



2017/18

BGRF

British Greyhound Racing Fund

**Annual
Report & Accounts**



**Supporting
licensed
greyhound
racing in
Great Britain**

BEIR

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British Greyhound Racing Fund

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Joe Scanlon, Chairman, BGRF

Personal Statement

The past year has offered a mixture of both optimism and pessimism. Optimism because GBGB welfare provision for the sport has never been greater and we have at last convinced decision makers in Government and in the welfare sector that greyhound racing is a good clean sport with ambitions to improve still further; pessimism because the gradual decline in our income seemed unstoppable and the effect of FOBT reductions, now confirmed for April 2019, looms large.

However, a welcome step forward has taken place with the commitment from several major bookmakers who operate online to make contributions to the BGRF at the agreed rates from 1st January 2019. They will join our existing payers, recorded below. This is the result of lengthy negotiations and I'd like to thank all concerned for enabling this significant agreement and in particular Parliamentary Under Secretary of State at the DCMS Mims Davies and her team, and our good friend and supporter over many years, Lord Lipsey.

The accounts published here cover the year to 31st March 2018, but we've decided to update this statement in view of this significant development.

Sky

It is disappointing to note that despite what was at times a herculean effort from the whole industry, promoters, GBGB, RPTV, the Fund and the goodwill of many others, the sport's premier events will no longer be broadcast by Sky. Since its inception in 2013 this has always been

seen as a flagship programme which served to showcase greyhound racing at its best and the exposure this offered to a wide audience cannot be underestimated. It was therefore extremely regrettable that whilst the funding was in place, Sky decided to pull out of the deal at the eleventh hour.

The unforeseen consequences of this decision could have a widespread impact on future funding for prize money for most of the calendar's premier events. Promoters are likely to find it increasingly difficult to attract commercial sponsors without television coverage. We should therefore be grateful that, despite the upheaval caused by the division of the rights between two distinct suppliers to the betting industry, Racing Post TV has found a way to maintain its presence on screen.

Media Rights

In January 2018 we saw a major change to the way media rights are controlled and delivered to betting shops with The Racing Partnership (TRP) entering the market, which to this point had always been the sole domain of SIS. With both providers maximising their opportunities and a greater number of meetings being broadcast, this will undoubtedly increase the pressure on an already stretched welfare sector.

FOBTs

The determination by Government that there should be a £2 maximum stake on machines in betting shops was a major blow to the industry. The Fund to this point has always relied heavily on the prosperity of the retail sector and it is believed that 30 to 40% of shops could now close as a result of this change. This would have a catastrophic impact on the Fund's ability not just to meet the future plans of the sport but to maintain current commitments.

Income

Our income for the twelve months ending 31st March 2018 once again held up reasonably well in a difficult trading conditions, and totalled just over £7.4m (2017: £7.5m).



British Greyhound Racing Fund

We now have close to full support from the online sector.

This financial year we made an accounting profit, much of which is already spoken for by our plans which will be discussed in more detail below. Our need for additional funding remains as acute as ever and detailed proposals are in place for any extra income we are able to achieve.

As always it is our pleasure to show a full list of our supporters on page 24. We particularly welcomed the offer of support from JenningsBet during the period: JenningsBet has some 100 retail outlets and their commitment is a significant step forward for us. Our thanks to all our valued contributors.

Online betting: developments

bet365 has been a strong supporter of the BGRF over many years and the we took a huge and welcome step forward when Ladbrokes Coral Group became the first major retail company to undertake to pay in respect of their digital business, effective from January 2018 – this includes BETDAQ. They have been joined by Paddy Power Betfair, Betfred, William Hill (all of whom are already retail contributors) and new entrant Sky Betting & Gaming: our target is to gain full support from the online sector.

With such encouraging developments and the strong support of the Minister for Gambling Mims Davies we'll be contacting the remaining non-paying companies in the near future.

At the time of writing it is not clear what the effect will be on our bottom line but the GBGB has worked hard to produce a flexible budget strategy to meet a range of outcomes.

Welfare

2018 marked the announcement of the GBGB's Greyhound Commitment which was widely welcomed by the sport, welfare professionals and Government alike. The challenge remains however how we may properly fund its wide ambitions.

Other welfare areas funded each year by the BGRF are: track sub-committee welfare projects, welfare research projects, training and welfare consultancy, veterinary sub-committee projects and research, and field-force welfare services. In addition, the stadia welfare support grant goes towards the veterinary attendance that is required by the Rules of Racing at the stadia.



Joe Scanlon, Chairman, BGRF

Personal Statement

Last calendar year welfare provision totalled some 42% of overall budget, with a total expenditure of £3.04m. In addition, prize money of £2.14m was expended, at 30% of budget (2018 budget: welfare of £3.15m, plus prize money of £2.4m).

Integrity

Integrity provision includes drugs research and drugs testing at the stadia and the support of an integrity services field force. The number of positives seen each year continues to be very low and compares favourably to other sports. Race meetings are also supported with a grant towards paddock security.

In the calendar year 2017 we spent £1.35m or 19% of budget on integrity regulation (2018 budget: £1.4m or 19%).

Grants to Stadia

Grants to stadia expenditure remained static in the financial year at just under £100,000, shared between the 12 (of a total then of 23) racecourses who applied on the usual match-funded basis with a maximum grant of 50%

or £10,000, whichever is the smaller. Full details of grants awarded are shown on page 25.

Sadly Hall Green Stadium closed in July 2017 as the operator was unable to sustain this treasured Midlands venue, leaving Belle Vue and Perry Barr within the GRA group. Sunderland and Newcastle were acquired from William Hill by Arc Racing at the end of July and continue to thrive under new management. Later, the loss of Towcester Stadium in June 2018 was a shock, as the venue had been seen by many as a flagship for the sport.

Overall in 2017, commercial expenditure including grants to stadia, marketing, IT, and breeders prizes totalled £671,840 or 9% of our budget (2018 budget: £647,000 or 9%).

Our website, www.bgrf.org.uk, has an interesting FAQ section if you'd like to know more about any of the areas we fund.

Taxation

Just a brief note about taxation. On page 13 we show a high charge this year and this relates mainly to our decision to discontinue use of the Deferred Taxation Asset as an accounting method. We haven't been able to make best use of this method in recent years and it has tended to suggest an artificially high reserve. In reality, we'll pay



Greyhound racing has many excellent initiatives and plans for the future

less than £300 in corporation tax despite incurring a profit – largely because the Sky deal did not go ahead – (see Note 8 on page 19), so we have not wasted any of our precious resources.

Directors

During the year we said goodbye to a number of directors. Sadly, owners representative Paul Ephremson was only able to serve for a short period before personal reasons obliged him to step down. Nevertheless, several of his proposals have been adopted.

Other directors who left us during the financial year were: Barry Faulkner former GBGB CEO, Clive Feltham, long-standing GBGB stalwart, David MacDonald (ABB representative), Joe O'Donnell, ABB representative who left us following the acquisition of William Hill stadia by Arc and Mike O'Kane who stepped down following the merger of Ladbrokes and Coral. There is not space to do justice to them here, but my heartfelt thanks to all of them for their voluntary service.

It came as a blow to lose John Gilburn, a GBGB representative who had served on the board, board committee and audit & finance committee. John died suddenly in October 2018 and will be sadly missed by his friends and colleagues.

We welcomed Mark Bird (GBGB managing director); Simon Franklin (GBGB representative); Mike Jones and Richard

Lang as the new ABB representatives. Tom Tuxworth of PaddyPower Betfair was a welcome nomination from the ABB in the autumn of 2017.

A full list of directors as at 31 March 2018 appears on page 23.

In passing I'd also like to extend a warm welcome to Jeremy Cooper who over the summer took up his post as chairman of the Greyhound Board of Great Britain.

The Future

There has never been a straightforward year in prospect, as I recall, during my many years of involvement with greyhound racing in one guise or other. 2018-19 however is proving to be perhaps the most difficult year yet to forecast. So many worthwhile and positive strides forward, so many excellent initiatives and future plans developed by the GBGB depend entirely on having the voluntary funds available to finance them. We need some degree of certainty in order to plan not one year ahead, but five.

Greyhound racing has made huge progress this past year in demonstrating to Government how clean the sport is and how low our injury rates really are. Individuals who were stern critics are now willing to listen and to offer help.

Greyhound racing and betting have separate but closely interdependent existences. It is an enduring and popular betting medium, one of the mainstays of the retail betting outlets, and I am convinced that its online share can be developed with the right marketing. Let us all unite in confidence behind the GBGB in their efforts to raise the sport to a new level.

Joe Scanlon
Chairman, BGRF
January 2019



Directors' Report

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

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

Principal activity

The company's principal activity is to collect the voluntary contributions based on off-course Greyhound betting turnover and to use the funds arising for the enhancement of the sport of greyhound racing as licensed by the Greyhound Board of Great Britain Limited. The rate of contribution as recommended by the Association of British Bookmakers and the Greyhound Board of Great Britain has been agreed at 0.6% of greyhound turnover. The Fund provides a forum for discussion between the two industry sectors furthering good relations to be maintained between the parties. There is a common interest in improving and promoting all aspects of licensed greyhound racing.

Results

The surplus for the year, after taxation, amounted to £239,310 (2017 - £122,605). The surplus arose from substantial commitments made by the board that did not materialise at the year-end as well as in-year underspends arising from track closures and associated write-backs.

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British Greyhound Racing Fund



Directors

The directors who served during the year were:

M Bird (A) (appointed 18 September 2017)
 R E Corden (A)
 P Ephremesen (appointed 21 July 2017, resigned 25 January 2018)
 B Faulkner (A) (resigned 15 September 2017)
 C F Feltham (A) (resigned 12 December 2017)
 S J Franklin (A) (appointed 23 March 2018)
 J R Gilburn (A)
 W Glass (A)
 M P Jones (B) (appointed 10 October 2017)
 W King (E)
 R Lang (B) (appointed 24 April 2017)
 D MacDonald (B) (resigned 10 October 2017)
 J F O'Donnell (B) (resigned 7 September 2017)
 M P O'Kane (B) (resigned 24 April 2017)
 W Roseff (C)
 J M Scanlon (Chairman of the Board)
 J Simpson (A)
 T Tuxworth (B) (appointed 30 November 2017)
 S Walmsley (D)

Principal risks and uncertainties

Risk 1: The maintenance of the voluntary agreement between the bookmaking and greyhound racing industries upon which contributions rest; and

Risk 2: The continuing popularity of greyhound racing as a gambling medium.

Minimising risk: The company maintains reserves considered prudent to ensure that it is able to meet all liabilities in the event of an unpredicted deficit or reduction in income.

Financial instruments

The company has positive cash reserves and no loans or overdrafts to account for. Cash is placed overnight in a Special Interest Bearing Account to achieve the best available low-risk earnings.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, haysmacintyre, are deemed to be reappointed in accordance with section 485 of the Companies Act 2006 by virtue of an elective resolution passed by the members on 20 October 2005.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 July 2018 and signed on its behalf.

M S Woodruff
Secretary



Independent Auditors' Report

To the Members of the British Greyhound Racing Fund Limited.

Opinion

We have audited the financial statements of British Greyhound Racing Fund Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves and the related notes, 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 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 Company's affairs as at 31 March 2018 and of its surplus 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 Companies Act 2006.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.



British Greyhound Racing Fund

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company 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 an Auditors' Report 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 Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

This report was approved by the board on 10 July 2018 and signed on its behalf.

Jeremy Beard

for and on behalf of **haysmacintyre**

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

10 July 2018

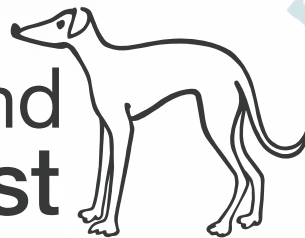


Financial Statements

For the year ended 31st March 2018



Greyhound
Trust



There are many ways you can support the Greyhound Trust.

Please visit www.greyhoundtrust.org.uk/support-us

or call **020 8335 3016**.



Statement of Comprehensive Income

For the year ended 31st March 2018

	NOTE	2018 £	2017 £
Income	4	7,422,976	7,514,026
Grants offered		(6,774,554)	(7,180,566)
Gross surplus		648,422	333,460
Administrative expenses		(175,651)	(166,723)
Operating surplus	5	472,771	166,737
Interest receivable and similar income		1,523	5,491
Surplus before tax		474,294	172,228
Taxation	8	(234,984)	(49,623)
Surplus/(deficit) for the financial year		239,310	122,605

There was no other comprehensive income for 2018 (2017:ENIL).
The notes on pages 16 to 22 form part of these financial statements.

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British Greyhound Racing Fund

Statement of Financial Position

For the year ended 31st March 2018

	NOTE	£	2018 £	£	2017 £
Current assets					
Debtors: amounts falling due within one year	9	58,824		293,534	
Cash at bank and in hand	10	1,377,812		1,087,197	
			1,436,636	1,380,731	
Creditors: amounts falling due within one year	11	(309,029)		(492,434)	
			1,127,607		888,297
Net current assets					
			1,127,607		888,297
Net assets					
			1,127,607		888,297
Reserves					
Income and Expenditure account	14		1,127,607		888,297
			1,127,607		888,297

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 July 2018.

J M Scanlon (Chairman)
Director

The notes on pages 16 to 22 form part of these financial statements.

Statement of Changes in Reserves

For the year ended 31st March 2018

2018

	Income and expenditure account £	Total reserves £
At 1 April 2017	888,297	888,297
Surplus for the year	239,310	239,310
At 31 March 2018	1,127,607	1,127,607

For the year ended 31st March 2017

2017

	Income and expenditure account £	Total reserves £
At 1 April 2016	765,692	765,692
Surplus for the year	122,605	122,605
At 31 March 2017	888,297	888,297

The notes on pages 16 to 22 form part of these financial statements.

BGRF

British Greyhound Racing Fund

Notes to the Financial Statements

For the year ended 31st March 2018

1. General information

British Greyhound Racing Fund Limited is a company limited by guarantee, incorporated in England and Wales. Its registered office is 6 New Bridge Street, London, EC4V 6AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

Since the introduction of GPT the rate of contribution has been agreed between the Association of British Bookmakers and the Greyhound Board of Great Britain Limited. The current applicable rate is 0.6%. The company has no statutory power to collect its income and has to rely for verification on voluntary certificates supplied by the auditors of three major companies relating to the contributions they make: (in alphabetical order) bet365

(online), Ladbrokes Coral, and William Hill (retail). Income represents contributions received during the period.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value and are measured subsequently at amortised cost.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other



Notes to the Financial Statements

For the year ended 31st March 2018

comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.8 Grants offered

All grants approved by the directors during the period where there was a constructive or contractual obligation were charged to the income and expenditure account.

Grants offered have been reduced by £500 (2017: £12,307) in respect of grants approved in prior years which had not been taken up by 31 March 2018, and by £141,854 (2017: £Nil) in respect of stadia improvement grants paid in previous years but which became in part repayable due to changes in ownership of the stadia in the year.

3. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The directors consider there to be no significant judgements or key sources of estimation uncertainty within these financial statements.

4. Income

The whole of the income is attributable to the company's principal activity. All income arose within the United Kingdom.



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British Greyhound Racing Fund

Notes to the Financial Statements

For the year ended 31st March 2018

5. Operating Surplus

The operating surplus is stated after charging:

	2018 £	2017 £
Auditors remuneration	9,360	9,090
Auditors remuneration - non audit	6,588	2,400

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and Salaries	126,807	124,349
Social Security costs	12,246	11,920
	139,053	136,269

The wages and salaries figure above is considered to be key management personnel remuneration for the period. The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Directors	14	14
Office & Management	1	1
	15	15

7. Directors' Remuneration

	2018 £	2017 £
Chairman's emoluments	42,339	41,337
	42,339	41,337

8. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	289	-
Total current tax	289	-
Deferred tax		
Origination and reversal of timing differences	234,695	33,828
Changes to tax rates	-	15,795
Total deferred tax	234,695	49,623
Taxation on profit on ordinary activities	234,695	49,623

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	474,294	172,228
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	90,116	34,446
Effects of:		
Expenses not deductible for tax purposes	18,611	22,561
Capital allowances for year in excess of depreciation	(25,799)	(18,145)
Movement in deferred tax rate	(8,699)	10,761
Impairment of deferred tax asset	160,755	-
Total tax charge for the year	234,984	49,623

In common with similar organisations, the company is taxed according to HMRC's non-statutory arrangement for Trade Protection and similar associations.

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British Greyhound Racing Fund

Notes to the Financial Statements

For the year ended 31st March 2018

9. Debtors

	2018 £	2017 £
Other debtors	58,824	58,839
Deferred taxation	-	234,695
	58,824	293,534

10. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,377,812	1,087,197
	1,377,812	1,087,197

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	292,541	480,056
Corporation tax	289	-
Other taxation and social security	4,674	4,428
Accruals and deferred income	11,525	7,950
	309,029	492,434



12. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	58,824	58,840
	58,824	58,840
Financial liabilities		
Financial liabilities measured at amortised cost	(304,066)	(488,006)
	(304,066)	(488,006)

Financial assets that are debt instruments measured at amortised cost comprise other debtors. Other financial liabilities measured at amortised cost comprise accruals and trade creditors.

13. Deferred taxation

	2018 £	2017 £
At beginning of year	234,695	284,318
Charged to income and expenditure	(234,695)	(49,623)
At end of year	-	234,695
The deferred tax asset is made up as follows:		
Accelerated capital allowances	-	167,263
Tax losses carried forward	-	67,432
	-	234,695

14. Reserves

Income and expenditure account

The reserve comprises the accumulated surpluses and deficits of the company.

15. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. At 31 March 2018 the total of such guarantees amounted to £6 (2017: £6).

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British Greyhound Racing Fund

Notes to the Financial Statements

For the year ended 31st March 2018

16. Related party transactions

The following directors of the company who served during the year, are also directors, key management or otherwise related parties as defined by FRS 102, of companies which received grants during the period:

	2018 £	2017 £
Nottingham Stadium (R E Corden)	144,583	158,190
Yarmouth Stadium (S Franklin)	136,234	N/A
Gaming International - 2 stadia (W Glass)	269,080	276,325
Kinsley Greyhound Stadium (J Curran)	N/A	168,143
Ladbrokes Coral - 4 stadia (R Lang, M O'Kane, D MacDonald)	707,230	682,775
Shawfield Greyhound Stadium (W King)	73,445	82,000
Sheffield Sports Stadium (J R Gilburn)	174,070	186,510
GRA - 2 stadia (C F Feltham)	340,490	508,910
William Hill - 2 stadia (J O'Donnell)	329,710	333,580

Grants given comprised prize money, welfare & integrity support and racecourse improvement grants.

It is the company's policy that the directors concerned take no part in the awarding of racecourse improvement grants.

During the year ended 31 March 2018, M Bird, R E Corden, P Ephremesen, C F Feltham, W Glass, B Faulkner, S J Franklin, J R Gilburn, directors of the company, were also directors of Greyhound Board of Great Britain Limited, and J Simpson was a nominee of Greyhound Board of Great Britain Limited. Grants of £2,322,071 (2017: £2,293,620) were made to Greyhound Board of Great Britain Limited during the year ended 31 March 2018. These comprised Marketing £388,795 (2017: £403,000), Welfare, £873,087 (2017: £852,687), Regulatory, £948,848 (2017: £922,733), IT £106,341 (2017: £110,200) and Other £5,000 (2017: £5,000).

At 31 March 2018, an amount of £58,824 (2017: £58,824) was due from Greyhound Board of Great Britain Limited in relation to an interest-free loan for payment of a rent deposit.

C F Feltham, J Scanlon and J Simpson are or were Directors of the company during the year and are also Trustees of the Greyhound Trust (formerly known as the Retired Greyhound Trust). During the year, the company granted £1.4m (2017: £1.45m) to the Greyhound Trust.

17. Controlling party

The directors consider there to be no ultimate controlling party.

General Information

2017-2018

CHAIRMAN

J M Scanlon

DIRECTORS

M Bird
R E Corden
P Ephremsen

Appointed by

Greyhound Board of Great Britain Limited
Greyhound Board of Great Britain Limited
Greyhound Board of Great Britain Limited

B Faulkner
C F Feltham
S J Franklin
J R Gilburn
W A Glass
M P Jones
W J King
R Lang
D MacDonald
J F O'Donnell
M P O'Kane
W W Roseff
J S J Simpson
T Tuxworth
S J Walmsley

Greyhound Board of Great Britain Limited
Greyhound Board of Great Britain Limited
Greyhound Board of Great Britain Limited
Greyhound Board of Great Britain Limited
Greyhound Board of Great Britain Limited
Association of British Bookmakers Limited
Scottish Independent Bookmakers' Association
Association of British Bookmakers Limited
Association of British Bookmakers Limited
Association of British Bookmakers Limited
Independent Director – bet365
Greyhound Board of Great Britain Limited
Association of British Bookmakers Limited
National Association of Bookmakers

Notes

(appointed 18 September 2017)

(appointed 21 July 2017,
resigned 25 January 2018)
(resigned 15 September 2017)
(resigned 12 December 2017)
(appointed 23 March 2018)

(appointed 10 October 2017)

(appointed 24 April 2017)
(resigned 10 October 2017)
(resigned 7 September 2017)
(resigned 24 April 2017)

(appointed 30 November 2017)

COMPANY SECRETARY

M S Woodruff

COMPANY NUMBER

2732295

REGISTERED OFFICE

6 New Bridge Street
London, EC4V 6AB

AUDITORS

haysmacintyre
10 Queen Street Place
London, EC4R 1AG

PHOTOGRAPHY

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Darley Abbey, Derby DE22 1DX
www.bgd-agency.co.uk



BGRF

British Greyhound Racing Fund

Acknowledgements

2017-2018

BGRF acknowledges with thanks contributions from the following bookmakers:

William Hill plc †	London
Hillside (UK Sports) LP, T/A bet365 †	Stoke-on-Trent, Staffordshire
Ladbrokes Coral Group plc (including BETDAQ) †	London

† The above three companies supplied voluntary certificates from their auditors which confirmed the payment of the agreed percentage of greyhound turnover to the Fund.

H Backhouse (Baker Street) Ltd, T/A Backhouse Bet	Bradford-on-Avon, Wiltshire
D M Campbell	Stornoway, Isle of Lewis
Corbett Bookmakers Ltd	Sealand, Deeside
Deeside Bookmakers Ltd	Banchory, Aberdeenshire
Done Brothers (Cash Betting) Ltd, T/A Betfred	Birchwood, Warrington
DPG Racing Ltd, T/A The Winning Post	Brinsworth, Rotherham
Goodwin Racing Ltd	Uckfield, East Sussex
R.A. Holmes, T/A Holmes Betting	Sheffield
Jem Racing Ltd	Poole, Dorset
Jennings Racing Limited	Epping, Essex
William King Bookmakers Ltd	Glasgow
Magellan Robotech Ltd, T/A Stanleybet	Liverpool
Megabet UK Ltd (formerly Stan James)	Birtley, Gateshead
Metrobet Bookmakers Ltd	London
PaddyPower Betfair plc*	Clonskeagh, Dublin, Ireland
Roar Betting DF Limited	London
S & D Bookmakers Ltd	Yaxley, Peterborough
Scotbet Ltd	Loanhead, Midlothian
Shetland Turf Accountants Ltd	Lerwick, Shetland
Sporting Index Holdings plc	London
Star Racing Ltd, T/A Star Sports	Hove, East Sussex

* In respect of Paddy Power retail for the period

In addition, a number of sole traders made contributions to the Fund but their names were withheld in line with the provisions of GDPR.

BGRF

British Greyhound Racing Fund

Grants to Stadia

2017-2018

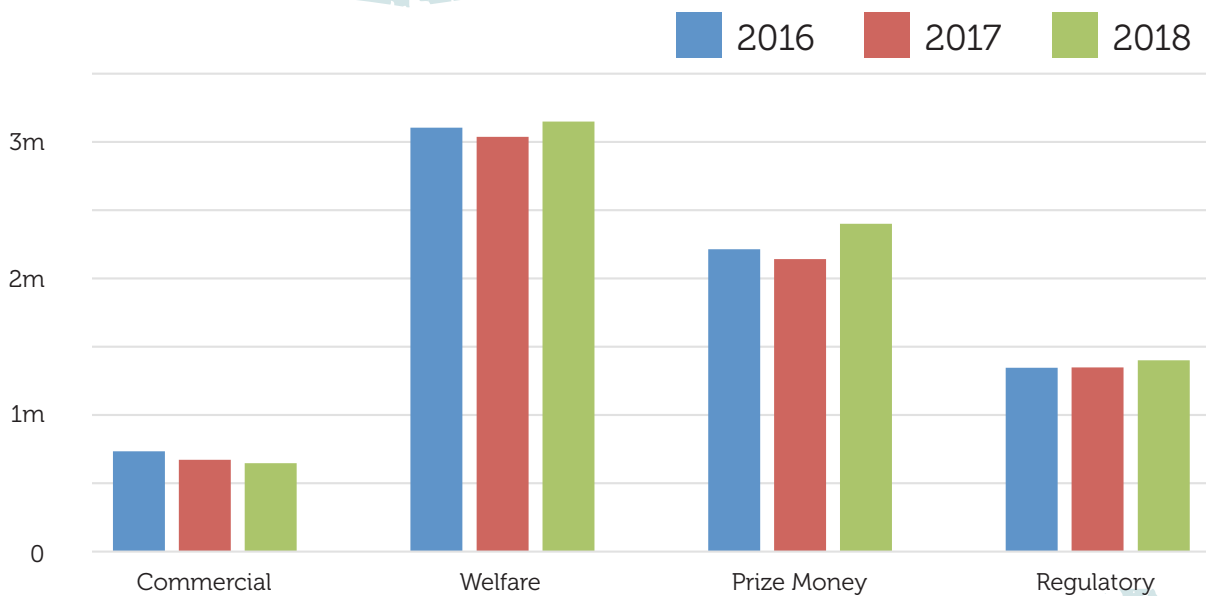
Showing grants to stadia made during the financial year. The calendar year limit is £10,000 per stadium and grouped stadia are allowed pooling.

		Financial Year 2017-2018 £
Crayford	Handheld totes	10,000
Sheffield	Kennel improvements	10,000
Romford *	PA System	20,000
Peterborough	Air-conditioning	4,672
Yarmouth	Handheld totes	3,554
Central Park	Hare System	10,000
Newcastle	Hare System	10,000
Doncaster	Stadium Carpeting	7,085
Perry Barr	Trackside fencing	5,295
Nottingham	Handicap traps	6,288
Yarmouth	Handicap traps	5,360
Crayford	Starting Traps & Grading Plate	5,700
Total grants awarded		£97,954

* Pooled

Comparison Graphs

Three-year budgetary comparisons

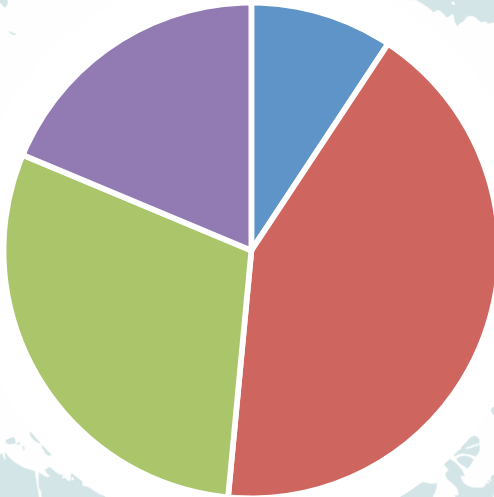






Calendar year expenditure budgets

	2016	2017	2018	Percentage
Commercial	734,200	671,840	647,000	8.5%
Welfare	3,103,490	3,036,330	3,149,900	41.4%
Prize money	2,215,000	2,142,900	2,400,870	31.6%
Regulatory	1,347,310	1,348,930	1,402,230	18.5%
	7,400,000	7,200,000	7,600,000	

BGBR





Main areas of Expenditure



Commercial	9.3%	
Welfare	42.2%	
Prize money	29.8%	
Regulatory	18.7%	

2017



Commercial	8.5%	
Welfare	41.4%	
Prize money	31.6%	
Regulatory	18.5%	

2018



BGRF

British Greyhound Racing Fund

British Greyhound Racing Fund Limited

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London, EC4V 6AB
www.bgrf.co.uk

Registered in England and Wales - N° 2732295