REPORT OF THE TRUSTEES AND AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

Building brighter futures for retired racing greyhounds

Greyhound Trust. Charity Numbers: 269668, SC044047

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REFERENCE AND ADMINSTRATIVE DETAILS

Directors of Greyhound Trust Trustee Limited (the Corporate Trustee)

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman of Greyhound Trust Board of Directors
Mr Ray Harding	Director, Vice Chair
Dr Hazel Margaret Bentall B.V.sc M.R.C.V.S	Director
Mr Malcolm George	Director (until 27 May 2025)
Mr Christopher James Reeves	Director
Ms Sophia Crowther-Alwyn	Director
Mr James Gray	Director (from 22 August 2025)

Finance & Investment Sub Committee

Professor Steven Dean BVetMed, MRCVS, DVR	Chairman
Mr Ray Harding	Vice Chair
Ms Sophia Crowther-Alwyn	Treasurer

Property Sub Committee

Mr Christopher James Reeves	Chairman
Mr James Gray	Director

Principle office
National Greyhound Centre
National Support Centre
Peeks Brook Lane
Horley
Surrey
RH6 9SX

Auditors
MC Audit Limited
Statutory auditors
Lake House
2 Port Way
Portsmouth
PO6 4TY
MC Audit Limited
Statutory auditors

Bankers
Lloyds Bank
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PO Box 1000
BX1 1LT

Solicitors
Bristows
100 Victoria Embankment
London
EC4Y 0DH

CHAIR'S INTRODUCTION

As the newly appointed Chair of the Greyhound Trust, I am pleased to present the Annual Report and Accounts for 2025. This report covers a year in which the Board was chaired by Professor Steven Dean, while I served as Vice Chair, and the Charity continued to be led by our long-serving Chief Executive, Lisa Morris, and strategically steered by the Board.

The past year has seen continued progress, investment and commitment to improving the lives of retired racing greyhounds.

Our core ambition is that every retired racing greyhound has the opportunity to enjoy a safe, happy and fulfilling life in a loving home. In 2025, 1,225 greyhounds were homed through the Greyhound Trust network, an increase on the previous year.

Behind every homing is care, dedication and collaboration between homers, staff, supporters and volunteers, alongside the unique personality of each greyhound.

Volunteers play an essential role in our work, working in close partnership with staff across the United Kingdom. Across our homing network of around 30 branches, approximately 700 volunteers contributed more than 106,000 hours during the year. Their commitment significantly strengthens our ability to deliver care and homing services, and makes a lasting difference every day.

We continued to invest in the future of the charity, with almost £1 million spent on facilities and infrastructure, including a new homing site and operational equipment. These investments strengthen long-term support for greyhounds, volunteers and homing teams.

The charity remains in a strong financial position. Total income rose to £4.85 million, and total funds to £12.16 million, enabling continued investment in welfare, awareness and network development.

Supporters remain vital to our work. Donations, fundraising and gifts in Wills enable us to deliver our mission and plan for the future. On behalf of the Board, I extend my sincere thanks to all who have supported Greyhound Trust during the year.

Looking ahead, we will focus on increasing homing opportunities, supporting volunteers, promoting greyhounds as companions and ensuring welfare remains central to all activity.

I would like to thank our volunteers, staff, trustees, adopters, supporters and partners for their commitment throughout the year. Together, we are creating brighter futures for retired racing greyhounds.

Raymond Harding
Vice Chair in 2025 and Chair from 9th June 2026

A REFLECTION ON THE DECADE OF COMMITMENT OF THE OUTGOING CHAIR

"I have had the privilege of working alongside Steve for more than a decade.

"Steve has always championed the importance of putting greyhounds at the centre of our thinking, and I would like to personally thank him for his dedication throughout our time working together."

Lisa Morris, Chief Executive of Greyhound Trust

"It has been a privilege to serve Greyhound Trust over the past eleven years. I am incredibly proud of what has been achieved during that time and grateful to everyone who has contributed to the charity's success. Our volunteers, branches, staff and supporters share an unwavering commitment to greyhounds, and it has been an honour to work alongside them.

"The welfare and future of retired racing greyhounds has always been at the heart of every decision we have made. I leave knowing that the charity is in a strong position, with a clear purpose, dedicated people and an exciting future ahead."

Professor Steven Dean, Outgoing Chair

"Steve's leadership, commitment and passion for greyhound welfare have helped guide the charity through a period of considerable change and achievement."

Raymond Harding, Incoming Chair

A GLANCE BACK AT 2025

Greyhound Trust exists to help retired racing greyhounds enjoy safe, happy and fulfilling lives after racing.

Working through a network of branches, volunteers, staff and supporters across the United Kingdom, we support greyhounds as they transition from racing into retirement, helping them find loving homes and promoting their welfare throughout their lives.

During 2025:

- 1,225 greyhounds found loving homes.
- 691 volunteers supported the work of the charity.
- Volunteers contributed more than 106,560 hours of support.
- Volunteer support was equivalent to approximately 57 full-time employees.
- The estimated value of volunteer time exceeded £1.4 million.
- Approximately 30 branches operated across the United Kingdom.
- The Trust delivered over 500 awareness, fundraising and community engagement events.
- The charity invested £326,031 in veterinary care.
- The charity invested £973,482 in facilities and infrastructure.
- Total income increased to £4.85 million.
- Total funds increased to £12.16 million.

IMPACT AND ACHIEVEMENTS

How we create impact

Every retired racing greyhound deserves the opportunity to enjoy a safe, happy and fulfilling life after racing.

Greyhound Trust helps make this possible by supporting greyhounds through their transition into retirement, promoting the breed to potential homers, providing welfare support and helping match greyhounds with suitable homes.

Through the dedication of volunteers, supporters and staff, the charity works to ensure that retired racing greyhounds can enjoy secure and loving homes, with their new owners receiving pre and post homing support to maximise the successful homing of each retired greyhound.

FINDING LOVING HOMES

Helping retired racing greyhounds find loving homes remains the charity's primary objective.

During 2025, 1,225 greyhounds were successfully homed through the Greyhound Trust homing network, with another 1216 coming into our care. This achievement reflects the dedication of volunteers, homers, staff and supporters, all who work together to provide bright futures for retired racing greyhounds.

The wider animal welfare and rehoming sector continues to experience challenges associated with economic pressures and changing patterns of pet ownership. Despite these challenges, Greyhound Trust are encouraged to see an increase in successful homings during the year and immensely proud of all those who helped achieve this increase.

