and there is strong evidence that working with animals in this way helps to elevate feelings of responsibility amongst offenders and can be expected to help reduced rates of reoffending.

In November, our annual Reception at the House of Commons was hosted by RGT Trustee Andrew Rosindell MP. It brought together over 100 Parliamentarians, donors, supporters and members of the media to receive our thanks and updates on our activities and achievements. The work of RGT was also profiled in February during a Westminster Hall debate on responsible dog ownership introduced by Ian Lavery MP. We provide regular briefings to meetings of the All Party Parliamentary Greyhound Group and attend the Associate Parliamentary Group for Animal Welfare. These all provide opportunities to engage with relevant stakeholders and peers and to contribute to the development of relevant policy, in line with our objectives.

The Trust is a full member of the Association of Dogs and Cats Homes (ADCH) and the Chief Executive was appointed Secretary during the year. The ADCH exists to promote best practice in animal welfare through dog and cat rescue and rehoming organisations. We are also active members of the Greyhound Forum, the International Greyhound Forum and the Greyhound Board of Great Britain Welfare Standing Committee.

Financial review

Solid financial performance in 2013 saw total income including branch and restricted income reach £3,823,473, an increase of 5% on the 2012 total of £3,634,560. As a charity we are entirely dependent on voluntary contributions and it costs at least £10,000 every day to undertake our rehoming work for greyhounds. The Trustees are extremely grateful to the many thousands of individuals and organisations that supported our work by making a donation in 2013.

Income received from the British Greyhound Racing Fund (BGRF) remained at the same level as 2011 and 2012 at £1,400,000, equivalent in 2013 to 37% of our total income. The Trust was grateful too for additional welfare payments received from the Greyhound Board of Great Britain (GBGB) to support specific rehoming activity associated with the closure of one licensed stadium and a number of licensed kennels. The Bookmakers Afternoon Greyhound Service (BAGS) made donations totalling £121,000, of which £56,000 was allocated to a restricted cash fund for use in financing specific branch development and promotional projects in 2014. The Trustees are very appreciative of this support.

General donations of £417,000 (2012: £346,000) included the proceeds from over 65,000 collection tins and boxes that were distributed throughout the year, including across the retail estates of several bookmaking chains. Other events including a Golf Day and a series of auctions hosted by the Racing Post Greyhound TV channel raised £15,000. A first multi-channel Christmas appeal generated gross proceeds of £39,000. Legacy income was £411,000 (2012: £385,000) and a promotional mailing in the third quarter of the year secured a number of new pledges.

Following extensive promotion, the number of regular givers via the Greyhound Sponsorship scheme grew by almost 30%, generating proceeds of £123,000. Income from trusts and other grant awarding bodies towards various projects totalled £24,000 (2012: £12,000). Insurance royalties derived from pet insurance policies marketed and sold by Petplan reached £73,000 (2012: £55,000). Gift Aid receipts totalled £77,000 (2012: £83,000) and, following amendments to the Trust's IT systems and HMRC reclaim processes and the improved provision of Gift Aid declaration forms via all fundraising mailings, growth in the number of eligible donations is anticipated.

Branch income totalled £998,000 (2012: £1,015,000), a year-on-year reduction of less than 2%. This is an excellent return that is result of extensive and considerable fundraising efforts by our branch volunteers nationwide.

Overall expenditure was reduced by 0.3% to £3,566,612. Although spending on kennelling and veterinary services and home finding increased, direct and administrative expenses were contained well within budget. The Trust is committed to delivering its services in a highly cost-effective manner and the Finance Committee meets regularly to monitor performance against budget and develop financial strategy that is recommended to the Board.

The fund balance at 31st December 2013 stood at £1,137,751 (2012: £880,890) of which £73,900 is held in restricted funds and the remainder in central and branch unrestricted cash funds.

The Trust is a member of the Fundraising Standards Board, the independent self-regulator of charity fundraising in the UK and is licensed by the Gambling Commission for the purposes of running a national raffle.

Kennelling and veterinary expenditure

The two most significant areas of expenditure in 2013 were kennelling costs and veterinary fees, the comparative costs of which for the last five years are provided below:

	KENNELLING	VETERINARY
2009	£1,236,263	£625,506
2010	£1,478,463	£604,958
2011	£1,369,941	£561,438
2012	£1,432,801	£567,214
2013	£1,437,713	£577,741

These figures do not include the year's branch kennelling costs of £404,577 and branch veterinary expenditure of £195,887, met from funds raised locally.

In 2013, demand for the Trust's rehoming services remained exceptionally strong and this placed considerable pressure on resources. Throughout the year on any one day the Trust held approximately 850 greyhounds in kennels and awaiting homes. Despite the upward pressure on costs, we were able to maintain our kennelling expenditure within acceptable limits.

