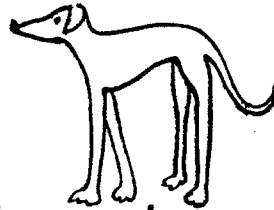


Retired Greyhound Trust



retired greyhound trust

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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

Retired Greyhound Trust

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, awareness and fundraising.

The Trust is committed to equality of opportunity and to ensuring volunteering experiences are safe, positive and rewarding and we support branches and volunteers in day to day activities as well as in a more reactive manner where required.

During the year our Honorary Friends continued to generously support us and we were pleased to present the 2014 George Ford Award for Services to Retired Greyhounds to Ms Julie Collier.

Promotion and External Affairs

Over the past few years the Trust has made substantial improvements to its promotional activities and 2014 was no exception. The overriding communication aim was to promote the suitability of greyhounds as pets and promote the wider work of the Trust across a variety of audiences. The year saw us focus on the continued development of the Trust brand and our online presence. This was accompanied by a targeted advertising, multi-channelled campaigns and regional awareness events. The work was co-ordinated by the Media and PR Manager, with support from the Communications and Fundraising Assistant and overseen by the Chief Executive.

During 2014, the Trust attended a large number of shows and events to spread its messages and promote greyhounds as great pets. The shows included Crufts, Discover Dogs, the Pet Show and the CLA Game Fair. Branches attended numerous events, such as country fairs, county shows and 'meet and greet' sessions in town centres and outside major retail centres. At local level shows, staff and volunteers are often 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 tracks throughout 2014 and we are grateful to the Racecourse Promoters Association, whose members hosted and facilitated these important opportunities.

The fifth Greyhound Extravaganza event took place in Newmarket at the Animal Health Trust in May 2014 and attracted its largest crowd to date. The Great Greyhound Gathering returned to Nottingham stadium in September and it too enjoyed record numbers. Our thanks go to all involved in the organisation and running of these two events that provide excellent exposure of retired greyhounds, as well as fun and entertainment for the many hundreds of dog lovers (and their pets) who attend. These events will take place again in 2015, and we will be adding a similar show in Scotland for the first time, which will also expand our reach across the UK.

In April 2014, the RGT held a conference for volunteers, bringing more than 100 individuals from around the country together at Birmingham to discuss operational, promotional and veterinary issues. An important part of the day involved providing an effective platform to share best practice and celebrate successes, whilst ensuring open and constructive dialogue across the RGT family.

Another highlight of the year was Fall For Hounds, which was a large-scale fundraising sky dive. This event was organised by Julie Collier (Honorary Friend). The event not only helped the Trust with good media coverage, it also raised a staggering £100,000 and is the single biggest fundraising event the Trust has seen in its history.

Our biannual supporter magazine, *Homer*, continued to evolve and reinforced its identity as an enhanced and professional publication. *Homer* is used to effectively deliver fundraising materials

Retired Greyhound Trust

and promote other income streams, as well as providing an essential means of engaging with donors and supporters.

The number of followers on the central RGT Twitter account increased by 47% during the year and even more substantial growth was seen on Facebook, as the Trust hit 10,000 likes. 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 February 2014 the RGT began a programme of Google advertising, free of charge, through Google AdWords Grants. The programme is ongoing so each month the RGT is provided with £10,000 of free advertising, which brings, on average, an additional 3,000-4,000 people to the RGT website. These visits are monitored by the RGT Communications team.

During late summer the RGT ran two radio advertising campaigns, to spread the Trust's messages and promote greyhounds through a new media channel. This campaign was generously funded by the Bookmakers' Afternoon Greyhound Service (BAGS). The Trust would like to record its sincere thanks to BAGS for their support to run such a key advertising and awareness campaign to enhance our homing operations. The advert was scripted to dispel some greyhound myths and encourage the listener to consider a greyhound as a good pet option. The advert also encouraged the listener to visit the RGT website and contact their local branch. To support the adverts, the RGT main page was updated with a clear homing appeal, which made it easy to contact their nearest branch. The majority of the branches in the test areas experienced an increase in enquiries and the homing had a positive increase.

In November, the RGT once again held a Reception at the House of Commons that was hosted by RGT Trustee Andrew Rosindell MP and generously sponsored by Bristows, Gallagher Partnership and Petplan. It brought together over 100 Parliamentarians, donors, supporters, volunteers and members of the media to receive our thanks and updates on our activities and achievements. 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 remains a full member of the association of Dogs and Cats Homes (ADCH) which exists to promote best practice in the animal welfare sector (rescue and homing organisations). We are also key and active members of the Greyhound Forum, International Greyhound Forum and the Greyhound Board of Great Britain Welfare Standing Committee.

Financial review

Solid financial performance in 2014 saw total income including branch and restricted income reach £4,233,138, an increase of 10.7% on the 2013 total of £3,823,473. As a charity we are entirely dependent on voluntary contributions and it costs at least £10,000 every day to undertake our homing 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 2014 or by pledging a legacy to us for the future.

Income received from the British Greyhound Racing Fund (BGRF) remained at the same level as it has done since 2011 (£1,400,000), which is the equivalent to 33% of our total 2014 income, compared to 37% in 2013.

Retired Greyhound Trust

General donations totalled £523,000, which is a 25% increase on the 2013 figure of £417,000. Our multi-channel Christmas appeal generated gross proceeds of £51,000, which is a 30% increase on the 2013 figure of £39,000. Legacy income continues to rise and £867,000 was received in 2014, which is a 111% increase on the 2013 figure of £411,000.

The number of regular givers via the Greyhound Sponsorship scheme generated proceeds of £136,000. Income from trusts and other grant awarding bodies towards various projects totalled £9,000, which was a reduction on the 2013 figure of £24,000. Insurance royalties derived from pet insurance policies marketed and sold by Petplan reached £76,000, which equated to a 4% increase on the 2013 figure of £73,000. Gift Aid receipts totalled £87,000, a 13% increase on the 2013 figure of £77,000.

Branch income totalled £935,000 (2013: £998,000), a year-on-year reduction of 6%. This still represents an excellent return on the fundraising endeavours of our branches and is the result of considerable efforts by our volunteers nationwide.

Overall expenditure increased by 3.5% to £3,692,000. Although spending on kennelling and veterinary services and home finding increased, direct and administrative expenses were contained 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 2014 stood at £1,678,697 (2013: £1,137,751) of which £29,678 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 we have for the first time at the end of 2014 self-reported on our fundraising activity. The Trust remains licensed by the Gambling Commission for the purposes of running a national raffle.

Kennelling and veterinary expenditure

The two most significant areas of expenditure in 2014 were kennelling costs and veterinary fees, the comparative costs of which for the last five years are provided below:

	KENNELLING	VETERINARY
2010	£1,478,463	£604,958
2011	£1,369,941	£561,438
2012	£1,432,801	£567,214
2013	£1,437,713	£577,741
2014	£1,474,210	£577,645

These figures do not include the year's branch kennelling costs of £316,231 and branch veterinary expenditure of £218,527, met from funds raised locally.

In 2014, 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 held about 850 greyhounds in kennels for homing. Despite the upward pressure on costs, we were able to maintain our kennelling expenditure within acceptable limits.

The Trust continues to explore options to reduce kennelling and veterinary costs without negatively impacting on the welfare of the greyhounds we care for.

Retired Greyhound Trust

Retired Greyhound Events Ltd

The Trust's wholly-owned trading subsidiary: Retired Greyhound Events (RGE) Ltd generates income from the sale of branded merchandise and greyhound essentials, via a web shop and *Homer* magazine. It also supplies merchandise to branches for sale at shows and events and receives contributions from the manufacturers on sale of our own branded dog food Pet Greyhound. 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.

Following a strong sales year, RGE has been able to increase its donation to the Trust by 59%, donating a total sum of £53,635 from its sales in 2014. Pet Greyhound Food has significantly increased RGE order volumes and is likely to also have been a catalyst for sales growth.

Donations that have been received on behalf of the RGT alongside purchases, has also increased and a total of £38,068 was received by the Trust in 2014, an increase of 78% on 2013 figures.

	RGE TOTAL DONATED SUM TO RGT	DONATIONS FOR RGT VIA THE RGE SALES PLATFORM
2012	£9,660	£16,724
2013	£33,761	£21,352
2014	£53,635	£38,068

Looking to 2015, RGE still has significant growth potential and we are keen for RGE to be the 'go to place' to buy Greyhound essentials. It is envisaged that RGE will build a portfolio that we, as a charity, will be proud of.

