



RETIRE GREYHOUND TRUST
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Charity Registration No: 269668

RETIRED GREYHOUND TRUST

REPORT OF THE TRUSTEES

PRINCIPAL GOALS AND ACTIVITIES OF THE RETIRED GREYHOUND TRUST

The Retired Greyhound Trust exists to help find homes for former racing greyhounds

Our main goals and activities are to:

- Ensure that all racecourses have a retired greyhound scheme;
- Promote the homing of retired greyhounds, by using publicity that is appropriate to its objectives;
- Work with those involved in greyhound racing to raise the profile of greyhounds retiring from racing;
- Work with other canine welfare and charitable bodies seeking to find good homes for greyhounds.

STRATEGIC AIMS AND PLANS FOR THE FUTURE

The Trust's Plan for 2011 sets out the objectives for this period to ensure that whilst remaining faithful to its original objectives, the charity is in a position to develop new opportunities.

Our main objectives are to:

- Raise public awareness of the organisation's work as we educate about the needs and issues;
- Develop a concise and positive message that both educates and motivates support;
- Increase the funds raised;
- Improve administrative and procedural efficiency as well as our efficacy with donors, and so ensure we secure best value for money.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

In the 12 months ending 31st December 2010, the Trust found 4,247 homes for greyhounds. The Board of Trustees recognises the tremendous help given to the Trust by a nationwide band of volunteers, especially in such challenging times.

The public relations programme's carried out with Chadbury Communications Ltd continues to raise public awareness of the Trust's activities. The majority of press coverage is in regional press and specialist magazines but there is increasing coverage in the national press.

The Trust attended several national dog shows including Crufts (NEC Birmingham in March) and Discover Dogs (Earls Court London in November).

Our branches visited over 500 shows during the year ranging from county shows and game fairs to steam rallies etc., in addition to organising meet and greet sessions in town squares, shopping malls and supermarket car parks.

The Great Greyhound Gathering held at Nottingham Racecourse in September attracted over 2,000 visitors and more than 700 greyhounds. This event was considered to be a great success.

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The Greyhound Extravaganza held its inaugural event in June 2010 at the Animal Health Trust near Newmarket, Suffolk. Over 1,200 people and 500+ dogs attended and the day helped raise awareness of the Trust in the East of England.

The shows, meet and greet sessions and the web sites are the main source for finding new homes. The national website continues to evolve.

Financial

- The Trust income in 2010 was £3,896,614, including branch income (2009: £4,085,229)
- The income from the British Greyhound Racing Fund (BGRF) was £1,555,000 (2009: £1,755,000)
- The donations and legacies income was £1,267,110 (2009: £1,081,205)
- The branch income was £1,058,246 (2009: £1,230,814)
- The fund balance at 31 December 2010 was £945,610 (2009: £982,468).

The Trust income was 5% lower in 2010; the reduction of income in many charities in 2010 was 10%. The grant from the industry was 11% lower; branch income was 14% lower; the income generated by Head Office in donations, legacies and sponsorship was 17% higher than in 2009.

The two most significant cost elements are kennelling of dogs and veterinary fees. The comparative costs for kennelling in the last five years are given below:

| | |
|------|------------|
| 2006 | £866,161 |
| 2007 | £969,990 |
| 2008 | £1,044,838 |
| 2009 | £1,236,263 |
| 2010 | £1,478,463 |

The closure of GBGB tracks and the increasing number of trainers retiring from the greyhound industry continues to stretch the resources of the Trust.

Veterinary fees are governed by the Trust's policy of providing a good health programme and the increase in the number of dogs held in kennels and homed.

The costs continue to increase as more dogs come into the care of the Trust. The Trust is currently examining opportunities to reduce this cost without sacrificing the Trust's objective of maintaining and developing a good health policy. Veterinary costs over the last five years are as follows:

| | |
|------|----------|
| 2006 | £400,310 |
| 2007 | £450,623 |
| 2008 | £607,160 |
| 2009 | £625,506 |
| 2010 | £604,958 |

The monitoring of fees and continued search for lower fees without compromising the welfare of the dogs helped to reduce the total spend in 2010.

Number of Homes Found

The twelve months ending 31st December proved extremely problematic with regard to finding homes. This difficult situation was not unique to the Trust, but matched the experiences of many animal welfare charities across the country. In 2010, the Trust found homes for 4,247 greyhounds.

| | |
|------|-------|
| 2006 | 3,920 |
|------|-------|

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| | |
|------|-------|
| 2007 | 4,479 |
| 2008 | 4,575 |
| 2009 | 4,730 |
| 2010 | 4,247 |

Branches

The growth of new branches has slowed considerably but the year ended with 73 branches in total. The movement in branches for the last four years is as follows:-

| | |
|------|----|
| 2007 | 68 |
| 2008 | 73 |
| 2009 | 73 |
| 2010 | 73 |

Sponsors

The Trust has offered a sponsor scheme for many years whereby the sponsor contributes to the upkeep of a named greyhound. The marketing of the sponsor scheme has improved considerably which shows in the growth in the number of sponsors. The economic climate in 2009 arrested the growth however and many sponsorships were cancelled. In 2010, it was important to maintain the level of sponsors and this was achieved.

| | |
|------|-------|
| 2004 | 628 |
| 2005 | 837 |
| 2006 | 1,098 |
| 2007 | 1,397 |
| 2008 | 1,532 |
| 2009 | 1,521 |
| 2010 | 1,523 |

Summary

The year 2010 was very successful in achieving the Trust's objective of finding homes for ex-racing greyhounds, despite the economic recession. The number of homes found was over 500 less than in 2009, but the total of 4,247 was still remarkable.

The show trailers continue to give added value to the events visited.

The success of the Trust in finding over 4,000+ homes in each of the last four years has significantly increased the workload of both the volunteers and the Head Office staff. The Trustees recognise this and would like to thank the branches and all our volunteers, and Head Office staff for their hard work, dedication and commitment.

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FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 31 December 2010 is as follows:

| | 2010 | 2009 |
|---------------------------------------|-------------|-------------|
| Total Income | 3,896,614 | 4,085,229 |
| | <hr/> | <hr/> |
| Charitable Activities | 3,896,614 | 4,085,229 |
| Cost of generating funds | (3,840,010) | (3,861,971) |
| Other expenditure | (91,162) | (70,294) |
| | <hr/> | <hr/> |
| Net Income transferred to total funds | (2,300) | (2,300) |
| | <hr/> | <hr/> |
| Net Income transferred to total funds | (36,858) | 150,664 |
| | <hr/> | <hr/> |
| Total Funds at 1 January 2010 | 982,468 | 832,004 |
| Net(Deficit)/ Income for the year | (36,858) | 150,664 |
| Total Funds at 31 December 2010 | <hr/> | <hr/> |
| | 945,610 | 982,468 |

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Retired Greyhound Trust is a Charity (registered number 269668). The governing document is the Deed of Trust. The Charity was set up on 5th June 1975.

The objects for which the Charity is established is to strive for the day when no former racing greyhound is without a good home

BOARD OF TRUSTEES

The Board of Trustees is required to conduct the affairs and the general business of the Retired Greyhound Trust and meets regularly.

The Trustees for the year were as follows:

| | |
|-----------------------------------|--|
| Dr A J Higgins (Chairman) | Mr J Simpson |
| Mr A Hammond | Lord Lipsey (resigned June 2010) |
| Mr J Haynes | Mr R Cearns |
| Mr R Gee (resigned November 2010) | Mrs F Allen |
| Mr M Watkins | Mr A Rosindell, MP (appointed November 2010) |

New members of the Board are co-opted by Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by the Members at the AGM.

The Trustees delegate responsibility for the day-to-day management of the Charity to the Executive Director and professional team who report to the Trustees on the performance of the Charity. The Trustees review financial and operational trends measured against the annually approved budget. Key performance indicators were developed in 2007 to assist this process.

Ivor Stocker has served as Executive Director during the year

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RESERVES

It is the policy of the charity to try to maintain unrestricted funds at a level which provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

EMPLOYEE CONSULTATION

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

RISK

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

The Board has a risk assessment document covering its activities which is under periodic review. The Trustees recognise the main risks as:

- A fall in "industry support";
- A reduction in branch income;
- A reduction in donations and gifts.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned, and subject to any reasonable adjustment to the physical environment and job design in line with the statutory requirements of the Disability Discrimination Act. We will support disabled people applying for employment by obtaining further medical advice and support, to help consider their application as fairly and fully as possible.

Every effort is made to ensure that if a member of staff becomes permanently disabled during their employment with the Charity, their employment continues and any additional training and support is provided.

It is the policy of the Charity that training, career development and promotion of disabled persons will, as far as possible and with any reasonable adjustment, be identical to that of other employees.

PUBLIC BENEFIT

The primary objective of the Trust is to "find a home for all greyhounds retired from racing".

As an integral part of achieving that objective and therefore of direct public benefit, the Trust:-

- Has an education officer to visit places of education and hospices;
- Provides leaflets to inform the public about the greyhound and its value as a pet;
- Supplies information sheets and other material on the care of the greyhound;
- Finds homes for over 4,000 greyhounds per year;
- Has a national team of volunteers.

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

TRUSTEES' RESPONSIBILITIES

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

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

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have confirmed that insofar as they are aware there is no relevant audit information of which the Charity's auditors are unaware, and that they have taken all appropriate steps as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

The Gallagher Partnership LLP will seek re-appointment as auditors for the ensuing year.

By order of the Board

Dr Andrew Higgins
Chairman of Trustees
24 May 2011



RETIRED GREYHOUND TRUST

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

Principal Address

1-4 Park House
Worcester Park
Surrey
KT4 7JZ

Registered Charity Number 269668

Bankers

Co-operative Bank plc
17 High Street
Kingston-upon-Thames
KT1 1LP

Auditors

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

RETIRED GREYHOUND TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREYHOUND TRUST

We have audited the accounts of The Retired Greyhound Trust for the year ended 31 December 2010, which comprise the statement of financial activities, the balance sheet and related notes. These accounts have been prepared in accordance with the accounting policies set out herein.

This report is made solely to the Charity's trustees, as a body, in accordance with Section 43 of, and regulations made under Section 44 of the Charities Act 1993. 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 the Charity's trustees a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the statement of Trustees' responsibilities on page 5, the Trustees are responsible for the preparation of the Trustees' Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' report is not consistent with the audited accounts. If the Charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We report to you whether in our opinion the information given in the Trustees' report is consistent with the financial statements.

RETIRED GREYHOUND TRUST

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charity's affairs as at 31 December 2010 and of the application of resources in the year then ended:

- the accounts have been properly prepared in accordance with the Charities Act 1993;
- the information given in the Trustees' report is consistent with the financial statements.



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

Date 24 May 2011

RETIRED GREYHOUND TRUST

Statement of Financial Activities for the year ended 31 December 2010

| | | 2010 | 2009 |
|--|------|------------------|------------------|
| | | £ | £ |
| | Note | | |
| Incoming Resources from Generated Funds | | | |
| Voluntary Income: | | | |
| Donations and gifts | | 1,267,110 | 1,081,205 |
| Grant from BGRF | | 1,555,000 | 1,755,000 |
| Donation from Retired Greyhound Events Limited | | 16,258 | 18,025 |
| Interest receivable | 3 | 0 | 185 |
| Branch Income | | 1,058,246 | 1,230,814 |
| Total Incoming Resources | | 3,896,614 | 4,085,229 |
| Resources Expended | | | |
| Charitable activities: | | | |
| Branch Expenditure | | 1,190,932 | 1,385,796 |
| Kennel Charges | | 1,478,463 | 1,236,263 |
| Veterinary fees | | 604,958 | 625,506 |
| Hardship Expenditure | | 10,385 | 4,709 |
| Homefinding Expenses | | 116,585 | 125,170 |
| Education and awareness | 4 | 438,687 | 484,527 |
| Cost of Generating Funds | 4 | 91,162 | 70,294 |
| Governance Costs | 4 | 2,300 | 2,300 |
| Total Resources Expended | | 3,933,472 | 3,934,565 |
| Net (outgoing)/ incoming resources for the Year and Net Movement in Funds | | (36,858) | 150,664 |
| Fund balances brought forward at 1 January 2010 | | 982,468 | 832,004 |
| Fund balances carried forward at 31 December 2010 | | 945,610 | 982,468 |

All funds are unrestricted.

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

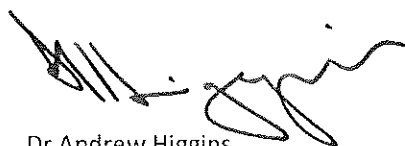
The notes on 12 to 14 form part of these accounts

RETIRED GREYHOUND TRUST

Balance Sheet at 31 December 2010

| | Note | 2010 £ | 2010 £ | 2009 £ | 2009 £ |
|---|------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible Assets | 6 | | 5,377 | | 18,470 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 65,032 | | 68,920 | |
| Cash at bank and in hand | | 533,279 | | 555,219 | |
| Branch Bank Accounts | | 552,768 | | 576,498 | |
| | | <u>1,151,079</u> | | <u>1,199,637</u> | |
| CREDITORS: Amounts falling due within one year | 8 | <u>(210,846)</u> | | <u>(235,639)</u> | |
| NET CURRENT ASSETS | | | <u>940,233</u> | | <u>963,998</u> |
| NET ASSETS | | | <u>945,610</u> | | <u>982,468</u> |
| Unrestricted funds | 9 | | 392,842 | | 405,970 |
| Branch funds | 9 | | 552,768 | | 576,498 |
| TOTAL FUNDS | | | <u>945,610</u> | | <u>982,468</u> |

The financial statements were approved by the Board 24 May 2011 and signed on its behalf by:



Dr Andrew Higgins
Chairman of Trustees

RETIRED GREYHOUND TRUST

Notes to the Accounts for the year ended 31 December 2010

1. ACCOUNTING POLICIES

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

i. Basis of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and the Charities Act 1993.

ii. Income

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

Legacies

Legacies are included as income when received

iii. Tangible Fixed Assets

Tangible fixed assets represent computers and equipment. All fixed assets with an expected life of more than one year are included at cost and depreciated over 3 or 5 years

iv. Expenditure

Expenditure is charged to the revenue account on an accruals basis and has been classified under headings that aggregate costs related to each particular charitable activity. Support costs that relate to the delivery of our charitable work including IT, payroll, administration, health and safety, human resources, print, communications and management, have been allocated to activities on a basis consistent with the use of the resources. Governance costs relate to the general running of the charity, strategic planning and public accountability.

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

| | Direct Costs £ | Support Costs £ | Total £ |
|--------------------------------------|----------------------|-----------------------|------------------|
| Direct charitable expenditure | | | |
| Branch expenditure | 1,081,976 | 108,956 | 1,190,932 |
| Kennel charges | 1,328,589 | 149,874 | 1,478,463 |
| Veterinary fees | 543,632 | 61,326 | 604,958 |
| Hardship expenses | 9,332 | 1,053 | 10,385 |
| Homefinding expenses | 104,766 | 11,819 | 116,585 |
| Education and awareness | 394,217 | 44,470 | 438,687 |
| Cost of generating funds | 91,162 | 0 | 91,162 |
| Governance costs | 2,300 | 0 | 2,300 |
| Total | 3,555,974 | 377,498 | 3,933,472 |

Included in governance costs is £2,300 payable to the auditors for audit fees and other accounting services (2009- £2,300)

RETIRED GREYHOUND TRUST

Notes to the Accounts for the year ended 31 December 2010 (cont)

5. STAFF COSTS

| | 2010 | 2009 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 132,596 | 136,207 |
| Social security costs | <u>13,011</u> | <u>13,091</u> |
| | <u>145,607</u> | <u>149,298</u> |

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

| | 2010 | 2009 |
|--|----------|----------|
| | Number | Number |
| | <u>5</u> | <u>6</u> |

There were no employees whose emoluments (including benefits in kind) were in excess of £60,000 for the year.

No remuneration is paid to Trustees. Trustee expenses of £2,908 were paid to Dr A Higgins.

6. TANGIBLE FIXED ASSETS

| | Computers And Equipment £ |
|---|---------------------------------|
| Cost | |
| At 1 January 2010 | 141,400 |
| Additions | 3,400 |
| At 31 December 2010 | <u>144,800</u> |
| Depreciation | |
| At 1 January 2010 | 122,930 |
| Charge for the year | 16,493 |
| At 31 December 2010 | <u>139,423</u> |
| Net Book Value at 31 December 2010 | <u>5,377</u> |
| Net Book Value at 31 December 2009 | <u>18,470</u> |

RETIRED GREYHOUND TRUST

Notes to the Accounts for the year ended 31 December 2010 (cont)

7. DEBTORS

| | 2010 | 2009 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Amount owed by subsidiary | 57,259 | 60,877 |
| Prepayments | 7,773 | 8,043 |
| | <u>65,032</u> | <u>68,920</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2010 | 2009 |
|-----------------|----------------|----------------|
| | £ | £ |
| Trade Creditors | 208,496 | 233,289 |
| Accruals | 2,350 | 2,350 |
| | <u>210,846</u> | <u>235,639</u> |

9. FUNDS

| | Unrestricted | Branch | 2010 Total | 2009 |
|-----------------------------|----------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Balance at 1 January 2010 | 405,970 | 576,498 | 982,468 | 832,004 |
| Net movement in funds | (13,128) | (23,730) | (36,858) | 150,664 |
| Balance at 31 December 2010 | <u>392,842</u> | <u>552,768</u> | <u>945,610</u> | <u>982,468</u> |
| Represented by: | | | | |
| Tangible Fixed Assets | 5,377 | 0 | 5,377 | 18,470 |
| Other Net Assets | (145,814) | 0 | (145,814) | (166,719) |
| Cash | 533,279 | 552,768 | 1,086,047 | 1,130,717 |
| | <u>392,842</u> | <u>552,768</u> | <u>945,610</u> | <u>982,468</u> |

10. 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 7.

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

11. CAPITAL COMMITMENTS

The Trustees are not aware of any capital commitments.

12. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities.