

RSPCA North West London and South Hertfordshire Branch CIO

**Trustees' report and Financial Statements
for the year ended 31 December 2025**



King of the castle

RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report and financial statements for the year ended 31 December 2025

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RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report for the year ended 31 December 2025

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2025

Trustees

Mrs J Gardner, Chair
Mrs C Holton, Treasurer
Mr R Tyers, Secretary
Ms L Berns, Trustee
Mr J Winter, Trustee
Ms V Toofanny, Trustee
Mr R Sharma, Trustee (co-opted 15 December 2025)
Ms R D'Addio (co-opted 16 March 2026)
Miss S Carter, Trustee (resigned 24 June 2025)

Charity registered number

1209372

Principal office

114 Field End Road
Eastcote
Middlesex HA5 1RL

Branch General Manager

Karen Cruickshanks (resigned 18 November 2025)

Chief Executive Officer

Deborah Holden (appointed 2 March 2026)

Independent Auditors

Xeinadin Audit Limited
Suite 13
5 Hercules Way
Leavesden Park
Watford
WD25 7GS

Bankers

Barclays Bank plc
Leicester
LE87 2BB

RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report (continued) for the year ended 31 December 2025

Objectives and Activities

RSPCA North West London and South Hertfordshire Branch is a Charitable Incorporated Organisation (CIO) and a separately registered Branch of the Royal Society for the Prevention of Cruelty to Animals (the Society). The charity carries out its direct animal welfare work in the North West London and South Hertfordshire area.

The objectives of the Branch are to promote the work and objects of the Society:

- Promote kindness.
- Prevent or suppress cruelty to animals by all lawful means, in accordance with the policies of the Society.
- Provide animal welfare support to our Branch community.
- Support the RSPCA Inspectorate.

The Branch's animal welfare work, although local in nature, benefits society at large, and aims to help people in need with the care of their animals. All our charitable activities focus on promoting kindness and preventing or suppressing cruelty to animals and are undertaken to further these purposes for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

We support our local RSPCA Inspectors by taking in, free of charge, mistreated or abandoned animals, and pets whose owners suffer ill health or financial difficulties or pass away.

We take in, free of charge, lost animals and take steps to reunite them with owners. This work benefits our local community (including local authorities) by preventing animals straying and posing a risk to themselves and to people through road traffic accidents.

We provide subsidised veterinary treatment for animals belonging to people on a low income within our defined branch area. This includes treatments for sick and injured animals and microchipping for dogs, cats and rabbits. We provide a subsidised neutering scheme for cats and rabbits. We do this through a voucher scheme and by holding events in the community. This work benefits those on means tested benefits by giving them financial help to obtain care for companion animals in need of veterinary treatment. It promotes responsible pet ownership, helps to control these populations, and prevents the distress caused to both animals and owners if animals stray.

This work is key to 'the prevention or suppression of cruelty' part of the RSPCA objectives and promotes humane sentiments towards animals thus providing a moral benefit to humankind.

We rehome animals in need, at low cost, to people willing and able to have a companion animal. Whilst we recognise that companion animals provide measurable benefits to people's physical and mental health, we consider the provision of pets as secondary to the main charitable aim of this service, which is to reduce animal suffering. Our policy of charging a reasonable adoption fee for animals aims to highlight the ongoing personal and financial commitment of pet ownership. It would not be in the best interests of animals, and therefore would fall outside our objects, to rehome to those who could not afford them.

RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report (continued) for the year ended 31 December 2025

Objectives and Activities (continued)

We provide volunteering opportunities for those who wish to support our work. This benefits local people and companies by providing the opportunity to do work that is compassionate and rewarding.

The charity receives support from many individuals who volunteer their time and services. The trustees are extremely grateful for this help. Without this kindness and generosity, the charity would be unable to continue. At the end of 2025 the Branch had 241 volunteers working within its shops, assisting with animal welfare, engaging in fundraising activities and helping with the administration of the branch.

Retail	119
Apsley cattery	36
Joel Street cattery	39
Events	7
Fosterers	37
Office	3
Total	241

All volunteers receive thorough training and induction appropriate to their role.

