

**REGISTERED CHARITY NUMBERS: 269668 and SC044047**

**REPORT OF THE TRUSTEES AND  
AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024  
FOR  
GREYHOUND TRUST**

**GREYHOUND TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **GREYHOUND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Directors of Greyhound Trust Trustees Limited (the Corporate Trustee)**

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mr Ray Harding	Director
Dr Hazel Margaret Bentall B.V.sc M.R.C.V.S	Director
Mr Malcolm George	Director
Mr Christopher James Reeves	Director
Ms Sophia Crowther-Alwyn	Director

##### **Finance & Investment Sub Committee**

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman
Mr Ray Harding	Vice Chair
Ms Sophia Crowther-Alwyn	Treasurer

**Charity registered number**  
269668 and SC044047

**Principal office**  
National Greyhound Centre  
Peeks Brook Lane  
Horley  
Surrey  
RH6 9SX

**Auditors**  
MC Audit Limited  
Statutory Auditors  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**Bankers**  
Lloyds Bank  
Threadneedle Street  
PO Box 1000  
BX1 1LT

**Solicitors**  
Bristows  
100 Victoria Embankment  
London  
EC4Y 0DH

**GREYHOUND TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements for the year 1 January 2024 to 31 December 2024. The Trustees have adopted the provisions of 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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 and is lodged with the Charity Commission.

**Recruitment and appointment of trustees**

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, following an interview with the Chair and at least one Board Director, with the Chief Executive also present.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit the National Support Centre and a Branch/Branches, to gain a good understanding of the structure of the charity and how day to day homing operations are conducted.

**Decision making**

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. The main Board are supported by the Finance & Investment Sub Committee meeting quarterly, plus the use of the Veterinary & Welfare Sub Committee who meet on a need led basis. Where there is either an operational or strategic need, Sub Committees may be formed for key identified purposes, such as asset acquisition or development.

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.

**Related parties**

Greyhound Trust operates Greyhound Events Ltd, a wholly owned trading subsidiary, with limited company status, registered with Companies House, which has its own Board of Directors including Independent Directors, which meet regularly throughout the year. Its business is presented to the Board of Directors as information items as required and their accounts are consolidated in the YE Annual Report.

## **GREYHOUND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Risk management**

Directors review areas of risk across the full range of the charity's activities and there is an active and regularly reviewed risk register. The annual budget and business planning processes include assessment and review of possible charity risks, plus plans to mitigate their impact on the 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 of both the Finance & Investment Sub Committee and the main Board.

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.

#### **Funds held as custodian for 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).

#### **OBJECTIVES AND ACTIVITIES**

Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds. Our vision is "a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness". Since its formation, the charity has homed well over 130,000 retired racing greyhounds and in 2024 homed 1098 greyhounds.

We are active members of the Greyhound Forum, which provides opportunities to engage with relevant stakeholders from across greyhound racing and regulation and our colleagues in animal welfare, allowing us to contribute to the development of relevant policy which impacts on the greyhound sector, in line with our objectives.

Greyhound Trust operate this inclusive approach and work across a wide range of stakeholders across greyhound racing and welfare; we believe that this inclusive approach maximises the positive impact for retired greyhounds and those that are actively racing.

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;
- Providing volunteering opportunities, and where suitable, facilitating low volume educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional needs, as well as those who are unwell and terminally ill. Greyhound Trust remain mindful that we are an animal charity, where greyhound welfare is our priority; we do not accept a reduction in greyhound welfare to fulfil volunteering or outreach requests.

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.

## **GREYHOUND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **ACHIEVEMENTS AND PERFORMANCE**

The Board of Directors and Senior Management Team wish to record our thanks to all staff, volunteers and supporters for their commitment and support to Greyhound Trust throughout the year.

The homing success of 2024 was only possible because of the commitment and contribution of the remarkable Greyhound Trust volunteers, the continued generosity of our supporters and the hard work and diligence of our National Support Team.

