

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



Registered Charity Numbers

269668 (England & Wales) and SC044047 (Scotland)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016



2016 Highlights at a glance



1. The Trustees' Report

A) Objectives and Activities

The Retired Greyhound Trust (RGT) was established as an independent charity by the greyhound industry in 1975 to home retired racing greyhounds. Since its formation, RGT has homed over 85,000 retired racing greyhounds and currently we consistently home between 3,800 - 4,000 per year.

The RGT strives for a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness. We also work proactively to improve the lives of retired greyhounds in wider society.

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

The RGT operates an inclusive approach and we work with an array of stakeholders; including welfare charities, homing organisations and those involved with and representing the greyhound racing industry. We believe that this inclusive approach maximises the positive impact for the greyhounds that we seek to help.

We provide bright futures and loving homes for retired racing greyhounds, by:

- Helping greyhounds transition from racing and matching them to homes where they will thrive in their retirement, and;
- Caring for and re-homing other greyhounds in need, and;
- Providing post adoption support to maximise the success of each greyhound home

We further our charitable objectives by:

- Facilitating the homing of retired greyhounds via our National branch network
- Raising the profile of greyhounds retiring from racing and promoting their suitability as pets and companions
- Working with other charitable organisations to promote greyhound welfare and find suitable homes for greyhounds

Greyhound racing forms part of the current fabric of society and we believe that greyhounds are an intrinsic part of the pet owning culture because of their nature and adaptability; retired greyhounds are therefore a source of valued companionship across society.

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The following are all integral to achieving our charitable objects as well as ensuring our direct public benefit:

- Operating a National volunteer team of around 1,000 volunteers;
- Visiting places of education and care to promote the greyhound and to encourage responsible dog ownership;
- Delivering educational opportunities and related activities intended to help reduce re-offending and assist with offender re-integration through a well-established scheme run in partnership with HMP Littlehey;
- Providing information and educational materials to the public about the suitability of greyhounds as pets / companions as well as detailed information on the care and behaviour needs of greyhounds; and
- Consistently finding homes for 3,800-4,000 greyhounds per year.

Public benefit underpins the Charity's work and all Trustees monitor this as part of their day to day governance role. All Trustees have due regard to the Charity Commission's public benefit guidance when they exercise relevant powers and duties.

B) Structure, Governance and Management

The governing document of the charity is the Deed of Trust, which was signed on 5 June 1975, which formed the Retired Greyhound Trust as an unincorporated charity. The Retired Greyhound Trust has charitable status in both England & Wales (charity number 269228) and Scotland (charity number SC044047).

The day to day management of the Retired Greyhound Trust is delegated to the Chief Executive, Lisa Morris - Tomkins and through her to the RGT Management Team. The Chairman and the Officers' group support the Chief Executive, which forms the link with the Board of Trustees.

The Board of Trustees is required to conduct the affairs and the general business of the Retired Greyhound Trust and meets regularly (quarterly throughout 2016). The Trustees review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) are in place to assist this process of reporting by the Executive and monitoring by the Trustees.

Trustees review areas of risk across the whole range of the charity's activities. The annual budget and business planning processes include reviews and assessment of the possible risks to the charity, the consequences of those risks and plans to mitigate their effects on delivery of the charitable services. Any significant changes in risk to the organisation are notified to the Trustees.

A series of procedures and controls are maintained to reduce risk to the charity. These include, but are not limited to: regular financial monitoring against trends and budget forecasts; payment authorisation controls; professional advice sought as appropriate; comprehensive Trustee and professional indemnity, public liability and employer liability insurance are in place.

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The Board is supported in its role by key Sub Committees:

The Trust's finances are actively managed and reviewed by a Finance Committee, which meets regularly and reports to the Board of Trustees. In relation to pay and remuneration, there is a separate Sub-Committee which meets annually to review pay and benefits. To inform and guide the decision making a variety of tools are at their disposal including sector benchmarking and financial information relating to inflationary increases etc.

This Veterinary and Welfare Committee, reviews and develops the Trust's veterinary related policies and procedures and reports to the Board of Trustees.

In accordance with good practice, new members of the Board are appointed by Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and are appointed by way of majority vote by existing Trustees.

New Trustees are inducted by the Chief Executive and Chairman and are encouraged to visit the National Head Office and a Branch(es) in order to gain a good understanding of the structure of the charity and how day to day operations are conducted.

The Retired Greyhound Trust operates a wholly owned trading subsidiary named Retired Greyhound Events (RGE) Ltd, which is a limited company registered with Companies House and which has its own Board of Directors including an Independent Director, which meet regularly throughout the year. Its business is presented to the Board of Trustees as information items throughout the year.

C) Achievements and Performance

Highlights of the RGT's achievements and performance in 2016 can be seen on page 1 of this report and this section expands on these achievements and our performance.

General:

In 2016, we facilitated the homing of 3,811 retired racing greyhounds through our extensive branch network and partner organisations in England, Wales, Scotland and mainland Europe. This equates to an average of around 10 greyhounds finding a home every day throughout 2016, which reinforces our position as the UK's largest single breed, dog homing charity.

The closing financial position of 2016 is stronger than it was in 2015 and as such the outlook for 2017 is positive. We look forward to 2017 with confidence and with the ability to consider further financial investment, which can further strengthen the charity, by providing greater security and or development opportunities.

The positive results of 2016 were possible because of the commitment and contribution of the RGT's remarkable volunteers, the continued generosity of our supporters and the hard work and diligence of our small central support team. The RGT Trustees formally record their sincere and grateful thanks to all volunteers, supporters and staff for their continued loyalty, incredible commitment and their hard work for retired racing greyhounds.

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Greyhound highlights:

- 2016 saw the stabilisation of 2015 homing figures (up until this point there had been a steady downward trend in homing numbers) and the second highest number of greyhounds homed since 2012.
- 28 branches found more homes in 2016 than 2015.
- 11 branches found homes for more than 100 greyhounds (a decrease of 1 branch from 2015).

- The Charity also helped 16 greyhounds whose owners found themselves in a position of hardship during 2015.

Volunteer and supporter highlights:

Volunteers continue to be the lifeblood of the trust and in 2016 around 1,000 committed individuals gave up their time and skills to support their local RGT branch. Volunteers are involved across the organisation, including greyhound care and homing, promotion of the greyhound breed, awareness and fundraising.

The RGT is committed to equality of opportunity and ensuring that volunteers have a positive and safe experience and feel valued for their important contributions.

The contribution that volunteers make to the RGT is key to its success and the number of greyhounds homed every year. The Trust has a small team of 10 FTE paid Head Office staff that support branches and volunteers on a day to day basis and offer additional support where required.

The economic value of RGT volunteers is difficult to assess and as such prevents their vital contribution being identified in the statement of financial activities. However, given the huge value that volunteers bring to the RGT, attempts were made in 2016 to identify an approximate number of hours (and hence economic value) freely given by volunteers to the operations of the RGT.

Following a branch survey, we were able to estimate the number of volunteer hours gifted across the branch network to be a staggering 173,421 hours in 2016.

As such by assuming the minimum wage of £7.50 for each of these valuable volunteer hours, the basic economic value of volunteer hours gifted to the RGT equated to £1,300,655 in 2016 (we haven't accounted for things like workplace pensions or NI contributions etc.)

The RGT George Ford Award for Services to Retired Greyhounds was awarded to the lead Branch volunteer Alison Brown from Edinburgh RGT for her outstanding work in 2016, which saw her fundraising efforts and commitment support a small new homing set up, including new kennels and a log cabin.

Promotion and External Affairs:

The overarching communication objective in 2016 was to promote the suitability of greyhounds as pets and promote the wider work of the Trust, with the aim of homing retired greyhounds into suitable loving, permanent homes.

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During 2016, the Trust attended a large number of shows and events (such as Crufts and Discover Dogs) to spread its message and promote greyhounds as great pets. In addition to the RGT national presence, branches attended numerous events, such as country fairs, county shows and 'meet and greet' sessions in town centres and outside major retail centres. Branded show trailers and gazebos, as well as promotional literature are used at events for brand awareness and consistency of message. A range of fundraising and promotional events also took place at licensed greyhound tracks throughout the year and we are grateful to the Racecourse Promoters Association (RCPA), whose members hosted and facilitated these important opportunities.

Our greyhound shows were again successful in 2016 and our thanks go to all who are involved in the organisation and delivery of these events, which provide excellent exposure for retired greyhounds, as well as a day of entertainment for dog owners and their pets.

Our biannual magazine, *Homer*, continued to evolve, allowing us to more effectively engage with our supporters. *Homer* became an exclusive supporter magazine in October 2015 and brought us in line with other mainstream charities that have a form of membership.

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

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

D) Financial Review

Retired Greyhound Trust:

As a charity we are entirely dependent on voluntary contributions to cover the average daily cost of close to £10,000 to care for and home retired racing greyhounds. The Trustees are extremely grateful to the many thousands of individuals and organisations that supported our vital work in 2016, by making a donation, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets.

Good financial performance in 2016 saw total income including branch and restricted income reach £4,135,511, which was a decrease of 7% on 2015 total of £4,463,363, however this was mainly due to the changes in legacy reporting in 2015.

The donation received from the British Greyhound Racing Fund (BGRF) remained at the same level it has been at since 2011 (£1,400,000), which is equivalent to 34% of our total 2016 income, compared to 31% in 2015, 33% in 2014. An additional and unplanned gift of £50,000 was kindly given to the Trust in Q4, 2016 by the BGRF, for which we were most grateful.

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General donations totalled £385,000 which is a decrease of 6.8% on the 2015 sum of £413,000 and 26.5% decrease on the 2014 sum of £523,000.

Legacy income totalled £706,000, which is a decrease of 39.2% compared to the sums received in 2015 totalling £1,162,000. However, it should be noted that, following a change in financial reporting introduced in 2015, legacies are now included as income once quantified and likely to be received, not when the money is actually received by the Trust. This change in accounting policy led to over £500k of legacies to RGT being accrued (accounted for) in 2015 when under the previous practice they would have been recorded in 2016. As such a comparison to 2014 may be more relevant; which shows a 17.7% decrease on the 2014 total of £858,000. 2016 figures still exceeded budget by £231,000.

The Greyhound Sponsorship scheme generated proceeds of £138,000, which shows an increase of 1.47% on 2015 (£136,000), however still under performed in relation to budget by £12,000.

The RGT friendship scheme was launched in October 2015 as a new fundraising channel and it proved to be a new steady income stream for 2016, totalling £48,000.

Income from trusts and other grant awarding bodies towards various projects totalled £31,000, which was a 63% increase on the 2015 figure of £19,000, however this income stream still underperformed for the period.

Insurance royalties derived from pet insurance policies marketed and sold by Petplan, reached £106,000, which equated to a 29.3% increase on the 2015 figure of £82,000, as such exceeding budget. There was significant focus on this income stream in 2016; guided volunteer training sessions and proactive support packages being implemented at branch level seem to have been key in the performance of this income stream.

Gift Aid receipts totalled £82,000, a slight reduction of 2.4% on the £84,000 total in 2015, which is to be expected given the general donation levels were lower.

Branch income totalled £932,177 (2015: £906,985), a year on year increase of 2.78%. This represents an excellent return on the fundraising endeavours of RGT branches and is the result of considerable efforts by our volunteers nationwide in a difficult fundraising environment.

Overall expenditure decreased by 1.15% to £3,634,175 in 2016, despite homing a static number of greyhounds in the same period (2016: 3811, 2015: 3,820). 2016 and 2015 both showed increases on 2014 homing, despite a reduction of 1.57% expenditure in that time.

The Fund balance at 31st December 2016 stood at £2,973,539 (2015: 2,465,435) of which £23,678 is held in a national restricted fund and £105,000 in a branch related restricted fund, the remainder is in central and branch unrestricted cash funds.

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FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 31 December 2016 is as follows:

| | 2016 | 2015 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Total Income | 4,135,511 | 4,463,363 |
| | | 0 |
| | 4,135,511 | 4,463,363 |
| Charitable activities | (3,494,540) | (3,608,703) |
| Cost of generating funds | (139,635) | (67,922) |
| | | |
| Net movement in funds | 501,336 | 786,738 |
| | | |
| Increase in value of investments | 6,768 | 0 |
| | | |
| Total funds at 1 January 2016 | 2,465,435 | 1,678,697 |
| Net increase in funds | 508,104 | 786,738 |
| Total funds at 31 December 2016 | 2,973,539 | 2,465,435 |

The Trust is committed to delivering its operations in a cost-effective manner. The Finance Committee meets regularly to monitor performance against budget. The Committee also leads on developing a robust financial strategy to meet the changing needs of the Charity and proposes appropriate changes in financial policy to the main Board of Trustees.

The Trust voluntarily registered with the Fundraising Regulator during 2016, the independent regulator of charitable fundraising, which was established following the Etherington review of fundraising self-regulation (2015) to strengthen the system of charity regulation and restore public trust in fundraising.

The Trust remains licensed by the Gambling Commission for the purposes of running a national raffle and underwent a successful compliance review in June 2016.

Kennelling and veterinary expenditure:

The two most significant areas of national expenditure in 2016, as with previous years, were kennelling (£1,427,386) and veterinary (£616,169) costs. The comparative costs for the last six years are outlined below:

| | National kennel spend | National veterinary spend |
|------|-----------------------|---------------------------|
| 2010 | £1,478,463 | £604,958 |
| 2011 | £1,369,941 | £561,438 |
| 2012 | £1,432,801 | £567,214 |
| 2013 | £1,437,713 | £577,741 |
| 2014 | £1,474,210 | £577,645 |
| 2015 | £1,419,802 | £669,837 |
| 2016 | £1,427,386 | £616,169 |

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These figures do not include the branch kennelling costs of £285,600 (2015: £267,660) and branch veterinary expenditure of £172,586 (2015: £152,184) met from funds raised locally.

The demand for the Trust's homing services remained extremely strong and this placed considerable pressure on resources. Throughout the year on any one day the Trust had around 800 greyhounds in our care for homing. Despite the demand on our services, we were able to maintain our kennelling within acceptable limits.

The work of the Retired Greyhound Trust in Scotland:

The RGT registered with the Office of the Scottish Charity Regulator (OSCR) in 2013 and operated a network of six branches in 2016. These branches collectively homed 225 greyhounds in 2016 (2015:225). The 2016 figures equated to 6% of the total number of greyhounds homed across the Charity, which is consistent with 2015 figures.

Retired Greyhound Events Ltd:

The Trust's wholly owned trading subsidiary: Retired Greyhound Events (RGE) Ltd generates income from the sale of branded merchandise and greyhound essentials, via a web shop and Homer magazine. It also supplies merchandise to branches for sale at shows and events and receives contributions from the manufacturers on sale of our own branded dog food Pet Greyhound. RGE Ltd makes a donation to RGT at the end of each financial year and therefore ends the year in a break even position with no taxable profit.

Following strong sales in 2016, RGE Ltd was able to gift £40,464 to the Trust. This is effectively a decrease of 67% on the 2015 of £123,772, which was a somewhat inflated figure, as the fundraising Ruby Ball was run through RGE and as such the figures are not a like by like comparison.

The actual 2016 sales for RGE were; Pet Greyhound Feed sales of £76,437.06 (gross profit: £44281.30) and merchandise sales of £149,497.73 (gross profit: £93,655.10), with net profit being £26,656.55 and £13,807.67.

| | Total donation of RGE Ltd profits to RGT | Donations received through the RGE Ltd sales platform for RGT |
|------|--|---|
| 2012 | £9,660 | £16,724 |
| 2013 | £33,761 | £21,352 |
| 2014 | £53,635 | £38,068 |
| 2015 | £123,772 | £17,944 |
| 2016 | £40,464 | £13,948 |

Reserves:

RGT needs to be in a strong position to absorb any financial setbacks and have the opportunity to respond to opportunity and change. The reserves policy is to hold unrestricted reserves to meet six months operational costs (to include management, administration and support costs), which is

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calculated as being 50% of gross expenditure for the previous financial year. As such the 2017 unrestricted reserves target has been set at £1.84m and at 31 December 2016 had been met. The Trust has a total of £2,973,539 carried forward as of 31 December 2016 (£2,844,861 being unrestricted) with the surplus over reserves target being £1.0m.

The sum of £23,678 is held in restricted funds for software development and will be fully utilised in 2017 in line with our plan to deliver a new greyhound journey database, with an additional £105,000 in restricted legacy funds, held for costs related to a specific branch. £471,044 is held locally in branch bank accounts.

The reserves policy is reviewed on an annual basis to ensure that it meets the Charity's needs and the levels of reserves and cash flow will be regularly monitored throughout 2017.

Financial investment:

In 2016, the Trustees were mindful that the return on the Trusts cash deposits was relatively low due to the current environment and took expert advice from 3 organisations on a low risk investment portfolio. This advice led to an evolution of the investment policy and £500,000 of the RGT's reserves were invested in a defensive portfolio with Sanlam Wealth Management, following a process of due diligence. The RGT investment statement can be seen at the end of this report.

E) Plans for future periods

Retired Greyhound Trust:

The Trust's primary objectives for 2017 are based on the Trustees' desire to ensure that the Charity is able to develop in line with demand for its services and ensure its sustainability into the future.

- 1. To deliver an organisational brand re-fresh, making the move from being the Retired Greyhound Trust to the Greyhound Trust**
- 2. Formation and delivery of a new Investment Sub Committee, which will be focused on ensuring good financial oversight of the charities investment portfolio**
- 3. Review of the charities CRM database to ensure it is fit for purpose in a changing operating environment, including the formation of a plan to further ensure adherence to fundraising regulation, data protection regulation and to further enhance data capture**
- 4. To continue to promote the suitability of greyhounds as pets, raise public awareness of the work of the Retired Greyhound Trust and developing new homing opportunities**
- 5. To further strengthen the branch network through procedural efficiencies and volunteer training**
- 6. Improving the charity's ability to develop and manage operations more effectively, through the full roll out of the Trusts greyhound journey database**

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7. To further increase income whilst delivering cost efficient services and ensuring value for money – I.e. charity retail

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

Retired Greyhound Events Ltd:

RGE Ltd still has significant growth potential. Having made changes to the companies accounting practice, the profit of RGE is more fully reflective of the costs it incurs through its dedicated staff and infrastructure costs.

Further focus will be placed on developing company activities by enhancing the product range, but more importantly, developing customer relations and driving sales through a more effective customer journey.

Given that one of RGE's main objectives is to provide good quality, popular merchandise to branches for re-sale, an alternative approach will be introduced for offering key items in 2017 – i.e branch show packs, which will have low cost 'pocket money' items included for sale during the show season at events that branches attend to promote the Trust and its work and of course, greyhounds needing homes.

RGE will continue to be driven by its core purpose of generating awareness and funds to support RGT in finding loving and permanent homes for as many retired racing greyhounds as possible each year.

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F) Reference and Administrative Details

The Trustees for the 2016 reporting year:

| | | |
|---|---|---------------------|
| Prof Steven Dean BVetMed, MRCVS, DVR | Chairman | |
| Mr M J J Scanlon | Vice Chairman and Member of Officer Group | |
| Mr J Akerman | Honorary Treasurer and Member of Officer Group | (Resigned 08/2016) |
| Mrs Jackie Dunn | Honorary Treasurer and Member of Officer Group | (Appointed 12/2016) |
| Mrs F Allen MRCVS | Chair of Veterinary and Welfare Committee and Member of Officer Group | |
| Mrs J Conway | Trustee | (Resigned 05/2016) |
| Mr Clive Feltham | Trustee | (Appointed 01/2016) |
| Mr S Goody | Trustee | |
| Mr Simon Gray | Trustee (Branch specialism) | (Appointed 10/2016) |
| Mr J Haynes | Trustee | |
| Mr J Simpson | Trustee | |

Committee Membership for the 2016 reporting year:

Finance Committee

| | | |
|---|--|---------------------|
| Prof Steven Dean BVetMed, MRCVS, DVR | RGT Chairman | |
| Mr J Akerman | Honorary Treasurer and Member of Officer Group | (Resigned 08/2016) |
| Mrs Jackie Dunn | Honorary Treasurer and Member of Officer Group | (Appointed 12/2016) |
| Mr C Feltham | Trustee | (Appointed 01/2016) |
| Mr M J J Scanlon | Vice Chairman and Member of Officer Group | |
| Lisa Morris - Tomkins | RGT Chief Executive, in attendance | |

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Remuneration Committee

| | | |
|---|------------------------------------|---------------------|
| Mr C Feltham | Trustee | (Appointed 01/2016) |
| Prof Steven Dean BVetMed, MRCVS, DVR | RGT Chairman | |
| Lisa Morris - Tomkins | RGT Chief Executive, in attendance | |

Veterinary and Welfare Committee

| | | |
|---|---|---------------------|
| Mrs F Allen MRCVS | Chair of Veterinary and Welfare Committee and Member of Officer Group | |
| Prof Steven Dean BVetMed, MRCVS, DVR | RGT Chairman | |
| Mr S Goody | Trustee | |
| Mr Simon Gray | Trustee | (Appointed 10/2016) |
| Lisa Morris – Tomkins | RGT Chief Executive, in attendance | |
| Mr R Gee MRCVS | Independent Committee Member | |
| Mrs D Teo MRCVS | Independent Committee Member | |
| Mr R Payne MRCVS | Independent Committee Member | |

Principal Address of the charity

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

Bankers (Primary)

Lloyds Bank
Threadneedle Street
PO Box 1000
BX1 1LT

Auditors

The Gallagher Partnership LLP
Chartered Accountants and Statutory Auditors
Titchfield House
69/85 Tabernacle Street
London, EC2A 4RR

Solicitors

Bristows
100 Victoria Embankment
London
EC4Y 0DH

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G) Exemptions from Disclosure

No exemptions from disclosure have been exercised in this Trustee Report.

H) Funds held as custodian trustee on behalf of others

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

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Board of Trustees responsibilities and declaration:

The law applicable to charities requires that Trustees prepare accounts for each financial year, which give a true, fair and accurate view of the affairs of the charity and to the surplus or deficit for that period. The Trustees have agreed to adopt the Statement of Recommended Practice – Accounting and Reporting by Charities SORP (FRS 102). In preparing the accounts, the Trustees follow best practice and:

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

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

The Board of Trustees have confirmed that as far as they are aware, there is no relevant audit information of which the charities auditors, Gallagher Partnership LLP are unaware. They also confirm that they have taken all appropriate steps as Trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors:

The Gallagher Partnership LLP will seek re-appointment as auditors for 2017.

By order of the Retired Greyhound Trust Board of Trustees

Professor Steven Dean
Chairman

Date: 25 April 2017

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

We have audited the financial statements of the Retired Greyhound Trust for the year ended 31 December 2016 set out pages 19 to 26. These financial statements have been prepared in accordance with the accounting policies set out therein.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with section 44 of the Charities Act 2011 and in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as Auditor under Section 130 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. We have also been appointed as Auditor under 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the regulations made under that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors; *Scope of the audit of the financial statements*.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2016 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.
- Have been prepared in accordance with the requirements of 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- The information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

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

Date: May 2017

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Statement of Financial Activities for the year ended 31 December 2016

| | 2016 £ | 2016 £ | 2016 £ | 2015 £ |
|--|------------------|----------------|------------------|------------------|
| Note | Unrestricted | Restricted | Total | |
| Income from | | | | |
| Donations and gifts | 1,578,468 | 130,000 | 1,708,468 | 2,028,330 |
| Grant from BGRF | 1,450,000 | 0 | 1,450,000 | 1,400,000 |
| Donation from Retired Greyhound Events Limited | 40,464 | 0 | 40,464 | 123,772 |
| Branch Income | 932,177 | 0 | 932,177 | 906,985 |
| Interest receivable | 4,402 | 0 | 4,402 | 4,276 |
| Total Income | 4,005,511 | 130,000 | 4,135,511 | 4,463,363 |
| Expenditure on | | | | |
| Charitable activities | | | | |
| Branch expenditure | 1,100,899 | 25,000 | 1,125,899 | 1,034,078 |
| Kennel charges | 1,427,386 | 0 | 1,427,386 | 1,419,802 |
| Veterinary fees | 616,169 | 0 | 616,169 | 669,837 |
| Hardship expenditure | 7,388 | 0 | 7,388 | 9,776 |
| Homefinding expenses | 86,789 | 0 | 86,789 | 140,151 |
| Education and awareness | 230,909 | 0 | 230,909 | 335,059 |
| Raising Funds | 133,635 | 6,000 | 139,635 | 67,922 |
| Total Expenditure | 3,603,175 | 31,000 | 3,634,175 | 3,676,625 |
| Net Movement in Funds | 402,334 | 99,000 | 501,336 | 786,738 |
| Increase in value of investments | 6,768 | 0 | 6,768 | 0 |
| Total funds brought forward at 1 January 2016 | 2,435,757 | 29,678 | 2,465,435 | 1,678,697 |
| Total funds carried forward at 31 December 2016 | 2,844,861 | 128,678 | 2,973,539 | 2,465,435 |

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 21 to 26 form part of these accounts.

Retired Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

Balance Sheet at 31 December 2016

| | Note | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|---|------|-----------|-----------|-----------|-----------|
| FIXED ASSETS | | | | | |
| Tangible Assets | 4 | | 50,573 | | 38,310 |
| CURRENT ASSETS | | | | | |
| Investments | | 506,768 | | 0 | |
| Debtors | 5 | 657,952 | | 848,835 | |
| Cash at bank and in hand | | 1,552,264 | | 1,361,536 | |
| Branch Bank Accounts | | 471,044 | | 503,833 | |
| | | 3,188,028 | | 2,714,204 | |
| CREDITORS: Amounts falling due within one year | 6 | (265,062) | | (287,079) | |
| NET CURRENT ASSETS | | | 2,922,966 | | 2,427,125 |
| NET ASSETS | | | 2,973,539 | | 2,465,435 |
| Unrestricted funds | 7 | | 2,373,817 | | 1,931,924 |
| Branch funds | 7 | | 471,044 | | 503,833 |
| Restricted funds | | | 128,678 | | 29,678 |
| TOTAL FUNDS | | | 2,973,539 | | 2,465,435 |

The financial statements were approved by the Board on 25 April 2017 and signed on its behalf by:

Professor Steven Dean
Chairman

Notes to the Accounts for the year ended 31 December 2016

1. ACCOUNTING POLICIES

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

i. Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

ii. Financial reporting standard 102 - reduced disclosure exemptions

RGT 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, Retired Greyhound Events Limited are not consolidated with these accounts. The trading company's balance sheet comprises primarily the stock it holds, cash at bank and the intercompany account with RGT. The charity has dispensed with preparing consolidated accounts by including a summary of the trading company at note 8. The charity has taken the option under section 139 of the Charities Act 2011 not to prepare consolidated Financial Statements.

iii. Income

Charitable income is recognised on a cash received basis other than where an accruals basis provides a more accurate basis or will give a fairer representation of the underlying nature of the transaction.

Legacies are included as income when it is probable that a legacy will be received.

iv. 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.

v. 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.

Retired Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

Notes to the Accounts for the year ended 31 December 2016

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 judgments and estimates

In applying the trustees' accounting policies, the trustees are required to make judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgments, 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 judgments, 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 judgments in applying the charity's accounting policies

The critical judgment that the trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

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

Key sources of estimation uncertainty

Due to the straight forward nature of RGT'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.

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

Notes to the Accounts for the year ended 31 December 2016 (cont.)

surrounding the obligation. Provisions are discounted when the time value of money is material.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank, trade and other receivables and trade and other payables.

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial Liabilities - classified as basic financial instruments

(i) 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

After making enquiries, the trustees believe that the Retired 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

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

Notes to the Accounts for the year ended 31 December 2016 (cont.)

2. ANALYSIS OF EXPENDITURE

| | Direct Costs £ | Support Costs £ | Total £ |
|------------------------------|-------------------------------|--------------------------------|-------------------------|
| Charitable activities | | | |
| Branch Expenditure | 989,966 | 135,933 | 1,125,899 |
| Kennel charges | 1,248,053 | 179,333 | 1,427,386 |
| Veterinary fees | 540,088 | 76,081 | 616,169 |
| Hardship expenses | 6,476 | 912 | 7,388 |
| Homefinding expenses | 76,073 | 10,716 | 86,789 |
| Education and awareness | 202,398 | 28,511 | 230,909 |
| Raising funds | 122,393 | 17,242 | 139,635 |
| Total | <u>3,185,447</u> | <u>448,728</u> | <u>3,634,175</u> |

Included in support costs is £2,400 payable to the auditors for audit fees and other accounting services (2015: £2,400)

3. STAFF COSTS

| | 2016 £ | 2015 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 242,842 | 216,369 |
| Social security costs | 22,324 | 21,319 |
| | <u>265,166</u> | <u>237,688</u> |

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

| 2016 Number | 2015 Number |
|------------------------|------------------------|
| <u>12*</u> | <u>12</u> |

*** 12 people, 10FTE**

The Charity has one employee whose emoluments (including benefits in kind) were in excess of £60,000 for the year. This fell in the band of £60,000- £70,000 (2015 one employee)

No remuneration is paid to Trustees.

Expenses of £586 were paid to Trustees during the year.

Trustee indemnity insurance of £1,643 was paid on behalf of the Trustees

Retired Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

Notes to the Accounts for the year ended 31 December 2016 (cont.)

4. TANGIBLE FIXED ASSETS

| | Computers And Equipment (including Trailers) £ |
|---|---|
| Cost | |
| At 1 January 2016 | 218,968 |
| Additions | 23,949 |
| At 31 December 2016 | <u>242,917</u> |
| Depreciation | |
| At 1 January 2016 | 180,658 |
| Charge for the year | 11,686 |
| At 31 December 2016 | <u>192,344</u> |
| Net Book Value at 31 December 2016 | <u>50,573</u> |
| Net Book Value at 31 December 2015 | <u>38,310</u> |

5. DEBTORS

| | 2016 £ | 2015 £ |
|------------------------------------|-----------------------|-----------------------|
| Amount owed by subsidiary (note 8) | 155,292 | 253,736 |
| Other debtors | 474,988 | 565,635 |
| Prepayments | 27,672 | 29,464 |
| | <u>657,952</u> | <u>848,835</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|-----------------|-----------------------|-----------------------|
| Trade Creditors | 262,662 | 281,641 |
| Accruals | 2,400 | 5,438 |
| | <u>265,062</u> | <u>287,079</u> |

Retired Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

Notes to the Accounts for the year ended 31 December 2016 (cont.)

7. FUNDS

| | Unrestricted £ | Restricted £ | Branch £ | 2016 Total £ | 2015 £ |
|-----------------------------|-------------------|-----------------|-------------|--------------------|-----------|
| Balance at 1 January 2016 | 1,931,924 | 29,678 | 503,833 | 2,465,435 | 1,678,697 |
| Net movement in funds | 441,893 | 99,000 | (32,789) | 508,104 | 786,738 |
| Balance at 31 December 2016 | 2,373,817 | 128,678 | 471,044 | 2,973,539 | 2,465,435 |
| Represented by: | | | | | |
| Tangible Fixed Assets | 50,573 | 0 | 0 | 50,573 | 38,310 |
| Other Net Assets | 899,658 | 0 | 0 | 899,658 | 561,756 |
| Cash | 1,423,586 | 128,678 | 471,044 | 2,023,308 | 1,865,369 |
| | 2,373,817 | 128,678 | 471,044 | 2,973,539 | 2,465,435 |

Restricted funds held as Cash are for use to finance specific projects. A further £6,000 was expended on digital development projects in 2016.

Additions to restricted funds in 2016 represent a legacy left for a specific purpose of which £25,000 was expended in the year.

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

8. RELATED PARTY TRANSACTIONS

Retired Greyhound Trust has a trading subsidiary, Retired Greyhound Events Limited. At the year end there was a balance due to the Charity as shown in note 5. This represents the cumulative balance of transactions between the Charity and its trading subsidiary.

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

| | 2016 | 2015 |
|----------------------|-----------|-----------|
| Turnover | 263,270 | 393,773 |
| Cost of sales | (187,379) | (236,872) |
| Administrative costs | (35,427) | (33,129) |
| Donation to RGT | (40,646) | (123,772) |

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

9. CAPITAL COMMITMENTS

The Trustees are not aware of any capital commitments.

10. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities.



Investment Policy Statement

1. Introduction

1.1 The Retired Greyhound Trust is an unincorporated charity established by Trust Deed, which raises funds to spend on the homing of retired ex-racing greyhounds in furtherance of its aims.

1.2 RGT derives its income from greyhound industry contributions, fund raising, sponsorships and legacies. Annual expenditure is approximately £3.7m. The Charity's reserve policy is to hold six months of planned expenditure as reserves to ensure continued financial security and to provide for contingencies.

1.3 The Charity has cash assets, some which may be required to meet expenditure over the next three years depending on the levels of funding received from external sources during that period. The cash is currently placed on deposit with a number of UK banks and in the Charity's current account.

1.4 The RGT Board of Trustees has agreed that a portion of these cash assets (£0.5m) can be treated as medium to long term reserves and should be invested to grow at least in line with inflation.

1.5 The Trustees of the Charity are governed by the Trustee Act 2000 which sets out the general power of investment.

2. Investment Objectives

2.1 The Charity seeks to produce the best financial return within an acceptable level of risk. As some of the assets may be required to meet expenditure over the next three years, capital preservation is of paramount importance.

2.2 The investment objective for the medium to long term reserves (at least five years) is to generate a return in excess of inflation over the term with a low level of risk. A bias towards more secure assets in order to protect capital is favoured whilst a modest exposure to higher risk assets in search of growth ahead of inflation is acceptable.

2.3 The investment objective for the short term cash reserves is, as far as possible, to preserve the capital value with a minimum level of risk.

2.4 Short and long term assets should be readily accessible to meet unanticipated cash flow requirements.

3. Risk

3.1 The Charity holds assets to meet its reserves target and as a contingency to meet expenditure should funding from external sources fall below required levels.

Retired Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

3.2 The key risk to the medium to long term reserves is inflation, and the assets should be invested to mitigate this risk over the term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

3.3 The Trustees have agreed that there will be a general bias towards nominal lower risk assets of between 55-100% of the portfolio value although up to 45% can be held in equities and other real assets.

3.4 No more than 10% of the portfolio value can be held in any one investment. Direct derivative investments are excluded and structured products would require prior approval by the Charity. Direct debt instruments, including government bonds, must be of investment grade quality in line with this Investment Policy.

3.5 The short term reserves are held to provide financial security, and may be required at short notice. As such capital volatility cannot be tolerated and investment of these assets should be focused on minimising risk.

3.6 The Charity's cash balances should be deposited with institutions with a minimum rating of A, or invested in a diversified money market fund.

3.7 Cash deposits should be spread by counterparty, subject to a maximum exposure of 30% of the total cash balance per institution.

4. Assets

4.1 The Charity's assets can be invested widely and should be diversified by asset class and by security. Asset classes could include cash, bonds, equities, property, commodities and any other asset that is deemed suitable for the Charity.

4.2 The Finance Committee are charged with agreeing a suitable asset allocation strategy for the reserves with the Investment Manager.

5. Liquidity Requirements

5.1 The Charity will draw down the cash in line with expenditure requirements. Maturities of investment assets should be sufficiently flexible to meet future requirements. A proportion of short term cash reserves should be realisable within one month.

6. Time Horizon

6.1 The Charity has divided its reserves into those expected to be held for a medium to long term time horizon and those that may be needed in the short term.

7. Management, Reporting and Monitoring

7.1 RGT will delegate the management of its investment portfolio to an authorised professional Investment Manager with appropriate experience and regulated by the FSA. The Charity will nominate a list of authorised signatories, two of which are required to sign instructions to the Investment Manager.

Retired Greyhound Trust

Charity number 269668 (England and Wales and SC044047 Scotland)

7.2 RGT will monitor investment allocations and performance via a Committee of Trustees (currently the Finance Committee) and Trust staff. Investment performance will be measured against inflation and market indices.

7.3 The Finance Committee will obtain and review quarterly portfolio performance reports from the Trust's Investment Manager including valuation of investments, transaction report, cash reconciliation, performance analysis and commentary, and meet with them at least annually.

7.4 The Charity will manage its own cash deposits and has nominated a list of authorised signatories, two of which are required to sign instructions to the deposit taking institution. The Finance Manager will monitor the cash position and prospective cash flow schedule and report this to the Finance Committee quarterly and Board of Trustees as appropriate.

7.5 The return of the short term reserves will be monitored against benchmark cash rates.

8. Ethical Considerations

8.1 The Trust's prime ethical consideration will be to identify any obvious conflicts of interest between its objectives and the objectives/activities of any company whose shares may be acquired for the purpose of investment. Specifically, there is to be no direct investment in the shares or issued debt of companies that conduct research testing on animals.

8.2 If there is a significant contradiction between the policies or activities of a specific company and the Trust's objectives, then the Trustees may decide it is appropriate to instruct the Investment Manager to avoid direct investment in that company.

9. Approval and Review

9.1 This Investment Policy Statement was prepared by the Honorary Treasurer of the Retired Greyhound Trust to provide a framework for the management of its assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Approved by the Trustee Board on 8 June 2016

Formally Ratified by the Finance Committee on 18 July 2016