RSPCA North West London and South Hertfordshire Branch CIO

**Trustees' report (continued)
for the year ended 31 December 2025**

Achievements and performance

On 1st January 2025 we had 78 animals in the care of the Branch.

During the year we took in 235 new animals:

216 cats



10 rabbits



9 small animals



Once again, many of these animals were in very poor condition. Sadly 6 died in our care and 15 had to be put to sleep on veterinary advice.

The really good news: 180 animals successfully found new homes

RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report (continued) for the year ended 31 December 2025

Achievements and performance (continued)

The breakdown of the assistance given to members of the public on low incomes, rely on benefits or the State Pension in past two years is:

	2025	2024
Treatment (voucher)	82	68
Treatment (via Hillingdon clinic)	212	260
Neutering	99	80
Microchipping	95	82
	488	490

Our voucher scheme enables people receiving help to attend a vet that is local to them.

We have maintained our excellent relationships with Blythwood Vets and Joel Street Vets. They have both been enormously helpful in looking after the animals in our care, particularly considering the ongoing shortage of veterinary surgeons in our area. We have also established a relationship with Barton Lodge Vets in Hemel Hempstead who help with the cats at our Apsley cattery. Both our catteries have been very busy, maintaining full capacity throughout the year.

We do not have dedicated accommodation for small animals but we are fortunate in having a dedicated group of fosterers who currently take care of our rabbits, guinea pigs and other small animals.

Many of our cats are also placed with fosterers before rehoming, especially those needing rehabilitation, nursing mums and those with long term, manageable health problems.

Animal support in the community

Our Animal Welfare team held 5 events in the community during the year. These events are organised in areas where we have identified the greatest need. We offer subsidised microchipping, a pet food bank and help and advice to the people and their pets attending the events.

We place great emphasis on co-operating with other animal welfare organisations. Cats Protection and the Animal Welfare Trust and our local vets are regularly involved in our community events.

Branch cat and rabbit neutering scheme

Our community events have provided a great opportunity to reach out to low-income members of the community and enable them to neuter their pets. The branch offers cat and rabbit neutering for £10 to households with incomes of less £25,000 per annum and for £50 with income between £25,000 and £30,000. We hope that this will not only benefit the animals' welfare but help to avoid some of the problems created by uncontrolled breeding.

RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report (continued)
for the year ended 31 December 2025

Achievements and performance (continued)

Apsley Cattery

Our Apsley cattery received its first residents in January 2025. It has one unit of twelve Pedigree Pens arranged in two lines of six pens. Each pen has a heated, walk in sleeping area and a large climbing tower. In addition, there is a larger isolation pen separated from the main block where we can keep any infections contained. This pen could also be used for a family of cats.



The cattery pens were funded by a grant of £50k from the RSPCA Branch Development Fund. In February 2025 a van was purchased for use at the Apsley cattery. We would like to thank the Jean Sainsbury Trust for their contribution towards this van as we received a grant of £5k for this purpose in 2024.

The cattery was quickly filled and the demand for spaces is far greater than our capacity. The cost-of-living crisis and rising vet costs are also impacting the numbers of people willing to adopt.

The reorganisation of the provision of service from the RSPCA Inspectorate has led to the branch picking up many more cases directly. We are grateful that grants from the RSPCA Care Contribution Fund of £38k are helping to cover the costs of cases that the Inspectorate would have dealt with in the past.

RSPCA North West London and South Hertfordshire Branch CIO

**Trustees' report (continued)
for the year ended 31 December 2025**

Achievements and performance (continued)

Organisational changes

On June 1st 2025 an Animal Operations Manager was appointed to be responsible for the expanded animal welfare workforce, activities and facilities. This has created greater resilience in the management team and freed up time for the new CEO to concentrate more on strategic developments.

In December 2025 the lease was signed on a new office on the same site as the Joel Street cattery. The Animal Welfare team moved into the office in January 2026 which saves time on travelling as well as providing space for extra staff and all the equipment.

