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# BGRF

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British Greyhound Racing Fund



**Annual Report & Accounts**

2016/17

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# BGRF

British Greyhound Racing Fund

Supporting licensed  
greyhound racing in Britain.



Joe Scanlon, Chairman, BGRF

# Personal Statement

**Last year we welcomed the opportunity to publicise our work to wider audiences with the EFRA Select Committee hearings and subsequent DEFRA publication. We were able to dispel some myths and enable a wider understanding of the role of the BGRF within the sport.**

**It is right that both the GBGB and BGRF, as the sport's main bodies, come under proper and regular public scrutiny. Nevertheless, our solid and demonstrable performance in defending the sport's welfare and integrity provision continues to come under pressure from fringe activists and their strange 'fake news' agenda which seems to work on the principle that a falsehood repeated often enough becomes an alternative truth. I won't dignify some of the curious allegations I have heard over the past year by repeating them myself!**

**Our FAQ section at: [www.bgrf.org.uk](http://www.bgrf.org.uk) shows in some detail how we make decisions on grant awards for those who are interested in having more details of our procedures.**

## **Income**

Our income over the past financial year ending 31st March 2017 held up well in a difficult climate, totalling just over £7.5m (2016: £7.2m). Holding steady at this level for the past few years now is a relief but hardly an achievement when set against the increasing demands of regulation and the rising cost of its provision. Overall there was a small profit for the year and it was considered prudent to add to the reserves, which are not over-provided, rather than rush into any expenditure plans.

## **Welfare**

For the GBGB the priority continued to be the provision of enhanced kennelling. The GBGB is conducting a fundamental review of standards in conjunction with representatives from other welfare organisations. A specification for trainers' kennels is being developed in conjunction with the British Standards Institution (BSI) and in future this will apply in all places where kennels are required – with the exception of track kennels which already come under the provisions of the Welfare of Racing Greyhounds Regulations 2010. It is expected that a BSI Publicly Available Specification (PAS) will be approved at the end of 2017.

Because there are a large number of trainers – some 885 in total of which the majority are either Greyhound Trainers or Professional Trainers with kennel facilities – ensuring that all kennels meet an enhanced standard will have significant cost implications. We consider this essential for the maintenance of the highest welfare standards in our sport and the question is simply how we manage to afford this in future.

Other welfare areas funded consistently year on year by the BGRF are: track sub-committee welfare projects, research projects, training and welfare consultancy, veterinary sub-committee projects and research, and field-force welfare services. In addition, the stadia welfare support grant helps fund veterinary attendance at the stadia, something which has been required under Rules for as long as I can remember. Last calendar year welfare provision, as outlined above, constituted 42% percent of overall budget, with a total expenditure of £3,103,500. In addition, prize money of £2,215,000 was expended, at 30% of budget (2017 budget: welfare of £3,036,000, plus prize money of £2,143,000).

*“We were able to dispel some myths and enable a wider understanding of the role of the BGRF within the sport.”*



### **Integrity**

Integrity provision is another essential area of funding by the BGRF, both to protect confidence in the betting markets but also as a further element of welfare (and additional to the welfare budget outlined above). We help to fund drugs research, as well as testing at the stadia, ensuring the GBGB is able to exercise constant vigilance – the deterrent effect of the GBGB drugs regime is demonstrated by the very low number of positives seen each year. This is only possible with the hard work of sampling stewards at the stadia who often work long and late hours on race nights. In the calendar year 2016 we spent £1,347,000 or 18% of budget (2017 budget: £1,349,000 or 18.7%).

### **Grants to Stadia**

Grants to stadia expenditure remained static at just under £120,000 shared between 25 racecourses. The Fund board decided to permit write-backs of other grants to be ploughed back into this budget enabling a slight uplift from the budget of £100,000. Full details of grants awarded are shown on page 23.

For many stadia, trading continues to be tough: although there are now some encouraging signs that the economy as a whole is starting to pull out of recession, the future effect of Brexit on overheads and consumer confidence now becomes hard to estimate. The closure of Wimbledon Stadium to make way for a housing scheme after a lengthy planning debate at the end of March 2017 marked a sad end to the financial year.

