

REGISTERED CHARITY NUMBERS: 269668 and SC044047

Annual Report and Financial Statements
for the Year Ended 31 December 2021
for
GREYHOUND TRUST

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

GREYHOUND TRUST

**Contents of the Financial Statements
for the year ended 31 December 2021**

	Page
Reference and Administrative Details	1
Report of the Trustee	2 to 8
Report of the Independent Auditors	9 to 11
Consolidated Statement of Financial Activities	12
Charity Statement of Financial Activities	13
Consolidated Balance Sheet	14
Charity Balance Sheet	15
Consolidated Cash Flow Statement	16
Notes to the Consolidated Cash Flow Statement	17
Charity Cash Flow Statement	18
Notes to the Charity Cash Flow Statement	19
Notes to the Financial Statements	20 to 32

GREYHOUND TRUST

Reference and Administrative Details for the year ended 31 December 2021

Principal address	National Greyhound Centre Peeks Brook Lane Horley Surrey RH6 9SX
Registered charity number	269668 and SC044047
Auditors	Haines Watts (City) LLP Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Solicitors	Bristows 100 Victoria Embankment London EC4Y 0DH
Bankers	Lloyds Bank Threadneedle Street PO Box 1000 BX1 1LT

GREYHOUND TRUST

Report of the Trustees for the year ended 31 December 2021

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 Greyhound Trust Trustee Limited ("the Corporate Trustee"). All references to Trustees refer to the Corporate Trustee.

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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).

Objectives and activities

Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds. Since its formation, the charity has homed well over 125,000 retired racing greyhounds and homed 2,853 greyhounds in 2021.

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

We are active members of the UK Greyhound and International Greyhound Welfare Forum; providing opportunities to engage with relevant stakeholders and contribute to the development of relevant policy, in line with our objectives.

Greyhound Trust operate an inclusive approach and we work with a wide group of stakeholders; including welfare charities, homing organisations and those involved with and representing the greyhound racing industry. We believe that this inclusive approach maximises the positive impact for the greyhounds that we seek to help.

Our mission is to provide bright futures and loving homes for retired racing greyhounds, by:

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

We further our charitable objectives and ensure our direct public benefit by:

- Facilitating the homing of retired greyhounds via our National Branch network;
- Raising the profile of greyhounds retiring from racing and promoting their suitability as pets and companions;
- Working with other charitable organisations to promote greyhound welfare and find suitable homes for greyhounds;
- Facilitating positive human impacts by facilitating volunteering, educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional / special needs and those who are unwell and terminally ill.

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

Achievement 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 and the greyhounds in our care during such a challenging and uncertain year, which was significantly impacted by Covid-19.

The homing success of 2021 was possible only because of the commitment and contribution of the remarkable Greyhound Trust volunteers, the continued generosity of our supporters and the hard work and diligence of our National Support Team.

The Trust homed 2,853 retired racing greyhounds through our branch network, supported by around 800 volunteers. This equates to eight greyhounds finding a home each and every day throughout 2021.

The Founders Award for 2021

The Branch category has this year been awarded jointly to Greyhound Trust Hall Green and Greyhound Trust Mersey and Cheshire, as the Board felt both had achieved so much and as the reasons for their nominations were quite different, it was felt that both Branches deserved special recognition.

The Individual category this year has been awarded to Sheena Pitt from Greyhound Trust Mersey and Cheshire.

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GREYHOUND TRUST
Report of the Trustees
for the year ended 31 December 2021

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 the many thousands of individuals that supported our vital work in 2021, by making a donation, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets. The charity received significantly reduced income from the Greyhound Racing Industry in 2021 which is further explored in this report.

Despite the challenges that Covid-19 brought the Charity, thanks to the commitment, unwavering dedication and sheer hard work of staff, trustees and volunteers throughout this time, as we continued to deal with the impact of the pandemic and moving back towards a non Covid-19 driven operating model.

Summary of the results for the year and the resources deployed at 31 December 2021 is as follows:

	2021	2020
	£	£
Total income	3,678,827	3,533,471
Charitable activities	2,732,010	2,756,060
Cost of generating funds	108,960	78,782
Cost of sales trading entity	167,541	142,494
Admin expenditure of trading subsidiary	40,512	39,948
Net movement of funds	629,804	516,187
(Decrease)/Increase in value of investments	11,500	17,395
Total funds at 1 January 2021	5,168,096	4,634,514
Net increase in funds	641,304	533,582
Total funds at 31 December 2021	5,809,400	5,168,096

Expenditure for the year including all overheads was £3.049m, which facilitated the homing of 2,853 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 £1,069 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of Greyhound Trust where some dogs can stay in kennels for over six months and others may need expensive medical treatment.