In November 2025 we said goodbye to Karen Cruickshanks who had managed the branch for the past five years. Karen saw the branch through incredibly challenging times, including Covid, the renegotiation of most of our shop leases and the setting up of Apsley Cattery from scratch. Whatever needed doing Karen was there to do it, whether it was cleaning out the cattery, covering a shop or answering a query when she was on holiday. We are immensely grateful for everything she achieved and wish her all the very best in the future.

In December 2025 we appointed Debbie Holden as our new CEO. She took up her post in March 2026 and has already become a dynamic leader of the team.

Sophie Carter resigned as a trustee during the year but continues to support the Branch at fundraising events.

Shop rebranding

During 2025 all our shops were rebranded with our new CIO name and the latest RSPCA logos. The RSPCA National organisation provided a grant of £15k to cover the costs.



RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report (continued) for the year ended 31 December 2025

Achievements and performance (continued)

Fundraising activities and income generation

Our Tombola team worked enthusiastically on their community fund raising events during 2025 and raised a total of £3,475. Volunteers also took part in the Christmas Charity Gift Wrapping event at the Harlequin shopping centre in Watford, which raised £2,072.

The Branch receives donations through our shops (both goods and cash) and via Justgiving and CAF Donate.

We continue to sell selected donated goods on eBay and Facebook Marketplace with the aim of achieving higher sales revenue for these items than selling them in our shops.

The Branch is a member of the Charity Retail Association and complies with the Code of Fundraising Practice. The charity does not consider that any of its fundraising activities constitute unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give. The Branch does not work with any commercial participators or professional fundraisers, and we do not fundraise by telephone.

We have corporate supporters such as Pets at Home Foundation. The Branch is Pets at Home South Ruislip's Charity of the Year, and we receive regular donations of food and litter from Pets at Home. We participated in collections for Pets at Home Santa Paws appeal and received £985 as a share of the proceeds. The trustees would like to thank Pets at Home Foundation and the South Ruislip store for their continued support.

During the year we had no requests from the Fundraising Preference Service to remove donors. When requests are received to remove donors, and it is determined that the Branch holds data on the individuals, records are removed from our contact lists and from our database in line with legislation on data management and Code of Fundraising Practice.

Financial Review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Trustees have pro-actively managed the charity's expenditure and made cost reductions where possible.

b. Reserves policy

Reserves as at 31 December 2025 were £1,284,589. This was represented by general funds of £631,382, adoption centre fund of £563,663, financial assistance special cases fund of £7,753, tangible fixed asset funds of £77,121 and restricted funds of £4,670. This is a decrease of £1,007 in the Branch reserves at the start of 2025.

In early 2011 the trustees of the Branch reviewed the reserves policy and decided that as the Branch derives most of its surplus funds from ongoing charity retailing activity the reserves should be at least sufficient to cover six months of ongoing animal welfare activity. In 2026 these costs are budgeted at £296,123 for the full year (excluding the Apsley cattery as this is funded by the designated adoption centre fund). The reserves available at the end of 2025 as general funds would represent just over 25 months of animal welfare expenditure and the trustees consider the current level of reserves to be satisfactory.

RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report (continued) for the year ended 31 December 2025

Financial review (continued)

b. Reserves policy (continued)

The Branch has a development plan which incorporates its reserves policy and is agreed by all the trustees. The development plan is reviewed on an annual basis by the trustees. The Branch income and expenditure budgets are set annually, are agreed by the trustees, and performance against both income and expenditure budgets are reviewed monthly by the trustees.

c. Investment policy

The Trustees consider that investing surplus cash reserves in deposit accounts provides an adequate return on investment without exposing the Charity to the risks associated with investing in equities or bonds. Long term forecasts indicate that the cash reserves will deplete over the next 5 years so it is important to maintain liquidity.

At the end of 2025 most of the cash reserves were invested in various fixed term deposit accounts held with the CAF Charity Deposit Platform (Flagstone). Investing cash in this platform allows easy access to banks paying higher interest rates and it also maximises protection under the Financial Services Compensation Scheme (FSCS). Cash was also deposited in instant access accounts with Barclays and Charity Bank and notice accounts with United Trust Bank and Redwood Bank.

Plans for Future Periods

We plan to refurbish the Joel Street cattery with pens that meet the latest RSPCA standards. The Joel Street cattery lease has been renewed for ten years from January 2026.