However, on a positive note we were delighted that Towcester was able to take over the Star Sports (English) Derby, widely reported to be a great success. Towcester has made great strides since starting to offer Greyhound racing in December 2015. They did not receive one penny of capital funding from the BGRF during their first year of operation and must be congratulated for the sheer energy and commitment that has brought them this opportunity.

It's worth noting that grants to stadia are awarded on a match-funding basis up to a maximum of 50% and that all applications must follow a rigorous inspection process before they can be considered by the Board. Our website: [www.bgrf.org.uk](http://www.bgrf.org.uk), has an interesting FAQ section if you'd like to know more about this.

Overall in 2016, commercial expenditure including grants to stadia, marketing, IT, and breeders prizes totalled £734,200 or just under 10% of our budget (2017 budget: £672,000 or 9%).

Continued...

**Joe Scanlon, Chairman, BGRF**

# Personal Statement

## **Supporters**

The Fund's bookmaker contributors have remained remarkably loyal throughout our nearly 25 years of existence. We show a full list of our supporters on page 22. At the time of writing contributions come largely from the high-street retail sector, with the honourable exceptions of bet365, a major contributor which operates solely online, and the sports spread betting company Sporting Index.

However, I am delighted to report that the Remote Gambling Association agreed to recommend to its members recently that they make voluntary contributions to the BGRF in future. This remains only a recommendation at this time, but we are grateful for this statement of support in principle.

Whilst the number of smaller operators continues to decline because of increased overheads and increasing cost of regulation, the proportion of the whole sector represented by our existing contributors increases. Although the list may appear short, in fact over 90% of all retail betting shops are represented there whilst contributions remain voluntary.

However, the betting shops face many challenges, not least of which is the Government review of FOBTs. Whilst not wishing to express an opinion on what may or may not be the appropriate level of wager here, it appears to be the case that a drastic reduction in the level of maximum stakes could lead to severe consequences in the retail betting sector and so threaten the LBOs which are the core generators of our income. Current indications are that a decision will be taken this autumn.

## **Directors**

During the year we said goodbye to John Haynes and John Curran after lengthy service on the board. I am most grateful to them both for their strong support for the work of the BGRF and their good advice over many years.

The GBGB has recently overseen the election of a new Owners' representative for their board, Paul Ephremson, and we are delighted he will be joining the board of the BGRF, enabling us to maintain a diversity of interest around the table. John Gilburn has also joined us as a new GBGB representative and brings valuable experience to the board.

The merger of Ladbroke and Coral has also meant the loss of Mike O'Kane and his replacement with Richard Lang. Mike brought a wealth of experience of the betting sector to the table and his contributions will be greatly missed.

I'd also like to mention that Barry Faulkner has announced his retirement from the role of chief executive of the GBGB with effect from November 2017. As a BGRF board member Barry has played a key role in mediating between the sport and the bookmakers and his knowledge of and enthusiasm for greyhound racing – and betting – is second to none. We wish him well in his future endeavours.

I'd like to add at this point that Tom Kelly, chairman of the GBGB, announced in April he was stepping down after two years at the helm, and to record my personal thanks and best wishes to him. I understand Tom will be continuing in a consultancy role for the GBGB. Robert Griffiths QC will be acting as interim chairman

until a full-time appointment is made and we look forward to working with a new GBGB chairman and chief executive in due course.

I'm grateful to those directors who voluntarily serve on the board committee and the audit & finance committee as well. We don't pay our directors and offer only basic travel expenses, so I would like to thank them all for their time and support. A full list of directors appears on page 21, with a note about some post-year-end changes.

### **The Future**

Last year I spoke of my hopes for the future and it does seem the future is advancing towards us more slowly than I had anticipated. The widely recognised need for more funding for the sport remains as urgent as ever. Whilst preliminary talks took place last year, it is likely that bookmaker participants were waiting for a determination on the horserace levy replacement scheme but as this has now been decided with effect from 25 April 2017, I much hope that the two sides can now come together once more with some urgency to find a mutually beneficial solution.

I am delighted that Lord Lipsey, a long-term and tireless supporter of greyhound racing and former British Greyhound Racing Board Chairman, has agreed to act as a mediator in discussions and I have every confidence in his ability to forge a lasting agreement in the coming months. We are fortunate indeed in securing his involvement.

Last year I said I was cautiously optimistic about the future and I do remain so. I've been in the business a long time and I know there are always troubles on the horizon as well as opportunities – that's life. Whatever emerges over the coming year will certainly be interesting for us all.

**Joe Scanlon**  
Chairman, BGRF



*“Welfare is at the core of our business.”*

# Directors' Report

*The directors present their report and the financial statements for the year ended 31 March 2017.*

## **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 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.

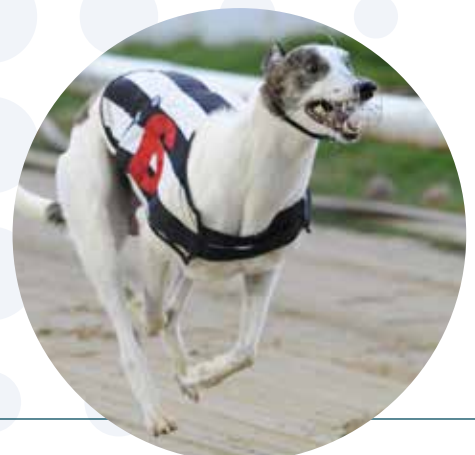
## **Principal activity**

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 £122,605 (2016 - deficit £28,826).





## Directors

*The directors who served during the year were:*

R E Corden (A)

B Faulkner (A)

W Glass (A)

J Haynes (A) (resigned 17 October 2016)

D MacDonald (B)

M P O'Kane (B)

J M Scanlon (Chairman of the Board)

S Walmsley (D)

J Curran (A) (resigned 31 December 2016)

C F Feltham (A)

J R Gilburn (A) (appointed 26 January 2017)

W King (E)

J F O'Donnell (B)

W Roseff (C)

J Simpson (A)

## 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 11 July 2017 and signed on its behalf.

**M S Woodruff**, Secretary

# Independent Auditors' Report

*to the Members of the British Greyhound Racing Fund Limited*

We have audited the financial statements of British Greyhound Racing Fund Limited for the year ended 31 March 2017, set out on pages 11 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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.

## **Respective responsibilities of Directors and Auditors**

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

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.



### **Opinion on other matter 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

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

In the light of our 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 where 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' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

### ***Jeremy Beard (Senior Statutory Auditor)***

for and on behalf of:  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

11 July 2017



# Financial Statements, for the year ended 31 March 2017



To support the work of the Greyhound Trust call: **020 8335 3016** to make a donation

or visit **[www.greyhoundtrust.org.uk](http://www.greyhoundtrust.org.uk)**

# Statement of Comprehensive Income

For the year ended 31 March 2017

	NOTE	2017 £	2016 £
Income	4	7,514,026	7,187,761
Grants offered		(7,180,566)	(7,028,071)
<b>Gross surplus</b>		333,460	159,690
Administrative expenses		(166,723)	(164,945)
<b>Operating surplus</b>	5	166,737	(5,255)
Interest receivable and similar income		5,491	6,654
<b>Surplus before tax</b>		172,228	1,399
Taxation	8	(49,623)	(30,225)
<b>Surplus/(deficit) for the financial year</b>		122,605	(28,826)

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 14 to 20 form part of these financial statements.

# Statement of Financial Position

As at 31 March 2017

	NOTE	2017 £	£	2017 £	£
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	293,534		343,141	
Cash at bank and in hand	11	1,087,197		1,494,457	
		1,380,731		1,837,598	
Creditors: amounts falling due within one year	12	(492,434)		(1,071,906)	
			888,297		765,692
<b>Net current assets</b>			888,297		765,692
<b>Net Assets</b>			888,297		765,692
<b>Reserves</b>					
Income and Expenditure account	15		888,297		765,692
			888,297		765,692

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 11 July 2017.

**J M Scanlon** (Chairman)  
Director

# Statement of Changes in Reserves

As at 31 March 2017

	Retained Earnings £	Total Reserves £
At 1 April 2016	765,692	765,692
Surplus for the year	122,605	122,605
<b>At 31 March 2017</b>	<b>888,297</b>	<b>888,297</b>

## Statement of Changes in Reserves For the year ended 31 March 2016

	Income & Expenditure Account £	Total Reserves £
At 1 April 2015	794,518	794,518
Deficit for the year	(28,826)	(28,826)
<b>At 31 March 2016</b>	<b>765,692</b>	<b>765,692</b>

The notes on pages 14 to 20 form part of these financial statements.

# Notes to the Financial Statements

For year ended 31 March 2017

## 1. General information

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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

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### 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 four major companies relating to the contributions they make: (in alphabetical order) bet365, Coral Racing, Ladbrokes, and William Hill. Income represents contributions received during the period.

### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Office equipment	–	25%	straight line
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### 2.4 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.

### 2.5 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.



# Notes to the Financial Statements

*For year ended 31 March 2017*

## **2.6 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.

## **2.7 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.

## **2.8 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 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.

## **2.9 Grants offered**

All grants approved by the directors during the period are charged to the income and expenditure account.

Grants offered have been reduced by £12,307 (2016: £73,094) in respect of grants approved in prior years which had not been taken up by 31 March 2017.

## **3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

## **4. INCOME**

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The whole of the income is attributable to the company's principal activity.

All income arose within the United Kingdom.

# Notes to the Financial Statements

Continued...

<b>5. OPERATING (DEFICIT)/SURPLUS</b>	<b>2017 £</b>	<b>2016 £</b>
The operating (deficit)/surplus is stated after charging:		
Auditors' remuneration	9,090	8,820
Auditors' remuneration - non audit	2,400	2,250

<b>6. EMPLOYEES</b>	<b>2017 £</b>	<b>2016 £</b>
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	124,349	122,737
Social security costs	11,920	12,030
	<b>136,269</b>	<b>134,767</b>

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:

Directors	14	
Office & Management	1	
	<b>15</b>	

<b>7. DIRECTORS' REMUNERATION</b>	<b>2017 £</b>	<b>2016 £</b>
Chairman's emoluments	41,337	41,200
	<b>41,337</b>	<b>41,200</b>

# Notes to the Financial Statements

For year ended 31 March 2017

8. TAXATION	2017 £	2016 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	–	(33)
<b>Total current tax</b>	–	(33)
<b>Deferred tax</b>		
Origination and reversal of timing differences	33,828	(1,199)
Changes to tax rates	15,795	31,457
<b>Total deferred tax</b>	49,623	30,258
<b>Taxation on profit on ordinary activities</b>	49,623	30,225

## FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

Profit on ordinary activities before tax	172,228	1,399
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	34,446	280
<b>Effects of:</b>		
Expenses not deductible for tax purposes	22,561	20,003
Capital allowances for year in excess of depreciation	(18,145)	(74,161)
Movement in deferred tax rate	10,761	30,258
Adjustments to tax charge in respect of prior periods	-	(33)
Unrelieved tax losses carried forward	-	53,878
<b>Total tax charge for the year</b>	49,623	30,225

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

# Notes to the Financial Statements

Continued...

<b>9. TANGIBLE FIXED ASSETS</b>	<b>Office equipment £</b>
At 1 April 2016	13,834
<b>Disposals</b>	(13,834)
At 31 March 2017	–
At 1 April 2016	13,834
<b>Disposals</b>	(13,834)
At 31 March 2017	–
<b>Net book value</b>	
At 31 March 2017	–
At 31 March 2016	–

	<b>2017 £</b>	<b>2016 £</b>
<b>10. DEBTORS</b>		
Other debtors	58,839	58,824
Deferred taxation	234,695	284,318
	293,534	343,142

	<b>2017 £</b>	<b>2016 £</b>
<b>11. CASH &amp; CASH EQUIVALENTS</b>		
Cash at bank and in hand	1,087,197	1,494,457
	1,087,197	1,494,457

	<b>2017 £</b>	<b>2016 £</b>
<b>12. CREDITORS: Amounts falling due within one year</b>		
Other creditors	480,056	1,058,327
Taxation & social security	4,428	5,079
Accruals & deferred income	7,950	8,500
	492,434	1,071,906

# Notes to the Financial Statements

For year ended 31 March 2017

<b>13. FINANCIAL INSTRUMENTS</b>	<b>2017 £</b>	<b>2016 £</b>
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	58,840	58,824
	58,840	58,824
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(488,006)	(1,066,827)
	(488,006)	(1,066,827)

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.

## 14. DEFERRED TAXATION

	<b>£</b>
At beginning of year	284,318
Charged to income and expenditure	(49,623)
<b>At end of year</b>	<b>234,695</b>

The deferred tax asset is made up as follows:

Accelerated capital allowances	167,263
Tax losses carried forward	67,432
	234,695

## 15. RESERVES

### Income and expenditure account

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

## 16. 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 2017, the total of such guarantees amounted to £6 (2016: £6).

# Notes to the Financial Statements

*Continued...*

## 17. RELATED PARTY TRANSACTIONS

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

	2017 £	2016 £
R E Corden (Nottingham Stadium)	158,190	170,015
C F Feltham (GRA - 4 Stadia)	508,910	555,540
W Glass (Gaming International - 2 stadia)	276,325	291,104
M O'Kane (Ladbrokes - 2 Stadia)	336,415	366,556
J O'Donnell (William Hill - 2 Stadia)	333,580	374,632
J Curran (Kinsley Greyhound Stadium)	168,143	162,950
D MacDonald (GalaCoral Group - 2 Stadia)	346,360	388,475
W King (Shawfield Greyhound Stadium)	82,000	83,650
J R Gilburn (Sheffield Sports Stadium)	186,510	–

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 2017, R E Corden, C F Feltham, W Glass, B Faulkner, J Curran and J Haynes, directors of the company, were also directors of Greyhound Board of Great Britain Limited, and J Simpson and J R Gilburn were nominees of Greyhound Board of Great Britain Limited. Grants of £2,293,620 (2016: £2,507,607) were made to Greyhound Board of Great Britain Limited during the year ended 31 March 2017. These comprised Marketing £403,000 (2016: £324,484), Welfare, £852,687 (2016: £742,987 plus a Welfare Initiatives Fund of £500,000, a total of £1,242,987), Regulatory, £922,733 (2016: £837,136), IT £110,200 (2016: £74,000) and Other £5,000 (2016: £29,000).

At 31 March 2017, an amount of £58,824 (2016: £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 Haynes, J Scanlon and J Simpson are Directors of the company and also Trustees of the Greyhound Trust. During the year, the company granted £1.45m (2016: £1.4m) to the Greyhound Trust.

## 18. CONTROLLING PARTY

The directors consider there to be no ultimate controlling party.

# General Information

For year ended 31 March 2017

## Chairman of the Board

J M Scanlon

## Directors

R E Corden  
J Curran  
B Faulkner  
C F Feltham  
J R Gilburn  
W A Glass  
J Haynes  
W J King  
D MacDonald  
J F O'Donnell  
M P O'Kane  
W W Roseff  
J S J Simpson  
S J Walmsley

## Appointed by:

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  
Greyhound Board of Great Britain Limited  
Greyhound Board of Great Britain 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  
National Association of Bookmakers

## Notes:

(resigned 31 December 2016)

(appointed 26 January 2017)

(resigned 17 October 2016)

## Post year-end: Note of changes to board:

M P O'Kane  
R Lang

Association of British Bookmakers Limited  
Association of British Bookmakers Limited

(resigned 24 April 2017)

(appointed 24 April 2017)

## COMPANY SECRETARY

M S Woodruff

## COMPANY NUMBER

2732295

## REGISTERED OFFICE

6 New Bridge Street  
London  
EC4V 6AB

## AUDITORS

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

## SOLICITORS

Harbottle & Lewis LLP  
Hanover House  
14 Hanover Square  
London W1S 1HP

## PHOTOGRAPHY

Steve Nash Photography [www.steve-nash.co.uk](http://www.steve-nash.co.uk)

## DESIGN & PRINT

BGD Agency  
Old Hall Studios, 13 Darley Street  
Darley Abbey, Derby DE22 1DX  
[www.bgd-agency.co.uk](http://www.bgd-agency.co.uk)

# BGRF

# Acknowledgements

2016/17

BGRF acknowledges with thanks contributions from the following bookmakers:

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Coral Racing Ltd †	London
William Hill plc †	London
Hillside (UK Sports) LP, T/A bet365 †	
Ladbrokes Plc †	Harrow, Middlesex
Metrobet Bookmakers Ltd*	London
Roar Betting DF Ltd*	London
Stanley International Betting Ltd, T/A Stanleybet*	Liverpool

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

\* Supplying an HBLB Notice of Assessment confirming the payment of the agreed percentage of turnover to the Fund.

H Backhouse (Baker Street) Ltd, T/A Backhouse Bet	Bradford-on-Avon, Wiltshire
D M Campbell	Stornaway, Isle of Lewis
Corbett Bookmakers Ltd	Deeside, Flintshire
Done Brothers (Cash Betting) Ltd, T/A Betfred	Birchwood, Warrington
DPG Racing Limited, T/A The Winning Post	Rotherham
Tony Flanagan, T/A T S Racing	Axminster, Devon
R A Holmes, T/A Holmes Betting	Sheffield
Stan James (Abingdon) Ltd	Houghton-le-Spring, Tyne & Wear
Martin Johnstone, T/A Jem Racing Ltd	Poole, Dorset
William King Bookmakers	Glasgow
Kingsbridge Automatics Ltd, T/A Pat Potter Sports Betting	Kingsbridge, Devon
S J Nightingale, T/A Nightwood Racing	Peterborough
Power Leisure Bookmakers Ltd	Dublin
Scotbet	Loanhead, Midlothian
Shetland Turf Accountants Ltd	Lerwick, Shetland
Ron Sim, T/A Deeside Bookmakers Ltd	Banchory, Aberdeenshire
G F Smith, T/A Phoenix Sport	Tingley, Wakefield
Alan Speechley, T/A S & D Bookmakers Ltd	Yaxley, Peterborough
Sporting Index Holdings plc	London
Star Racing Ltd, T/A Star Sports	Hove, East Sussex
W Stock & Co Ltd	London
Winning Post Bookmakers	Bristol

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For the latest list of BGRF contributors, please visit [www.bgrf.org.uk](http://www.bgrf.org.uk)



# Grants to Stadia

2016/17

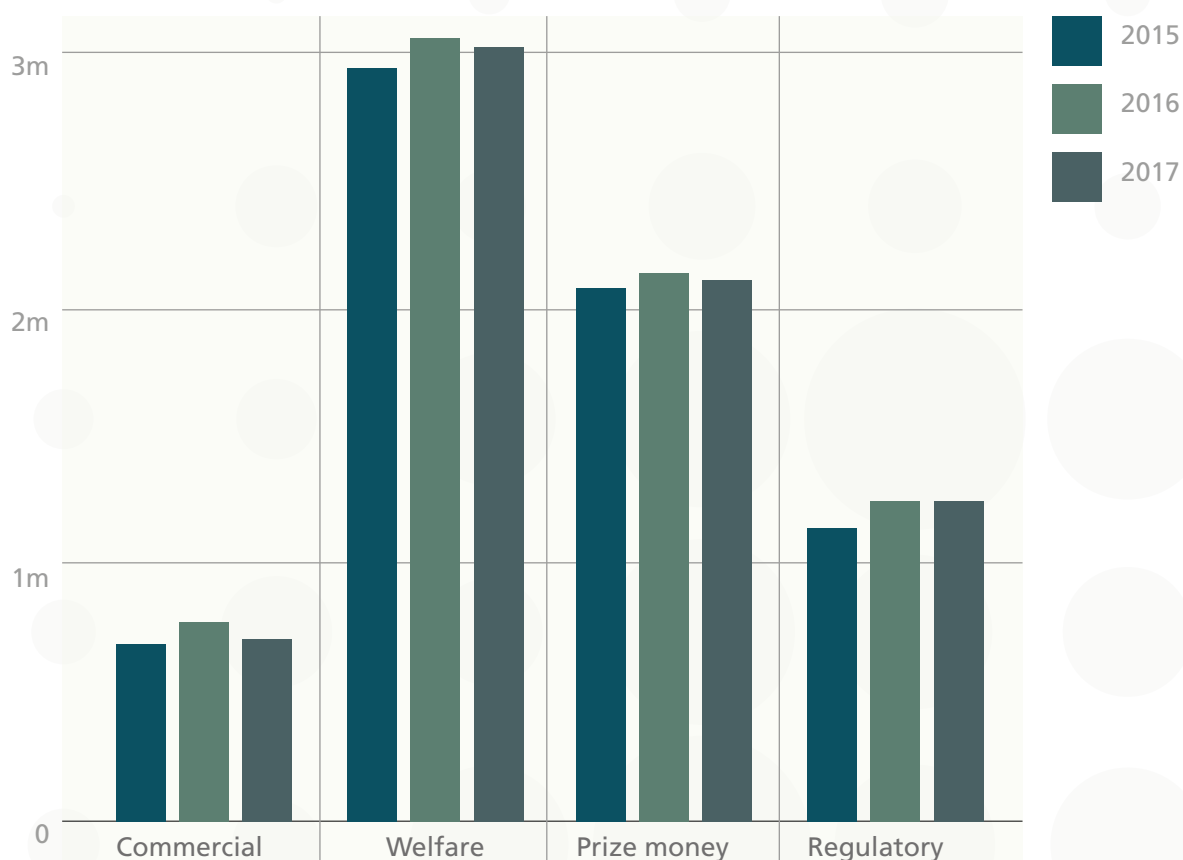
Showing grants to stadia made during the financial year. The calendar year limit is £10,000 per stadium and grouped stadia are allowed pooling.

STADIUM	PROJECT	£	£
Belle Vue	Grandstand carpeting		11,628
Doncaster	Lighting Gantry & Trap mats		2,630
Harlow	Tractor		10,000
Kinsley	Handheld totes & Fire doors	3,713	
Kinsley	Restaurant Air-conditioning & Kennel matting	9,906	13,619
Mildenhall	Tannoy system		5,321
Nottingham	Restaurant Air-conditioning		10,000
Perry Barr	Lavatories		11,375
Peterborough	Restaurant refurbishment	10,000	
Peterborough	Additional Kennels	4,610	14,610
Romford	Photo-finish		7,250
Sheffield	Handheld totes		10,000
Sittingbourne	Starting traps		3,950
Towcester	Starting traps		10,000
Yarmouth	Tractor		6,250
			<b>£116,633</b>



# Comparison Graphs

*Three-year budgetary comparisons*



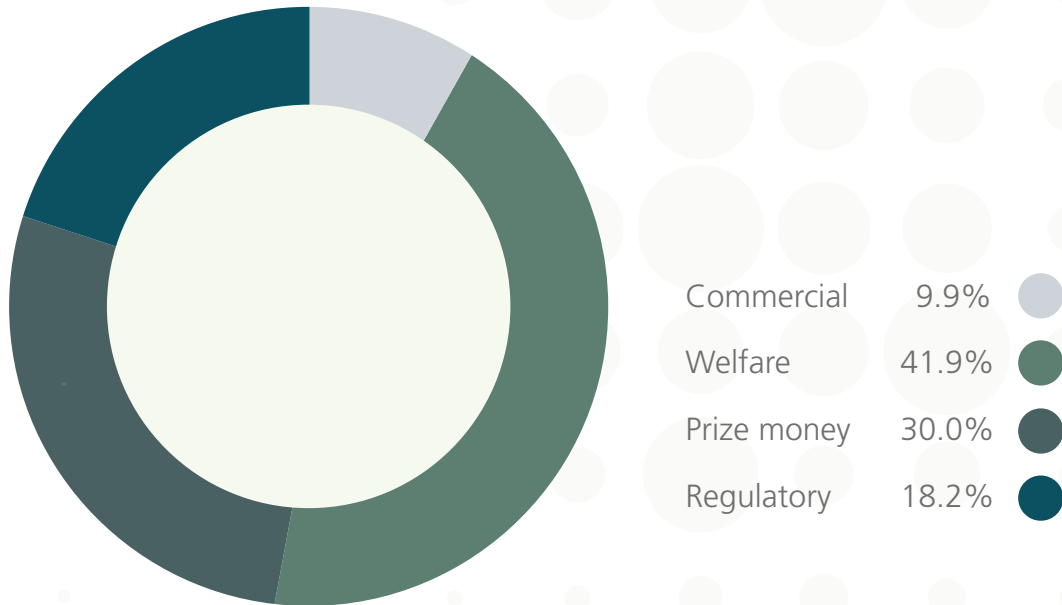
## Calendar-year expenditure budgets

	2015	2016	2017	Percentage
Commercial	684,480	734,200	671,840	9.3%
Welfare	2,909,188	3,103,490	3,036,330	42.2%
Prize money	2,066,200	2,215,000	2,142,900	29.8%
Regulatory	1,240,132	1,347,310	1,348,930	18.7%
	6,900,000	7,400,000	7,200,000	

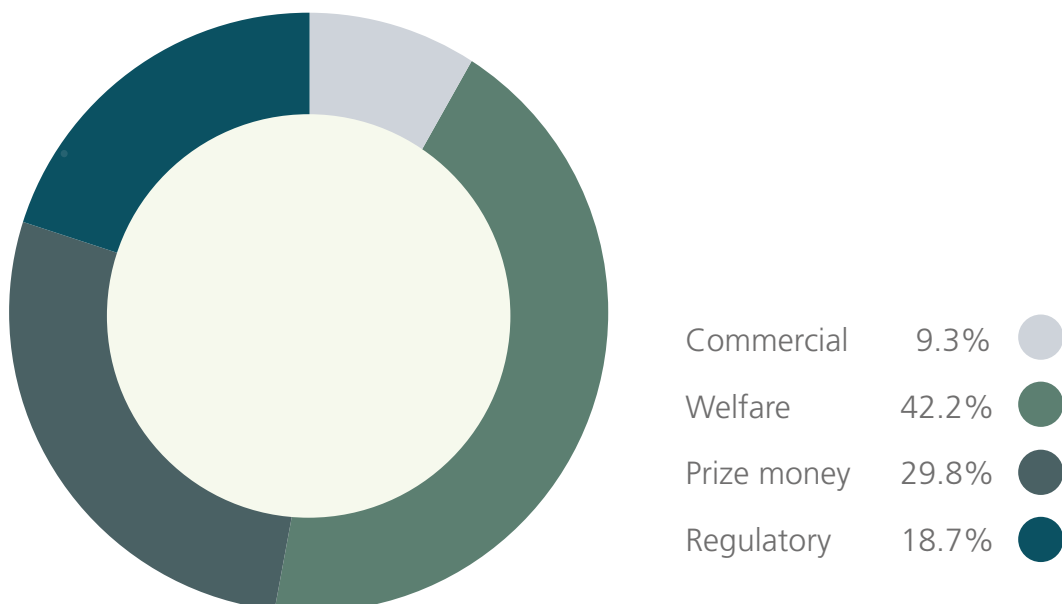
*Note: 2016 expenditure plans were reduced to £7.4m during the course of the calendar year from an original budget of £7.5m.*

## Main areas of expenditure

2016



2017





**BGRF**

British Greyhound Racing Fund

**British Greyhound Racing Fund Limited**

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London  
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[www.bgrf.org.uk](http://www.bgrf.org.uk)

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