



# **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

# The Trustee Report

## Greyhound Trust Objectives and Activities

The Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds. Since its formation, the charity has homed well over 125,000 retired racing greyhounds and currently consistently home around 3,500 annually.

The Greyhound Trust vision is “a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness”.

We are active members of the UK Greyhound and International Greyhound Welfare Forum. In addition, we provide briefings to the All Party Parliamentary Greyhound Group. All of these provide opportunities to engage with relevant stakeholders and contribute to the development of relevant policy, in line with our objectives.

The Greyhound Trust operates an inclusive approach and we work with a wide group 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.

Our mission is to 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 homed

We further our charitable objectives and ensure our direct public benefit 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
- Facilitating positive human impacts by facilitating volunteering, educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional / special needs and those who are unwell and terminally ill

Public benefit underpins the Charity’s work and all charitable Directors have due regard to the Charity Commission’s public benefit guidance when they exercise relevant powers and duties.

## Charity 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 Greyhound Trust moved to a Corporate Trustee governance structure on 21 June 2018; as such the Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) make decisions on behalf of the Corporate Trustee. All references to Directors refer to Directors of the Corporate Trustee. All references to Trustees refer to the Corporate Trustee. The Trust Deed was further updated as a conformed Trust Deed on 16 October 2020.

The day to day management of the Greyhound Trust is delegated to the Chief Executive, Lisa Morris and through her to the Senior Management Team. The Chair of Directors and key Officers support the Chief Executive, which forms the link with the Board of Directors and ultimately the Corporate Trustee body.

The Board of Charity Directors is required to conduct the affairs and the general business of the Greyhound Trust on behalf of the Corporate Trustee and meets at least quarterly. During the period of the Covid-19 pandemic, the Directors met in addition to the standard timetable of meetings to ensure that close oversight of the Charity took place during what was the most challenging time for the Charity in its 46 year history.

The Directors 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 Directors.

Directors review areas of risk across the whole range of the charity's activities and there is an active and regularly reviewed risk register. 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 objectives. Any significant changes in risk are discussed by the Directors and appropriate risk mitigation agreed, recorded and monitored as part of the risk management process.

A series of procedures and controls are maintained to reduce risk to the charity, with comprehensive Director and professional indemnity, public liability and employer liability insurances in place.

**The Board is supported in its role by key Sub Committees:** Finance & Investment, Remuneration, and the Veterinary and Welfare Committee.

In accordance with good practice, new members of the Board are appointed by Directors 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 Board Members, on behalf of the Corporate Trustee.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit the National Support Centre 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.

In 2020 the decision was taken to recruit Pro Bono Board Advisors with expertise in Greyhound racing (trainer) Greyhound racing (ownership) and this will be progressed in 2021.

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 Directors as an information item throughout the year. In 2020 a thorough review of the trading subsidiary was completed and its findings to strengthen the entity and its alignment with the Charity will be further progressed in 2021.

## Greyhound Trust Achievements and Performance in 2020

The achievements of 2020 are phenomenal given the majority of the year was operating under the influence of the Covid-19 pandemic. With this in mind, the Board of Directors and Senior Management Team wish to clearly record our thanks to all staff, volunteers and supporters for their commitment and support to the Greyhound Trust and the greyhounds in our care during such a challenging and uncertain year.

The homing success of 2020 was possible only 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 National Support Team.

The Trust homed 3761 retired racing greyhounds through our branch network of 41 homing Branches, supported by around 1000 volunteers and two awareness and fundraising Branches. This equates to ten greyhounds finding a home each and every day throughout 2020.

The Founders Award for 2020 was awarded to Lesley Rumney from our Shropshire & Borders Branch, for their outstanding service to retired racing greyhounds.

## Financial Review 2020

As a charity we are entirely dependent on voluntary contributions to cover the cost of all the activities of the Greyhound Trust, and are extremely grateful to the many thousands of individuals that supported our vital work in 2020, by making a donation, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets. The charity received significantly reduced income from the British Greyhound Racing Fund (BGRF) in 2020 which is further explored in this report.