Structure, governance and management

Constitution

The charity is governed in accordance with the CIO model constitution.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO model constitution. The first trustees of the Branch on registration of the CIO may stand for re-election at the 3rd AGM of the CIO. They may serve for two subsequent 3 year terms before retiring from the committee.

At any one time there must not be less than five or more than twelve elected trustees. Up to three trustees may be co-opted to the committee during the year. The trustees are elected at an AGM of the charity by the members of the charity. The branch aims to maintain a committee of between 7 and 11 trustees. The existing trustees have a broad range of experience in business and animal welfare.

The trustees have decided that the role of Chair should be for a maximum term of 3 years before stepping down unless there are exceptional circumstances. The Honorary officers (Chair, Branch Secretary and Treasurer) are elected by the trustees.

RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report (continued) for the year ended 31 December 2025

Structure, governance and management (continued)

Organisational structure and decision-making policies

The Branch trustees meet monthly to review animal welfare activity, financial performance against annual budgets, fundraising activity, and to discuss non routine matters arising. Most monthly meetings are conducted virtually but the intention is to hold face to face meetings on a three monthly basis when possible. The day-to-day responsibility for Branch activities is delegated to the Chief Executive Officer, who keeps the trustees informed of any significant issues that arise between the scheduled monthly trustee meetings.

Policies adopted for the induction and training of Trustees

When joining the committee new trustees can access the RSPCA intranet "The Link" which holds information outlining the role of a trustee with the Branch as well as the responsibilities and obligations that the role of a trustee entails in addition to Charity Commission Guidance on the role of a trustee. New trustees receive an introduction to the Branch, its history, the current activities and planned activities for the future from the Branch Chair and Secretary. They will be assigned a mentor and directed towards further support and training courses offered by the RSPCA. Trustees are invited to attend courses which interest them or which they feel will benefit them in their role as a Branch trustee. They may also access copies of Branch reports and minutes from the preceding 3 months, the annual accounts and reports for the previous year, and the current Branch Development Plan.

Financial risk management

The trustees have assessed the major risks to which the charity is exposed. We have a comprehensive Risk Register relating to the specific operational areas of the charity, its investments and its finances. Named trustees are responsible for their specific area of the register, checking that appropriate mitigation is in place, monitoring the implementation of mitigating strategies and keeping the register up to date. The trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. These systems include:

Risk	Action
1. Financial	a) Annual independent accounts audit or independent examination b) Dual authorisation of online payments c) Monthly review of financial records
2. Health and Safety	a) Documented policies at each site b) Annual insurance maintained c) Ongoing staff training
3. Loss of Trustees	a) Ongoing volunteer programme b) Branch Development Plan
4. Funds Deficit	a) Annual budgets set, reviewed monthly b) Diversified sources of income c) Ongoing fundraising activities

RSPCA North West London and South Hertfordshire Branch CIO

Trustees' report (continued)
for the year ended 31 December 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mrs J Gardner, Chair

Date: 23-06-2026

RSPCA North West London and South Hertfordshire Branch CIO

AUDITOR'S REPORT ON FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSPCA NORTH WEST LONDON & SOUTH HERTFORDSHIRE CIO

Opinion

We have audited the financial statements of RSPCA North West London & South Hertfordshire CIO (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources 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.

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 Auditor's 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

RSPCA North West London and South Hertfordshire Branch CIO

Auditor's Report on Financial Statements (Continued)

Other information (continued)

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities set out on page 13, the trustees 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity: - Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Tax and Pensions legislation. - Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, Charities SORP, GDPR, the Fundraising Regulator and the Veterinary Surgeons Act.

RSPCA North West London and South Hertfordshire Branch CIO

Auditor's Report on Financial Statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and noncompliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kieron Pearce FCCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

Suite 13

5 Hercules Way

Leavesden Park

Watford

WD25 7GS

Date: 25/06/26

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

RSPCA North West London and South Hertfordshire Branch CIO

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	202,095	50,000	252,095	308,933
Charitable activities	5	21,130	-	21,130	23,300
Other trading activities	6	699,807	-	699,807	687,093
Investments	7	38,916	-	38,916	40,310
Other income	8	3,662	-	3,662	14
Total income		965,610	50,000	1,015,610	1,059,650
Expenditure on:					
Raising funds	9	742,443	-	742,443	673,880
Charitable activities	10	219,174	55,000	274,174	204,094
Total expenditure		961,617	55,000	1,016,617	877,974
Net income/(expenditure)		3,993	(5,000)	(1,007)	181,676
Net movement in funds		3,993	(5,000)	(1,007)	181,676
Reconciliation of funds:					
Total funds brought forward		1,275,926	9,670	1,285,596	1,103,920
Net movement in funds		3,993	(5,000)	(1,007)	181,676
Total funds carried forward		1,279,919	4,670	1,284,589	1,285,596

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

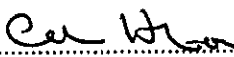
The notes on pages 20 to 37 form part of these financial statements

RSPCA North West London and South Hertfordshire Branch CIO

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	17	77,121	78,553
		<u>77,121</u>	<u>78,553</u>
Current assets			
Stocks	18	4,794	4,478
Debtors	19	118,077	258,918
Cash at bank and in hand	24	1,139,247	986,169
		<u>1,262,118</u>	<u>1,249,565</u>
Creditors: amounts falling due within one year	20	<u>(54,650)</u>	<u>(42,522)</u>
Net current assets		<u>1,207,468</u>	<u>1,207,043</u>
Total assets less current liabilities		<u>1,284,589</u>	<u>1,285,596</u>
Total net assets		<u>1,284,589</u>	<u>1,285,596</u>
Charity funds			
Restricted funds	21	4,670	9,670
Unrestricted funds	21	<u>1,279,919</u>	<u>1,275,926</u>
		<u>1,284,589</u>	<u>1,285,596</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


.....
Mrs C Holton, Treasurer

Date: 23.06.2026

The notes on pages 20 to 37 form part of these financial statements

RSPCA North West London and South Hertfordshire Branch CIO

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	135,274	(39,475)
Cash flows from investing activities			
Dividends and interest from investments		38,916	40,310
Proceeds from the sale of tangible fixed assets		8,500	-
Disposal of listed investment		-	565
Purchase of tangible fixed assets		(29,612)	(66,262)
Net cash used in investing activities		17,804	(25,387)
Change in cash and cash equivalents in the year		153,078	(64,862)
Cash and cash equivalents at the beginning of the year		986,169	1,051,031
Cash and cash equivalents at the end of the year	24	1,139,247	986,169

The notes on pages 20 to 37 form part of these financial statements

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements For the Year Ended 31 December 2025

1. General information

RSPCA North West London and South Hertfordshire Branch CIO is a Charitable Incorporated Association and a separately registered Branch of the Royal Society for the Prevention of Cruelty to Animals (the Society). The charity is governed in accordance with its constitution.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

RSPCA North West London and South Hertfordshire Branch CIO 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.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

2.2 Transfer to a Charitable Incorporated Organisation (CIO)

On 31st December 2024, RSPCA Middlesex North West & South Hertfordshire Branch (charity number 208331) changed legal form to become RSPCA North West London & South Hertfordshire Branch CIO (charity number 1209372). In line with the guidance detailed in paragraph 27.14 of the charity SORP, this change has been accounted for under the merger accounting method. These financial statements contain the financial results, assets, liabilities and funds of the CIO as if this legal form was in existence throughout the previous accounting period. There have been no changes to accounting policies or classification of assets or liabilities as a result of this change.

2.3 Going concern

The Trustees assess whether the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Having reviewed the revised future projected cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The Trustees have considered the level of reserves held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements. Therefore the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' responsibilities.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements For the Year Ended 31 December 2025

2. Accounting policies (continued)

2.4 Income (continued)

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.

Income from charitable activities includes income earned from adoption fees. Adoption fee income is recognised upon collection of the animal by the new owner.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

Donated professional services and donated facilities are recognised on receipt and on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity.

Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Income from other trading activities arises mainly from the sale of donated goods. It is impracticable to fair value the stock items due to the volume of low value items, therefore the sale of donated goods is not recognised in the financial statements until they are sold in line with SORP (FRS 102).