Plans for 2015 will see a new, fresh approach to Christmas merchandise and a complete overhaul of the greyhound coat ranges that we offer our supporters. New lines will continue to be added to ensure a diverse yet practical collection of both fundamental Greyhound equipment and branded promotional items for the branches to sell.

The Retired Greyhound Trust in Scotland

Since 4 June 2013 the Trust has been registered as a Charity in Scotland with the Office of the Scottish Charity Regulator.

The Trust operated seven branches in Scotland in 2014, in Ayr, Edinburgh, Fife, Isle of Skye, Scottish Borders, West Scotland (new branch formed in 2014) and West Lothian. Collectively these branches found 225 homes in 2014, equivalent to 6% of the total and an increase of 4 homes (2%) on the number found in 2013.

As Scottish operations continue to embed and develop, we look forward to the RGT Scottish identity and work growing. This is supported by the Scottish RGT logo and brand and a dedicated microsite which promotes the Scottish branches. We are optimistic that there are opportunities to further expand our work and increase homing across Scotland.

Number of branches

The total number of Trust branches and affiliated schemes at the end of 2014 was 71.

FUTURE PLANS

Retired Greyhound Trust

The Trust's primary strategic objectives for 2015 are:

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

Activity will further target the online arenas, as well as focusing on digital development and marketing to maximise the reach and cost effectiveness of our social media platforms. Ensuring regular, meaningful and timely communication with our donors and supporters is hugely important to our sustainability and development and we will look to more fully engage with our audiences.

2. To further develop RGT internal resources by:

a) Strengthening the branch network

We will focus on strengthening the branch network by improving procedural efficiency and offering greater support to branches by developing standard operating procedures that align to organisational expectations and good practice in the animal welfare sector.

b) Scoping national volunteer opportunities

Opportunities for national volunteers linked to the central support team will be explored as an additional way of strengthening the charity and our ability to more effectively support the branch network whilst developing the charity.

c) Improving the charity's ability to develop and manage operations more effectively

Options to allow both the central support team and the branches to operate in a more effective way will be scoped and introduced as appropriate to enable the charity to access live and relevant data on core day to day operational intake, care and homing activities.

Our aim is to ensure that the charity can be more responsive as well as using its data more proactively to develop services in line with need and the dynamic and ever changing operating environment (both within the sector and outside).

d) Developing homing opportunities

The potential for development of new homing opportunities or growth of existing ones (including those in mainland Europe) will be actively and carefully explored.

3. To further increase revenues whilst delivering cost efficient services and ensuring value for money

Further development of established income streams and the identification and exploitation of alternative options will be actively pursued. Building on the fundraising successes secured in 2014 will be a high priority and developing new and innovative ways to encourage and secure support will be sought.

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 in a structured and planned way.

Retired Greyhound Trust

We will continue to actively manage budgets through negotiation with providers to ensure we operate within budget and without compromising welfare or standards and will continue to assess operations to ensure compliance with good practice.

Above all, we look forward to finding suitable, loving and permanent homes for as many retired racing greyhounds as is feasibly possible, within a professional and efficient operating model.

FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 31 December 2014 is as follows:

	2014 £	2013 £
Total Income	4,233,138	3,823,473
	<hr/> 4,233,138	<hr/> 3,823,473
Charitable activities	(3,592,101)	(3,485,778)
Cost of generating funds	(97,691)	(78,434)
Other expenditure	(2,400)	(2,400)
	<hr/> 540,946	<hr/> 256,861
Net income transferred to total funds		
Total funds at 1 January 2014	1,137,751	880,890
Net surplus	540,946	256,861
Total funds at 31 December 2014	<hr/> 1,678,697	<hr/> 1,137,751

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Retired Greyhound Trust is a charity (registered numbers 269668 England and Wales; SC044047 Scotland). The governing document is the Deed of Trust. The charity was set up on 5 June 1975.

The charity's objective 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	(Chair of Finance Committee)
Mrs F Allen MRCVS	(Chair of Veterinary Committee)
Mr R Cearns	

Retired Greyhound Trust

Mr J Haynes

Mr A Rosindell MP (Resigned 24 October 2014)

Mr M J J Scanlon

Mr J Simpson

Mr M Watkins CBE (Resigned 24 October 2014)

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. Mr Rosindell was appointed Honorary Vice-President and so relinquished his position on the Board. Mr Ian Lavery MP was also appointed Honorary Vice-President in 2014.

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. It meets regularly and reports to the Board of Trustees. Its members include Dr A J Higgins and Mr M J J Scanlon.

A Veterinary Committee, chaired by Mrs F Allen MRCVS, reviews and develops the Trust's veterinary and related policies and reports to the Board of Trustees. Its members include Dr A J 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 and served as Secretary to the Board for the reporting period. Mr Laurie resigned in January 2015 and was succeeded in February 2015 by Ms Lisa Morris-Tomkins.

RESERVES

The Charity Commission encourages all charities to be in a position 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, to cover management, administration and support costs for a 6 month period (50% of gross expenditure). Based on 2014 gross expenditure, the Trust has set a target to increase its current reserves figure from £1.24 million to £1.85 million.

The Reserves Policy is periodically reviewed to ensure it meets the charity's needs and circumstances and levels of reserves are regularly monitored.

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.

Retired Greyhound Trust

EMPLOYEE CONSULTATION

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

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 about 1,000 volunteers;
- Visits places of education and care to promote the greyhound and to encourage responsible dog ownership;
- Operates a pioneering scheme with HMP Littlehey, delivering educational opportunities and related activities intended to help reduce re-offending and assist with offender re-integration;
- Provides information and educational 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 3,500-4,000 greyhounds per year.

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

TRUSTEES' RESPONSIBILITIES

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

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

Retired Greyhound Trust

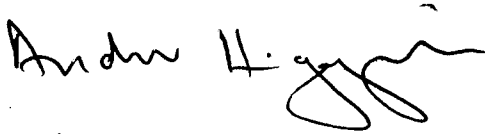
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the charity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

A handwritten signature in black ink, appearing to read "Andrew Higgins". The signature is fluid and cursive, with a large loop at the end.

Dr Andrew Higgins
Chair of Trustees

14 April 2015

Retired Greyhound Trust

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

Principal Address

Retired Greyhound Trust
Park House
1-4 Park Terrace
Worcester Park
Surrey
KT4 7JZ

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

Bankers

Lloyds Bank
Threadneedle Street
P O Box 1000
BX1 1LT

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

Retired Greyhound Trust

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 2014 set out pages 15 to 20. 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.

Retired Greyhound Trust

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 2014 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 21 April 2015

Retired Greyhound Trust

Statement of Financial Activities for the year ended 31 December 2014

	Note	2014 £ Unrestricted	2014 £ Restricted	2014 £ Total	2013 £
Incoming Resources from Generated Funds					
Voluntary Income:					
Donations and gifts		1,843,176	0	1,843,176	1,391,751
Grant from BGRF		1,400,000	0	1,400,000	1,400,000
Donation from Retired Greyhound Events Limited		53,635	0	53,635	33,761
Branch Income		934,646	0	934,646	997,884
Interest receivable		1,681	0	1,681	77
Total Incoming Resources		4,233,138	0	4,233,138	3,823,473
Resources Expended					
Charitable activities:					
Branch expenditure		1,067,761	0	1,067,761	1,068,734
Kennel charges		1,474,210	0	1,474,210	1,437,713
Veterinary fees		577,645	0	577,645	577,741
Hardship expenditure		10,316	0	10,316	8,898
Homefinding expenses		95,883	0	95,883	97,150
Education and awareness	2	322,064	44,222	366,286	295,542
Cost of Generating Funds	2	97,691	0	97,691	78,434
Governance Costs	2	2,400	0	2,400	2,400
Total Resources Expended		3,647,970	44,222	3,692,192	3,566,612
Net incoming / (outgoing) resources for the Year and Net Movement in Funds		585,168	(44,222)	540,946	256,861
Fund balances brought forward at 1 January 2014		1,063,851	73,900	1,137,751	880,890
Fund balances carried forward at 31 December 2014		1,649,019	29,678	1,678,697	1,137,751

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.

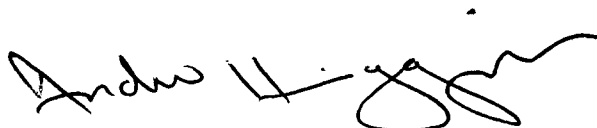
The notes on pages 17 to 20 form part of these accounts.

Retired Greyhound Trust

Balance Sheet at 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Tangible Assets	4		30,589		24,105
CURRENT ASSETS					
Debtors	5	140,457		139,196	
Cash at bank and in hand		1,241,602		659,899	
Branch Bank Accounts		499,052		497,018	
		<u>1,881,111</u>		<u>1,296,113</u>	
CREDITORS: Amounts falling due within one year	6	<u>(233,003)</u>		<u>(182,467)</u>	
NET CURRENT ASSETS			<u>1,648,108</u>		<u>1,113,646</u>
NET ASSETS			<u>1,678,697</u>		<u>1,137,751</u>
Unrestricted funds	7		1,149,967		566,833
Branch funds	7		499,052		497,018
Restricted funds			29,678		73,900
TOTAL FUNDS			<u>1,678,697</u>		<u>1,137,751</u>

The financial statements were approved by the Board on 14 April 2015 and signed on its behalf by:



Dr Andrew Higgins
Chair of Trustees

Retired Greyhound Trust

Notes to the Accounts for the year ended 31 December 2014

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.

The accounts of the charity's trading subsidiary, 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 RGT. The charity has dispensed with preparing consolidated accounts by including a summary of the trading company at note 8.

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	397,854	57,655	455,509
Branch kennelling costs	316,231	45,826	362,057
Branch veterinary fees	218,527	31,668	250,195
Kennel charges	1,287,616	186,594	1,474,210
Veterinary fees	504,531	73,114	577,645
Hardship expenses	9,010	1,306	10,316
Homefinding expenses	83,747	12,136	95,883
Education and awareness	281,300	40,764	322,064
Cost of generating funds	97,691	0	97,691
Governance costs	2,400	0	2,400
Total	3,198,907	449,063	3,647,970

Retired Greyhound Trust

Notes to the Accounts for the year ended 31 December 2014 (cont.)

Included in governance costs is £2,400 payable to the auditors for audit fees and other accounting services (2013: £2,400)

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	197,830	184,492
Social security costs	19,433	18,425
	<u>217,263</u>	<u>202,917</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:

2014	2013
<u>Number</u>	<u>Number</u>
<u>8</u>	<u>6.5</u>

The Charity has one employee whose emoluments (including benefits in kind) was in excess of £60,000 for the year. This fell in the band of £60,000- £70,000 (2013 one employee)

No remuneration is paid to Trustees

Expenses of £6,281 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 2014	189,063
Additions	17,449
At 31 December 2014	<u>206,512</u>
Depreciation	
At 1 January 2014	164,958
Charge for the year	10,965
At 31 December 2014	<u>175,923</u>
Net Book Value at 31 December 2014	<u>30,589</u>
Net Book Value at 31 December 2013	<u>24,105</u>

Retired Greyhound Trust

Notes to the Accounts for the year ended 31 December 2014 (cont.)

5. DEBTORS

	2014	2013
	£	£
Amount owed by subsidiary (note 8)	85,850	110,036
Prepayments	54,607	29,170
	<u>140,457</u>	<u>139,196</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade Creditors	230,603	180,067
Accruals	2,400	2,400
	<u>233,003</u>	<u>182,467</u>

7. FUNDS

	Unrestricted	Restrict	Branch	2014	2013
	£	ed	£	Total	£
		£		£	
Balance at 1 January 2014	566,833	73,900	497,018	1,137,751	880,890
Net movement in funds	583,134	(44,222)	2,034	540,946	256,861
Balance at 31 December 2014	<u>1,149,967</u>	<u>29,678</u>	<u>499,052</u>	<u>1,678,697</u>	<u>1,137,751</u>
Represented by:					
Tangible Fixed Assets	18,029	12,560	0	30,589	24,105
Other Net Assets	(92,546)	0	0	(92,546)	(43,271)
Cash	1,224,484	17,118	499,052	1,740,654	1,156,917
	<u>1,149,967</u>	<u>29,678</u>	<u>499,052</u>	<u>1,687,697</u>	<u>1,137,751</u>

Restricted funds held as Cash are for use during 2015 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.

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

Retired Greyhound Trust

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.

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

	2014	2013
Turnover	222,605	160,111
Cost of sales	(133,592)	(97,416)
Administrative costs	(33,378)	(28,934)
Donation to RGT	(55,635)	(33,761)

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