Following the closure of Oxford Greyhound Stadium in December 2012, branches took in approximately 120 greyhounds from affected trainers and owners. The support of the GBGB and Greyhound Racing Association in providing additional payments towards this specific rehoming activity is recognised with thanks. The Trust is also particularly grateful to all branches and their volunteers that collectively helped to safeguard the welfare of the many greyhounds involved.

Based on direct charity expenditure, the average veterinary spend per greyhound rehomed in 2013 was £183. The Trust is supportive of all initiatives being developed by the sport to drive up welfare standards within the racing greyhound population and that will in turn will reduce the veterinary costs incurred by RGT. The Trust refers all welfare compromised greyhounds entering its care in poor condition to the appropriate regulatory body, and in 2013 provided evidence to several GBGB disciplinary inquiries.

The development and implementation of our veterinary strategy is led by the RGT Veterinary Committee, which publishes Veterinary Guidelines that are periodically reviewed. The welfare of the greyhound is at the heart of everything the Trust does and it is RGT policy that all greyhounds receive a veterinary health check prior to rehoming and are neutered, vaccinated and microchipped. Members of the public adopting a greyhound from the Trust are offered four weeks' free pet insurance provided by Petplan and receive guidance documents and other materials published by RGT and covering a range of care, husbandry and behavioural topics.

The Trust continues to work with veterinary service providers to examine opportunities to reduce veterinary spend and to ensure that treatment and care meet the Trust's high standards. We are grateful to all veterinarians who provide their services for the benefit of the greyhounds under our control.

Retired Greyhound Events Ltd

Retired Greyhound Events Ltd (RGE) is the Trust's wholly-owned trading subsidiary. It generates income from the sale of a range of merchandise such as greyhound equipment, calendars and Christmas cards, via its online shop and *Homer* magazine. It also supplies merchandise to branches for sale at shows and events and receives contributions from the manufacturers following the sale of *Pet Greyhound* feed. RGE makes a donation to RGT at the end of each financial year and therefore ends the year in a break even position with no taxable profit.

The company performed strongly in 2013 and was able to donate the sum of £33,761 (2012: £9,660), an increase of 249%. RGE benefitted from strong sales, a more strategic approach to stock purchasing and the introduction of commission from sales of *Pet Greyhound*. The company also

continues to deliver an important promotional benefit to the Trust via the sale of branded goods, and donations of £21,352 (2012: £16,724) were received on behalf of the Trust with merchandise orders.

The Retired Greyhound Trust in Scotland

On 4th June 2013 the Trust was registered as a charity in Scotland with the Office of the Scottish Charity Regulator.

The Trust operated six branches in Scotland in 2013, in Ayr, Edinburgh, Fife, Isle of Skye, the Scottish Borders and West Lothian. Collectively these branches found 221 homes in 2013, equivalent to 6% of the total and an increase of 15 homes (7%) on the number found in 2012. We received income from numerous supporters in Scotland in connection with both rehoming and fundraising activities.

A very welcome grant from BAGS funded the development of a series of promotional initiatives in Scotland in the second half of this year. These included the launch of a Scottish RGT logo and brand, a dedicated microsite to promote the Scottish branches and an accompanying multi-channel advertising campaign. We are optimistic that there are opportunities to further expand our presence and increase rehoming in Scotland.

Number of branches

The total number of Trust branches and affiliated schemes at the end of 2013 was 71. During 2013, two branches closed following the retirement of the lead volunteers or the sale of the kennels used by the branch. The Trustees would like to record their thanks to the volunteers in both cases for their contribution to RGT over a number of years. A new branch in Brands Hatch, Kent was opened in late 2013.

FUTURE PLANS

The Trust's primary strategic objectives for 2014 are:

1. To promote the suitability of greyhounds as pets across all channels and to raise public awareness of the work of the Retired Greyhound Trust.

Promotional activity will include a strong focus on further online and digital development and marketing to take advantage of the extensive reach and cost-effective benefits that proactive use of websites and social media platforms can deliver. The appointment of a first Fundraising and Communications Assistant in early 2014 has enabled the Trust to expand its activities in this area and to assign greater resource to the development of local promotional initiatives and communication with donors and supporters.

2. To develop the branch and volunteer network and other rehoming opportunities.

As well as remaining focussed on increasing the productivity of existing branches, we will consider opportunities to establish new branches where this would be geographically advantageous and where local volunteer support would enable further greyhounds to be rehomed. The development of new rehoming prospects on mainland Europe will also be actively and carefully explored.

We look forward to our third Branch Conference in April 2014 that will provide a valuable opportunity to identify and share best practice, develop policy and provide updates and guidance to branch volunteers on key issues. Recruiting and retaining volunteers is vital to the future of the Trust and it is important that we continue to support and recognise the teams and individuals that are fundamental to our successes.