The Directors believe that every successful homing represents a significant welfare outcome, providing individual greyhounds with the opportunity to thrive within a loving family environment. It's not all about numbers, it's about matching the right greyhound to the right home - here at Greyhound Trust we work with living breathing animals, and they are at the heart of our daily activity.

Drake, affectionately known as Jayjay Daboss, entered the care of the Greyhound Trust on 19 March 2021. From the outset, Drake demonstrated the qualities that make retired racing greyhounds such wonderful companions, passing his assessments with ease and proving himself to be a gentle, affectionate and adaptable greyhound.

A long journey home: Drake's story

Although beginning to show signs of age, with a greying muzzle that reflected a life already well lived, Drake still had many years of companionship and love to offer. During his time in our care, concerns arose regarding lameness in one of his legs, and he received the appropriate veterinary assessment and treatment to ensure his comfort and wellbeing.



Despite his many positive attributes, Drake struggled to attract interest from prospective adopters in his local area. Recognising that a change of environment might provide new opportunities, the decision was made to transfer him to South West Wales, where he could continue his search for a forever home.

It was there that Drake's fortunes finally changed. A family offered to foster him, intending to provide him with temporary care while he continued his search for a permanent home. However, it quickly became clear that Drake had already found exactly where he belonged.

What began as a foster placement soon became a permanent home, with his family deciding they simply could not imagine life without him.

After spending 1,609 days in the care of the Greyhound Trust, Drake finally found the loving family and home he had waited so patiently for. His story is a powerful reminder of the dedication and perseverance required to ensure that every greyhound, regardless of age or circumstance, has the opportunity to find a place to call home.

SUPPORTING WELFARE

Greyhound welfare remains central to every aspect of the charity's work.

Throughout 2025, the Greyhound Trust homing network provided daily care, enrichment, socialisation and support to greyhounds in their care while preparing them for life in adoptive homes.

The charity invested £326,031 in veterinary care during the year, reflecting our commitment to ensuring that greyhounds receive appropriate veterinary care and treatment whilst in our care, ensuring that they can go onto their forever home as healthy as possible to live what we hope will be a long retirement.

Volunteers and homing teams work tirelessly to understand the needs of each individual dog, helping them gain confidence, experience new environments and prepare for successful transitions into family life.

Commitment to welfare: Bluebell's story



Bluebell entered the care of the Greyhound Trust on 22 May 2025 with a significant leg injury and complex medical needs. Her trainer had made the difficult decision to retire from the racing industry and, recognising that Bluebell would be unlikely to find support elsewhere, sought assistance to ensure she received the care she required. After being unable to secure help through other organisations, the Greyhound Trust stepped in to provide the specialist support and welfare provision that Bluebell needed.

Shortly after arriving in our care, Bluebell was diagnosed with lungworm and began an intensive programme of treatment and veterinary supervision. Over the following five months, she received ongoing specialist care, including regular blood testing and monitoring, as staff worked tirelessly to manage her

symptoms and restore her health. Throughout this period, Bluebell remained a resilient and affectionate greyhound, despite the significant challenges she faced.

Following months of dedicated treatment and rehabilitation, Bluebell made an excellent recovery and, on 7 December 2025, found her forever home with a loving family committed to giving her the life she deserved.

Bluebell's story did not end there. In January 2026, her younger "sister", Iris, also entered Greyhound Trust care. Initially fostered by Bluebell's adopters to ensure the pair remained compatible, it quickly became apparent that Iris had found her own forever home. Bluebell played a vital role in helping the shy and reserved Iris settle into family life, bringing out her confidence and character. Less than a month later, Iris was formally adopted, allowing the pair to remain together.

Bluebell's journey highlights the Greyhound Trust's unwavering commitment to supporting greyhounds with complex welfare needs and demonstrates the transformative impact that patience, expertise and compassion can have on the lives of vulnerable greyhounds.

THE POWER OF VOLUNTEERS

Our impact for greyhounds is driven by the combined commitment of our volunteers and staff.

With 691 volunteers across Greyhound Trust gifting 8,833 hours per month, volunteers are giving an immense amount of time that totals 106,000 hours of support across our homing network per year.

This contribution is equivalent to approximately 57 full-time employees and represents an estimated value of over £1.4 million.

Volunteers support every aspect of our work. They care for greyhounds, organise fundraising activities, undertake home visits, support homers, transport dogs, assist with administration, provide enrichment activities and represent the charity at events throughout the country.

The Board recognises that the commitment, expertise and compassion of our volunteers is one of the charity's great strengths.

Each and every volunteer, whatever number of hours they gift to the Trust, is immensely valued. Words cannot express how grateful Greyhound Trust are to our volunteers who give so much to help home retired racing greyhounds.

Ratio of FTE staff to volunteers: 1:28, with ratio increasing even further to 1:71, when paid kennel staff are removed from the calculation.

The power of volunteers: Amber's story (included in our Spring Appeal)



Dear fellow greyhound lover,

We didn't pick Amber. She picked us. If you have a greyhound in your life, you probably know what I'm talking about.

We'd been really nervous about adopting. We thought they'd need tons of exercise and the size of them was a bit of a worry too. So we did lots of research on the Greyhound Trust website, but Amber still took us by surprise. It was love at first sight.

When she came home with us, we were learning at the same time as she was. I'm just so grateful that Greyhound Trust did so much work with her before she came to us, I know it would have been much harder for Amber and us if they hadn't.

After a couple of weeks we realised how quirky greyhounds are. When she first chattered her teeth we thought she was cold, we didn't know it meant she was happy. She's a beautiful girl and so affectionate; she has this way of looking deep into your eyes that just melts you.

The power of volunteers: Amber's story (continued...)

We've since homed another greyhound, Luna. She and Amber have given us so much love that my husband Nick and I decided to volunteer with our local homing centre to give something back.

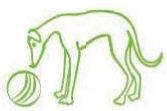
It's a real privilege to work with the greyhounds. When they arrive everything is new to them. Even though they're mostly gentle and calm, it's a lot to take in, so it's vital to spend time with them, to build trust and show them they're loved. And the items you can help provide, like toys and treats, are a vital part of this process; it helps them feel comfortable and reassures them that we care, and they are safe.

It's a bittersweet moment when they move on. It's wonderful that they've found a new home, but can be really emotional. You've formed a bond. Thankfully, a lot of our adopters live locally and we sometimes see them out on walks - and the greyhounds usually remember us!

I can assure you that during the weeks or months greyhounds spend in our care, we do everything we can for them. So if you believe, as I do, that they deserve a few home comforts and the best possible chance to start a new life, I hope you will show your love for greyhounds by supporting this appeal.

Steph,

Branch Lead
Greyhound Trust, Burton-Upon-Trent



RAISING AWARENESS

Increasing public awareness remains essential if more retired racing greyhounds are to enjoy loving homes and a life after racing.

More than 500 awareness and community engagement events were run by our volunteers; helping introduce thousands of people to retired racing greyhounds, promoting the breed and helping people understand more about how a greyhound could be the perfect addition to their family.

By engaging directly with communities, volunteers continue to play a vital role in challenging misconceptions and promoting greyhounds as suitable family pets.

Centrally we support Branches to tell their stories locally, but we also focus on maximising the impact and reach of our social media voice, telling our stories, making people smile, laugh and sometimes cry; all in an effort to spread the word that greyhounds make great pets. We need to ensure that our call to action to home or donate is never far from the public's view, the urgency of these greyhounds needing people to give them a life after racing is forever a prominent aspect of our work.

From track to footballer: Cody's story

Cody entered the care of the Greyhound Trust's Shropshire and Borders Branch on 11 May 2025, having retired from racing at the age of four. From the moment he arrived, Cody demonstrated the qualities that make greyhounds such exceptional companions, proving to be an affectionate, friendly and sociable greyhound who quickly won the hearts of everyone he met.

In October 2025, Cody's story took an unexpected turn when he caught the attention of professional footballer Ryan Hardie. Having met Cody and spent time getting to know him, Ryan was immediately taken by his gentle nature and decided to offer him a foster home.

However, it quickly became apparent that Cody had already secured a permanent place in Ryan's heart. After just ten days of fostering, the decision was made to make Cody a permanent member of the family, and he was officially homed on 27 October 2025.



While every successful homing is a cause for celebration, Cody's story also provided an important opportunity to raise awareness of retired racing greyhounds and the wonderful qualities they possess. His journey from the racetrack to family life with a high-profile sports personality helped to showcase the breed to new audiences and reinforce the message that greyhounds make exceptional companions in a wide variety of homes.

THE GREAT GREYHOUND GATHERING 2025

The Great Greyhound Gathering was a fantastic celebration of greyhounds and the community that surrounds them. The event was our biggest yet, with an excellent turnout of greyhound owners, supporters, volunteers and exhibitors, all coming together to showcase the breed and celebrate the joy retired racing greyhounds bring to their families.

With outstanding support from our volunteers and stall holders, and attendance from Richard Skipworth, the well-known fun greyhound artist, the day provided a valuable opportunity to engage with both existing supporters and members of the wider public. Events such as the Great Greyhound Gathering play an important role in raising awareness, challenging misconceptions and demonstrating firsthand that retired racing greyhounds make wonderful companions. Seeing hundreds of happy, healthy greyhounds enjoying life with their families remains one of the most powerful ways to advocate for the breed and inspire future adopters.

A significant highlight of The Great Greyhound Gathering 2025 was the Best in Show presentation, which provided an opportunity to celebrate the exceptional qualities of retired racing greyhounds and the enduring bonds they share with their families. The award exemplifies the Greyhound Trust's commitment to showcasing the breed at its very best, demonstrating not only the beauty and character of greyhounds, but also their remarkable ability to enrich the lives of those who adopt them.







The 2025 Best in Show title was awarded to Marilyn (Marilina Belinda Ballerina), a beautiful five-year-old fawn brindle greyhound, who was adopted by her owner, Sheena, in January 2025. Following the heartbreaking loss of her previous greyhound twelve months earlier, Sheena shared that Marilyn settled into family life immediately and played an important role in helping her through that difficult period.

The Great Greyhound Gathering represented Marilyn's first experience of an event of this scale, making her success all the more noteworthy. In addition to being crowned Best in Show, Marilyn also achieved second place in the Greyhound Brace class alongside her greyhound companion, Logan. The Best in Show award was presented by Greyhound Trust

Chief Executive, Lisa Morris, bringing a fitting conclusion to a day dedicated to celebrating greyhounds and highlighting their positive impact as much-loved family companions.

Moments such as these are central to the Greyhound Trust's mission to promote retired racing greyhounds, challenge misconceptions about the breed, and inspire more people to consider providing a loving home to a greyhound in need.

THE GREAT GLOBAL GREYHOUND WALK 2025

On 28 September 2025, greyhound and sighthound enthusiasts from around the world came together for the Great Global Greyhound Walk, creating a truly international celebration of these remarkable breeds.

This year's event saw an incredible 16,562 sighthounds take part across 659 walks in 47 countries, highlighting the strength and passion of the global greyhound community.

Greyhound Trust Branches played a significant role in supporting and organising walks across the UK, helping to bring together owners, adopters and supporters while showcasing retired racing greyhounds in communities nationwide.

We are so proud of the amazing Greyhound Community with both smaller and larger sized walks across the UK.

These events provided an invaluable opportunity to raise awareness of the breed, celebrate the special bond between greyhounds and their families, and demonstrate to thousands of people that retired racing greyhounds are gentle, affectionate and adaptable companions. The continued enthusiasm and support shown through events such as the Great Global Greyhound Walk reinforces the vital role that our branches, volunteers and supporters play in championing the breed and helping more greyhounds find loving homes.



WOW: 525 greyhounds attending the Hall Green walk in partnership with Sighthound Social Club. 189 greyhounds at Burton, 113 at Dudley and Wolverhampton, 101 at West Scotland, and 47 at South West Wales.









SOCIAL MEDIA PERFORMANCE

Facebook: 1 January to 31 December 2025

Metric	2025 Result	Year-on-year change
Total followers	64,908	+9.4%
Total views	9,729,711	Not stated
3-second views	759,715	+496%
1-minute views	39,120	+2,152%
Watch time	169 days, 15 hours	+471%
Total engagement	483,553	+397.1%
Content interactions	222,541	+356.7%
Link clicks	18,811	+691.7%
Visits	104,342	+224.9%
New followers	7,166	+317.6%

Instagram

Metric	2025 Result	Year-on-year change
Total followers	25,294	Not stated
Views	3,008,776	+100%
Reach	409,403	+201%
Content interactions	75,305	+100%
Link clicks	1,526	+865.8%
Visits	19,840	+63.3%
New followers	2,984	Not stated

Advocacy story: Sgt Tilly

After losing their much loved greyhound, Pippa Long Legs, to bone cancer at the age of nine, the arrival of Matilda, affectionately known as Tilly, brought renewed joy and purpose. Tilly came into their lives through Greyhound Trust Cornwall and quickly demonstrated many of the same remarkable qualities that had made Pippa so special.

Recognising these similarities, Tilly stepped into the role previously held by Tank Memorial Ypres Salient Mascot L/Cpl Pippa Long Legs, continuing a legacy of remembrance and service with distinction.

Tilly's calm temperament, intelligence and natural empathy have made her exceptionally well suited to her role. Whether paying respects at graves and memorials on behalf of fallen military personnel or accompanying military bands, pipers, marching soldiers and veterans

at commemorative events, Tilly displays an extraordinary composure. Her grace, willingness to learn and ability to respond to commands in challenging environments have earned admiration from all who meet her. Above all, however, it is simply Tilly's character and presence that make her so special.

The impact Tilly has on those she encounters is immediate and profound. People are often amazed by her calmness and dignity, which in turn sparks curiosity about greyhounds as a breed and the incredible work carried out by organisations such as Greyhound Trust and Russet Greyhound Sanctuary to find loving homes for retired racing greyhounds.

Reflecting on greyhounds more generally, Tilly's owners believe they can make exceptional companions when their individual needs and personalities are properly understood and respected. They emphasise that greyhounds are sensitive, intelligent animals with a natural instinct to run, and that providing opportunities for safe exercise and recognising each greyhound's unique temperament are essential considerations when choosing to home. With the right home and understanding, they believe greyhounds make truly remarkable companions, bringing loyalty, companionship and joy to the families fortunate enough to share their lives with them.

What qualities make Tilly so well suited to the work she does?

“The ability to show empathy whilst offering sincere respect at the graves and memorials on behalf of fallen military personnel. Her calmness and ability to work alongside extreme noise and sights, such as deploying alongside military bands, pipers, marching soldiers and veterans. Her majesty, beauty, calmness and willingness to learn, including obeying words of command whenever required. Finally, simply being just Tilly.”

What impact have you seen Tilly have on the people she meets?

“Complete amazement, followed by a desire to learn more about this remarkable breed and the magnificent homing work achieved, especially by the Greyhound Trust and the Cornwall Branch were Tilly came from.”

Adam Baldock, Marketing and PR Manager at Greyhound Trust believes that: “There is no greater advocate for the greyhound breed than a greyhound owner. Through everyday interactions, community events and special roles such as Tilly’s, owners help to showcase the gentle, affectionate and adaptable nature of retired racing greyhounds. Every encounter provides an opportunity to challenge misconceptions, spark conversations and inspire others to learn more about the breed. By proudly sharing their lives with these remarkable hounds, greyhound owners play a crucial role in raising awareness and demonstrating that retired racing greyhounds make exceptional companions and cherished family members.”

INVESTING FOR THE FUTURE

The Directors recognise that delivering positive outcomes for retired racing greyhounds requires continued investment in facilities, infrastructure and volunteer support.

During 2025, Greyhound Trust invested £973,482 in capital projects, including the acquisition of a new homing site and investment in equipment and infrastructure to support branch operations.

These investments strengthen the charity's long-term ability to provide welfare support, facilitate successful homings and support volunteers across the network.

The Board believes that strategic investment of this nature will strengthen the charity's ability to support retired racing greyhounds for many years to come.

A significant milestone in 2025 was the continued expansion and development of the Greyhound Trust homing network. On 3 November 2025, the new Northampton site officially opened its doors, further strengthening our national presence and increasing our capacity to support retired racing greyhounds on their journey to finding loving forever homes. The opening of Northampton represents an important investment in the future of the Greyhound Trust, enabling us to reach more communities and provide greater opportunities for greyhounds to thrive in family environments.

Alongside this expansion, our Suffolk Branch transitioned to a Regional Homing Centre, reflecting its continued growth, operational development and important contribution to the Greyhound Trust's mission. This progression further strengthens our homing network and enhances our ability to deliver consistent, high quality support for greyhounds and homers across the UK.





GREYHOUND EVENTS LTD

Our wholly owned trading subsidiary gifted profits of £31,387 to Greyhound Trust, but also plays an increasingly important role in supporting the charity's wider objectives around welfare, awareness and responsible greyhound ownership.

Positioned not simply as a retail outlet, but as a mechanism for delivering welfare led, breed-specific products to greyhound owners and supporters. Product selection is informed directly by greyhound experience and expertise within the charity, ensuring that all items are carefully assessed and chosen with the specific needs of greyhounds in mind. This approach provides assurance to customers that the products they purchase are appropriate, practical and of a consistently high quality, with durability and welfare considerations embedded into decision making.

This focus on quality and breed specific suitability reflects a broader commitment to supporting greyhounds throughout their lives in a home.

Homer's Greyhound Food, is specifically formulated to meet the nutritional needs of retired greyhounds, is offering a cost conscious option for owners during a period of sustained cost-of-living pressures.

Together, Greyhound Events Ltd and Greyhound Trust represent a joined up approach to welfare, income generation and greyhound breed promotion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of Directors

The Directors consider the Board, Chief Executive and Senior Management Team to comprise the charity's key management personnel. Directors give their time freely and receive no remuneration. Senior staff remuneration is reviewed by the Board, with reference to role responsibilities, affordability, performance and relevant sector benchmarks.

In accordance with good practice, new members of the Board are appointed by Directors to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and are appointed by way of majority vote by existing Board Members, on behalf of the Corporate Trustee (Greyhound Trust Trustee Limited) following an interview with the Chair and at least one Board Director, with the Chief Executive also present.

New Directors are inducted by the Chairman and Chief Executive and are encouraged to visit a range of homing locations to gain a feel for the wider homing network, to gain a good understanding of the structure of the charity and how day to day homing operations are conducted.

Decision making

The day to day management of Greyhound Trust is delegated to the Chief Executive, Lisa Morris and through her to the Senior Management Team. The Chair of Directors and key Officers support the Chief Executive, which forms the link with the Board of Directors and ultimately the Corporate Trustee body.

The Board of Directors is required to conduct the affairs and the general business of the Greyhound Trust on behalf of the Corporate Trustee and meets at least quarterly. The main Board are supported by Sub Committee's with delegated authority. Both the Finance & Investment Sub Committee and newly formed Property Committee meet regularly, with the Veterinary & Welfare Sub Committee meeting on a needs led basis. Where there is either an

operational or strategic need, Sub Committees may be formed for key identified purposes (as the Property Committee has), or time limited working groups may be formed.

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

Related parties

Greyhound Trust operates Greyhound Events Ltd, a wholly owned trading subsidiary, with limited company status, registered with Companies House, which has its own Board of Directors including an Independent Director. Its business is presented to the Board of Directors as information items as required and their accounts are consolidated in the YE Annual Report.

Risk management

The principal risks identified during 2025 included reduced public demand for greyhounds, rising welfare and veterinary costs, income volatility, reputational risk and regulatory change.

Directors regularly review the principle risks racing the charity and maintain a risk management framework. Any significant changes in risk are discussed by the Directors and appropriate risk mitigation agreed, recorded and monitored as part of the risk management process overseen by the Board of Directors.

The annual budget and business planning processes also incorporates the assessment and review of possible charity risks, plus plans to mitigate their impact on the delivery of our charitable objectives.

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

Funds held as custodian for others

No funds are held as custodian on behalf of others; all Greyhound Trust homing centres operate under the Greyhound Trust Charity Number(s), so despite the fact they have localised names and brandings, none have independent status, and are given permission to operate on behalf of Greyhound Trust on an annual basis. Greyhound Trust retains the authority to revoke this authorisation in extremis.

OBJECTIVES AND ACTIVITIES

Greyhound Trust was established as an independent charity by the greyhound racing industry in 1975 to home retired racing greyhounds.

Our vision is "a day when all racing greyhounds retire to loving homes and are treated with compassion and kindness". Since its formation, the charity has homed well over 130,000 retired racing greyhounds and in 2025 homed 1225 greyhounds.

During the year we continued to be active members of the Greyhound Forum, which provides opportunities to engage with relevant stakeholders from across greyhound racing, regulation and our colleagues in animal welfare, allowing us to contribute to the development of relevant policy which impacts on the greyhound sector, in line with our objectives.

Greyhound Trust operate this inclusive approach and work across a wide range of stakeholders across greyhound racing and welfare; we strongly believe that this inclusive approach maximises the positive impact for retired racing greyhounds and also allows us to have some positive influence on the welfare of those that are still actively racing.

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

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

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

- Facilitating the homing of retired greyhounds via our National Branch network.
- Raising the profile of greyhounds retiring from racing and promoting their suitability as pets and companions.
- Working with other charitable organisations to promote greyhound welfare and find suitable homes for greyhounds.
- Providing volunteering opportunities, and where suitable, facilitating low volume educational and therapeutic outreach using greyhounds suitable for experiences with children, the elderly, those with additional needs, as well as those who are unwell and terminally ill. Greyhound Trust remain mindful that we are an animal charity, where greyhound welfare is our priority; we do not accept a reduction in greyhound welfare to fulfil volunteering or outreach requests.

Public benefit underpins the Charity's work, and all Directors have due regard to the Charity Commission's public benefit guidance when they exercise relevant powers and duties, and have complied with their duty under Section 17 of the Charities Act 2011.

FINANCIAL REVIEW

As a charity we are entirely dependent on voluntary contributions to cover the cost of all Greyhound Trust activities and are extremely grateful to every individual that supported our vital work in 2025. Whether you donated, pledged a legacy, homed a greyhound or helped us raise awareness that greyhounds make great pets – you played a part in homing each and every greyhounds.

The charity continues to receive reduced income from the Greyhound Racing Industry. In 2024 the greyhound racing contribution was at its lowest as far as our historical records extend, accounting for only 8 % of our income (£311,200). 2025 saw that increase to £452,620, which still equates to less than 10% of our income.

Thanks to the commitment, unwavering dedication and sheer hard work of staff, directors and volunteers, we continue to help as many greyhounds as we can, despite the continuing tough economic environment and wider impacts of the political landscape both in the UK and further afield.

Legacy income remained one of the most important sources of support for the charity and continues to make a transformational contribution to the future welfare of retired racing greyhounds.

FINANCIAL REVIEW SUMMARY

Summary of the results for the year and the resources deployed at 31 December 2025 is as follows:

	2025 £	2024 £
Total income	4,854,539	3,841,248
Charitable activities	2.513.300	2,077,244
Cost of generating funds	159,578	149,301
Cost of sales trading entity	0	0
Expenditure of trading subsidiary	81,636	110,912
Net movement in funds	2,100,024	1,503,791
(Decrease)/Increase in value of investments	0	0
Total funds at start of year	10,061,938	8,558,148
Net increase in funds	2,100,024	1,503,791
Total funds at end of year	12,161,963	10,061,939

The Directors are mindful of ensuring that charity funds are used to deliver high impact activity, and in 2026 will launch the Charity's next 5 year plan ***"Homing into the Future"***,

where we will be using reserves to further invest in people, places and greyhound homing activity.

The charity delivered a strong financial performance during 2025, with:

- Total income increasing from £3.84 million to £4.85 million.
- Total funds increasing from £10.06 million to £12.16 million.
- Cash balances increasing from £5.45 million to £6.61 million.

Expenditure for the year including all charity overheads was £2,672,878 which facilitated the homing of 1225 retired racing greyhounds.
It is difficult to indicate an estimate for the cost of homing a greyhound, as costs vary significantly depending on the medical, wellbeing and behaviour needs of each greyhound. The crude high-level average of £2,363.28 per dog (expenditure divided by the number of dogs homed) reflects the complexity of the activities of Greyhound Trust where some dogs find a home very quickly, while some wait for six months or more, whilst others may need expensive medical treatment whilst in our care.

It is not unexpected that the financial outturn for 2025, shows significant differences when compared to pre-Covid years. It is impossible to predict how long the recovery in greyhound homing will take, especially given that financial landscape appears to be consolidating into long term financial pressures for a significant proportion of the population, and for many, the financial pressures continue to worsen.

The cost to home a greyhound continues to increase, largely due to greyhounds taking longer to home due to a lack of demand from the public, and our operational cost base being significantly impacted by inflation.

2025 cost per dog: £2,363.28
(2024: £2027.81, 2023: £1,697, 2022: £1,447)

Length of stay 111 days
(2024: 114 days, 2023: 115, 2022: 88).

The Fund balance at 31st December 2025 stood at £12,161,963(2024: £10,061,938) consisting of unrestricted funds (non-Branch) £11,461,193, designated funds held locally at Branch level £179,065 and nationally designated funds £682,746

The £11,168,426 unrestricted funds include fixed assets of £3,946,948.

Reserves policy

The Board of Directors review the reserves policy as per Charity Commission guidance and manage the dynamic fluctuations of the charity by adhering to the guidance to "regularly monitor and review the effectiveness of the policy in the light of the changing funding and financial climate and other risks". This means that decisions around the reserve levels are

reviewed and adapted in line with the charity's needs, having assessed risks and benefits of different courses of action.

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

Future plans

During 2026, Greyhound Trust will continue to focus on increasing homing opportunities, supporting volunteers, promoting awareness of retired racing greyhounds and maintaining the highest standards of welfare.

Greyhound rust remain in a strong financial position and in 2026 will launch the Charity's next 5 year plan ***"Homing into the Future"***, where we will be investing in people, places and activity to support greyhound homing, and further develop income streams that support our long term impact.

Our main priority will always be homing retired racing greyhounds, and with the presenting challenges around securing homes for greyhounds in our care, our focus will be on developing support for the homing network, and reaching more potential greyhound homers through focused media and engagement campaigns.

Ensuring long term stability of greyhound homing is of paramount importance, and we will strategically assess the operational needs of the homing network and the best way to support and sustain this across the country, which will include further capital investment into the locations that make our homing possible.

The Directors remain confident that Greyhound Trust is well placed to continue creating bright futures for retired racing greyhounds across the United Kingdom.

Our vision of **"A day when all racing greyhounds retire to loving homes and are treated with compassion and kindness"** will always be at the heart of our decisions.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Directors are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements:
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Directors, on **27 August 2026** and signed on their behalf by:



Raymond Harding
Chairman
For and on behalf of Greyhound Trust Trustee

Opinion
We have audited the financial statements of Greyhound Trust (the 'charity') and its subsidiaries for the year ended 31 December 2025 on pages 11 to 26, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets and Cashflow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion of the financial statements does not cover the other information and we do not express any form of opinion or assurance conclusion thereon.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning income recognition and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P J Underwood

Paul Underwood (Senior Statutory Auditor)
for and on behalf of MC Audit Limited
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Lake House
2 Port Way
Port Solent
Portsmouth
PO6 4TY

Date: 15th September 2026

GREYHOUND TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM					
Donations and legacies	4	3,366,882	593,416	3,960,298	3,142,672
Other trading activities	5	438,439	-	438,439	368,939
Other income		455,802	-	455,802	329,637
Total		4,261,123	593,416	4,854,539	3,841,248
EXPENDITURE ON					
Raising funds	6	159,578	-	159,578	149,301
Other trading activities	7	81,636	-	81,636	110,912
Charitable activities	8				
Kennelling Activities		1,569,618	-	1,569,618	1,360,729
Veterinary fees		326,031	-	326,031	209,332
Branch costs		459,792	-	459,792	427,565
Education and awareness		133,649	-	133,649	60,346
Home finding expenses		24,211	-	24,211	19,272
Total		2,754,514	-	2,754,514	2,337,457
NET INCOME/(EXPENDITURE)		1,506,608	593,416	2,100,024	1,503,791
Transfers between funds	22	-	-	-	-
NET MOVEMENT IN FUNDS		1,506,608	593,416	2,100,024	1,503,791
RECONCILIATION OF FUNDS					
Total funds brought forward		9,954,584	107,355	10,061,939	8,558,148
TOTAL FUNDS CARRIED FORWARD		11,461,193	700,771	12,161,964	10,061,939

CONSOLIDATED AND CHARITY BALANCE SHEET
AT 31 DECEMBER 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	14	4,861,965	3,986,353	4,861,965	3,986,353
Investments	15	-	-	2	2
		4,861,965	3,986,353	4,861,967	3,986,355
CURRENT ASSETS					
Stocks	16	66,205	13,559	-	-
Debtors	17	783,375	767,230	913,685	817,931
Cash at bank and in hand		6,610,416	5,451,990	6,560,878	5,438,274
		7,459,997	6,232,779	7,474,562	6,256,205
CREDITORS					
Amounts falling due within one year	18	(159,998)	(157,193)	(143,181)	(128,341)
NET CURRENT ASSETS		7,299,999	6,075,586	7,331,382	6,127,864
TOTAL ASSETS LESS CURRENT LIABILITIES		12,161,964	10,061,939	12,193,349	10,114,219
NET ASSETS		12,161,964	10,061,939	12,193,349	10,114,219
FUNDS					
Unrestricted funds	19	11,461,193	9,954,584	11,492,578	10,006,864
Restricted funds	19	700,771	107,355	700,771	107,355
TOTAL FUNDS		12,161,964	10,061,939	12,193,349	10,114,219

The financial statements were approved by the Directors of the Corporate Trustee on 27 August 2026 and signed on their behalf by:



_____

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

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities					
Cash generated from operations	21	2,037,834	1,261,682	2,002,013	1,281,151
Cash provided by (used in) operating activities		2,037,834	1,261,682	2,002,013	1,281,151
Cash flows from investing activities					
Purchase of tangible fixed assets		(973,482)	(9,060)	(973,482)	(9,060)
Sale of tangible fixed assets		-	6,000	-	6,000
Sale of fixed asset investments		-	545	-	545
Interest received		94,074	59,648	94,074	59,648
Cash provided by (used in) investing activities		(879,408)	57,134	(879,408)	57,134
Change in cash and cash equivalents in the reporting period		1,158,426	1,318,816	1,122,604	1,338,285
Cash and cash equivalents at the beginning of the reporting period		5,451,990	4,133,174	5,438,274	4,099,989
Total cash at the end of the year		6,610,416	5,451,990	6,560,878	5,438,274

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Greyhound Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The Trustees continue to believe that the Greyhound Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty
The critical judgement that the Trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

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

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

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary Greyhound Events Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital ' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate.

1. ACCOUNTING POLICIES (continued)

Receipt of a legacy, in whole or in part is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged at a cost against the activity for which the expenditure was incurred.

Allocation and apportionment of costs.
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

Tangible fixed assets
Assets are initially recognised at cost, and are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities.

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

Freehold property (excluding property purchases)	- 2% on cost
Office equipment and kennel assets	- 20% on cost
Motor vehicles	- 25% on cost

Stocks
Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Taxation
The charity is exempt from tax on its charitable activities.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investment in the subsidiary company is stated at cost.

1. ACCOUNTING POLICIES (continued)

Leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retired benefits
The charity operated a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

Financial assets - classified as basic financial instruments

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

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

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

Financial liabilities - classified as basic financial instruments

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

2. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Greyhound Events Ltd.

A summary of the financial activities undertaken by the charity is set out below:

	2025 £	2024 £
Total incoming resources	4,749,558	3,737,153
Total expenditure on charitable activities	(2,670,429)	(2,223,987)
Net incoming resources	2,079,130	1,513,166
Total funds brought forward	10,114,219	8,601,053
Total funds carried forward	12,193,349	10,114,219
Represented by:		
Restricted funds	700,771	107,355
Unrestricted funds	11,492,578	10,006,864
	12,193,349	10,114,219

3. INCOME FROM COMMERCIAL TRADING OPERATIONS

Greyhound Events Ltd (Registered Company number: 03825899)

The charity's wholly owned trading subsidiary, Greyhound Events Ltd (Reg number: 03825899), which is incorporated in England and Wales, donate all of its profits to the charity under the gift aid scheme. Greyhound Events Ltd operates the commercial trading operations carried on at the Greyhound Trust. The following is an extract of the financial statements of Greyhound Events Ltd for the year ended 31 December 2025:

	2025 £	2024 £
Turnover	115,473	104,093
Cost of sales and administrative expenses	(84,086)	(113,210)
Profit before tax	31,387	(9,117)
Corporation tax	-	-
Profit after tax	31,387	(9,117)
Profits distributed to the charity	-	-
Retained in subsidiary	31,387	(9,117)
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	147,815	65,562
Current liabilities	(168,712)	(47,846)
Creditors falling due after more than one year	-	(70,000)
Called up share capital	2	2
Net assets	(20,899)	(52,286)
Aggregate share capital and reserves	(20,897)	(52,284)

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations	1,127,998	-	1,127,998	1,064,294
Legacies	2,238,884	593,416	2,832,300	2,078,377
	3,366,882	593,416	3,960,298	3,142,672

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Shop, trading and branch income	333,459	-	333,459	273,374
Greyhound Events (See note 3)	104,980	-	104,980	95,565
	438,439	-	438,439	368,939

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fundraising costs	74,864	-	74,864	81,384
Support costs (See note 9)	84,714	-	84,714	67,917
	159,578	-	159,578	149,301

7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Greyhound Events (See note 3)	81,636	-	81,636	110,912
	81,636	-	81,636	110,912

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support Costs (see note 9)	Totals
	£	£	£
Kennelling Activities	736,364	833,254	1,569,618
Veterinary fees	152,953	173,078	326,031
Branch costs	215,705	244,087	459,792
Education and awareness	62,700	70,949	133,649
Home finding expenses	11,358	12,853	24,211
	1,179,079	1,334,221	2,513,300

9. SUPPORT COSTS

	Management	Finance	Governance Costs	2025 Total	2024 Total
	£	£	£	£	£
Charitable activities					
Kennel charges	794,455	12,170	26,629	833,254	618,995
Veterinary fees	165,019	2,528	5,531	173,078	95,225
Branch expenditure	232,722	3,565	7,800	244,087	194,499
Education and awareness	67,646	1,036	2,267	70,949	27,451
Home finding expenses	12,254	188	411	12,853	8,767
	1,272,096	19,487	42,638	1,334,221	944,937
Raising funds	80,770	1,237	2,707	84,714	67,917
Total support costs	1,352,866	20,724	45,345	1,418,935	1,012,854

Support costs are apportioned to the categorised charitable activity according to level of primary expenditure.

Support costs, included in the above, are as follows:

Management

	Raising funds	Charitable activities	2025 Total	2024 Total
	£	£	£	£
Staff costs	55,546	874,825	930,371	649,162
Office costs	12,236	192,720	204,956	148,098
Premises costs	7,144	112,523	119,668	63,355
Depreciation	5,843	92,028	97,871	91,950
	80,770	1,272,096	1,352,866	952,565

Finance

	Raising funds	Charitable activities	2025 Total	2024 Total
	£	£	£	£
Bank Charges	1,237	19,487	20,722	17,684
	1,237	19,487	20,722	17,684

Governance costs

	Raising funds	Charitable activities	2025 Total	2024 Total
	£	£	£	£
Legal Fees	239	3,768	4,007	13,206
Audit Fees	554	8,723	9,277	8,743
Consultancy Fees	577	9,085	9,662	600
Professional Fees	1,337	21,062	22,399	17,065
	2,707	42,638	45,345	39,614

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	8,280	8,743
Depreciation -owned assets	97,871	91,952
Auditors' remuneration - non audit service	1,525	1,500

11. STAFF COSTS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Wages and salaries	826,276	584,357	826,276	584,357
Social security costs	78,273	46,098	78,273	46,098
Employers pension costs	25,823	18,706	25,823	18,706
	930,371	649,161	930,371	649,161

The average number of staff employed during the year was as follows:

	2025 Total	2024 Total
Full time	32	21
Part time	4	4
	36	25

The number of employees whose annual emoluments were £60,000 or more were:

	2025 Total	2024 Total
£100,000 to £109,999	-	-
£110,000 to £119,999	1	1

The key management personnel of the charity comprises the Chief Executive Officer, who is responsible for the day-to-day activities of the charity. Total remuneration and benefits of the key management personnel in the year ended 31 December 2025 was £128,461 (2024: £122,080).

12. TRUSTEE REMUNERATION AND BENEFITS

No trustees' received remuneration or other benefits during the year ended 31 December 2025 (2024: none).

Trustees' expenses
During the year two trustees (2024: one) were reimbursed for out of pocket expenses totalling £1,267 (2024: £297).

13. 2024 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM			
Donations and legacies	3,142,672	-	3,142,672
Other trading activities	368,939	-	368,939
Other income	329,637	-	329,637
Total	3,841,248	-	3,841,248
EXPENDITURE ON			
Raising funds	149,301	-	149,301
Other trading activities	110,912	-	110,912
Charitable activities			
Kennelling Activities	1,360,729	-	1,360,729
Veterinary fees	209,332	-	209,332
Branch costs	427,565	-	427,565
Education and awareness	60,346	-	60,346
Home finding expenses	19,272	-	19,272
Total	2,337,457	-	2,337,457
Net gains/(losses) on investments	-	-	-
NET INCOME/(EXPENDITURE)	1,503,791	-	1,503,791
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS	1,503,791	-	1,503,791
RECONCILIATION OF FUNDS			
Total funds brought forward	8,450,793	107,355	8,558,148
TOTAL FUNDS CARRIED FORWARD	9,954,584	107,355	10,061,939

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
COST						
At 1 January 2025	4,136,804	132,653	74,543	63,235	87,692	4,494,927
Additions	935,882	13,895	7,964	1,750	13,991	973,482
Disposals	-	-	-	-	-	-
At 31 December 2025	5,072,686	146,548	82,507	64,985	101,683	5,468,409
DEPRECIATION						
At 1 January 2025	189,856	132,653	69,255	52,776	64,034	508,574
Charge for the year	75,397	1,970	2,765	5,844	11,895	97,870
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2025	265,253	134,623	72,020	58,620	75,929	606,444
NET BOOK VALUE						
At 31 December 2025	4,807,433	11,925	10,488	6,365	25,754	4,861,965
At 31 December 2024	3,946,948	-	5,288	10,459	23,658	3,986,353

TANGIBLE FIXED ASSETS - CHARITY

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Kennel Assets £	Motor Vehicles £	Total £
COST						
At 1 January 2025	4,136,804	130,521	74,543	63,235	87,692	4,492,795
Additions	935,882	13,895	7,964	1,750	13,991	973,482
Disposals	-	-	-	-	-	-
At 31 December 2025	5,072,686	144,416	82,507	64,985	101,683	5,466,277
DEPRECIATION						
At 1 January 2025	189,856	130,521	69,255	52,776	64,034	506,442
Charge for the year	75,397	1,970	2,765	5,844	11,895	97,870
Eliminated on disposal	-	-	-	-	-	-
At 31 December 2025	265,253	132,491	72,020	58,620	75,929	604,312
NET BOOK VALUE						
At 31 December 2025	4,807,433	11,925	10,488	6,365	25,754	4,861,965
At 31 December 2024	3,946,948	-	5,288	10,459	23,658	3,986,353

15. FIXED ASSET INVESTMENTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Shares in group undertaking	-	-	2	2
	-	-	2	2

The charity holds 2 shares of £1 each in its wholly owned trading subsidiary company Greyhound Events Ltd (Reg number: 03825899) which is incorporated in England and Wales. These are the only shares allotted, called up and fully paid.

16. STOCKS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Finished goods	66,205	13,559	-	-
	66,205	13,559	-	-

17. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	25,252	30,031	9,831	17,947
Other debtors	9,452	6,948	1,675	800
Amounts owed by subsidiary	-	-	144,261	89,829
VAT	45,741	14,540	54,988	13,375
Prepayments and accrued income	702,930	715,710	702,930	695,980
	783,375	767,230	913,685	817,931

Amounts owed by subsidiary includes a debenture of £70,000. The interest charged on this is 2.5%. The rest of the balance is unsecured, has no repayment terms and bears no interest.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	135,726	140,271	125,713	117,552
Other creditors	24,272	16,922	17,467	10,789
	159,998	157,193	143,181	128,341

19. MOVEMENT IN FUNDS

	Balance at 1 January 2025 £	Income £	Expenditure £	(Losses)/ Gains on Investments £	Transfers between funds £	Balance at 31 December 2025 £
Unrestricted funds	9,757,006	3,950,229	(2,538,809)	-	-	11,168,426
Branch Fund	197,578	310,894	(215,705)	-	-	292,767
	9,954,584	4,261,123	(2,754,514)	-	-	11,461,193
Restricted funds	107,355	593,416	-	-	-	700,771
TOTAL FUNDS	10,061,939	4,854,539	(2,754,514)	-	-	12,161,964

Comparatives for movement in funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) on Investments £	Transfers between funds £	Balance at 31 December 2024 £
Unrestricted funds	8,264,019	3,597,378	(2,104,391)	-	-	9,757,006
Branch Fund	186,774	243,869	(233,066)	-	-	197,578
	8,450,793	3,841,248	(2,337,457)	-	-	9,954,584
Restricted funds	107,355	-	-	-	-	107,355
TOTAL FUNDS	8,558,148	3,841,248	(2,337,457)	-	-	10,061,939

Nature of fund	Name of fund	Description, nature and purpose
Unrestricted	General fund	The 'unrestricted reserves' after allowing for all designated funds.
Unrestricted	Branch fund	The 'unrestricted reserves' for the Greyhound Trust branches across the UK
Restricted	Restricted fund	The fund that is restricted for certain purposes as set by the donor.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Fixed assets	4,861,965	-	4,861,965
Current assets	6,759,226	700,771	7,459,997
Current liabilities	(159,998)	-	(159,998)
	11,461,193	700,771	12,161,964

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Net movement in funds	2,100,024	1,503,791	2,079,130	1,513,166
Loss/(gain) on investments	-	-	-	-
Sale of fixed asset	-	(6,000)	-	(6,000)
Depreciation charges	97,870	91,952	97,870	91,952
Interest paid	-	-	-	-
Interest received	(94,074)	(59,648)	(94,074)	(59,648)
(Increase)/decrease in stocks	(52,646)	4,985	-	-
(Increase)/decrease in debtors	(16,145)	(289,668)	(95,753)	(270,564)
(Decrease)/increase in creditors	2,805	16,270	14,840	12,245
	2,037,834	1,261,682	2,002,013	1,281,151

22. ANALYSIS OF CHANGES IN NET FUNDS

	Balance at 1 January 2025	Cashflow	Balance at 31 December 2025
Net cash			
Cash at bank	5,451,990	1,158,426	6,610,416
Total	5,451,990	1,158,426	6,610,416

23. OPERATING LEASE COMMITMENTS

At 31 December 2025 the total future minimum lease payments under non - cancellable operating leases was as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Amounts payable:				
Within one year	4,993	10,002	4,993	10,002
Between one and five years	-	3,793	-	3,793
More than 5 years	-	-	-	-
	4,993	13,795	4,993	13,795

24. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme which is administered independently. The costs to the charity for the year was £25,823 (2024: £18,706). There was £3,448 due to the pension scheme administrator at the year end (2024: £2,602). The expected cost due to the charity in the coming year is expected to be in line with that of 2025.

A GIFT IN YOUR WILL

Did you know without gifts in Wills 1 in 3 greyhounds could not be homed? Below is more information about how you can write a free Will through our Will writing partner Farewill: https://farewill.com/homer57

Greyhound Trust in partnership with Farewill

YOU'LL NEVER STOP CARING ABOUT GREYHOUNDS **AND NEITHER WILL WE**

Did you know that **1 in 3 greyhounds** find happy retirement thanks to gifts in Wills? A gift in your Will, no matter the size, will make a difference to retired racing greyhounds.

A gift in your Will is an incredible way to celebrate your love of greyhounds by giving retired racing greyhounds a forever home and the happiness they deserve. Gifts in Wills are vital to all areas of our work, and by remembering Greyhound Trust in your Will, you'll help to ensure that we can continue to be here for greyhounds for as long as we're needed.

As a valued supporter, you can make your Will quickly, easily, and FREE OF CHARGE by heading over to **https://farewill.com/homer57**. If you would prefer to create your will by phone, you can book a call-back via the appointments page, at **www.farewill.com/greyhoundtrust-phone**. If you do not have online access to book your appointment, give us a call on 020 8335 3016 and ask us to complete the call-back request for you.

If greyhounds have a special place in your heart, please consider leaving us a gift in your Will.



A legacy gift to the Greyhound Trust will give greyhounds, who are following in your footsteps, a bright and happy future for years to come.

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