#### **OUR VOLUNTEERS**

With 718 active volunteers across Greyhound Trust, gifting 10,264 hours per month, volunteers are freely giving an immense amount of time that equates to 63.16 members of full-time staff per month. When viewed in the annual context, the value of volunteers becomes enormous, with volunteers gifting 123,168 hours per year, which even when calculated at the National Minimum Wage, equates to over £1.4 million pounds.

Each and every volunteer, whatever number of hours they gift to the Trust, are immensely valued. Words cannot express how grateful Greyhound Trust are to our volunteers who give so much to help home retired racing greyhounds.

Ratio of FTE staff to volunteers: 1:28, with ratio increasing even further to 1:72, when paid kennel staff are removed from the calculation.

#### **FINANCIAL REVIEW**

As a charity we are entirely dependent on voluntary contributions to cover the cost of all Greyhound Trust activities and are extremely grateful to every individual that supported our vital work in 2024, by donating, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets.

The charity continues to receive reduced income from the Greyhound Racing Industry. In 2024 the greyhound racing contribution was at its lowest as far as our historical records extend, accounting for only 8 % of our income (£311,200).

Thanks to the commitment, unwavering dedication and sheer hard work of staff, trustees and volunteers, we continue to help as many greyhounds as we can, despite the continuing tough economic environment and wider impacts of the political landscape both in the UK and further afield.

**GREYHOUND TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL REVIEW (CONTINUED)**

Summary of the results for the year and the resources deployed at 31 December 2024 is as follows:

	2024	2023
	£	£
Total income	3,841,248	4,487,999
Charitable activities	2,077,244	2,177,522
Cost of generating funds	149,301	117,843
Cost of sales trading entity	0	0
Expenditure of trading subsidiary	110,912	197,099
Net movement in funds	1,503,791	1,975,536
(Decrease)/Increase in value of investments	0	0
Total funds at start of year	8,558,148	6,582,612
Net increase in funds	1,503,791	1,975,536
Total funds at end of year	10,061,938	8,558,148

Expenditure for the year including all charity overheads was £2,226,545 which facilitated the homing of 1098 retired racing greyhounds. It is difficult to indicate an estimate for the cost of homing a greyhound, as costs vary significantly depending on the medical, wellbeing and behaviour needs of each greyhound. The crude high-level average of £2,027.81 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of Greyhound Trust where some dogs find a home very quickly, while some wait for six months or more, whilst others may need expensive medical treatment whilst in our care.

It is not unexpected that the financials of the 2024, continue to show significant differences when compared to pre covid years. It is impossible to predict how long the recovery in greyhound homing will take, especially given that financial landscape appears to be consolidating into long term financial pressures for a significant proportion of the population, and for many, the financial pressures continue to worsen.

The cost to home a greyhound continues to increase; largely due to greyhounds taking longer to home due to a lack of demand from the public, and our operational cost base being significantly impacted by inflation.

2024 cost per dog: £2027.81 (2023: £1,697 2022: £1,447) and length of stay 114 days (2023: 115 2022: 88).

The Fund balance at 31st December 2024 stood at £10,061,938 (2023: £8,558,418) consisting of unrestricted funds (non-Branch) £9,757,006, restricted funds held locally at Branch level £197,578, and restricted funds of £107,355. The £9,757,006 unrestricted funds include fixed assets of £3,986,353, with the remainder £5,770,653, being other central unrestricted funds.

The Trusts wholly owned trading subsidiary Greyhound Events Ltd made a loss of £9,376. There are plans to explore restructuring the operating model in 2025/2026 to reduce storage / fulfilment costs and ultimately assist the company to break even or operate at a profit. The Greyhound Trust Board have considered the impact of the trading subsidiary on the Charity and are minded that given the positive relationship it engenders with supporters and the high-quality greyhound goods we can supply, that the ongoing running of the subsidiary is desirable, despite the fact it has made a loss in the year.