3. To further increase revenues and identify and develop new income potential, whilst delivering services in a cost-effective manner and securing best value for money.

Further development of established income streams and the identification and exploitation of new fundraising opportunities to diversify our income base remains a high priority. Maintaining growth in legacy fundraising is particularly important to enable us to both grow our reserves in line with our published policy, and to expand operations. We will continue to actively negotiate with all providers to maintain expenditure within budgets, without compromising welfare and operational standards.

Above all, we look forward to finding suitable, loving and permanent homes for as many retired racing greyhounds as possible and in a professional and efficient manner.

FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 31 December 2013 is as follows:

	2013	2012
Total Income	3,823,473	3,634,560
	<hr/>	<hr/>
Charitable Activities	3,823,473	3,634,560
Cost of generating funds	(3,485,778)	(3,492,285)
Other expenditure	(78,434)	(84,344)
	<hr/>	<hr/>
Net Income transferred to total funds	256,861	55,531
	<hr/>	<hr/>
Total Funds at 1 January 2013	880,890	825,359
Net Surplus	256,861	55,351
Total Funds at 31 December 2013	<hr/> 1,137,751 <hr/>	<hr/> 880,890 <hr/>

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Retired Greyhound Trust is a Charity (registered numbers 269668 & SC044047). 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 P Nixon	(Deceased 22 nd July 2013)
Mr A Rosindell MP	
Mr J Scanlon	(Appointed 12 th November 2013)
Mr J Simpson	
Mr M Watkins CBE	

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.

The Trust's finances are actively managed and reviewed by a Finance Committee, chaired by Mr J Akerman CPFA. It meets regularly and reports to the Board of Trustees. Its members include Dr AJ Higgins and Mr J Scanlon.

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 R Payne MRCVS, Mrs D Teo MRCVS and the Chief Executive.

Mr Peter Laurie was appointed Chief Executive in July 2011. He serves as Secretary to the Board.

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 what remains 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 at least six months. The Reserves Policy is periodically reviewed to ensure it meets the charity's needs and circumstances and levels of reserves are regularly monitored. Reserves were held as cash and during 2013 the Trust opened accounts with new UK banks to reduce risk and provide greater flexibility to respond to events within the banking sector.

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 homes for retired 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;
- Operates a pioneering scheme with HM YOI Littlehey, delivering educational opportunities and intended to help reduce reoffending;
- 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 3,700 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.

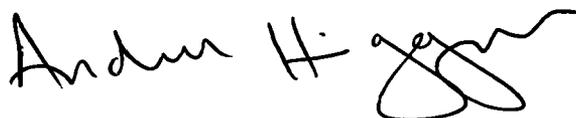
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Charity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

31st March 2014

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

Principal Address

Park House
1-4 Park Terrace
Worcester Park
Surrey
KT4 7JZ

Registered Charity Numbers 269668 (England and Wales) and SC044047 (Scotland)

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 2013 set out on pages 14 to 19. 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*

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 2013 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

SDC

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

Date *2 APRIL 2014*

Statement of Financial Activities for the year ended 31 December 2013

		2013	2013	2013	2012
		£	£	£	£
	Note	Unrestricted	Restricted	Total	
Incoming Resources from Generated Funds					
Voluntary Income:					
Donations and gifts		1,330,411	61,340	1,391,751	1,210,107
Grant from BGRF		1,400,000	0	1,400,000	1,400,000
Donation from Retired Greyhound Events Limited		33,761	0	33,761	9,660
Branch Income		997,884	0	997,884	1,014,792
Interest receivable		77	0	77	
Total Incoming Resources		3,762,133	61,340	3,823,473	3,634,560
Resources Expended					
Charitable activities:					
Branch expenditure		1,068,734	0	1,068,734	1,072,245
Kennel charges		1,437,713	0	1,437,713	1,432,801
Veterinary fees		577,741	0	577,741	567,214
Hardship expenditure		8,898	0	8,898	9,723
Home finding expenses		97,150	0	97,150	88,303
Education and awareness	2	295,542	0	295,542	321,999
Cost of Generating Funds	2	78,434	0	78,434	83,444
Governance Costs	2	2,400	0	2,400	2,400
Total Resources Expended		3,566,612	0	3,566,612	3,579,029
Net incoming resources for the Year and Net Movement in Funds		195,521	61,340	256,861	55,351
Fund balances brought forward at 1 January 2013		868,330	12,560	880,890	825,359
Fund balances carried forward at 31 December 2013		1,063,851	73,900	1,137,751	880,890

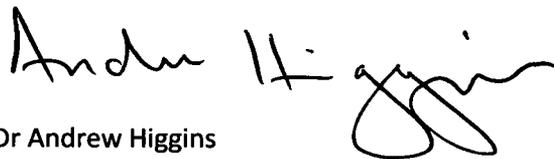
All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 16 to 19 form part of these accounts.