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements For the Year Ended 31 December 2025

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property - Over remaining lease period

Motor vehicles - 20% per annum

Office equipment - 20% per annum

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements For the Year Ended 31 December 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out formula. Donated stocks are not recognised in the financial statements until they are sold as described in the income recognition policy above.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of 1 year or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Operating leases

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

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements For the Year Ended 31 December 2025

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The tangible fixed assets fund, a designated fund, comprises the net book value of the charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as immediately realisable.

The adoption centre fund, a designated fund, comprises the profit on the sale of the charity's freehold premises and funds from legacies received which have been ringfenced for the purpose of funding the running costs of the adoption centre which opened in January 2025.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Depreciation:

Depreciation is an estimate made by management in order to allocate the cost of tangible fixed assets over their estimated useful lives.

Allocation of costs:

Governance and support costs are allocated between raising funds and charitable activities using allocations as estimated by management.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed above.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	21,307	-	21,307
Legacies	-	-	-
Grants	105,874	50,000	155,874
Similar incoming resources	74,947	-	74,947
	<u>202,128</u>	<u>50,000</u>	<u>252,128</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	20,650	-	20,650
Legacies	164,722	-	164,722
Grants	59,340	5,000	64,340
Similar incoming resources	59,221	-	59,221
	<u>303,933</u>	<u>5,000</u>	<u>308,933</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Animal welfare	<u>21,130</u>	<u>21,130</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Animal welfare	<u>23,300</u>	<u>23,300</u>

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

6. Trading activities

Income from non-charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Sale of donated goods	695,866	695,866
Sales of bought-in goods	2,899	2,899
Fundraising activities	1,042	1,042
	<u>699,807</u>	<u>699,807</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Sale of donated goods	682,915	682,915
Sales of bought-in goods	3,065	3,065
Fundraising activities	1,113	1,113
	<u>687,093</u>	<u>687,093</u>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	<u>38,916</u>	<u>38,916</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	<u>40,310</u>	<u>40,310</u>

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Miscellaneous income	1,177	1,177
Profit on disposal of fixed assets	2,485	2,485
	<u>3,662</u>	<u>3,662</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Miscellaneous income	14	14
Profit on disposal of fixed assets	-	-
	<u>14</u>	<u>14</u>

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Direct costs of fundraising activities	282,506	282,506
Other	1,269	1,269
Costs of raising voluntary income - wages and salaries	391,898	391,898
Costs of raising voluntary income - national insurance	36,546	36,546
Costs of raising voluntary income - pension costs	8,018	8,018
Governance and support	22,206	22,206
	<u>742,443</u>	<u>742,443</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Direct costs of fundraising activities	334,723	334,723
Other	1,432	1,432
Costs of raising voluntary income - wages and salaries	286,799	286,799
Costs of raising voluntary income - national insurance	16,730	16,730
Costs of raising voluntary income - pension costs	7,826	7,826
Governance and support	26,370	26,370
	<u>673,880</u>	<u>673,880</u>

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Animal welfare	219,174	55,000	274,174
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Animal welfare	186,204	17,890	204,094

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Animal welfare	260,754	13,420	274,174
	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Animal welfare	186,723	17,371	204,094

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Animal welfare 2025 £	Total funds 2025 £
Staff costs	166,339	166,339
Donation to RSPCA	551	551
Veterinary fees and drugs	93,864	93,864
	<u>260,754</u>	<u>260,754</u>

	Animal welfare 2024 £	Total funds 2024 £
Staff costs	90,181	90,181
Donation to RSPCA	551	551
Veterinary fees and drugs	95,991	95,991
	<u>186,723</u>	<u>186,723</u>

Included within veterinary fees and drugs is expenditure from restricted funds of £nil (2024 - £5,000). All other direct costs were from unrestricted funds in 2025 and 2024.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

12. Governance and support costs

	Raising funds 2025 £	Animal welfare 2025 £	Total funds 2025 £
Audit and accountancy fees	6,035	2,587	8,622
Legal and professional costs	3,517	391	3,908
Office costs	860	2,581	3,441
Staff costs	11,793	7,862	19,655
	<u>22,205</u>	<u>13,421</u>	<u>35,626</u>
	Raising funds 2024 £	Animal welfare 2024 £	Total funds 2024 £
Audit and accountancy fees	10,859	4,654	15,513
Legal and professional costs	611	917	1,528
Office costs	800	2,401	3,201
Staff costs	14,099	9,399	23,498
	<u>26,369</u>	<u>17,371</u>	<u>43,740</u>

(a) Audit and accountancy fees

Costs are allocated based on the ratio of 30% to animal welfare and 70% to raising funds. This ratio has been calculated by reviewing the split of other expenditure between charitable activities and raising funds.

(b) Legal and professional costs

Costs have been allocated 10% to animal welfare and 90% to raising funds based on the activity during the year. In the previous year the allocation was 60% to animal welfare and 40% to raising funds.

(c) Office costs

Costs are allocated based on the ratio of 75% to animal welfare and 25% to raising funds. This estimate has been applied based on an assessment of the use of these resources.

(d) Staff costs

Staff costs which are not directly allocated to either raising funds or charitable activities are allocated based on the ratio of 60% to raising funds and 40% to animal welfare. This allocation has been derived from a best estimate of the time spent by the Branch General Manager.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

13. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,400	10,900
Fees payable to the Charity's auditor for the examination of the Charity's prior year accounts	-	-
All non-audit services not included above	<u>-</u>	<u>2,997</u>

14. Staff costs

	2025	2024
	£	£
Wages and salaries	505,325	411,075
Social security costs	40,794	26,132
Contributions to defined contribution pension scheme	<u>12,777</u>	<u>11,327</u>
	<u>558,896</u>	<u>448,534</u>

The average number of persons employed by the charity during the year was as follows:

2025	2024
No.	No.
<u>27</u>	<u>22</u>

No employee received remuneration amounting to more than £60,000 in either year.

£372,902 (2024: £334,517) is included within the table above in respect of Retail activities.

£166,339 (2024: £90,181) is included within the table above in respect of Animal Welfare.

£19,655 (2024: £23,836) is included within the table above in respect of Governance and Support.

The charity considers its key management personnel to comprise of its Trustees, the Branch General Manager, Retail Operations Manager and Animal Operations Manager. The total employment benefits including employer pension contributions of the key management personnel were £120,109 (2024: £82,050). The Animal Operations Manager was appointed in 2025.

The charity has purchased insurance to protect the charity from any loss arising from the neglect or defaults of its trustees, employees and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part.

The premium paid by the charity during the year totalled £3,681 (2024: £3,759) and provides cover up to a maximum of £3 million (2024: £3 million).

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

16. Taxation

The charity is exempt from taxation on its activities because all of its income is applied for charitable purposes.

17. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2025	116,820	43,746	160,086	320,652
Transfers	(7,725)	-	7,725	-
Additions	-	27,950	1,663	29,613
Disposals	-	(19,209)	(9,196)	(28,405)
At 31 December 2025	109,095	52,487	160,278	321,860
Depreciation				
At 1 January 2025	116,820	36,699	88,581	242,100
Transfers	(7,725)	-	7,725	-
Charge for the year	-	5,674	18,726	24,400
On disposals	-	(13,194)	(8,567)	(21,761)
At 31 December 2025	109,095	29,179	106,465	244,739
Net book value				
At 31 December 2025	-	23,308	53,813	77,121
At 31 December 2024	-	7,047	71,506	78,553

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

18. Stocks

	2025	2024
	£	£
Goods for resale	<u>4,794</u>	<u>4,478</u>

19. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	-	1,200
Other debtors	82,530	228,164
Prepayments and accrued income	35,580	29,554
	<u>118,077</u>	<u>258,918</u>

20. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	35,913	12,672
Other creditors	5,765	7,779
Accruals and deferred income	12,972	22,070
	<u>54,650</u>	<u>42,521</u>

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

21. Statement of Funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
Tangible fixed assets fund	78,553	-	(1,432)	-	77,121
Adoption centre fund	700,000	-	(136,337)	-	563,663
Financial assistance special cases fund	7,753	-	-	-	7,753
General fund	489,621	965,610	(823,849)	-	631,382
	<u>1,275,926</u>	<u>965,610</u>	<u>(961,617)</u>	<u>-</u>	<u>1,279,919</u>
Restricted funds					
Dog boarding fund	4,670	-	-	-	4,670
Branch Development grant	-	50,000	(50,000)	-	-
Grant for Animal Welfare van	5,000		(5,000)	-	-
	<u>9,670</u>	<u>50,000</u>	<u>(55,000)</u>	<u>-</u>	<u>4,670</u>
Total funds	<u>1,285,596</u>	<u>1,015,610</u>	<u>(1,016,617)</u>	<u>-</u>	<u>1,284,589</u>

The Branch Development grant of £50,000 was provided by RSPCA (National Society) to fund the start-up costs of the Apsley cattery. The £5,000 grant for the Animal Welfare van was provided by the Jean Sainsbury Trust for the purpose of contributing towards the cost of a van required for the Apsley cattery.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements For the Year Ended 31 December 2025

21. Statement of Funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Tangible fixed assets fund	26,637	51,916	-	-	78,553
Adoption centre fund	700,000	-	-	-	700,000
Financial assistance special cases fund	7,753	-	-	-	7,753
General fund	346,971	1,002,734	(860,084)	-	489,621
At 31 December 2024	<u>1,081,361</u>	<u>1,054,650</u>	<u>(860,084)</u>	<u>-</u>	<u>1,275,926</u>
Restricted funds					
Dog boarding fund	4,670	-	-	-	4,670
Adoption centre project	5,000	-	(5,000)	-	-
Pens for Apsley warehouse	12,890	-	(12,890)	-	-
Grant for Animal Welfare van	-	5,000	-	-	5,000
At 31 December 2024	<u>22,560</u>	<u>5,000</u>	<u>(17,890)</u>	<u>-</u>	<u>9,670</u>
Total of funds	<u>1,103,921</u>	<u>1,059,650</u>	<u>(877,974)</u>	<u>-</u>	<u>1,285,596</u>

The Adoption centre fund is a designated fund which will be used to fund the running costs of the Apsley cattery rehoming centre.

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements For the Year Ended 31 December 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	77,121	-	77,121
Current assets	1,257,448	4,670	1,262,118
Creditors due within one year	(54,650)	-	(54,650)
Total	1,279,919	4,670	1,284,589

Analysis of net assets between funds - prior period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	78,553	-	78,553
Current assets	1,239,895	9,670	1,249,565
Creditors due within one year	(42,522)	-	(42,522)
Total	1,275,926	9,670	1,285,596

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	(1,007)	181,676
Adjustments for:		
Depreciation charges	24,400	14,346
(Profit)/Loss on the sale of fixed assets	(1,857)	-
Decrease/(increase) in stocks	(316)	1,494
Decrease/(Increase) in debtors	140,841	(203,959)
Increase in creditors	12,129	7,278
Interest received	(38,916)	(40,310)
Net cash provided by/(used in) operating activities	135,274	(39,475)

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,139,247	986,169
Total cash and cash equivalents	1,139,247	986,169

25. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	986,169	153,078	1,139,247

RSPCA North West London and South Hertfordshire Branch CIO

Notes to the Financial Statements for the Year Ended 31 December 2025

26. Pension commitments

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £12,777 (2024: £11,327)

27. Operating lease commitments

At 31 December 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	173,351	123,760
Later than 1 year and no later than 5 years	577,178	376,129
Later than 5 years	476,735	283,781
	<u>1,227,264</u>	<u>783,670</u>

28. Related party transactions

The charity is an affiliated branch of the Royal Society for the Prevention of Cruelty to Animals (RSPCA) (Charity Registration number: 219099).

During the year the charity received donations of £155,781 (2024: £59,246) from the RSPCA door to door fundraising grant and other RSPCA grants. Grants and donations of £551(2024: £551) were paid to the RSPCA.

At 31 December 2025 £1,593 was due to RSPCA (2024: £1,072 due from RSPCA).

During the year the charity received donations without conditions of £750 (2024: £320) from trustees.