## **GREYHOUND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Reserves policy and objectives**

The Board of Directors review the reserves policy 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 policy is to hold the equivalent of six months planned expenditure (based on previous years submitted accounts) but also consider 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 for the future, which may be business as usual, or may include changes to operating models and cost base.

#### **Future plans**

Like many organisations, Greyhound Trust are still being impacted by the post pandemic landscape, which is completely out of the Charity's control. It appears that the continued serious and widespread challenges around the economy, inflation and cost of living are the new normal, and Greyhound Trust expect the financial landscape to continue to impact on fundraising and greyhound homing into 2025 and beyond.

With this in mind, Greyhound Trust must address the presenting issue and look at new ways to encourage people to home a greyhound and improve our public reach. With this in mind, innovative media campaigns will be explored and piloted in 2025, with the main call to action being to home a greyhound. We know that our most committed supporters come from those who have had their lives touched by a greyhound, so taking a renewed and more innovative approach to homing will also give direct opportunities to increase awareness and income. To maximise awareness and income opportunities, income generation will be developed through the use of new roles to develop awareness and income generation opportunities.

Greyhound Trust wish to increase stability of day-to-day homing work and will also strategically assess the operational need of the homing network. With the continued positive net movement of unrestricted funds, Greyhound Trust will strategically explore opportunities to strengthen the stability of homing locations through further capital investment.



## GREYHOUND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 Trustees 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are 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.

This report was approved by the Trustees, on 19.9.25 and signed on their behalf by:



**Professor Steven Dean**  
**Chairman of the Greyhound Trust Board of Directors**  
**For and on behalf of Greyhound Trust Trustee Limited**

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

### Opinion

We have audited the financial statements of Greyhound Trust (the 'charity') and its subsidiaries for the year ended 31 December 2024 on pages 11 to 26, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements 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, including Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are 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 of the financial statements does not cover the other information and we do not express any form of opinion or assurance conclusion thereon.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREYHOUND TRUST

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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.

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.

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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements assessment of risk in respect of irregularities, fraud and going concern.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GREYHOUND TRUST**

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning income recognition and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

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). The description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Underwood (Senior Statutory Auditor)  
for and on behalf of MC Audit Limited  
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Station House  
North Street  
Havant  
Hampshire

Date: 24 September 2025

**GREYHOUND TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM</b>					
Donations and legacies	4	3,142,672	-	3,142,672	3,614,637
Other trading activities	5	368,939	-	368,939	536,275
Other income		329,637	-	329,637	317,087
<b>Total</b>		<b>3,841,248</b>	<b>-</b>	<b>3,841,248</b>	<b>4,467,999</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	149,301	-	149,301	117,843
Other trading activities	7	110,912	-	110,912	197,099
<b>Charitable activities</b>	<b>8</b>				
Kennelling Activities		1,360,729	-	1,360,729	1,213,605
Veterinary fees		209,332	-	209,332	248,039
Branch costs		427,565	-	427,565	656,929
Education and awareness		60,346	-	60,346	48,114
Home finding expenses		19,272	-	19,272	10,834
<b>Total</b>		<b>2,337,457</b>	<b>-</b>	<b>2,337,457</b>	<b>2,492,463</b>
Net gains/(losses) on investments		-	-	-	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,503,791</b>	<b>-</b>	<b>1,503,791</b>	<b>1,975,536</b>
<b>Transfers between funds</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,503,791</b>	<b>-</b>	<b>1,503,791</b>	<b>1,975,536</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		8,450,793	107,355	8,558,148	6,582,612
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,954,584</b>	<b>107,355</b>	<b>10,061,939</b>	<b>8,558,148</b>

**GREYHOUND TRUST**  
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AT 31 DECEMBER 2024**

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	14	3,986,353	4,069,245	3,986,353	4,069,245
Investments	15	-	-	2	2
		<u>3,986,353</u>	<u>4,069,245</u>	<u>3,986,355</u>	<u>4,069,247</u>
<b>CURRENT ASSETS</b>					
Stocks	16	13,559	18,544	-	-
Debtors	17	767,230	477,563	817,931	547,368
Investments	18	-	545	-	545
Cash at bank and in hand		5,451,990	4,133,174	5,438,274	4,099,989
		<u>6,232,779</u>	<u>4,629,826</u>	<u>6,256,205</u>	<u>4,647,902</u>
<b>CREDITORS</b>					
Amounts falling due within one year	19	(157,193)	(140,923)	(128,341)	(116,096)
<b>NET CURRENT ASSETS</b>		6,075,586	4,488,903	6,127,864	4,531,806
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,061,939	8,558,148	10,114,219	8,601,053
<b>NET ASSETS</b>		<u>10,061,939</u>	<u>8,558,148</u>	<u>10,114,219</u>	<u>8,601,053</u>
<b>FUNDS</b>					
Unrestricted funds	20	9,954,584	8,450,793	10,006,864	8,493,698
Restricted funds	20	107,355	107,355	107,355	107,355
<b>TOTAL FUNDS</b>		<u>10,061,939</u>	<u>8,558,148</u>	<u>10,114,219</u>	<u>8,601,053</u>

The financial statements were approved by the Board of Trustees on 19.9.25 and signed on their behalf by:



**Chairman of the Greyhound Trust Board of Directors**  
**For and on behalf of Greyhound Trust Trustee Limited**

**GREYHOUND TRUST**

**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	22	1,261,682	2,057,277	1,281,151	2,086,517
<b>Cash provided by (used in) operating activities</b>		<b>1,261,682</b>	<b>2,057,277</b>	<b>1,281,151</b>	<b>2,086,517</b>
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		(9,060)	(159,443)	(9,060)	(159,443)
Sale of tangible fixed assets		6,000	-	6,000	-
Sale of fixed asset investments		545	1,147	545	1,147
Interest received		59,648	11,742	59,648	11,742
<b>Cash provided by (used in) investing activities</b>		<b>57,134</b>	<b>(146,554)</b>	<b>57,134</b>	<b>(146,554)</b>
<b>Cash flows from financing activities</b>					
Loan repayments in year		-	(388,639)	-	(388,639)
Interest paid		-	(6,833)	-	(6,833)
<b>Cash provided by (used in) financing activities</b>		<b>-</b>	<b>(395,472)</b>	<b>-</b>	<b>(395,472)</b>
Change in cash and cash equivalents in the reporting period		1,318,816	1,515,251	1,338,285	1,544,491
Cash and cash equivalents at the beginning of the reporting period		4,133,174	2,617,923	4,099,989	2,555,498
<b>Total cash at the end of the year</b>		<b>5,451,990</b>	<b>4,133,174</b>	<b>5,438,274</b>	<b>4,099,989</b>

## GREYHOUND TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES

##### **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)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Greyhound Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **Going concern**

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.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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 of 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 uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Greyhound Events Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.



## GREYHOUND TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES (continued)

Receipt of a legacy, in whole or in part is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

##### **Expenditure**

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged at a cost against the activity for which the expenditure was incurred.

##### **Allocation and apportionment of costs.**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding property purchases)	- 2% on cost
Office equipment and kennel assets	- 20% on cost
Motor vehicles	- 25% on cost

##### **Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**GREYHOUND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retired benefits**

The charity operated a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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

**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.

**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

**Trade and other payables and loans and borrowings**

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

# GREYHOUND TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Greyhound Events Ltd.

A summary of the financial activities undertaken by the charity is set out below:

	2024	2023
	£	£
Total incoming resources	3,731,154	4,300,129
Total expenditure on charitable activities	(2,223,987)	(2,295,363)
Net gains/(losses) on investments	6,000	-
Net incoming resources	1,513,166	2,004,766
Total funds brought forward	8,601,053	6,596,287
Total funds carried forward	<u>10,114,219</u>	<u>8,601,053</u>
Represented by:		
Restricted funds	107,355	107,355
Unrestricted funds	<u>10,006,864</u>	<u>8,493,698</u>
	<u>10,114,219</u>	<u>8,601,053</u>

### 3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Greyhound Events Ltd (Registered Company number: 03825899)

The charity's wholly owned trading subsidiary, Greyhound Events Ltd (Reg number: 03825899), which is incorporated in England and Wales, donate all of its profits to the charity under the gift aid scheme. Greyhound Events Ltd operates the commercial trading operations carried on at the Greyhound Trust. The following is an extract of the financial statements of Greyhound Events Ltd for the year ended 31 December 2024:

	2024	2023
	£	£
Turnover	104,085	170,320
Cost of sales and administrative expenses	<u>(113,397)</u>	<u>(199,744)</u>
Profit before tax	(9,312)	(29,424)
Corporation tax	-	-
Profit after tax	(9,312)	(29,424)
Profits distributed to the charity	-	-
Retained in subsidiary	<u>(9,312)</u>	<u>(29,424)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	65,562	68,328
Current liabilities	<u>(48,041)</u>	<u>(41,495)</u>
Creditors falling due after more than one year	(70,000)	(70,000)
Called up share capital	2	2
Net assets	<u>(52,481)</u>	<u>(43,169)</u>
Aggregate share capital and reserves	<u>(52,479)</u>	<u>(43,167)</u>

GREYHOUND TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations	1,064,294	-	1,064,294	1,041,356
Legacies	2,078,377	-	2,078,377	2,573,281
	<u>3,142,672</u>	<u>-</u>	<u>3,142,672</u>	<u>3,614,637</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Shop, trading and branch income	273,374	-	273,374	365,955
Greyhound Events (See note 3)	95,565	-	95,565	170,320
	<u>368,939</u>	<u>-</u>	<u>368,939</u>	<u>536,275</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising costs	81,384	-	81,384	73,239
Support costs (See note 9)	67,917	-	67,917	44,604
	<u>149,301</u>	<u>-</u>	<u>149,301</u>	<u>117,843</u>

7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bad debts	-	-	-	-
Greyhound Events (See note 3)	110,912	-	110,912	197,099
	<u>110,912</u>	<u>-</u>	<u>110,912</u>	<u>197,099</u>

# GREYHOUND TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs (see note 9) £	Totals £
Kennelling Activities	741,734	618,995	1,360,729
Veterinary fees	114,107	95,225	209,332
Branch costs	233,066	194,499	427,565
Education and awareness	32,895	27,451	60,346
Home finding expenses	10,505	8,767	19,272
	<u>1,132,307</u>	<u>944,937</u>	<u>2,077,245</u>

### 9. SUPPORT COSTS

	Management £	Finance £	Governance Costs £	2024 Total £	2023 Total £
Charitable activities					
Kennel charges	583,978	10,807	24,210	618,995	459,352
Veterinary fees	89,838	1,663	3,724	95,225	93,883
Branch expenditure	183,496	3,396	7,607	194,499	248,649
Education and awareness	25,898	479	1,074	27,451	18,211
Home finding expenses	8,271	153	343	8,767	4,101
	<u>891,481</u>	<u>16,498</u>	<u>36,958</u>	<u>944,937</u>	<u>824,196</u>
Raising funds	<u>64,075</u>	<u>1,186</u>	<u>2,656</u>	<u>67,917</u>	<u>44,604</u>
Total support costs	<u>955,556</u>	<u>17,684</u>	<u>39,614</u>	<u>1,012,854</u>	<u>868,800</u>

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

Support costs, included in the above, are as follows:

#### Management

	Raising funds £	Charitable activities £	2024 Total £	2023 Total £
Staff costs	43,530	605,632	649,162	528,526
Office costs	9,931	138,167	148,098	128,003
Premises costs	4,248	59,106	63,355	88,052
Depreciation	6,166	85,785	91,950	88,090
	<u>63,874</u>	<u>888,690</u>	<u>952,565</u>	<u>832,671</u>

#### Finance

	Raising funds £	Charitable activities £	2024 Total £	2023 Total £
Bank Charges	1,186	16,498	17,684	16,207
Loan Interest Paid	-	-	-	6,833
	<u>1,186</u>	<u>16,498</u>	<u>17,684</u>	<u>23,040</u>

**GREYHOUND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Governance costs**

	Raising funds	Charitable activities	2024 Total	2023 Total
	£	£	£	£
Legal Fees	885	12,321	13,206	-
Audit Fees	586	8,157	8,743	8,065
Consultancy Fees	40	560	600	-
Professional Fees	1,144	15,921	17,065	5,024
	<u>2,656</u>	<u>36,958</u>	<u>39,614</u>	<u>13,089</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	8,743	8,065
Depreciation -owned assets	91,952	88,089
Auditors' remuneration - non audit service	<u>1,500</u>	<u>1,430</u>

**11. STAFF COSTS**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Wages and salaries	584,357	478,178	584,357	478,178
Social security costs	46,098	35,681	46,098	35,681
Employers pension costs	18,706	14,668	18,706	14,668
	<u>649,161</u>	<u>528,527</u>	<u>649,161</u>	<u>528,527</u>

The average number of staff employed during the year was as follows:

	2024 Total	2023 Total
Full time	21	18
Part time	<u>4</u>	<u>4</u>
	<u>25</u>	<u>22</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2024 Total	2023 Total
£100,000 to £109,999	-	-
£110,000 to £119,999	<u>1</u>	<u>1</u>

The key management personnel of the charity comprises the Chief Executive Officer, who is responsible for the day-to-day activities of the charity. Total remuneration and benefits of the key management personnel in the year ended 31 December 2024 was £122,080 (2023: £111,822).

**GREYHOUND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. TRUSTEE REMUNERATION AND BENEFITS**

No trustees' received remuneration or other benefits during the year ended 31 December 2024 (2023: none).

**Trustees' expenses**

During the year one trustee (2023: none) was reimbursed for out of pocket expenses totalling £297 (2023: £nil).

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>INCOME FROM</b>			
Donations and legacies	3,609,032	5,605	3,614,637
Other trading activities	536,275	-	536,275
Other income	317,087	-	317,087
<b>Total</b>	<u>4,462,394</u>	<u>5,605</u>	<u>4,467,999</u>
<b>EXPENDITURE ON</b>			
Raising funds	117,843	-	117,843
Other trading activities	197,099	-	197,099
Charitable activities			
Kennelling Activities	1,213,605	-	1,213,605
Veterinary fees	248,039	-	248,039
Branch costs	656,929	-	656,929
Education and awareness	48,114	-	48,114
Home finding expenses	10,834	-	10,834
<b>Total</b>	<u>2,492,463</u>	<u>-</u>	<u>2,492,463</u>
Net gains on investments	-	-	-
<b>NET INCOME/(EXPENDITURE)</b>	1,969,931	5,605	1,975,536
Transfers between funds	25,000	(25,000)	-
<b>NET MOVEMENT IN FUNDS</b>	1,994,931	(19,395)	1,975,536
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	6,455,862	126,750	6,582,612
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,450,793</u>	<u>107,355</u>	<u>8,558,148</u>