Balance Sheet at 31 December 2013

	Note	2013 £	2013 £	2012 £	2012 £
FIXED ASSETS					
Tangible Assets	4		24,105		17,894
CURRENT ASSETS					
Debtors	5	139,196		159,560	
Cash at bank and in hand		659,899		456,299	
Branch Bank Accounts		497,018		443,292	
		<u>1,296,113</u>		<u>1,059,151</u>	
CREDITORS: Amounts falling due within one year	6	<u>(182,467)</u>		<u>(196,155)</u>	
NET CURRENT ASSETS			<u>1,113,646</u>		<u>862,996</u>
NET ASSETS			<u>1,137,751</u>		<u>880,890</u>
Unrestricted funds	7		566,833		425,038
Branch funds	7		497,018		443,292
Restricted funds	7		73,900		12,560
TOTAL FUNDS			<u>1,137,751</u>		<u>880,890</u>

The financial statements were approved by the Board on 31st March 2014 and signed on its behalf by:



Dr Andrew Higgins
Chair of Trustees

Notes to the Accounts for the year ended 31 December 2013

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	413,687	54,583	468,270
Branch kennelling costs	357,418	47,159	404,577
Branch veterinary fees	173,054	22,833	195,887
Kennel charges	1,270,129	167,584	1,437,713
Veterinary fees	510,398	67,343	577,741
Hardship expenses	7,861	1,037	8,898
Home finding expenses	85,826	11,324	97,150
Education and awareness	261,093	34,449	295,542
Cost of generating funds	78,434	0	78,434
Governance costs	2,400	0	2,400
Total	3,160,300	406,312	3,566,612

Included in governance costs is £2,400 payable to the auditors for audit fees and other accounting services (2012: £2,400)

Notes to the Accounts for the year ended 31 December 2013 (cont.)

3. STAFF COSTS

	2013 £	2012 £
Wages and salaries	184,492	169,463
Social security costs	<u>18,425</u>	<u>16,909</u>
	<u>202,917</u>	<u>186,372</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:

	2013 Number	2012 Number
	<u>6.5</u>	<u>6</u>

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 £60,000- £70,000 (2012 no employees)

No remuneration is paid to Trustees.

Expenses of £6,652 were paid to Trustees during the year.

Trustee indemnity insurance of £2,120 was paid on behalf of the Trustees

4. TANGIBLE FIXED ASSETS

	Computers and Equipment (including Trailers) £
Cost	
At 1 January 2013	164,672
Additions	24,391
At 31 December 2013	<u>189,063</u>
Depreciation	
At 1 January 2013	146,778
Charge for the year	<u>18,180</u>
At 31 December 2013	<u>164,958</u>
Net Book Value at 31 December 2013	<u>24,105</u>
Net Book Value at 31 December 2012	<u>17,894</u>

Notes to the Accounts for the year ended 31 December 2013 (cont.)

5. DEBTORS

	2013	2012
	£	£
Amount owed by subsidiary (note 8)	110,026	111,124
Prepayments	29,170	48,436
	<u>139,196</u>	<u>159,560</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade Creditors	180,067	192,139
Accruals	2,400	4,016
	<u>182,467</u>	<u>196,155</u>

7. FUNDS

	Unrestricted	Restricted	Branch	2013	2012
	£	£	£	Total	£
				£	
Balance at 1 January 2013	425,038	12,560	443,292	880,890	825,359
Net movement in funds	141,795	61,340	53,726	256,861	55,531
Balance at 31 December 2013	566,833	73,900	497,018	1,137,751	880,890
Represented by:					
Tangible Fixed Assets	11,545	12,560	0	24,105	17,894
Other Net Assets	(43,271)	0	0	(43,271)	(36,595)
Cash	598,559	61,340	497,018	1,156,917	899,590
	566,833	73,900	497,018	1,137,751	880,890

Restricted funds held as Cash are for use during 2014 to finance specific promotional and fundraising events and branch and digital development projects. Restricted funds represented by Tangible Fixed Assets are held as a show trailer purchased in 2013 from a grant generously awarded for this purpose in 2012.

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. This represents the cumulative balance of transactions between the Charity and its trading subsidiary. Retired Greyhound Events Limited has assets in the form of cash and stock of goods to support this balance.

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

Notes to the Accounts for the year ended 31 December 2013 (cont.)

9. CAPITAL COMMITMENTS

The Trustees are not aware of any capital commitments.

10. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities.