

GREYHOUND RESCUE WALES
(A company limited by guarantee)

TRUSTEE REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR TO 28 FEBRUARY 2022

Registered Charity No 1152650

Company No 08411721



GREYHOUND RESCUE WALES
(A company limited by guarantee)

CONTENTS OF THE FINANCIAL STATEMENTS FOR
THE YEAR TO 28 FEBRUARY 2022

	Page
Report of the Trustees/Directors	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 15
Detailed Statement of Financial Activities	16 - 17

GREYHOUND RESCUE WALES
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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Greyhound Rescue Wales
Registered Charity Number	1152650
Registered Company Number	08411721
Registered Office	Hillcrest Bryncethin Road Garnant Ammanford SA18 1YS
Directors/Trustees	Lindsay Jackson (Resigned 19 September 2021) Carolyn Graves - Brown Andrew Jackson (Resigned 19 September 2021) Stephen Tom (Resigned 19 October 2021) Christopher Moss (Resigned 21 March 2021) Samantha Moss (Resigned 21 March 2021) Valerie Ball Debra Allen Claire Gardner Nerys Royal (Resigned 12 July 2021) Matthew Crowle Magdalena Gryczmanska Jonathan Trew (Appointed 3 October 2021) Darren Pritchard (Appointed 3 October 2021) Kristene Davies-Prior (Appointed 3 October 2021) (Resigned 4 October 2021) Sarah Marsh (Appointed 3 October 2021) Alain Thomas (Appointed 3 October 2021) Dr Claire Lawson (Appointed 3 October 2021) Tina Dunstan (Appointed 3 October 2021)
Company Secretary	Stephen Tom (Resigned 19 October 2021) Debra Allen (Appointed 19 October 2021)
Independent Examiners	Rimmer & May Chartered Accountants 19 Murray Street Llanelli SA15 1AQ
Bankers	HSBC 1 Alexandra Road Gorseinon Swansea SA4 4NJ

GREYHOUND RESCUE WALES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR TO 28 FEBRUARY 2022

TRUSTEES' REPORT FOR THE YEAR TO 28 FEBRUARY 2022

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 28 February 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 20th February 2013 and registered as a charity on 1st July 2013. The company was established and is governed under its Articles of Association which sets out its objects and powers.

Organisation and management

The Charity is administered and managed by the members of the Trustees which shall consist of not less than three members and not more than fifteen - honorary office holders of Chairman, Vice Chairmen, Secretary and Treasurer elected by members from amongst themselves.

A member of the Trustees shall cease to hold office if they become disqualified, incapable, is absent from meetings, notifies the trustees of their wish to resign, ceases to be a member or fails to declare an interest in a contract of the Charity.

The Trustee Board which comprises of Trustees/Directors and other appropriate personnel meet on a monthly basis to discuss issues and future plans.

Recruitment and appointment of new trustees

The names of the Trustee Board are shown on the previous page. The Charity is a company limited by guarantee and none of the officers hold any shares in the company. The Charity is administered by a Trustee Board of between three and fifteen persons.

The Trustee Board members can either be elected at the Annual General Meeting or co-opted by the Trustee Board provided that the total number of co-opted nominated members does not exceed one third of the total members of the Trustee Board. No member of the Trustee Board can serve for more than three years without being formally re-elected.

Induction and training of new trustees

Most Trustees are already familiar with the practical work of the Charity. New Trustees attend the regular Trustee meetings and are actively encouraged to increase their overall knowledge of the Charity by reviewing its extensive operating procedures and to consult with other Trustees who have detailed experience of the particular areas of responsibility to which they have been allocated.

The company was established and is governed under its Articles of Association which sets out its objects and powers. Under those Articles the members of the Trustee Board are elected at AGM. A member may be co-opted at any trustee meeting, subject to the Articles, until the next AGM.

The Charity is operated in accordance with its Articles of Association. The Trustee Board is responsible for all aspects of the Charity. Sub committees are delegated the power to make some decisions on behalf of the Board. In other areas, recommendations are made to the Trustee Board, which makes the ultimate decision.

GREYHOUND RESCUE WALES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

Wider network

Greyhound Rescue Wales is the largest Welsh based Greyhound Rescue Organisation. It was initially established in South Wales where the registered office and kennels are based. It has members across Wales.

Relationships with other organisations

The charity works closely with other similar charities including RSPCA Cymru, Dogs Trust, Battersea Dogs and Cats Home, Forever Hounds Trust and Hope Rescue. It is a member of Animal Welfare Network Wales, the Association of Dogs and Cats Homes, the Institute of Fundraising and the Wales Council for Voluntary Action.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As a result of the Change Programme (see "organisational development" below), activities and processes have been reviewed and a risk register put in place. The register is reviewed and updated at each trustee meeting.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, visitors and supporters.

OBJECTIVES AND ACTIVITIES

The objects for which the Charity is established for the public benefit are:

(1). Principally but not exclusively in Wales and its environs, to promote the welfare and relieve the suffering of greyhounds and greyhound cross breeds (lurchers) in need of care and attention, and in particular to provide and maintain rescue homes or other facilities for the reception, care and treatment of such animals.

(2) To promote humane behaviour towards animals by providing appropriate care, protection, treatment and security for greyhounds and greyhound cross breeds which are retired, unwanted, or in need of care and attention by reason of sickness, poor circumstances or ill usage, and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

Volunteers

During the year up to 18 full and part time staff were employed at the Charity. In addition, over 200 volunteers provided support. The Trustees Board would like to thank the staff and volunteers for their substantial work during the period.

ACHIEVEMENTS AND PERFORMANCE – REVIEW OF ACTIVITIES

This report sets out the highlights of Greyhound Rescue Wales' financial year from March 2021 to February 2022. Much progress has been made during the year, notably in terms of organisational development and governance, largely as a result of the Change Programme the charity has carried out.

Care and Welfare

The Rescue and Rehoming Team have continued to do outstanding work during the year. The high standard of care and rehabilitation offered to greyhounds and lurchers remains a source of pride. The online rehoming processes established during Covid have proved highly efficient and these were maintained once restrictions were lifted. Home offers are now being assessed on their individual merits and blanket restrictions have been removed. This will hopefully encourage more people (those who work or without their own garden for example) to help a hound in need, because – through a careful and thorough assessment of the dogs we have in our care – we believe a match is possible in most cases. New volunteers were recruited as foster carers and to support work at our rehoming centre. Partnership working developed during the year and constructive working relationships around rescue and rehoming were established or enhanced with organisations including Dogs Trust, Forever Hounds Trust and Hope Rescue. The year saw an overall increase in the number of rescue dogs of all breeds available for homing due to many puppies adopted during Covid being handed into rescues when restrictions eased. This increased competition for potential adopters. Nevertheless 113 greyhounds and lurchers were found new permanent homes during the year.

GREYHOUND RESCUE WALES
(A company limited by guarantee)
TRUSTEES' REPORT
FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

Therapy Hounds

The Therapy Hound programme which was suspended during Covid was re-launched in September 2021 with a successful recruitment drive resulting in over 40 volunteers and their hounds being enrolled. Visits to educational institutions and care homes, where our hounds assist students and adults who may be going through a tough time, have resumed.

Working for Change

GRW continues to chair the Greyhound Welfare Working Group of Animal Welfare Network Wales. During this year work focused on securing the strongest possible regulation of greyhound racing in Wales. The group ensured that a programme of local authority race-night inspections of the one remaining track in Wales were carried out and produced a guidance paper on track surfaces to complement the previously delivered voluntary code of practice for the welfare of greyhounds in Wales. Good working relationships have been developed with Members of the Senedd, who have helped raise the profile of greyhound welfare for example by organising a meet and greet with MS's at the Senedd in December 2021. GRW representatives have also taken part in a Welsh Government Working Group which is developing regulations for animal sanctuaries (rehoming centres) in Wales.

Organisational Development

This was a transformative year for Greyhound Rescue Wales. An organisational review was launched during the year which led to the inception of a Change Programme in October 2021. A qualified and experienced Change Manager was appointed and a Change Steering Committee, composed of a group of trustees was established to support and manage his work. The committee usually met weekly or every two weeks. The programme was structured primarily around 20 change recommendations outlined in an independent organisational review. These recommendations covered various themes including the structure of the charity, internal and external communications, governance and policy, strategy and information management among others. The steering committee worked on implementing these recommendations at an appropriate pace and in a logical order to avoid any conflict between changes.

