

Retired Greyhound Trust



**Registered Charity Numbers**

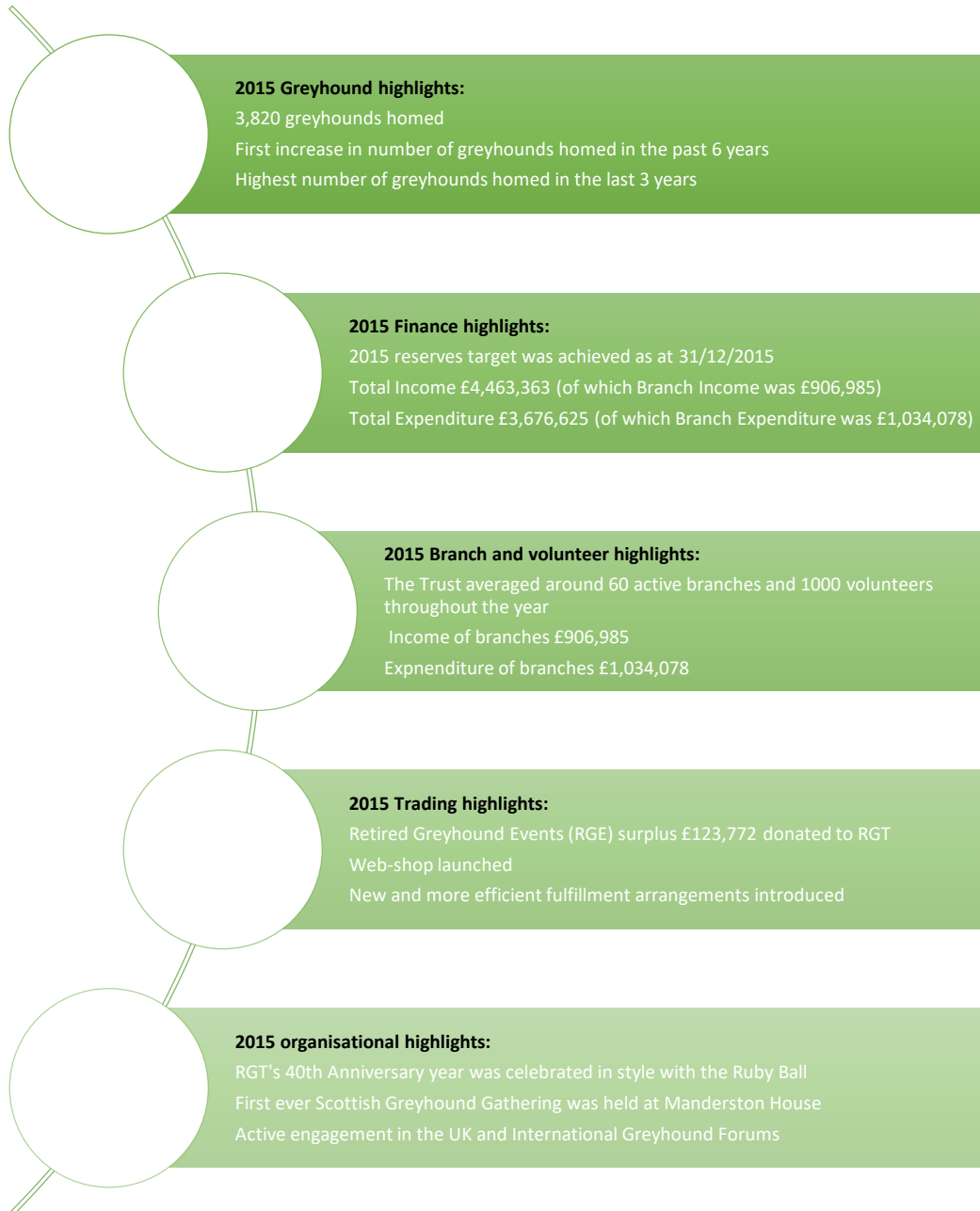
**269668 (England & Wales) and SC044047 (Scotland)**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



## 2015 Highlights at a glance



# 1. The Trustees' Report

## A) Objectives and Activities

The Retired Greyhound Trust (RGT) was established as an independent charity by the greyhound industry 40 years ago in 1975 to home retired racing greyhounds. We have charitable status in both England & Wales (charity number 269228) and Scotland (charity number SC044047). Since its formation, RGT has homed over 75,000 retired racing greyhounds and currently we home close to 4,000 per year.

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

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

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

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

- Helping greyhounds transition from racing and matching them to homes where they will thrive in their retirement
- Caring for and homing, neglected, stray and unwanted retired racing greyhounds

We further our charitable objectives by:

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

The contribution that volunteers give to the RGT is key to its success and the number of greyhounds homed every year. The Trust has just 8 paid Head Office staff and around 1,000 unpaid volunteers. The economic value of RGT volunteers is difficult to assess and as such it prevents their vital contribution being identified in the statement of financial activities.

## **Retired Greyhound Trust**

Given the huge value that volunteers bring to the RGT, attempts will be made in 2016 to identify an approximate number of hours (and hence economic value) freely given by volunteers to the RGT.

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

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

- Operating a national volunteer team of around 1,000 volunteers;
- Visiting places of education and care to promote the greyhound and to encourage responsible dog ownership;
- Delivering educational opportunities and related activities intended to help reduce re-offending and assist with offender re-integration through a well-established scheme run in partnership with HMP Littlehey;
- Providing information and educational materials to the public about the suitability of greyhounds as pets / companions as well as detailed information on the care and behaviour needs of greyhounds; and
- Consistently finding homes for 3,500-4,000 greyhounds per year.

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

### **B) Structure, Governance and Management**

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

The day to day management of the Retired Greyhound Trust is delegated to the Chief Executive, Lisa Morris- Tomkins (from February 2015) and through her to the RGT Management Team. The Chairman and the Officers' group support the Chief Executive, which forms the link with the Board of Trustees.

The Board of Trustees is required to conduct the affairs and the general business of the Retired Greyhound Trust and meets regularly (quarterly throughout 2015). The Trustees review financial and operational trends measured against the annually approved budget. Key Performance Indicators (KPIs) are in place to assist this process of reporting by the Executive and monitoring by the Trustees.

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

## **Retired Greyhound Trust**

The Board has an assessment document covering its activities and identifying operational risks, which is under periodic review. A series of procedures and controls are maintained to reduce risk to the charity. These include, but are not limited to: regular financial monitoring against trends and budget forecasts; payment authorisation controls; professional advice sought as appropriate; comprehensive Trustee and professional indemnity, public liability and employer liability insurance in place.

The Finance Committee and the Veterinary and Welfare Committee support the Board of Trustees in its role.

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

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

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

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

The Retired Greyhound Trust operates a wholly owned trading subsidiary named Retired Greyhound Events (RGE) Ltd, which is a limited company registered with Companies House and which has its own Board of Directors including an Independent Director.

### **C) Achievements and Performance**

Highlights of the RGT's achievements and performance in 2015 can be seen on page 1 of this report and this section expands on these achievements and our performance.

#### **General:**

In 2015, we facilitated the homing of 3,820 retired racing greyhounds through our extensive branch network and partner organisations in England, Wales, Scotland and mainland Europe. This equates to an average of around 10 greyhounds finding a home every day throughout 2015, which reinforces our position as the UK's largest single breed, dog homing charity.

The closing financial position of 2015 is stronger than it was in 2014 and as such the outlook for 2016 is positive. We look forward to 2016 with confidence and with the ability to consider future financial investment to provide greater financial security and development opportunities.

## **Retired Greyhound Trust**

The positive results of 2015 were possible because of the commitment and contribution of the RGT's remarkable volunteers, the continued generosity of our supporters and the hard work and diligence of our small central support team. The RGT Trustees formally record their sincere and grateful thanks to all volunteers, supporters and staff for their continued loyalty, incredible commitment and their hard work for retired racing greyhounds.

### **Greyhound highlights:**

- 2015 saw the first material increase in homing figures in the last 6 years and the highest number of greyhounds homed since 2012.
- 35 branches found more homes in 2015 than 2014.
- 12 branches found homes for more than 100 greyhounds (an increase of 2 branches (20%) from 2014), one of these branches found homes for more than 200 greyhounds.
  
- The Charity also helped 18 greyhounds whose owners found themselves in a position of hardship during 2015.

### **Volunteer and supporter highlights:**

Volunteers continue to be the lifeblood of the trust and in 2015 around 1,000 committed individuals gave up their time and skills to support their local RGT branch. Volunteers are involved across the organisation, including greyhound care and homing, promotion of the greyhound breed, awareness and fundraising.

The RGT is committed to equality of opportunity and ensuring that volunteers have a positive and safe experience and feel valued for their important contributions. A small head office team support branches and volunteers on a day to day basis and offer additional support where required.

The RGT George Ford Award for Services to Retired Greyhounds was awarded to two lead Branch volunteers; Alison Waggott and Diane Gibbinson for their work in 2015.

### **Promotion and External Affairs:**

2015 was a very special year for the Retired Greyhound Trust as it celebrated its Ruby Anniversary (40 years). The highlight of the celebratory year was the large scale Ruby Ball fundraising event, which secured almost £100,000 profit and brought our varied supporter base together to celebrate the work of the RGT and the special people that are part of the organisation and make our work possible.

The overarching communication objective in 2015 was to promote the suitability of greyhounds as pets and promote the wider work of the Trust, with the aim of homing retired greyhounds into suitable loving, permanent homes.

During 2015, the Trust attended a large number of shows and events (such as Crufts and Discover Dogs) to spread its message and promote greyhounds as great pets. In addition to the RGT national presence, branches attended numerous events, such as country fairs, county shows and 'meet and greet' sessions in town centres and outside major retail centres. All available opportunities are taken to ensure that retired greyhounds accompany staff and volunteers. Branded show trailers and gazebos, as well as promotional literature are used at events for brand awareness and consistency of message. A range of fundraising and promotional events also took place at licensed

## Retired Greyhound Trust

greyhound tracks throughout the year and we are grateful to the Racecourse Promoters Association, whose members hosted and facilitated these important opportunities.

Our greyhound shows were again successful in 2015 and our thanks go to all who are involved in the organisation and delivery of these events, which provide excellent exposure for retired greyhounds, as well as a day of entertainment for dog owners and their pets.

Our biannual magazine, *Homer*, continued to evolve and a solid brand identity is emerging, allowing us to effectively engage with our supporters. *Homer* became an exclusive supporter magazine in October 2015 and brought us in line with other mainstream charities that have a form of membership. Friends of the RGT and regular donors receive *Homer* and the remainder of our database will receive an alternative newsletter.

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

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

## D) Financial Review

### Retired Greyhound Trust:

As a charity we are entirely dependent on voluntary contributions to cover the average daily cost of £10,000 to care for and home retired racing greyhounds. The Trustees are extremely grateful to the many thousands of individuals and organisations that supported our vital work in 2015, by making a donation, pledging a legacy, homing a greyhound or helping us raise awareness that greyhounds make great pets.

Good financial performance in 2015 saw total income including branch and restricted income reach £4,463,363, an increase of 5.4% on the 2014 total of £4,233,138.

The donation received from the British Greyhound Racing Fund (BGRF) remained at the same level it has been at since 2011 (£1,400,000), which is equivalent to 31% of our total 2015 income, compared to 33% in 2014.

General donations totaled £413,000, which is a decrease of 21% on the 2014 figure of £523,000.

Legacy income totalled £1,162,000, which is an increase of 35.4% compared to the sums received in 2014 totalling £858,000. However, it should be noted that, following a change in financial reporting introduced in 2015, legacies are now included as income once quantified and likely to be received, not when the money is actually received by the Trust. This change in accounting policy led to over £500k of legacies to RGT being accrued (accounted for) in 2015 when under the previous practice they would have been recorded in 2016.

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The Greyhound Sponsorship scheme generated proceeds of £136,000, which is the same level as in 2014.

The RGT friendship scheme was launched in October 2015 as a new fundraising channel and in its first active quarter (Q4,2015) income totalled £31,000, which is encouraging for a new steady income stream for 2016.

Income from trusts and other grant awarding bodies towards various projects totalled £19,000, which was a 111% increase on the 2014 figure of £9,000.

Insurance royalties derived from pet insurance policies marketed and sold by Petplan, reached £82,000, which equated to a 7.9% increase on the 2014 figure of £76,000.

Gift Aid receipts totalled £84,000, a slight reduction of 3.4% on the £87,000 total in 2014.

Branch income totalled £906,985 (2014: £935,000), a year on year reduction of 3%. This still represents an excellent return on the fundraising endeavours of RGT branches and is the result of considerable efforts by our volunteers nationwide in a difficult fundraising environment.

Overall expenditure decreased by 0.42% to £3,676,625 in 2015, despite homing more greyhounds in the same period (2015: 3,820, 2014: 3,649).

The Fund balance at 31st December 2015 stood at £2,465,435 (2014: £1,678,697) of which £29,678 is held in restricted funds and the remainder in central and branch unrestricted cash funds.

### FINANCIAL OUTCOME FOR THE YEAR

A summary of the results for the year and the resources deployed at 31 December 2015 is as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Total Income	4,463,363	4,233,138
	<hr/>	<hr/>
Charitable activities	4,463,363	4,233,138
Cost of generating funds	(3,608,703)	(3,594,501)
	(67,922)	(97,691)
	<hr/>	<hr/>
Net movement in funds	786,738	540,946
	<hr/>	<hr/>
Total funds at 1 January 2015	1,678,697	1,137,751
Net increase in funds	786,738	540,946
Total funds at 31 December 2015	<u>2,465,435</u>	<u>1,678,697</u>

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



## Retired Greyhound Trust

The Trust is a member of the Fundraising Standards Board, the independent self-regulator of charity fundraising in the UK and we continue to self-report on our fundraising activity. The Trust remains licensed by the Gambling Commission for the purposes of running a national raffle.

### **Kennelling and veterinary expenditure:**

The two most significant areas of national expenditure in 2015, as with previous years, were kennelling (£1,419,802) and veterinary (£669,837) costs. The comparative costs for the last five years are outlined below:

	<b>National kennel spend</b>	<b>National veterinary spend</b>
<b>2010</b>	£1,478,463	£604,958
<b>2011</b>	£1,369,941	£561,438
<b>2012</b>	£1,432,801	£567,214
<b>2013</b>	£1,437,713	£577,741
<b>2014</b>	£1,474,210	£577,645
<b>2015</b>	£1,419,802	£669,837

These figures do not include the branch kennelling costs of £267,660 (2014: £316,231) and branch veterinary expenditure of £152,184 (2014:£218,527) met from funds raised locally.

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

### **The work of the Retired Greyhound Trust in Scotland:**

The RGT registered with the Office of the Scottish Charity Regulator (OSCR) in 2013 and operated a network of six branches in 2015. These branches collectively homed 233 greyhounds in 2015 (2014:225). The 2015 figures equated to 6% of the total number of greyhounds homed across the Charity, which is consistent with 2014 figures.

The Scottish homing branches benefit from their own Scottish variation of the national logo, with a view to developing an individual Scottish identity to maximise homing and fundraising opportunities.

### **Retired Greyhound Events Ltd:**

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

Following a strong sales year boosted by the surplus on the Ruby Ball delivered through the Company, RGE Ltd has been able to increase its donation to the Trust by 131% to £123,772.

## Retired Greyhound Trust

The actual 2015 sales for RGE were; Pet Greyhound Feed sales of £73,675.98 (gross profit: £5,168.44) and merchandise sales of £151,260.89 (gross profit: £66,587.54), with net profit being £5,168.44 and £11,705.14.

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

### Reserves:

RGT needs to be in a strong position to absorb any financial setbacks and have the opportunity to respond to opportunity and change. The reserves policy is to hold unrestricted reserves to meet six months operational costs (to include management, administration and support costs), which is calculated as being 50% of gross expenditure for the previous financial year. As such the 2016 reserves target has been set at £1.84m and at 31 December 2015 had been met. The sum of £29,678 is held in restricted funds for software development and will be fully utilised in 2016 in line with our plan to deliver a new greyhound journey database.

The reserves policy is reviewed on an annual basis to ensure that it meets the Charity's needs and the levels of reserves and cash flow will be regularly monitored throughout 2016.

### Financial investment:

The RGT developed an investment policy in 2015 and a copy of this investment policy is attached to this Trustees' Annual Report and Accounts. This investment policy states the intention to spread the financial risk of the RGT's cash deposits across an appropriate number of financial institutions.

However, Trustees are mindful that the return on the Trusts cash deposits is relatively low in the current environment and plan to review the Investment Policy in 2016 and take expert advice with a view to considering the investment of a proportion of the Charity's funds in a low risk investment portfolio.

## E) Plans for future periods

### Retired Greyhound Trust:

The Trust's primary objectives for 2016 are based on the Trustees' desire to ensure that the Charity is able to develop in line with demand for its services and ensure its sustainability into the future.

**1. To review the Vision, Mission and Values to ensure they are fit for purpose in the current operating environment.**

The review will involve consultation with RGT branches and volunteers as well as a formal strategic review by the Board of Trustees.

## **Retired Greyhound Trust**

### **2. To review the RGT Investment policy with a view to incorporating low risk investment options.**

If applicable a low risk investment portfolio will be implemented in line with the agreed Investment policy.

### **3. To continue to promote the suitability of greyhounds as pets and to raise public awareness of the work of the Retired Greyhound Trust (print, traditional media, social media, awareness events etc.)**

### **4. To further strengthen the branch network**

We will focus on strengthening the branch network by improving procedural efficiency and offering greater support to branches by developing standard operating procedures that align to organisational expectations and good practice in the animal welfare sector.

Funding for volunteer training will be sought to support the planning and subsequent implementation of dog behaviour training across the branch network, in an attempt to increase skill levels and knowledge in line with current best practice.

### **5. Assessing volunteer contributions**

Efforts will be made in 2016 to identify the scale of the voluntary contribution given freely by RGT volunteers. This will allow for some economic value to be placed on this highly valuable volunteer resource, which will give greater transparency and meaning to the operating costs of the Charity.

### **6. Improving the charity's ability to develop and manage operations more effectively**

The implementation of a greyhound journey database will allow RGT to track a greyhound from intake to homing via an online system, accessible throughout by Head office and branches. This will enable the Charity to access live and relevant data on core day to day operational intake, care and homing activities. Understanding trends and operational pressures will ensure that we can plan proactively for the future in relation to the development of our services and the growth required to meet current needs.

### **7. Developing homing opportunities**

The potential for development of new homing opportunities or growth of existing ones (including those in mainland Europe) will be actively and carefully explored.

### **8. To further increase revenues whilst delivering cost efficient services and ensuring value for money**

Further development of established income streams and the identification and exploitation of alternative options will be actively pursued. Building on the fundraising successes secured in 2015 will be a high priority and new and innovative ways to encourage and secure support will be sought.

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Maintaining growth in individual giving and legacy fundraising is particularly important to give us stability of income and will enable us to expand operations in a structured and planned way.

We will continue to actively manage budgets through negotiation with providers to ensure we operate within budget and without compromising welfare or standards and will continue to assess operations to ensure compliance with good practice.

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

### Retired Greyhound Events Ltd:

RGE still has significant growth potential. Having made the required changes to fulfillment arrangements in 2015, there is now greater opportunity for our staffing resource to focus on developing company activities by enhancing the product range, but more importantly, developing customer relations and driving sales through a more effective customer journey.

In 2016 we have challenging plans to expand RGE's target market. Many lurcher and whippet owners wish to purchase items from us, however we have previously not stocked sizes that are small enough to fit these smaller breeds. Given the cross over between these breeds with our core supporter base, a limited smaller size range will be introduced to increase potential sales.

Given that one of RGE's main objectives is to provide good quality, popular merchandise to branches for re-sale, an alternative approach will be introduced for selecting items in some key areas in 2016. We will establish a working group with a view to developing a clothing range for volunteers and supporters as well as seeking branch views on the Christmas card selection.

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

## F) Reference and Administrative Details

### The Trustees for the 2015 reporting year:

<b>Dr A J Higgins MRCVS</b>	Chairman	(Resigned 10/2015)
<b>Prof Steven Dean BVetMed, MRCVS, DVR</b>	Chairman	(Appointed 10/2015)
<b>Mr M J J Scanlon</b>	Vice Chairman and Member of Officer Group	
<b>Mr J Akerman</b>	Honorary Treasurer and Member of Officer Group	
<b>Mrs F Allen MRCVS</b>	Chair of Veterinary and Welfare Committee and Member of Officer Group	

## Retired Greyhound Trust

<b>Mr R Cearns</b>	Trustee	(Resigned 10/2015)
<b>Mrs J Conway</b>	Trustee	(Appointed 03/2015)
<b>Mr Clive Feltham</b>	Trustee	(Appointed 01/2016)
<b>Mr S Goody</b>	Trustee	(Appointed 03/2015)
<b>Mr J Haynes</b>	Trustee	
<b>Mr J Simpson</b>	Trustee	

### Committee Membership for the 2015 reporting year:

#### Finance Committee

<b>Mr J Akerman</b>	Chair of Finance Committee (Honorary Treasurer)	
<b>Dr A J Higgins MRCVS</b>	RGT Chairman	(Resigned 10/2015)
<b>Prof Steven Dean BVetMed, MRCVS, DVR</b>	RGT Chairman	(Appointed 10/2015)
<b>Mr M J J Scanlon</b>	Vice Chairman and Member of Officer Group	
<b>Lisa Morris - Tomkins</b>	RGT Chief Executive, in attendance	

#### Remuneration Committee

<b>Mr J Akerman</b>	Chair of Remuneration Committee (Honorary Treasurer)	
<b>Prof Steven Dean BVetMed, MRCVS, DVR</b>	RGT Chairman	(Appointed 10/2015)
<b>Lisa Morris - Tomkins</b>	RGT Chief Executive, in attendance	

#### Veterinary and Welfare Committee

<b>Mrs F Allen MRCVS</b>	Chair of Veterinary and Welfare Committee and Member of Officer Group	
<b>Dr A J Higgins MRCVS</b>	RGT Chairman	(Resigned 10/2015)
<b>Prof Steven Dean BVetMed, MRCVS, DVR</b>	RGT Chairman	(Appointed 10/2015)
<b>Mrs J Conway</b>	Trustee	(Appointed 03/2015)
<b>Mr S Goody</b>	Trustee	(Appointed 03/2015)

## Retired Greyhound Trust

<b>Lisa Morris - Tomkins</b>	RGT Chief Executive, in attendance
<b>Mr R Gee</b> <b>MRCVS</b>	Independent Committee Member
<b>Mrs D Teo</b> <b>MRCVS</b>	Independent Committee Member
<b>Mr R Payne</b> <b>MRCVS</b>	Independent Committee Member

### Principal Address of the charity

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

### Bankers (Primary)

Lloyds Bank  
Threadneedle Street  
PO Box 1000  
BX1 1LT

### Auditors

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

### Solicitors

Bristows  
100 Victoria Embankment  
London  
EC4Y 0DH

## G) Exemptions from Disclosure

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

## H) Funds held as custodian trustee on behalf of others

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

## **Retired Greyhound Trust**

### **Board of Trustees responsibilities and declaration:**

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

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

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

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

### **Auditors:**

The Gallagher Partnership LLP will seek re-appointment as auditors for 2016.

**By order of the Retired Greyhound Trust Board of Trustees**

**Professor Steven Dean**  
**Chairman**

**Date: 17 May 2016**

## Retired Greyhound Trust

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

We have audited the financial statements of the Retired Greyhound Trust for the year ended 31 December 2015 set out pages 18 to 23. These financial statements have been prepared in accordance with the accounting policies set out therein.

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

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

#### Respective responsibilities of Trustees and Auditor

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

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

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

#### Scope of the audit of the financial statements

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

#### Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2015 and of its incoming resources and application of resources for the year then ended;



## **Retired Greyhound Trust**

- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.
- Have been prepared in accordance with the requirements of 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

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

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

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

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

**Date: 26 May 2016**

## Retired Greyhound Trust

### Statement of Financial Activities for the year ended 31 December 2015

	2015 £	2015 £	2015 £	2014 £
Note	Unrestricted	Restricted	Total	
<b>Income from</b>				
Donations and gifts	2,028,330	0	2,028,330	1,843,176
Grant from BGRF	1,400,000	0	1,400,000	1,400,000
Donation from Retired Greyhound Events Limited	123,772	0	123,772	53,635
Branch Income	906,985	0	906,985	934,646
Interest receivable	4,276	0	4,276	1,681
<b>Total Income</b>	<b>4,463,363</b>	<b>0</b>	<b>4,463,363</b>	<b>4,233,138</b>
<b>Expenditure on</b>				
<b>Charitable activities:</b>				
Branch expenditure	1,034,078	0	1,034,078	1,067,761
Kennel charges	1,419,802	0	1,419,802	1,474,210
Veterinary fees	669,837	0	669,837	577,645
Hardship expenditure	9,776	0	9,776	10,316
Home finding expenses	140,151	0	140,151	95,883
Education and awareness	335,059	0	335,059	368,686
<b>Raising Funds</b>	<b>67,922</b>	<b>0</b>	<b>67,922</b>	<b>97,691</b>
<b>Total Expenditure</b>	<b>3,676,625</b>	<b>0</b>	<b>3,676,625</b>	<b>3,692,192</b>
<b>Net Movement in Funds</b>	<b>786,738</b>	<b>0</b>	<b>786,738</b>	<b>540,946</b>
Total funds brought forward at 1 January 2015	1,649,019	29,678	1,678,697	1,137,751
<b>Total funds carried forward at 31 December 2015</b>	<b>2,435,757</b>	<b>29,678</b>	<b>2,465,435</b>	<b>1,678,697</b>

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 pages 20 to 23 form part of these accounts.

## Retired Greyhound Trust

### Balance Sheet at 31 December 2015

	Note	2015 £	2015 £	2014 £	2014 £
<b>FIXED ASSETS</b>					
Tangible Assets	4		38,310		30,589
<b>CURRENT ASSETS</b>					
Debtors	5	848,835		140,457	
Cash at bank and in hand		1,361,536		1,241,602	
Branch Bank Accounts		503,833		499,052	
		2,714,204		1,881,111	
<b>CREDITORS:</b> Amounts falling due within one year	6	(287,079)		(233,003)	
<b>NET CURRENT ASSETS</b>			2,427,125		1,648,108
<b>NET ASSETS</b>			2,465,435		1,678,697
Unrestricted funds	7		1,931,924		1,149,967
Branch funds	7		503,833		499,052
Restricted funds			29,678		29,678
<b>TOTAL FUNDS</b>			2,465,435		1,678,697

The financial statements were approved by the Board on 17 May 2016 and signed on its behalf by:

**Professor Steven Dean**  
Chairman

## Retired Greyhound Trust

### Notes to the Accounts for the year ended 31 December 2015

#### 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 2015), applicable accounting standards, FRS 102, and the Charities Act 2011.

The accounts of the charity's trading subsidiary, Retired Greyhound Events Limited are not consolidated with these accounts. The trading company's balance sheet comprises primarily the stock it holds, cash at bank and the intercompany account with RGT. The charity has dispensed with preparing consolidated accounts by including a summary of the trading company at note 8.

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

#### 2. ANALYSIS OF EXPENDITURE

	Direct Costs £	Support Costs £	Total £
<b>Charitable activities</b>			
Branch Expenditure	902,204	131,874	1,034,078
Kennel charges	1,238,737	181,065	1,419,802
Veterinary fees	584,414	85,423	669,837
Hardship expenses	8,529	1,247	9,776
Home finding expenses	122,278	17,873	140,151
Education and awareness	292,330	42,729	335,059
Raising funds	59,260	8,662	67,922
<b>Total</b>	<b>3,207,752</b>	<b>468,873</b>	<b>3,676,625</b>

## Retired Greyhound Trust

### Notes to the Accounts for the year ended 31 December 2015 (cont.)

Included in support costs is £2,400 payable to the auditors for audit fees and other accounting services (2014: £2,400)

#### 3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	216,369	197,830
Social security costs	21,319	19,433
	<u>237,688</u>	<u>217,263</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:

2015	2014
Number	Number
<u>8</u>	<u>8</u>

The Charity has one employee whose emoluments (including benefits in kind) were in excess of £60,000 for the year. This fell in the band of £60,000- £70,000 (2014 one employee)

No remuneration is paid to Trustees.

Expenses of £10,970 were paid to Trustees during the year.

Trustee indemnity insurance of £2,297 was paid on behalf of the Trustees

#### 4. TANGIBLE FIXED ASSETS

	Computers And Equipment (Including Trailers) £
Cost	
At 1 January 2015	206,512
Additions	12,456
<b>At 31 December 2015</b>	<b><u>218,968</u></b>
Depreciation	
At 1 January 2015	175,923
Charge for the year	4,735
<b>At 31 December 2015</b>	<b><u>180,658</u></b>
<b>Net Book Value at 31 December 2015</b>	<b><u>38,310</u></b>
<b>Net Book Value at 31 December 2014</b>	<b><u>30,589</u></b>

## Retired Greyhound Trust

### Notes to the Accounts for the year ended 31 December 2015 (cont.)

#### 5. DEBTORS

	2015 £	2014 £
Amount owed by subsidiary (note 8)	253,736	85,850
Other debtors	565,635	0
Prepayments	29,464	54,607
	<u>848,835</u>	<u>140,457</u>

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade Creditors	281,641	230,603
Accruals	5,438	2,400
	<u>287,079</u>	<u>233,003</u>

#### 7. FUNDS

	Unrestricted £	Restrict ed £	Branch £	2015 Total £	2014 £
Balance at 1 January 2015	1,149,967	29,678	499,052	1,678,697	1,137,751
Net movement in funds	781,957	0	4,781	786,738	540,946
Balance at 31 December 2015	<u>1,931,924</u>	<u>29,678</u>	<u>503,833</u>	<u>2,465,435</u>	<u>1,678,697</u>
Represented by:					
Tangible Fixed Assets	25,750	12,560	0	38,310	30,589
Other Net Assets	561,756	0	0	561,756	(92,546)
Cash	1,344,418	17,118	503,833	1,865,369	1,740,654
	<u>1,931,924</u>	<u>29,678</u>	<u>503,833</u>	<u>2,465,435</u>	<u>1,687,697</u>

Restricted funds held as Cash are for use during 2015 to finance specific promotional and fundraising events and branch and digital development projects. Restricted funds represented by Tangible Fixed Assets are held as a show trailer purchased in 2013 from a grant generously awarded for this purpose in 2012.

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

## Retired Greyhound Trust

### 8. RELATED PARTY TRANSACTIONS

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

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

	2015	2014
Turnover	393,773	222,605
Cost of sales	(236,872)	(133,592)
Administrative costs	(33,129)	(33,378)
Donation to RGT	(123,772)	(55,635)

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

### 9. CAPITAL COMMITMENTS

The Trustees are not aware of any capital commitments.

### 10. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities

### 11. FIRST YEAR ADOPTION

This is the first year that the charity has presented its accounts under FRS 102.

The last financial statements prepared under UK GAAP were for the year ended 31 December 2014.

The date of transition to FRS 102 was 1<sup>st</sup> January 2014

The Trustees have reviewed the implications of adopting FRS 102 on the comparatives position and consider that there is no impact on the financial position and no impact at the date of transition.

The Trustees consider that no changes are necessary.

# Retired Greyhound Trust

## Retired Greyhound Trust – Investment Policy Statement

Charity Registration Numbers: 269668/SCO44047

Date of Investment Policy Statement: 6 January 2016

### 1. Introduction

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

1.2 The Charity has approximately £1.2m of cash assets (4 November 2015), some which may be required to meet expenditure over the next three years depending on the levels of funding received from various external sources during that period. The cash is currently placed on deposit with a number of UK banks and in the Charity's current account.

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

### 2. Investment Objectives

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

### 3. Risk

3.1 The Charity holds assets to meet its reserves target (£1.85m at 31 December 2014) and as a contingency to meet expenditure should funding from external sources fall below required levels. As such capital volatility cannot be tolerated and assets should be invested to minimise risk.

3.2 The Charity's assets should be held in cash or near cash investments denominated in sterling.

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

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

### 4. Liquidity Requirements

4.1 The Charity will draw down the cash in line with expenditure requirements. Maturities of cash deposits should be sufficiently flexible to meet future requirements.



## **Retired Greyhound Trust**

### **5. Time Horizon**

5.1 The Charity will continue to fundraise to meet ongoing day to day expenditure and future capital projects. The asset base has a time horizon in excess of three years as it is held in cash to meet future requirements.

### **6. Management, Reporting and Monitoring**

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

### **7. Approval and Review**

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

Approved by the Trustee Board on 6 January 2016