Despite the challenges that Covid-19 brought the Charity, thanks to the commitment, unwavering dedication and sheer hard work of staff, trustees and volunteers throughout this time, we were able to alter our operating model and manage costs, whilst still ensuring a good standard of care throughout the pandemic for the greyhounds in our care. Adhering to government guidelines allowed us to continue to home greyhounds for most of the year and demand for animal companions was strong.

Summary of the results for the year and the resources deployed at 31 December 2020 is as follows:

	2020 £	2019 £
Total Income	3,351,390	3,477,863
Charitable activities	2,756,421	3,182,301
Cost of generating funds	78,782	137,800
Net movement of funds	516,187	157,762
(Decrease)/Increase in value of investments	17,395	45,847
Total funds at 1 January 2020	4,634,514	4,430,905
Net increase in funds	533,582	203,609
Total funds at 31 December 2020	5,168,096	4,634,514

Overall expenditure for the year including all overheads was £2.83m, which facilitated the homing of 3,761 retired racing greyhounds. It is very difficult for the Trust to estimate the cost of homing a greyhound, as costs can vary significantly depending on the greyhounds medical, wellbeing and behaviour needs. The crude average of £754 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of the Greyhound Trust where some dogs can stay in kennels for over six months and others may need expensive medical treatment.

It is not unexpected that the financials of the 2020 pandemic year would show some anomalies when compared to previous years. In essence less income was secured and we needed to address our operating model to reflect concerns around income stability, whilst maximising operational performance.

On analysis, the reduction in the cost per greyhound homed (2020: £754 compared to 2019: £948) is due to a multitude of operational factors, which include:

- Volunteers and supporters taking greyhounds into foster to reduce kennelling costs and ensure high welfare with enrichment when restrictions were at lockdown peaks
- Length of stay in 2020 reducing to 92 days from an average of 121 in 2019 due to homing demand
- Vet costs reducing due to only taking in neutered greyhounds for homing for part of the year as vets were not able to neuter during the height of the pandemic
- Coronavirus Job Retention Scheme payments we were able to secure for Furloughed staff
- Costs associated with homing and awareness events and fundraising were minimal, due to social distancing restrictions and there only being small parts of the year where these were possible

The Fund balance at 31st December 2020 stood at £5,168,096 (2019: £4,634,514) consisting of unrestricted funds (non branch) £4,551,224, branch unrestricted funds £482,368 and restricted funds £134,504. The £4,551,224 unrestricted funds includes fixed assets of £3,532,508, with the remainder £1,018,716 being other central unrestricted funds.

The Trust's wholly owned trading subsidiary: Greyhound Events Ltd was able to gift £5,680 to the Trust compared with £21,532 in 2019.

## **Reserves and investment policy**

The Trustee sets a reserves and investment policy and review it annually, as per Charity Commission guidance, and manage the dynamic fluctuations of the charity by adhering to the guidance to "regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks". This means that decisions around the reserve levels are reviewed and adapted in line with the charity's needs, having assessed risks and benefits of different courses of action.

The Charity's reserves and investment policy (reviewed in 2020) is to hold the equivalent of six months planned expenditure (based on previous years submitted accounts), but take into account the Charity Commission guidance in respect of managing the dynamic fluctuations and needs of the charity. This contingency is not intended to solely be a pot of money that allows the Greyhound Trust to survive a funding crisis for 6 months. It is to provide a financial buffer that permits the Board to pay outstanding debts, assess the current circumstances and decide upon the best strategy going forward, which may be business as usual, or may include changes to operating models and cost base.

## Looking Forward

This annual report (as was the same for the 2019 report) is being written at a time when the Trust, like many organisations, are still being impacted by the COVID-19 pandemic. It is unclear for how much longer the impact of the pandemic will be felt, at what level and what the future holds in relation to a 'return to normal'.

The early impact of the pandemic in 2020 precipitated changes in the funding received historically from the British Greyhound Racing Fund and the implication of these changes have yet to be fully realised due to their phased roll out and implications for the way retired racing greyhounds are supported once they retire from racing by the racing industry. Whilst these changes created some challenges for the Trust in 2020, we expect that these challenges will continue to be felt in 2021 as the changes embed and begin to be fully understood and analysed.

In 2020 the percentage of the Trusts income from the BGRF reduced to 9.5 % from 37.4% in 2019; a reduction of 75% in the year, despite the fact we homed 7.5% more retired racing greyhounds in 2020 (3,761) than in 2019 (3,500).

The BGRF has now been replaced with the GBGB Greyhound Retirement Scheme (GRS) and the full impact of this change will be seen in the 2021 Annual Report and Accounts, however taking into account the arrangements agreed with the GBGB, Greyhound Trust are likely to have to identify their cost per dog homed in a different way in the 2021 accounts.

Greyhound Trust have been supporting Greyhounds whose owners cannot afford to register them retrospectively into the GRS, by paying the Greyhounds bond fee (that would otherwise be the responsibility of the Greyhound owner). As such, the expenditure associated with homing in these cases may rise by up to £200 as Greyhound Trust has paid to register the Greyhound into the bond scheme. The bond payment made on behalf of these Greyhounds by Greyhound Trust is £200 and secures a return of that bond fee plus a £200 homing bond payment from the GBGB. In essence, Greyhound Trust invest £200 to secure the additional £200 from the GBGB GRS scheme to support some of the costs of homing the Greyhound.

This arrangement is a transitional arrangement with the GBGB to ensure that a Greyhound owners financial situation, does not impact on a Greyhound being able to enter a homing journey with some level of financial support from the racing industry. However, this arrangement will result in increased costs related to homing costs and will also skew the income line on monies received from GRS as there will be a return of the bond payments made by Greyhound Trust within this income line. It is difficult to estimate the levels of expenditure / income that this will impact on in 2021, but it is something that Greyhound Trust have identified will need greater analysis for the next years accounts to ensure they are an accurate reflection of actual homing costs and income received from GRS.

The Trust's primary objectives for 2021 are therefore based on the Directors' 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 as the country moves into recovery post Covid-19:

1. To complete the 'Great Greyhound Build' and open the Greyhound Trust National Support and Homing Centre, which was inevitably delayed due to the Covid-19 pandemic

2. To transition to an adjusted Greyhound Trust operating model, which effectively manages the impact of Covid-19 on income, and allows us to maximise homing within whatever socially distanced parameters remain in force
3. To further strengthen the Board of Directors by recruiting Pro Bono Board Advisors with expertise in Greyhound racing (trainer) Greyhound racing (ownership).
4. Following the 2020 review of the trading subsidiary, the findings and recommendations to strengthen the entity and its alignment with the Charity will be progressed in 2021.

We anticipate that a clear focus on these key areas will both enable the charity to survive and adapt given short and medium-term uncertainties and also provide the foundations for the longer-term sustainability of the charity.

## Reference and Administrative Details

**The Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) for the 2020 reporting year:**

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mrs Jacqueline Dunn	Honorary Treasurer
Mr Antony Collins B.V.sc M.R.C.V.S	Director
Dr Mandy Glew	Director
Mr Ray Harding	Director (appointed 05/03/2020)
Mr George Stanley Lee	Director
Mr J Simpson	Director
Mrs Melanie Stanley	Director

**Committee Membership for the 2020 reporting year:**

### Finance and Investment Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mrs Jacqueline Dunn	Honorary Treasurer and Member of Officer Group
Mr George Stanley Lee	Director

### Remuneration Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mrs Jacqueline Dunn	Honorary Treasurer
Mr George Stanley Lee	Director

### Veterinary and Welfare Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Directors
Mr Antony Collins B.V.sc M.R.C.V.S	Director
Dr Polly Smith BSc BVMS PhD	Independent Committee Member
Dr Michelle Tromans BVMS O.A. (Dip. Animal Psychology) MRCVS	Independent Committee Member



**Principal Address of the charity**

Greyhound Trust  
'Wings'  
Horley  
RH6 9SX

**Bankers (Primary)**

Lloyds Bank  
Threadneedle Street  
PO Box 1000  
BX1 1LT

**Auditors**

Haines Watts (City) LLP  
Chartered Accountants and Statutory Auditors  
69-73 Theobald's Road  
London  
WC1X 8TA

**Solicitors**

Bristows  
100 Victoria Embankment  
London  
EC4Y 0DH

**Exemptions from Disclosure**

No exemptions from disclosure have been exercised in this Report.

**Funds held as custodian on behalf of others**

No funds are held as custodian on behalf of others (other than Greyhound Trust Branches who all operate under the Greyhound Trust Charity Number).

## **Trustees Responsibilities Statement for the year ended 31 December 2020**

The Trustee is responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 Trustee has confirmed that as far as it is aware, there is no relevant audit information of which the charities auditors, Haines Watts (City) LLP are unaware. It also confirms that it has taken all appropriate steps to make itself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**By order of Greyhound Trust Trustee Limited, through its Board of Directors**

**Professor Steven Dean  
Chairman of Directors  
On behalf of Greyhound Trust Trustee Limited (Corporate Trustee)**

**Date: August 2021**

## Report of the Independent Auditors to the Trustee of The Greyhound Trust

### Opinion

We have audited the financial statements of The Greyhound Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Trust's future incoming and outgoing resources and what the wider economy will look like. The trustee's view on the impact of COVID-19 is disclosed in accounting policies note 1 and the Trustee's Report under the Charity Structure, Governance and Management section.

### Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee 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.

### **Responsibilities of the trustee**

As explained more fully in the Trustee responsibilities and declaration, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the directors of the trustee and other management, and from our knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, employment, and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgement and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual potential litigation and claims; and
- reviewing correspondence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' 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 the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

David Boosey BA(Hons) BFP ACA (Senior Statutory Auditor)  
for and on behalf of Haines Watts (City) LLP  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: .....

**Greyhound Trust: 269668 (England & Wales) and SC044047 (Scotland)**

**Statement of Financial Activities for the year ended 31 December 2020**

	Note	2020 £ Unrestricted	2020 £ Restricted	2020 £ Total	2019 £
<b>Income from</b>					
Donations and legacies	2	2,076,382	34,075	2,110,457	1,449,362
GBGB Grants from Donations		320,000	0	320,000	1,300,000
CJRS grant		86,770	0	86,770	0
Donation from Greyhound Events Limited		5,680	0	5,680	21,532
Branch Income		828,483	0	828,483	706,969
Investment Income		0	0	0	0
<b>Total Income</b>		<b>3,317,315</b>	<b>34,075</b>	<b>3,351,390</b>	<b>3,477,863</b>
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Branch expenditure		1,133,420	0	1,133,420	843,926
Kennel charges		1,062,798	86,460	1,149,258	1,352,507
Veterinary fees		387,489	14,162	401,651	745,151
Hardship expenditure		0	0	0	5,158
Home finding expenses		35,373	0	35,373	56,081
Education and awareness		36,719	0	36,719	179,478
<b>Raising Funds</b>		<b>78,782</b>	<b>0</b>	<b>78,782</b>	<b>137,800</b>
<b>Total Expenditure</b>	3	<b>2,734,581</b>	<b>100,622</b>	<b>2,835,203</b>	<b>3,320,101</b>
<b>Net Movement in Funds</b>		582,734	(66,547)	516,187	157,762
Increase in value of investments		17,395	0	17,395	45,847
Total funds brought forward at 1 January 2020		<b>4,433,463</b>	<b>201,051</b>	<b>4,634,514</b>	<b>4,430,905</b>
<b>Total funds carried forward at 31 December 2020</b>		<b>5,033,592</b>	<b>134,504</b>	<b>5,168,096</b>	<b>4,634,514</b>

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

The notes on pages 17 to 24 form part of these accounts.

**Greyhound Trust: 269668 (England & Wales) and SC044047 (Scotland)**

**Statement of financial position at 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>FIXED ASSETS</b>					
Tangible Assets	5		3,532,508		2,958,733
<b>CURRENT ASSETS</b>					
Investments		13,179		571,986	
Debtors	6	573,811		810,556	
Cash at bank and in hand		1,262,669		481,182	
Branch Bank Accounts		482,368		460,196	
		<u>2,332,027</u>		<u>2,323,920</u>	
<b>CREDITORS: Amounts falling due</b>					
within one year	7	(143,242)		(243,346)	
Amounts Falling due over one year	8	(553,197)		(404,793)	
		<u>(696,439)</u>		<u>(648,139)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,635,588</u>		<u>1,675,781</u>
<b>NET ASSETS</b>			<u>5,168,096</u>		<u>4,634,514</u>
Unrestricted funds	9		4,551,224		3,973,267
Branch funds	9		482,368		460,196
Restricted funds	9		134,504		201,051
<b>TOTAL FUNDS</b>			<u>5,168,096</u>		<u>4,634,514</u>

The financial statements were approved by the Board on 20 July 2021 and signed on its behalf by:

**Professor Steven Dean**  
Chairman



## **Notes to the Accounts for the year ended 31 December 2020**

### **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:

#### **Basis of preparing the financial statements**

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 2019)', 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.

#### **Financial reporting standard 102 - reduced disclosure exemptions**

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 10. The charity has taken the decision not to prepare consolidated Financial Statements on grounds of materiality to the Trust. The trading company's financial statements are audited by the Greyhound Trust's auditor Haines Watts (City) LLP and are publicly available at Companies House.

#### **Income**

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. This is typically upon notification of the legacy from the executors or a legacy notification provider.

#### **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.

#### **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.

**Notes to the Accounts for the year ended 31 December 2020 (cont.)**

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:

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 straight forward 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 2020 (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 charity 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 charity 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 charity 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**

(iii) 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.

**Going concern**

The ongoing Covid-19 pandemic and government restrictions have had a significant impact on the Trust's sources of income and expenditure. While income from sources such as grants from The British Greyhound Racing Fund have greatly reduced in part due to the Covid-19 response, donations and legacies from elsewhere have helped to make up for this fall. There have also been a reduction in costs due to faster homing of greyhounds during this period, linked to homing demand and scarcity of greyhounds available.

**Notes to the Accounts for the year ended 31 December 2020 (cont.)**

Assets have also been converted to cash where possible to reduce liquidity risk and the charity has made use of the coronavirus job retention scheme to ensure the charities risks are minimised to the volatility and risk created by Covid-19 and its cash resources are maximised.

The Charity secured a coronavirus business interruption loan as a precautionary measure, however the associated monies were deposited during the financial year, but not utilised. The following update is available regarding the loan, despite it taking place outside of the reporting period for the Annual Report and Accounts 2020: The loan has been fully repaid in May 2021 before any interest or charges became due under the terms of the agreement.

After considering this impact and making enquiries, the Trustees continue to 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 £759,292 (2019; £300,867) of Legacy Income.

Of this £nil (2019; £105,447) was restricted Legacy income and is recognised when there is a clear and quantifiable entitlement.

Grant and donation income from GBGB consisted of BGRF grant £320,000 (2019: £1,300,000), donations to support the Trust during the COVID lockdown £82,161 (2019: £0) and the Greyhound Retirement Scheme £64,100 (2019: £0).

**3. ANALYSIS OF EXPENDITURE**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>2020 Total £</b>	<b>2019 £</b>
<b>Charitable activities</b>				
Branch Expenditure	851,580	281,840	1,133,420	843,926
Kennel charges	863,480	285,778	1,149,258	1,352,507
Veterinary fees	301,775	99,876	401,651	745,151
Hardship expenses	0	0	0	5,158
Home finding expenses	26,577	8,796	35,373	56,081
Education and awareness	27,588	9,131	36,719	179,478
Raising funds	59,192	19,590	78,782	137,800
<b>Total</b>	<b>2,130,192</b>	<b>705,011</b>	<b>2,835,203</b>	<b>3,320,101</b>

Included in support costs is £6,535 payable to the auditors for audit fees and other accounting services (2019: £7,065). Support costs are apportioned to the categorised charitable activity according to level of primary expenditure.

**Notes to the Accounts for the year ended 31 December 2020 (cont.)**

**4. STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	446,605	415,594
Social security costs	<u>38,153</u>	<u>29,832</u>
	<u><b>484,758</b></u>	<u><b>445,426</b></u>

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

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
	<u>20</u>	<u>19</u>

The number of employees is 20 equating to 16 full time equivalents. (2019 19 employees – 15 full time equivalents).

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 £80,000-£90,000 (2019 one employee in the band of £70,000- £80,000).

No remuneration is paid to Trustees.

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

Trustee indemnity insurance of £2,543 was paid on behalf of the Trustees.

Notes to the Accounts for the year ended 31 December 2020 (cont.)

5. TANGIBLE FIXED ASSETS

	<b>Computers And Equipment (including Trailers) £</b>
<b>Cost</b>	
At 1 January 2020	264,593
Additions	8,755
Disposals	(5,280)
<b>At 31 December 2020</b>	<b>268,068</b>
<b>Depreciation</b>	
At 1 January 2020	206,066
Charge for the year	14,500
<b>At 31 December 2020</b>	<b>220,566</b>
<b>Net Book Value at</b>	
31 December 2019	58,527
<b>Net Book Value at</b>	
<b>31 December 2020</b>	<b>47,502</b>
	<b>Fixed Asset properties £</b>
<b>Cost</b>	
At 1 January 2020	2,900,206
Additions	584,800
<b>At 31 December 2020</b>	<b>3,485,006</b>
<b>Total Tangible Fixed Assets</b>	
<b>At 31 December 2020</b>	<b>3,532,508</b>

Wings and Croftview were purchased in 2018, Wings is the Head Office of the Charity and Croftview is a kennelling facility.

In 2020 and 2019, extensive building and development work has been carried out on the Wings site as part of the planned National Centre Build, following on from its purchase in 2018. A total of £100,750 of the additions in the year relates to irrecoverable VAT allocated to the build.

Depreciation is not provided on these properties.

Notes to the Accounts for the year ended 31 December 2020 (cont.)

6. DEBTORS

	2020	2019
	£	£
Amount owed by subsidiary	100,272	70,000
Other debtors	473,539	722,270
Prepayments	0	18,286
	<u>573,811</u>	<u>810,556</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade Creditors	55,690	224,414
Accruals and other creditors	24,766	3,725
Bank loan	62,786	15,207
	<u>143,242</u>	<u>243,346</u>

8. CREDITORS: AMOUNTS FALLING DUE OVER ONE YEAR

	2020	2019
	£	£
Bank loan	553,197	404,793
	<u>553,197</u>	<u>404,793</u>

9. FUNDS

	Unrestricted £	Restrict ed £	Branch £	2020 Total £	2019 £
Balance at 1 January 2020	3,973,267	201,051	460,196	4,634,514	4,430,905
Net movement in funds	577,957	(66,547)	22,172	533,582	203,609
Balance at 31 December 2020	<u>4,551,224</u>	<u>134,504</u>	<u>482,368</u>	<u>5,168,096</u>	<u>4,634,514</u>
Represented by:					
Tangible Fixed Assets	3,532,508	0	0	3,532,508	2,958,733
Other Net Assets	(109,449)	0	0	(109,449)	734,403
Cash	1,128,165	134,504	482,368	1,745,037	941,378
	<u>4,551,224</u>	<u>134,504</u>	<u>482,368</u>	<u>5,168,096</u>	<u>4,634,514</u>

**Notes to the Accounts for the year ended 31 December 2020 (cont.)**

Restricted funds held as Cash are for use to finance specific projects. Additions to restricted funds in 2020 represent a further legacies left for a specific purpose of which £100,622 (2019: £188,647) 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.

**10. 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 6. 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

	2020	2019
Turnover	187,761	300,104
Cost of sales	(142,494)	(205,109)
Administrative costs	(38,564)	(73,463)
Donation to the Greyhound Trust	(5,680)	(21,532)

Branch income and expenditure is highlighted in the SOFA and branch balances shown on the balance sheet and in note 9.

During the year kenneling services were provided by a company in which one of the Directors of the Trustee has a significant influence. Total costs charged to the Trust in the year were £48,275, at year end a balance of £3,967 was owed to the related party.

**11. CAPITAL COMMITMENTS**

The Trustees are aware of the following capital commitments:

As at 31st December 2020 there was £118,408 committed to the build of the National Greyhound Centre. This has been spent by the date of signing the financial statement. Largely due to the implications of the Covid-19 pandemic and unforeseen ground conditions, a further capital expenditure of £397,500 has been contractually committed to the build of the National Greyhound Centre since 1 January 2021. Of this, £64,092 has been spent by the date of signing the financial statement.

**12. CONTINGENT LIABILITIES**

The Trustees are not aware of any contingent liabilities