It is not unexpected that the financials of the 2021, a partial pandemic year, would show some anomalies when compared to 2020 when the pandemic first started and the pre Covid-19 years.

2021 saw a move back to pre Covid operating models and as such, 2019 offers the closest direct comparison of cost per greyhound homed, accepting that 2020 was an anomaly. (2021: £1,069, 2020: £754, 2019: £948). The cost per dog increase is largely due to lower demand for Greyhounds and less homing taking place; our cost base has remained broadly similar and stable.

Developments in our systems and data capture means that for 2021 we have been able to calculate more accurately the average Length of Stay and 2021 saw an average Length of Stay of 67 days.

The Fund balance at 31st December 2021 stood at £5,809,400 (2020: £5,168,096) consisting of unrestricted funds (non Branch) £5,175,129, restricted funds held locally at Branch level £534,271, and restricted funds £100,000. The £5,175,129 unrestricted funds includes fixed assets of £3,874,075, with the remainder £1,301,054 being other central unrestricted funds. The Trust's wholly owned trading subsidiary: Greyhound Events Ltd was able to gift £1,575 to the Trust compared with £5,680 in 2020.

GREYHOUND TRUST

Report of the Trustees for the year ended 31 December 2021

Reserves policy and objectives

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

Future plans

This annual report, is being written at a time when Greyhound Trust, like many organisations, are still being impacted by the COVID-19 pandemic. It is unclear for how much longer the impact of the pandemic will be felt, at what level and what the future holds in relation to a 'return to normal', given the serious and widespread challenges around the economy, inflation and the cost of living. Greyhound Trust expect this will impact on our fundraising due to the impact on our supporters, but also on our cost base due to direct increases in costs of care for our Greyhounds and the associated costs of homing.

The early impact of the pandemic in 2020 precipitated changes in the funding received historically from the British Greyhound Racing Fund (BGRF). Whilst these changes and the phased roll out of the GBGB Greyhound Retirement Scheme (GRS) created some challenges for the Trust in 2020, we expected that these challenges would continue to be felt in 2021 as the changes embedded, and the 2021 accounts show a more accurate reflection of the impact of these changes.

2021 income from the GBGB GRS stood at 14% of total income in the year, which represents a 1% increase in all funding sources from the GBGB in 2020 (which was 13% of total income), but a more reflective non Covid-19 skewed comparison would be to compare the 2021 figure of 14% to the 2019 figure of 37%.

During 2021 Greyhound Trust was still supporting Greyhounds whose owners could not afford to register them retrospectively into the GRS, by paying the Greyhounds bond fee (that would otherwise be the responsibility of the Greyhound owner). As such, the expenditure associated with homing in these cases rose by up to £200 as Greyhound Trust had paid to register the Greyhound into the bond scheme. The bond payment made on behalf of these Greyhounds by Greyhound Trust was £200 and secured a return of that bond fee plus a £200 homing bond payment from the GBGB. In essence, Greyhound Trust invested £200 to secure the additional £200 from the GBGB GRS scheme to support some of the costs of homing the Greyhound.

The Trust's primary objectives for 2022 are therefore based on the Directors' desire to ensure that the Charity is able to develop in line with the changing demand for its services and ensure its sustainability into the future.

GREYHOUND TRUST

Report of the Trustees for the year ended 31 December 2021

In addition to day to day work of homing greyhounds, promoting the suitability of greyhounds as pets, raising public awareness of the work of the Greyhound Trust, the Charity will focus on these key areas as the country moves out of the pandemic and deals with the economic challenges of high inflation and soaring cost of living increases:

1. To finalise the transition to an adjusted Greyhound Trust operating model, which effectively manages the impact of Covid-19 on income
2. To complete a strategic review of operations and develop a new 5 year strategy.
3. Further strengthen the Board of Directors by recruiting additional Directors who can effectively support key areas identified following a skills audit of the Board.

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

Structure, governance and management

The governing document of the charity is the Deed of Trust, which was signed on 5 June 1975, which formed the 'Retired Greyhound Trust' as an unincorporated charity, the Greyhound Trust has charitable status in both England & Wales (charity number 269228) and Scotland (charity number SC044047). The Greyhound Trust moved to a Corporate Trustee governance structure on 21 June 2018; as such the Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) make decisions on behalf of the Corporate Trustee. All references to Directors refer to Directors of the Corporate Trustee. All references to Trustees refer to the Corporate Trustee. The Trust Deed was further updated as a conformed Trust Deed on 16 October 2020.

Recruitment and appointment of new 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.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit the National Support Centre and a Branch / Branches, in order 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. During the period of the Covid-19 pandemic, the Directors met in addition to the standard timetable of meetings to ensure that close oversight of the Charity took place during what was the most challenging time for the Charity in its 46 year history.

The Directors review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) are in place to assist this process of reporting by the Executive and monitoring by the Directors.

Related parties

Greyhound Trust operates a wholly owned trading subsidiary named Greyhound Events Ltd, which is a limited company registered with Companies House and which has its own Board of Directors including an Independent Director, which meet regularly throughout the year. Its business is presented to the Board of Directors as an information item throughout the year. In 2020 a thorough review of the trading subsidiary was completed and its findings to strengthen the entity and its alignment with the Charity will be further progressed in 2022.

Risk management

Directors review areas of risk across the whole range of the charity's activities and there is an active and regularly reviewed risk register. The annual budget and business planning processes include reviews and assessment of the possible risks to the charity, the consequences of those risks and plans to mitigate their effects on delivery of the charitable objectives. Any significant changes in risk are discussed by the Directors and appropriate risk mitigation agreed, recorded and monitored as part of the risk management process.

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

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).

Committee membership for 2021 reporting year

The Directors of Greyhound Trust Trustee Limited (the Corporate Trustee) for the 2021 reporting year:

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mrs Jaqueline Dunn	Honorary Treasurer
Mr Antony Collins B.V.sc M.R.C.V.S	Director
Mr Ray Harding	Director
Mr George Stanley Lee	Director
Mr John Simpson	Director
Dr Hazel Margaret Bentall B.V.sc M.R.C.V.S	Director – Appointed 21 April 2022
Mr Malcolm George	Director – Appointed 26 July 2022
Dr Mandy Glew	Director – Resigned 15 June 2022
Mrs Melanie Stanley	Director – Resigned 20 July 2021

Finance and Investment Committee

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

Remuneration Committee

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

Veterinary and Welfare Committee

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

GREYHOUND TRUST
Report of the Trustees
for the year ended 31 December 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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 those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- 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.

Approved by order of the board of Trustees on 2nd SEPTEMBER 2022 and signed on its behalf by:



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

Report of the Independent Auditors to the Trustees of Greyhound Trust

Opinion

We have audited the financial statements of Greyhound Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, not all future events or conditions can be predicted. The Covid-19 pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charity's trade, donors, suppliers and wider economy. The trustees' view on the impact of Covid-19 is disclosed in the Trustees Report and the accounting policies note 1.

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

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

Matters on which we are required to report by exception

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

- the information given in the 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.

Report of the Independent Auditors to the Trustee of Greyhound Trust

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.

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

**Report of the Independent Auditors to the Trustees of
Greyhound Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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.

Haines Watts

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 7 September 2022

GREYHOUND TRUST

**Consolidated Statement of Financial Activities
for the year ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	2	2,312,114	7,500	2,319,614	1,964,196
Other trading activities	3	837,863	-	837,863	1,016,244
Other income		<u>521,350</u>	<u>-</u>	<u>521,350</u>	<u>553,031</u>
Total		3,671,327	7,500	3,678,827	3,533,471
Expenditure on					
Raising funds	4	108,960	-	108,960	78,782
Other trading activities	4	167,541	-	167,541	142,494
Admin expenditure of trading subsidiary		40,512	-	40,512	39,948
Charitable activities					
	5	1,238,187	42,004	1,280,191	1,149,258
Kennelling Activities		303,461	-	303,461	401,651
Veterinary fees		1,099,072	-	1,099,072	1,133,059
Branch costs		34,535	-	34,535	36,719
Education and awareness		14,751	-	14,751	35,373
Home finding expenses		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		3,007,019	42,004	3,049,023	3,017,284
Net gains on investments		<u>11,500</u>	<u>-</u>	<u>11,500</u>	<u>17,395</u>
NET INCOME/(EXPENDITURE)		675,808	(34,504)	641,304	533,582
Reconciliation of funds					
Total funds brought forward		5,033,592	134,504	5,168,096	4,634,514
Total funds carried forward		<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>

GREYHOUND TRUST

**Charity Statement of Financial Activities
for the year ended 31 December 2021**

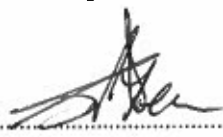
	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	2	2,311,546	7,500	2,319,046	1,964,196
Branch income	3	658,945	-	658,945	828,483
Donation from Greyhound Events Limited		1,575	-	1,575	5,680
Grants		<u>524,366</u>	<u>-</u>	<u>524,366</u>	<u>553,031</u>
Total		3,496,432	7,500	3,503,932	3,351,390
Expenditure on					
Raising funds		108,960	-	108,960	78,782
Other trading activities		33,158	-	33,158	-
Charitable activities					
Kennel Charges		1,238,187	42,004	1,280,191	1,149,258
Veterinary Fees		303,461	-	303,461	401,651
Branch Expenditure		1,099,072	-	1,099,072	1,133,420
Education and Awareness		34,535	-	34,535	36,719
Home finding expenses		14,751	-	14,751	35,373
Total		2,832,124	42,004	2,874,128	2,835,203
Net gains on investments		<u>11,500</u>	<u>-</u>	<u>11,500</u>	<u>17,395</u>
NET INCOME/(EXPENDITURE)		675,808	(34,504)	641,304	533,582
Reconciliation of funds					
Total funds brought forward		5,033,592	134,504	5,168,096	4,634,514
Total funds carried forward		<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>