**GREYHOUND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. TANGIBLE FIXED ASSETS - GROUP**

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
<b>COST</b>						
At 1 January 2024	4,129,634	132,653	72,653	63,235	87,692	4,485,867
Additions	7,170	-	1,890	-	-	9,060
Disposals	-	-	-	-	-	-
At 31 December 2024	<u>4,136,804</u>	<u>132,653</u>	<u>74,543</u>	<u>63,235</u>	<u>87,692</u>	<u>4,484,927</u>
<b>DEPRECIATION</b>						
At 1 January 2024	117,781	132,653	67,938	45,531	52,719	416,622
Charge for the year	72,075	-	1,317	7,245	11,315	91,952
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2024	<u>189,856</u>	<u>132,653</u>	<u>69,255</u>	<u>52,776</u>	<u>64,034</u>	<u>508,574</u>
<b>NET BOOK VALUE</b>						
At 31 December 2024	<u>3,946,948</u>	<u>-</u>	<u>5,288</u>	<u>10,459</u>	<u>23,658</u>	<u>3,986,353</u>
At 31 December 2023	<u>4,011,853</u>	<u>-</u>	<u>4,715</u>	<u>17,704</u>	<u>34,973</u>	<u>4,069,245</u>
<b>TANGIBLE FIXED ASSETS - CHARITY</b>						
	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
<b>COST</b>						
At 1 January 2024	4,129,634	130,521	72,653	63,235	87,692	4,483,735
Additions	7,170	-	1,890	-	-	9,060
Disposals	-	-	-	-	-	-
At 31 December 2024	<u>4,136,804</u>	<u>130,521</u>	<u>74,543</u>	<u>63,235</u>	<u>87,692</u>	<u>4,492,795</u>
<b>DEPRECIATION</b>						
At 1 January 2024	117,781	130,521	67,938	45,531	52,719	414,490
Charge for the year	72,075	-	1,317	7,245	11,315	91,952
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2024	<u>189,856</u>	<u>130,521</u>	<u>69,255</u>	<u>52,776</u>	<u>64,034</u>	<u>506,442</u>
<b>NET BOOK VALUE</b>						
At 31 December 2024	<u>3,946,948</u>	<u>-</u>	<u>5,288</u>	<u>10,459</u>	<u>23,658</u>	<u>3,986,353</u>
At 31 December 2023	<u>4,011,853</u>	<u>-</u>	<u>4,715</u>	<u>17,704</u>	<u>34,973</u>	<u>4,069,245</u>

**15. FIXED ASSET INVESTMENTS**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Shares in group undertaking	-	-	2	2
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

The charity holds 2 shares of £1 each in its wholly owned trading subsidiary company Greyhound Events Ltd (Reg number: 03825889) which is incorporated in England and Wales. These are the only shares allotted, called up and fully paid.



**GREYHOUND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. STOCKS**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Finished goods	13,559	18,544	-	-
	<u>13,559</u>	<u>18,544</u>	<u>-</u>	<u>-</u>

**17. DEBTORS**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	30,031	12,854	17,947	3,850
Other debtors	6,948	5,655	800	800
Amounts owed by subsidiary	-	-	89,829	86,598
VAT	14,540	51,246	13,375	48,312
Prepayments and accrued income	715,710	407,808	695,980	407,808
	<u>787,230</u>	<u>477,563</u>	<u>817,931</u>	<u>547,368</u>

**18. CURRENT ASSETS INVESTMENTS**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Shares in listed investments	-	545	-	545
	<u>-</u>	<u>545</u>	<u>-</u>	<u>545</u>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	140,271	121,360	117,552	102,550
Other taxation and social security	-	-	-	-
Other creditors	16,922	19,563	10,789	13,546
	<u>157,193</u>	<u>140,923</u>	<u>128,341</u>	<u>116,096</u>

**GREYHOUND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. MOVEMENT IN FUNDS**

	Balance at 1 January 2024 £	Income £	Expenditure £	(Losses)/ Gains on Investments £	Transfers between funds £	Balance at 31 December 2024 £
Unrestricted funds	8,264,019	3,597,378	(2,104,391)	-	-	9,757,006
Branch Fund	186,774	243,869	(233,066)	-	-	197,578
	<u>8,450,793</u>	<u>3,841,248</u>	<u>(2,337,457)</u>	<u>-</u>	<u>-</u>	<u>9,954,584</u>
Restricted funds	107,355	-	-	-	-	107,355
<b>TOTAL FUNDS</b>	<u><u>8,558,148</u></u>	<u><u>3,841,248</u></u>	<u><u>(2,337,457)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>10,061,939</u></u>

**Comparatives for movement in funds**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) on Investments £	Transfers between funds £	Balance at 31 December 2023 £
Unrestricted funds	6,195,538	4,127,865	(2,084,184)	-	25,000	8,264,019
Branch Fund	280,324	334,730	(408,280)	-	-	186,774
	<u>6,455,862</u>	<u>4,462,395</u>	<u>(2,492,464)</u>	<u>-</u>	<u>25,000</u>	<u>8,450,793</u>
Restricted funds	126,750	5,605	-	-	(25,000)	107,355
<b>TOTAL FUNDS</b>	<u><u>6,582,612</u></u>	<u><u>4,468,000</u></u>	<u><u>(2,492,464)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>8,558,148</u></u>

Nature of fund	Name of fund	Description, nature and purpose
Unrestricted	General fund	The 'unrestricted reserves' after allowing for all designated funds.
Unrestricted	Branch fund	The 'unrestricted reserves' for the Greyhound Trust branches across the UK
Restricted	Restricted fund	The fund that is restricted for certain purposes as set by the donor.

**GREYHOUND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Fixed assets	3,986,353	-	3,986,353
Current assets	6,125,424	107,355	6,232,779
Current liabilities	(157,193)	-	(157,193)
	<u>9,954,583</u>	<u>107,355</u>	<u>10,061,938</u>

**22. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net movement in funds	1,503,791	1,975,536	1,513,166	2,002,316
Loss/(gain) on investments	-	-	-	-
Sale of fixed asset	(6,000)	-	(6,000)	-
Depreciation charges	91,952	88,089	91,952	88,089
Interest paid	-	6,833	-	6,833
Interest received	(59,648)	(11,742)	(59,648)	(11,742)
(Increase)/decrease in stocks	4,985	4,360	-	-
(Increase)/decrease in debtors	(289,668)	14,643	(270,564)	31,504
(Decrease)/increase in creditors	16,270	(20,442)	12,245	(30,483)
	<u>1,261,682</u>	<u>2,057,277</u>	<u>1,281,151</u>	<u>2,086,517</u>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	Balance at 1 January 2024	Cashflow	Balance at 31 December 2024
<b>Net cash</b>			
Cash at bank	<u>4,133,174</u>	<u>1,318,816</u>	<u>5,451,990</u>
<b>Liquid resources</b>			
Current asset investments	<u>545</u>	<u>(545)</u>	<u>-</u>
<b>Total</b>	<u>4,133,719</u>	<u>1,318,271</u>	<u>5,451,990</u>

## GREYHOUND TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 24. OPERATING LEASE COMMITMENTS

At 31 December 2024 the total future minimum lease payments under non - cancellable operating leases was as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
<b>Amounts payable:</b>				
Within one year	10,002	10,002	10,002	10,002
Between one and five years	3,793	13,795	3,793	13,795
More than 5 years	-	-	-	-
	<u>13,795</u>	<u>23,797</u>	<u>13,795</u>	<u>23,797</u>

#### 26. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### 27. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme which is administered independently. The costs to the charity for the year was £18,706 (2023: £14,668). There was £2,602 due to the pension scheme administrator at the year end (2023: £2,484). The expected cost due to the charity in the coming year is expected to be in line with that of 2024.

#### 28. CAPITAL COMMITMENTS

At the end of the year, the Trust had committed to purchasing a property. The address is Greyhound Trust Suffolk, Dillymore Cottage, Lattingford Bridge, Chapel St Mary, Ipswich, IP9 2JZ and this was completed on 14th February 2025 for £730,000. This has been purchased as it was previously a branch and the opportunity arose to gain ownership.