Our existing information management system - Animal Shelter Manager continues to be a great asset, as does our main finance management system - Quickbooks online. More effective use has been made during the year of the suite of information management and data storage services offered by Google.

Governance

The change programme led to a number of improvements to governance during this year and these continue apace. New processes were introduced leading up to an EGM which took place just after the end of the year. These included extensive engagement with stakeholders, the introduction of new voting methods (using an independent expert contractor) and the provision of supporting information to members attending the EGM.

New draft vision and mission statements were prepared for members' consideration and approval at the EGM to provide the basis for a future review of GRW's strategy.

A comprehensive policy review was initiated during this year, initiating a substantive update of each and every policy area and the development of new policies to address any gaps identified. Crucially, a professional policy management system was introduced to safeguard against any further problems in future.

The frequency of trustee meetings was increased to monthly from bi-monthly in order to manage the additional work resulting from the pace of change.

An Officers Group with delegated authority was re-introduced to make urgent decisions which cannot wait until the next trustee meeting.

Hillcrest development

An application for planning permission for the new development was successful. The group over-seeing the development process ceased operations during Covid and it is intended it will be re-launched during the coming year.

GREYHOUND RESCUE WALES
(A company limited by guarantee)
TRUSTEES' REPORT
FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

Keeping in Touch

GRW has kept in touch with its members and other stakeholders throughout the year through various channels. Members receive the bi-annual magazine "Greyhound Express" and a bi-monthly newsletter "Speedy News". Information is shared across a range of social media channels: Facebook, Instagram, Twitter, Linked In, TikTok and YouTube. Our website contains a wide range of information about our organisation, volunteering opportunities, various ways of supporting us and most importantly, greyhounds and lurchers available for adoption.

Volunteering

Our members and supporters continue to be the backbone of Greyhound Rescue Wales and many of them donate their time or money which is critical to our success. We have offered numerous volunteering opportunities during the year including: shop staff, foster carers and transporters for hounds, dog walkers, fundraisers, creative social media opportunities, and therapy hound visitors. The range and richness of our volunteer offer is an important achievement.

Fundraising

This is an area that was particularly affected by the pandemic but has recovered very well since. Events ceased at the start of restrictions but we adapted and many events were held virtually including fundraising auctions, raffles, and dog shows. Donations have continued steadily and our range of regular giving opportunities, including: 100 club lottery, Hillcrest supper club, Facebook followers club, Last Hope fund, and sponsor a dog have also been sustained and are growing again. A member of staff is now in charge of fundraising and is successfully developing activities.

Retail

Our shops have continued to serve us well in the face of difficult conditions coming out of the pandemic. As our largest income stream they are essential to ensuring the future viability of Greyhound Rescue Wales. A new shop opening in Abergavenny has added extra depth to our retail operations and as a venture into a new area has seen higher-value donations and sales when compared with some of our other shops. Our shops hold a significant place in their respective communities and GRW continues to use this as a springboard for events and collections where possible.

FINANCIAL REVIEW

The Charity's total income for the year decreased from £603,684 to £576,822. There was an overall surplus for the year of £743 (2021 £109,879). Overall the balance of reserves carried forward are £752,700.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent of at least three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained in excess of this throughout the year.

Investment policy

The Charity invests its funds in bank deposits and is continually seeking to obtain better rates of return.

GREYHOUND RESCUE WALES
(A company limited by guarantee)
TRUSTEES' REPORT
FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Greyhound Rescue Wales for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:


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


The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

Approved by the Executive Committee on ...20th...November 2022 and signed on its behalf by:


.....
Alain Thomas – Chairperson
(Director/Trustee)


.....
Dr Claire Lawson - Secretary
(Director/Trustee)


.....
Debra Allen - Vice chairperson
(Director/Trustee)


.....
Darren Pritchard - Treasurer
Director/Trustee

GREYHOUND RESCUE WALES
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Independent examiner's report to the Trustees of Greyhound Rescue Wales

I report to the charity trustees on my examination of accounts of the company for the year ended 28 February 2022, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alan Martin Evans

Alan Martin Evans F.C.A
Chartered Accountant
Rimmer & May Chartered Accountants
19 Murray Street
Llanelli
Carmarthenshire
SA15 1AQ

Date: 24 NOVEMBER 2022

GREYHOUND RESCUE WALES
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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR TO 28 FEBRUARY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	2	106,721	-	106,721	147,724
Income from charitable activities	3	57,731	-	57,731	41,134
Income from other trading activities	4	377,490	-	377,490	177,827
Other income	5	34,485	-	34,485	236,603
Investment income	6	395	-	395	396
Total income		<u>576,822</u>	<u>-</u>	<u>576,822</u>	<u>603,684</u>
Expenditure					
Cost of raising funds	7	317,875	-	317,875	273,166
Expenditure on charitable activities	8	<u>256,312</u>	<u>1,892</u>	<u>258,204</u>	<u>220,639</u>
Total expenditure		<u>574,187</u>	<u>1,892</u>	<u>576,079</u>	<u>493,805</u>
Net income/(expenditure) and net movement in funds for the year		2,635	(1,892)	743	109,879
Reconciliation of funds					
Total funds brought forward	16	741,723	10,234	751,957	642,078
Total funds carried forward		<u>744,358</u>	<u>8,342</u>	<u>752,700</u>	<u>751,957</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes form part of these financial statements

GREYHOUND RESCUE WALES
(A company limited by guarantee)

BALANCE SHEET AT 28 FEBRUARY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	13		425,525		426,493
Total fixed assets			425,525		426,493
Current Assets					
Stock		1,800		1,238	
Debtors	14	55,616		34,015	
Bank and Cash		<u>282,594</u>		<u>301,406</u>	
		340,010		336,659	
Creditors					
Amounts falling due within one year	15	(12,835)		(11,195)	
Net Current Assets			<u>327,175</u>		<u>325,464</u>
Total Net Assets			<u>752,700</u>		<u>751,957</u>
The Funds of the Charity					
Unrestricted income funds	16		744,358		741,723
Restricted income funds			<u>8,342</u>		<u>10,234</u>
Total Charity Funds			<u>752,700</u>		<u>751,957</u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this balance sheet.

The notes on pages 10-15 form part of these financial statements

GREYHOUND RESCUE WALES
(A company limited by guarantee)

BALANCE SHEET AT 28 FEBRUARY 2022 (Cont'd)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the charitable company to obtain an audit of its financial statement for the year ended 28 February 2022, in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

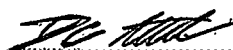
- i. ensuring that the charitable company keeps accounting records that comply with Section 386 of the Companies Act 2006; and
- ii. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to Small Charitable Companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements were approved by the Trustees/Directors on ~~20th~~ November 2022 and were signed on its behalf by:



Alain Thomas – Chairperson
(Director/Trustee)



Darren Pritchard - Treasurer
(Director/Trustee)

Company Number 08411721

The notes on pages 10-15 form part of these financial statements

GREYHOUND RESCUE WALES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 28 FEBRUARY 2022

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), and the Companies Act 2006. Greyhound Rescue Wales meets the definition of a public benefit entity under FRS 102.

Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. The address of the registered office is Hillcrest, Bryncethin Road, Garnant, Ammanford, SA18 1YS. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- . the charity has entitlement to the funds;
- . any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- . there is sufficient certainty that receipt of income is considered probable, and
- . the amount can be measured reliably.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Where funding has been specifically provided for a fixed asset then the income is recognised in full on receipt and is shown as a restricted fund. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken as the earlier of:

- . the date on which 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.

Sponsorship from events, fundraising and events registration fees are recognized in income when the event takes place. Trading income is recognised on point of sale for both donated and purchased goods. It is impractical to reliably measure the fair value of items donated for resale and the donated goods are therefore recognised when sold in the charity's shops.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; costs of fundraising activities including the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

Expenditure on charitable activities includes the costs of providing care and support to further the purposes of the charity and their associated support costs.

GREYHOUND RESCUE WALES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

Support costs comprise those costs which are incurred directly in support of expenditure on the object of the charity and include governance costs, finance and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Use of volunteers

The Charity relies on up to 200 trained volunteers who carry out a wide range of work free of charge apart from the cost of training and reimbursement of travel expenses. The donated services of volunteers in the course of undertaking the charitable and income generating activities is not recognised within the Statement of Financial Activities as it is impractical to place a value on these services.

Taxation

The Charity is exempt from corporation tax on its charitable activities

Tangible Fixed Assets and Depreciation

All assets are capitalised at their historical cost when purchased. Depreciation has been provided to write down the net book value of the assets over their expected economic useful lives at the following rates:-

- Buildings (excluding land) – 1% straight line
- Short term leasehold shop improvements – evenly over the term of the lease
- Kennel improvements – 20% reducing balance method
- Fixtures, Fittings and Equipment – 25% reducing balance method
- Motor Vehicles – 25% reducing balance method

The need for any impairment of a fixed asset write-down is considered if there is concern over the carrying value of an asset and is assessed by comparing that carrying value against the value in use or realisable value of the asset when appropriate.

Stock

Stock of retail goods is included at the lower of cost or net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed because the trustees consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold and undertaking a stock take would incur undue cost for the charity which far outweigh the benefits.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

GREYHOUND RESCUE WALES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating leases

Operating leases are recognized over the period of which the lease falls due.

Fund accounting

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

2	Donations and legacies	<u>2022</u>	<u>2021</u>
		£	£
	Donations, street collections, sponsorships and gift aid	83,542	64,442
	Legacies	6,031	67,007
	Membership subscriptions	<u>17,148</u>	<u>16,275</u>
		<u>106,721</u>	<u>147,724</u>
3	Income from charitable activities (welfare of Greyhounds)	<u>2022</u>	<u>2021</u>
		£	£
	Dog welfare, adoption and rehoming	39,136	29,134
	Grant income	<u>18,595</u>	<u>12,000</u>
		<u>57,731</u>	<u>41,134</u>
4	Income from other trading activities	<u>2022</u>	<u>2021</u>
		£	£
	Charity shop sales and other income	352,546	163,495
	Merchandise sales	1,014	1,884
	Sundry fundraising activities	<u>23,930</u>	<u>12,448</u>
		<u>377,490</u>	<u>177,827</u>
5	Other Income	<u>2022</u>	<u>2021</u>
		£	£
	Business Support and Job Retention Scheme grants	<u>34,485</u>	<u>236,603</u>
6	Investment income		
	All of the charity's investment income arises from money held in interest bearing deposit accounts.		
7	Cost of raising funds	<u>2022</u>	<u>2021</u>
		£	£
	Charity shop running costs:		
	Premises costs	91,880	92,712
	Staff costs	189,242	154,064
	Other costs	23,160	16,594
	Depreciation	8,869	8,355
	Sundry – fundraising costs	<u>1,500</u>	<u>773</u>
		314,651	272,498
	Merchandise purchases	<u>3,224</u>	<u>668</u>
		<u>317,875</u>	<u>273,166</u>
8	Analysis of expenditure on charitable activities	<u>2022</u>	<u>2021</u>
		£	£
	Sanctuary and kennel running costs	174,318	166,435
	Dog welfare, training and veterinary costs	52,627	37,749
	Support costs (note 9)	12,658	12,477
	Governance costs (note 9)	<u>18,601</u>	<u>3,978</u>
		<u>258,204</u>	<u>220,639</u>

GREYHOUND RESCUE WALES

(A company limited by guarantee) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

9 Analysis of support and Governance costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. These are allocated to the charity's main charitable activity which is to promote the welfare and relieve the suffering of greyhounds and cross breeds in need of care and attention and in particular to provide and maintain rescue homes or other facilities for the reception, care and treatment of such animals.

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Support costs		
Computer, website and other admin costs	3,825	4,300
Bank, credit card and PayPal charges	7,657	5,334
Book-keeping	<u>1,176</u>	<u>2,843</u>
	<u>12,658</u>	<u>12,477</u>
Governance costs		
Professional fees	15,651	1,378
Trustees' travel and meeting expenses	-	-
Accountancy	<u>2,950</u>	<u>2,600</u>
	<u>18,601</u>	<u>3,978</u>
Total support and governance costs	<u>31,259</u>	<u>16,455</u>

10 Net Income

This is stated after charging:	2022	2021
	<u>£</u>	<u>£</u>
Depreciation of tangible assets	<u>17,522</u>	<u>18,189</u>
Independent examiner's fees - as examiners	1,200	1,050
- preparation of accounts	1,750	1,550
- payroll services	<u>490</u>	<u>703</u>
	<u>3,440</u>	<u>3,303</u>

11 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 28 February 2022. No reimbursement of travel and meeting expenses were made during the year. (2021 £NIL).

12 Staff costs

Staff costs were as follows:-	2022	2021
	<u>£</u>	<u>£</u>
Wages and salaries	266,204	212,965
Social security costs	11,509	7,602
Employers contribution to defined contribution pension scheme	<u>4,349</u>	<u>3,448</u>
	<u>282,062</u>	<u>224,015</u>

Number of employees.	No	No
The average monthly number of employees during the year was	18	16

There were no employees who received employee benefits (excluding employer pension costs) of more than £60,000.

In addition, up to two hundred volunteers provided support during the year.

GREYHOUND RESCUE WALES

(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

13	Tangible fixed assets	Land and buildings	Short term leasehold shop improvements	Kennel improvements	Fixtures fittings and equipment	Motor Vehicles	Total
		£	£	£	£	£	£
	Cost						
	At 1 March 2021	404,682	46,107	24,241	36,628	27,000	538,658
	Additions in year	-	12,620	-	834	3,100	16,554
	Disposals in year	-	-	-	-	-	-
	At 28 February 2022	<u>404,682</u>	<u>58,727</u>	<u>24,241</u>	<u>37,462</u>	<u>30,100</u>	<u>555,212</u>
	Depreciation						
	At 1 March 2021	22,369	36,765	18,009	23,101	11,921	112,165
	Elimination on disposals	-	-	-	-	-	-
	Depreciation charge for the year	<u>3,247</u>	<u>5,327</u>	<u>1,247</u>	<u>3,542</u>	<u>4,159</u>	<u>17,522</u>
	At 28 February 2022	<u>25,616</u>	<u>42,092</u>	<u>19,256</u>	<u>26,643</u>	<u>16,080</u>	<u>129,687</u>
	Net book value						
	At 28 February 2022	<u>379,066</u>	<u>16,635</u>	<u>4,985</u>	<u>10,819</u>	<u>14,020</u>	<u>425,525</u>
	At 28 February 2021	<u>382,313</u>	<u>9,342</u>	<u>6,232</u>	<u>13,527</u>	<u>15,079</u>	<u>426,493</u>

14	Debtors: amounts falling due within one year	2022	2021
		£	£
	Trade debtors	3,458	-
	Other debtors	26,513	27,716
	Prepayments	<u>25,645</u>	<u>6,299</u>
		<u>55,616</u>	<u>34,015</u>

15	Creditors: amounts falling due within one year	2022	2021
		£	£
	Creditor – Charitable direct costs	618	393
	Taxation & Social Security	-	2,579
	Accruals	<u>12,217</u>	<u>8,223</u>
		<u>12,835</u>	<u>11,195</u>

16	Analysis of movement in funds	Balance at 01.03.21	Incoming resources	Resources expended	Balance 28.02.22
		£	£	£	£
	Unrestricted - General fund	741,723	576,822	(574,187)	744,358
	Restricted fund	<u>10,234</u>	-	<u>(1,892)</u>	<u>8,342</u>
	Total Funds	<u>751,957</u>	<u>576,822</u>	<u>(576,079)</u>	<u>752,700</u>

	Analysis of movement in funds – previous year	Balance at 01.03.20	Incoming resources	Resources expended	Balance 28.02.21
		£	£	£	£
	Unrestricted – General fund	629,321	591,684	(479,282)	741,723
	Restricted fund	<u>12,757</u>	<u>12,000</u>	<u>(14,523)</u>	<u>10,234</u>
	Total Funds	<u>642,078</u>	<u>603,684</u>	<u>(493,805)</u>	<u>751,957</u>

17 **Financial commitments**

At 28 February 2022 the company had commitments under non-cancellable operating leases over the remaining life of those assets amounting to £238,154 (2021 £107,743)

GREYHOUND RESCUE WALES
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 28 FEBRUARY 2022 (Cont'd)

18 Related Party Transactions

There have been no related party transactions in the reporting period that require disclosure.

19 Post Balance Sheet Events

Future development of Sanctuary and Kennel Buildings:-

Plans are in place for a major project to redevelop the kennel buildings involving their demolition and rebuilding to modern standards and to generally increase the capacity for accommodating dogs on site.

This future major development is dependent on the obtaining of grants and other fundraising.

GREYHOUND RESCUE WALES
(A company limited by guarantee)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 28 FEBRUARY 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
INCOMING RESOURCES				
Donations and legacies				
Donations and sponsorships	60,892		47,024	
Legacies	6,031		67,007	
Street collections	1,192		1,639	
Membership income	17,148		16,275	
Gift aid	<u>21,458</u>	106,721	<u>15,779</u>	147,724
 Income from charitable activities (welfare of Greyhounds)				
Adoption income	37,007		22,334	
Grant income	18,595		12,000	
Relinquishment donations	640		5,040	
Sundry income	<u>1,489</u>	57,731	<u>1,760</u>	41,134
 Income from other trading activities				
Charity shop sales	352,546		159,472	
Sundry shop income	6,315		4,023	
Merchandise sales	1,014		1,884	
Sundry fundraising activities	<u>17,615</u>	377,490	<u>12,448</u>	177,827
 Other Income				
Business Support Grants	24,000		180,000	
Job Retention Scheme Grants	<u>10,485</u>	34,485	<u>56,603</u>	236,603
 Investment Income				
Bank and building society interest		<u>395</u>		<u>396</u>
 Total incoming resources		576,822		603,684
Total resources expended (page 15)		<u>(576,079)</u>		<u>(493,805)</u>
Net incoming resources		<u>743</u>		<u>109,879</u>

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GREYHOUND RESCUE WALES
(A company limited by guarantee)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 28 FEBRUARY 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
RESOURCES EXPENDED				
Cost of raising funds				
Charity shop running costs:				
Rents	62,312		69,602	
Rates, water and waste collection	8,782		6,977	
Heat and light	12,100		8,270	
Insurance	8,686		7,863	
Staff costs	189,242		142,064	
Subcontract labour costs	-		12,000	
Repairs and maintenance	5,971		3,377	
Computer costs	4,461		5,149	
Telephone	4,516		3,221	
Licences	1,642		-	
Legal & professional costs	890		600	
Sundry shop costs	5,680		4,247	
Depreciation on shop fittings	3,542		4,290	
Amortisation on shop improvements	<u>5,327</u>	313,151	<u>4,065</u>	271,725
Merchandise purchases		3,224		668
Sundry fundraising costs		<u>1,500</u>		<u>773</u>
		<u>317,875</u>		<u>273,166</u>
Expenditure on charitable activities				
Sanctuary and kennel running costs:				
Rates, water and waste collection	4,461		4,341	
Heat and light	4,544		4,490	
Insurance	1,905		1,434	
Staff costs	92,820		82,654	
Repairs and maintenance	40,933		29,346	
Motor expenses	11,173		10,494	
Telephone	759		407	
Professional fees re proposed development	-		15,980	
Professional fees	770		499	
Sundry kennel costs	8,300		6,956	
Depreciation	<u>8,653</u>	174,318	<u>9,834</u>	166,435
Dog welfare, training and veterinary costs				
Fostering expenses	866		3,186	
Volunteer expenses	1,224		350	
Dog training and behaviour support	95		-	
Veterinary costs	<u>50,442</u>	52,627	<u>34,213</u>	37,749
Support costs				
Computer and website costs	1,600		1,800	
Postage and stationery	2,225		2,180	
Book-keeping costs	1,176		2,843	
Bank, credit card and PayPal charges	7,657		5,334	
Sundry expenses	-	12,658	<u>320</u>	12,477
Governance Costs				
Professional fees and subscriptions	15,651		1,378	
Trustees travel and meeting expenses	-		-	
Accountancy	<u>2,950</u>	<u>18,601</u>	<u>2,600</u>	<u>3,978</u>
		<u>258,204</u>		<u>220,639</u>
Total resources expended		<u>576,079</u>		<u>493,805</u>

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