GREYHOUND TRUST

**Consolidated Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	12	3,874,075	-	3,874,075	3,532,508
Current assets					
Stocks	14	24,508	-	24,508	28,042
Debtors	15	184,131	70,000	254,131	495,913
Investments	16	21,824	-	21,824	13,177
Cash at bank		2,121,182	30,000	2,151,182	1,814,827
		<u>2,351,645</u>	<u>100,000</u>	<u>2,451,645</u>	<u>2,351,959</u>
Creditors					
Amounts falling due within one year	17	(120,512)	-	(120,512)	(163,174)
Net current assets		<u>2,231,133</u>	<u>100,000</u>	<u>2,331,133</u>	<u>2,188,785</u>
Total assets less current liabilities		<u>6,105,208</u>	<u>100,000</u>	<u>6,205,208</u>	<u>5,721,293</u>
Creditors					
Amounts falling due after more than one year	18	(395,808)	-	(395,808)	(553,197)
NET ASSETS		<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>
Funds	21				
Unrestricted funds				5,709,400	5,033,592
Restricted funds				100,000	134,504
Total funds				<u>5,809,400</u>	<u>5,168,096</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd SEPTEMBER 2022 and were signed on its behalf by:

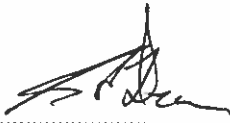

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Trustee

GREYHOUND TRUST

**Charity Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	12	3,874,075	-	3,874,075	3,532,508
Investments	13	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		3,874,077	-	3,874,077	3,532,510
Current assets					
Debtors	15	269,264	70,000	339,264	573,811
Investments	16	21,824	-	21,824	13,177
Cash at bank		<u>2,059,916</u>	<u>30,000</u>	<u>2,089,916</u>	<u>1,745,037</u>
		2,351,004	100,000	2,451,004	2,332,025
Creditors					
Amounts falling due within one year	17	<u>(119,873)</u>	<u>-</u>	<u>(119,873)</u>	<u>(143,242)</u>
Net current assets		<u>2,231,131</u>	<u>100,000</u>	<u>2,331,131</u>	<u>2,188,785</u>
Total assets less current liabilities		6,105,208	100,000	6,205,208	5,721,293
Creditors					
Amounts falling due after more than one year	18	<u>(395,808)</u>	<u>-</u>	<u>(395,808)</u>	<u>(553,197)</u>
NET ASSETS		<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>
Funds	21				
Unrestricted funds				5,709,400	5,033,592
Restricted funds				<u>100,000</u>	<u>134,504</u>
Total funds				<u>5,809,400</u>	<u>5,168,096</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2ND SEPTEMBER 2022 and were signed on its behalf by:



Trustee

GREYHOUND TRUST

**Consolidated Cash Flow Statement
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	985,144	698,970
Interest paid		<u>(37,763)</u>	<u>(28,372)</u>
Net cash provided by operating activities		<u>947,381</u>	<u>670,598</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(390,247)	(593,555)
Sale of social investments		<u>-</u>	<u>576,202</u>
Net cash used in investing activities		<u>(390,247)</u>	<u>(17,353)</u>
Cash flows from financing activities			
New loans in year		-	200,000
Loan repayments in year		<u>(220,779)</u>	<u>(32,389)</u>
Net cash (used in)/provided by financing activities		<u>(220,779)</u>	<u>167,611</u>
Change in cash and cash equivalents in the reporting period			
		336,355	820,856
Cash and cash equivalents at the beginning of the reporting period		<u>1,814,827</u>	<u>993,971</u>
Cash and cash equivalents at the end of the reporting period		<u>2,151,182</u>	<u>1,814,827</u>

GREYHOUND TRUST

**Notes to the Consolidated Cash Flow Statement
for the year ended 31 December 2021**

1.	Reconciliation of net income to net cash flow from operating activities		
		2021	2020
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	641,304	534,605
	Adjustments for:		
	Depreciation charges	48,680	14,843
	Gain on investments	(11,500)	(17,395)
	Loss on disposal of fixed assets	-	5,280
	Interest paid	37,763	28,372
	Decrease in stocks	3,534	18,785
	Decrease in debtors	244,635	262,395
	Increase/(decrease) in creditors	<u>20,728</u>	<u>(147,915)</u>
	Net cash provided by operations	<u>985,144</u>	<u>698,970</u>
2.	Analysis of changes in net funds		
		At 1/1/21	Cash flow
		£	£
	Net cash		At 31/12/21
	Cash at bank	<u>1,814,827</u>	<u>336,355</u>
		<u>1,814,827</u>	<u>2,151,182</u>
		<u>1,814,827</u>	<u>336,355</u>
		<u>1,814,827</u>	<u>2,151,182</u>
	Liquid resources		
	Deposits included in cash	-	-
	Current asset investments	<u>13,177</u>	<u>8,647</u>
		<u>13,177</u>	<u>21,824</u>
		<u>13,177</u>	<u>8,647</u>
		<u>13,177</u>	<u>21,824</u>
	Debt		
	Debts falling due within 1 year	(62,786)	42,457
	Debts falling due after 1 year	<u>(553,197)</u>	<u>157,389</u>
		<u>(615,983)</u>	<u>199,846</u>
		<u>(615,983)</u>	<u>199,846</u>
		<u>(615,983)</u>	<u>(416,137)</u>
	Total	<u>1,212,021</u>	<u>544,848</u>
		<u>1,212,021</u>	<u>1,756,869</u>

GREYHOUND TRUST

**Charity Cash Flow Statement
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	988,054	643,389
Interest paid		<u>(32,149)</u>	<u>(22,377)</u>
Net cash provided by operating activities		<u>955,905</u>	<u>621,012</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(390,247)	(593,555)
Sale of social investments		<u>-</u>	<u>576,202</u>
Net cash used in investing activities		<u>(390,247)</u>	<u>(17,353)</u>
Cash flows from financing activities			
New loans in year		-	200,000
Loan repayments in year		<u>(220,779)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(220,779)</u>	<u>200,000</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>1,745,037</u>	<u>941,378</u>
Cash and cash equivalents at the end of the reporting period		<u>2,089,916</u>	<u>1,745,037</u>

GREYHOUND TRUST

**Notes to the Charity Cash Flow Statement
for the year ended 31 December 2021**

1.	Reconciliation of net income to net cash flow from operating activities		
		2021	2020
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	641,304	533,582
	Adjustments for:		
	Depreciation charges	48,680	14,500
	Gain on investments	(11,500)	(17,395)
	Loss on disposal of fixed assets	-	5,280
	Interest paid	32,149	22,377
	Decrease in debtors	237,400	236,745
	Increase/(decrease) in creditors	<u>40,021</u>	<u>(151,700)</u>
	Net cash provided by operations	<u>988,054</u>	<u>643,389</u>
2.	Analysis of changes in net funds		
		At 1/1/21	Cash flow
		£	£
	Net cash		At 31/12/21
	Cash at bank	<u>1,745,037</u>	<u>2,089,916</u>
		<u>1,745,037</u>	<u>2,089,916</u>
	 Liquid resources		
	Deposits included in cash	-	-
	Current asset investments	<u>13,179</u>	<u>21,824</u>
		<u>13,179</u>	<u>21,824</u>
	 Debt		
	Debts falling due within 1 year	(62,786)	42,457
	Debts falling due after 1 year	<u>(553,197)</u>	<u>157,389</u>
		<u>(615,983)</u>	<u>(416,137)</u>
	 Total	<u>1,142,233</u>	<u>553,370</u>
		<u>1,695,603</u>	

GREYHOUND TRUST

Notes to the Consolidated Financial Statements for the year ended 31 December 2021

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)', 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.

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).

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 or impairments identified during the current financial year.

Key sources of estimation uncertainty

Due to the straight forward nature of Greyhound Trust's business, the Trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 is 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. 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.

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

1. Accounting policies - continued

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 cost 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 as 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 10.

Tangible fixed assets

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

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.

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-retirement benefits

The charity operates 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

(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.

GREYHOUND TRUST

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2021

1. Accounting policies - continued

Financial instruments

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

Financial Liabilities - classified as basic financial instruments

(iii) Trade and other payables and loans and borrowings

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

Going concern

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

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

The Charity secured a coronavirus business interruption loan as a precautionary measure, however the associated monies were deposited during the prior financial year, but not utilised. The loan has been fully repaid in May 2021 before any interest or charges became due under the terms of the agreement.

After considering this impact and making enquiries, the Trustees continue to believe that the Greyhound Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements

2. Donations and legacies

Included in donation and legacy income is £1,139,024 (2020: £759,292) of Legacy Income.

Of this £Nil (2020: £Nil) was restricted Legacy income and is recognised when there is a clear and quantifiable entitlement. Of this £7,500 (2020: £9,075) was restricted donation income.

Grant and donation income from GBGB consisted of BGRF grant £Nil (2020: £320,000), donations to support the Trust during the COVID lockdown £253 (2020: £82,161) and the Greyhound Retirement Scheme £521,200 (2020: £64,100).

3. Other trading activities

	2021	2020
	£	£
Shop, trading and branch income	<u>837,863</u>	<u>1,016,244</u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

4. Raising funds

Raising donations and legacies

	2021	2020
	£	£
Support costs	<u>108,960</u>	<u>78,782</u>

Other trading activities

	2021	2020
	£	£
Opening stock	28,042	46,827
Purchases	130,849	123,709
Closing stock	(24,508)	(28,042)
Bad debts	<u>33,158</u>	<u>-</u>
	<u>167,541</u>	<u>142,494</u>

Aggregate amounts	<u>276,501</u>	<u>221,276</u>
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5. Charitable activities costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Kennelling Activities	926,682	353,509	1,280,191
Veterinary fees	219,664	83,797	303,461
Branch costs	795,577	303,495	1,099,072
Education and awareness	24,999	9,536	34,535
Home finding expenses	<u>10,678</u>	<u>4,073</u>	<u>14,751</u>
	<u>1,977,600</u>	<u>754,410</u>	<u>2,732,010</u>

6. Support costs

	Direct Costs	Support Costs	2021 Total	2020
	£	£	£	£
Charitable activities				
Kennel charges	926,682	353,509	1,280,191	1,165,307
Veterinary fees	219,664	83,797	303,461	407,260
Branch expenditure	795,577	303,495	1,099,072	1,148,883
Education and awareness	24,999	9,536	34,535	37,232
Home finding expenses	10,678	4,073	14,751	35,867
Raising funds	<u>78,872</u>	<u>30,088</u>	<u>108,960</u>	<u>80,242</u>
Total	<u>2,056,472</u>	<u>784,498</u>	<u>2,840,970</u>	<u>2,874,791</u>

Included in support costs is £6,100 payable to the auditors for audit fees and other accounting services (2020: £6,535). Support costs are apportioned to the categorised charitable activity according to level of primary expenditure.

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses	2021	2020
	£	£
Trustees' expenses	<u>-</u>	<u>6</u>

8. Staff costs

	2021	2020
	£	£
Wages and salaries	388,656	476,246
Social security costs	41,535	36,230
Other pension costs	<u>20,057</u>	<u>21,633</u>
	<u>450,248</u>	<u>534,109</u>

The Charity has two employees whose emoluments (including benefits in kind) was in excess of £60,000 for the year. One fell in the band of £60,000-£70,000 and the other in the band of £100,000-£110,000 (2020 one employee in the band of £80,000- £90,000).

The average monthly number of employees during the year was as follows:

	2021	2020
Full time	12	16
Part time	<u>4</u>	<u>4</u>
	<u>16</u>	<u>20</u>

No other employees received emoluments in excess of £60,000.

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

9. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted fund £	2020 Total funds £
Income and endowments from			
Donations and legacies	1,930,121	34,075	1,964,196
Other trading activities	1,016,244	-	1,016,244
Other income	553,031	-	553,031
	<hr/>	<hr/>	<hr/>
Total	3,499,396	34,075	3,533,471
Expenditure on			
Raising funds	78,782	-	78,782
Other trading activities	142,494	-	142,494
Admin expenditure of trading company	39,948	-	39,948
Charitable activities			
Kennelling Activities	1,062,798	86,460	1,149,258
Veterinary fees	387,489	14,162	401,651
Branch costs	1,133,059	-	1,133,059
Education and awareness	36,719	-	36,719
Home finding expenses	35,373	-	35,373
	<hr/>	<hr/>	<hr/>
Total	2,916,662	100,622	3,017,284
Net gains on investments	17,395	-	17,395
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	600,129	(66,547)	533,582
Reconciliation of funds			
Total funds brought forward	4,433,463	201,051	4,634,514
	<hr/>	<hr/>	<hr/>
Total funds carried forward	<u>5,033,592</u>	<u>134,504</u>	<u>5,168,096</u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

10. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates as Greyhound Events Limited.

The summary financial performance of the charity alone is:

	Unrestricted fund £	2021 Restricted Fund £	Total Funds £	2020 Total funds £
Income	3,494,857	7,500	3,502,357	3,345,711
Donation from Greyhound Events	<u>1,575</u>	-	<u>1,575</u>	<u>5,680</u>
Total income	3,496,432	7,500	3,503,932	3,351,391
Expenditure on charitable activities	2,690,006	42,004	2,732,010	2,754,962
Raising funds	108,960	-	108,960	78,782
Other trading activities	<u>33,158</u>	-	<u>33,158</u>	-
Total expenditure	2,832,124	42,004	2,874,128	2,835,204
Net gains on investments	<u>11,500</u>	-	<u>11,500</u>	<u>17,395</u>
Net Income/(Expenditure)	<u>675,808</u>	<u>(34,504)</u>	<u>641,304</u>	<u>533,582</u>
Reconciliation of funds				
Total funds brought forward	<u>5,033,592</u>	<u>134,504</u>	<u>5,168,096</u>	<u>4,634,514</u>
Total funds carried forward	<u>5,709,400</u>	<u>100,000</u>	<u>5,809,400</u>	<u>5,168,096</u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

11. Income earned from other activities

The wholly owned trading subsidiary Greyhound Events Ltd is incorporated in England and Wales (company number 03825899) and donates 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. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
Turnover	178,919	187,761
Cost of sales and administrative costs	(174,894)	(181,058)
Interest payable	(2,450)	-
	<u>1,575</u>	<u>6,703</u>
Net profit	1,575	6,703
Amount gift aided to charity	(1,575)	(5,680)
	<u>-</u>	<u>1,023</u>
Retained in subsidiary		
The assets and liabilities of the subsidiary were:		
Current assets	86,953	120,206
Current liabilities	(16,951)	(120,204)
	<u>70,002</u>	<u>2</u>
Net current assets		
Financed by:		
Debenture loan	70,000	-
Share capital	2	2
	<u>70,002</u>	<u>2</u>

12. Tangible fixed assets (Group)

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2021	3,485,006	2,132	268,068	3,755,206
Additions	382,947	-	7,300	390,247
	<u>3,867,953</u>	<u>2,132</u>	<u>275,368</u>	<u>4,145,453</u>
At 31 December 2021				
Depreciation				
At 1 January 2021	-	2,132	220,566	222,698
Charge for year	-	-	48,680	48,680
	<u>-</u>	<u>2,132</u>	<u>269,246</u>	<u>271,378</u>
At 31 December 2021				
Net book value				
At 31 December 2021	<u>3,867,953</u>	<u>-</u>	<u>6,122</u>	<u>3,874,075</u>
At 31 December 2020	<u>3,485,006</u>	<u>-</u>	<u>47,502</u>	<u>3,532,508</u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

12. Tangible fixed assets - continued

Tangible fixed assets (Charity)

	Freehold property £	Computer Equipment £	Totals £
Cost			
At 1 January 2021	3,485,006	268,068	3,753,074
Additions	<u>382,947</u>	<u>7,300</u>	<u>390,247</u>
At 31 December 2021	<u>3,867,953</u>	<u>275,368</u>	<u>4,143,321</u>
Depreciation			
At 1 January 2021	-	220,566	220,566
Charge for year	<u>-</u>	<u>48,680</u>	<u>48,680</u>
At 31 December 2021	<u>-</u>	<u>269,246</u>	<u>269,246</u>
Net book value			
At 31 December 2021	<u>3,867,953</u>	<u>6,122</u>	<u>3,874,075</u>
At 31 December 2020	<u>3,485,006</u>	<u>47,502</u>	<u>3,532,508</u>

13. Fixed asset investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Shares in group undertaking	<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 which is incorporated in England and Wales. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 11.

14. Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Finished goods	<u>24,508</u>	<u>28,042</u>	<u>-</u>	<u>-</u>

15. Debtors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	796	14,414	-	8,586
Other debtors	383	36,459	-	25,869
Amounts owed by subsidiary	-	-	82,377	100,272
VAT	26,448	58,079	30,383	52,123
Prepayments and accrued income	<u>226,504</u>	<u>386,961</u>	<u>226,504</u>	<u>386,961</u>
	<u>254,131</u>	<u>495,913</u>	<u>339,264</u>	<u>573,811</u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

16. Current asset investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Shares in listed investments	<u>21,824</u>	<u>13,177</u>	<u>21,824</u>	<u>13,177</u>

17. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 19)	20,329	62,786	20,329	62,786
Trade creditors	1,426	73,689	1,426	55,690
Taxation and social security	32,860	5,944	32,860	5,944
Other creditors	<u>65,897</u>	<u>20,755</u>	<u>65,258</u>	<u>18,822</u>
	<u>120,512</u>	<u>163,174</u>	<u>119,873</u>	<u>143,242</u>

18. Creditors: amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 19)	<u>395,808</u>	<u>553,197</u>	<u>395,808</u>	<u>553,197</u>

19. Loans

An analysis of the maturity of loans is given below:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year on demand:				
Bank loans	<u>20,329</u>	<u>62,786</u>	<u>20,329</u>	<u>62,786</u>
Amounts falling due between one and two years:				
Bank loans 1-2 years	<u>20,695</u>	<u>181,984</u>	<u>20,695</u>	<u>181,984</u>
Amounts falling due between two and five years:				
Bank loans 2-5 years	<u>64,347</u>	<u>67,154</u>	<u>64,347</u>	<u>67,154</u>
Amounts falling due in more than five years:				
Repayable by instalments:				
Bank loans more than 5 years by instalments:	<u>310,766</u>	<u>304,060</u>	<u>310,766</u>	<u>304,060</u>

The loan carries an interest rate of 1.8% per annum and the final repayment date is 20 years after the initial drawdown on 8 August 2039.

The secured bank loan is secured on the Croft View property, which had a purchase price of £520,000. The terms of the security provide for the lender to claim title to the property in the event of a default on principal and interest payments in the event that a restructuring of the loan is not agreed.

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

20. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	18,079	15,561
Between one and five years	24,347	22,745
In more than five years	<u>17,734</u>	<u>-</u>
	<u>60,160</u>	<u>38,306</u>

21. Movement in funds

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	4,551,224	623,905	5,175,129
Branch Fund	<u>482,368</u>	<u>51,903</u>	<u>534,271</u>
	5,033,592	675,808	5,709,400
Restricted funds			
Restricted Fund	134,504	(34,504)	100,000
	<u>5,168,096</u>	<u>641,304</u>	<u>5,809,400</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,808,175	(2,195,770)	11,500	623,905
Branch Fund	<u>863,152</u>	<u>(811,249)</u>	-	<u>51,903</u>
	3,671,327	(3,007,019)	11,500	675,808
Restricted funds				
Restricted Fund	7,500	(42,004)	-	(34,504)
	<u>3,678,827</u>	<u>(3,049,023)</u>	<u>11,500</u>	<u>641,304</u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

21. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	3,973,267	577,957	4,551,224
Branch Fund	<u>460,196</u>	<u>22,172</u>	<u>482,368</u>
	4,433,463	600,129	5,033,592
Restricted funds			
Restricted Fund	<u>201,051</u>	<u>(66,547)</u>	<u>134,504</u>
TOTAL FUNDS	<u><u>4,634,514</u></u>	<u><u>533,582</u></u>	<u><u>5,168,096</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,686,098	(2,125,536)	17,395	577,957
Branch Fund	<u>813,298</u>	<u>(791,126)</u>	<u>-</u>	<u>22,172</u>
	3,499,396	(2,916,662)	17,395	600,129
Restricted funds				
Restricted Fund	<u>34,075</u>	<u>(100,622)</u>	<u>-</u>	<u>(66,547)</u>
TOTAL FUNDS	<u><u>3,533,471</u></u>	<u><u>(3,017,284)</u></u>	<u><u>17,395</u></u>	<u><u>533,582</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	3,973,267	1,201,862	5,175,129
Branch Fund	<u>460,196</u>	<u>74,075</u>	<u>534,271</u>
	4,433,463	1,275,937	5,709,400
Restricted funds			
Restricted Fund	<u>201,051</u>	<u>(101,051)</u>	<u>100,000</u>
TOTAL FUNDS	<u><u>4,634,514</u></u>	<u><u>1,174,886</u></u>	<u><u>5,809,400</u></u>

GREYHOUND TRUST

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021**

21. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,494,273	(4,321,306)	28,895	1,201,862
Branch Fund	<u>1,676,450</u>	<u>(1,602,375)</u>	-	<u>74,075</u>
	7,170,723	(5,923,681)	28,895	1,275,937
Restricted funds				
Restricted Fund	41,575	(142,626)	-	(101,051)
	<u>41,575</u>	<u>(142,626)</u>	<u>-</u>	<u>(101,051)</u>
TOTAL FUNDS	<u>7,212,298</u>	<u>(6,066,307)</u>	<u>28,895</u>	<u>1,174,886</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

22. Contingent liabilities

The Trustees are not aware of any contingent liabilities.

23. Capital commitments

The Trustees are aware of the following capital commitments:

As at 31 December 2021 there was £170,508 committed to the build of the National Greyhound Centre. The amount spent by the date of signing the financial statements was £50,000, which leaves a remainder outstanding of £120,508.

24. Related party disclosures

During the year kennelling services were provided by a company in which one of the Directors of the Trustee has significant influence. Total costs charged to the Trust in the year were £41,138 (2020: £48,275). At the year-end a balance of £1,795 (£3,967) was owed to the related party.