

Charity registration number: 205154

**RSPCA DEVON BRANCH**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# RSPCA DEVON BRANCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs C Allan (Chairman)  
Mrs E Mundy (Secretary)  
Mrs J Williams  
Mrs M Hardy  
Ms J Prince (Resigned Apr 2024)  
Miss E McPhail  
Mrs A Eyles (Retired Jan 2024)  
Mrs S Cochrane  
Mrs H Hudson (Appointed Apr 2024)

### Senior staff

Mr H Lowson (CEO)  
Miss J Blake (Animal Shelter Manager)  
Mr J Coles (Retail Development Manager)  
Ms R Manning (Finance Manager)

### Charity number

205154

### Principal address

Little Valley Animal Centre  
Black Hat Lane  
Bakers Hill  
Exeter  
Devon  
EX2 9TA

### Auditor

Streets Audit LLP  
2 Barnfield Crescent  
Exeter  
EX1 1QT

### Bankers

Nat West Bank PLC  
59 High Street  
Exeter  
Devon  
EX4 3DL  
  
The Co-operative Bank  
34 The Kingsway  
Swansea  
SA1 5LG

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# RSPCA DEVON BRANCH

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# **RSPCA DEVON BRANCH**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Structure, governance and management**

The Charity is constituted as an Unincorporated Association, which operates as an autonomous Branch of the National RSPCA and is subject to its Branch Rules. It is governed by a Board of Trustees, which is responsible for effective leadership and direction, and which meet monthly to make strategic decisions. Day to day management of the Branch is delegated to the Branch and Finance Manager, the Shelter Manager and the Area Retail Manager who report to the Committee.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs C Allan (Chairman)

Mrs E Mundy (Secretary)

Mrs J Williams

Mrs M Hardy

Ms J Prince (retired April 2024)

Miss E McPhail

Mrs S Cochrane

Mrs A Eyles (retired January 2024)

Mrs H Hudson (Appointed April 2024)

#### **Trustee recruitment and appointment**

A Committee of Trustees is elected at each AGM by the Branch members to govern the charity. Trustees are recruited for their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body balanced. Succession planning is regularly kept under review. All Trustees give their time voluntarily and receive no benefits from the Charity, although Trustees can claim expenses properly and necessarily incurred in the performance of their duties.

#### **Trustee induction and training**

New Trustees are given literature on the work of the Charity and the guidance from the Charity Commission on the role of a trustee. Information provided includes the latest financial statements of the Branch and its Minutes, the Branch Rules and the RSPCA's Animal Welfare Policies. Trustees are encouraged to keep up to date with current issues relevant to their roles.

#### **Trustee responsibilities**

Trustees are legally required to prepare financial statements for each financial year, in accordance with the Charity's governing document, the Charities Act 2011 and with Accounting and Reporting by Charities: a Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 published October 2014. These financial statements must give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements the Trustees are required to:

# RSPCA DEVON BRANCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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- prepare accounts which give a true and fair view;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate;
- observe the methods and principles in the applicable Charities SORP.

The Trustees are also responsible for maintaining proper accounting records which disclose, with reasonable accuracy, the financial position of the Charity, which will enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps to prevent fraud or other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

#### **Objectives and activities**

The aims of the Charity are to promote kindness and to prevent cruelty to animals by all lawful means. This involves the rescue, rehabilitation and re-homing of mistreated, abandoned and unwanted animals, support for the RSPCA Inspectorate in the Branch area and promotion of the work and objects of the National Society.

The Trustees' objectives for the year are shaped by these strategic aims, with a view to obtaining income for the benefit of animal welfare in the area by raising funds through the six charity shops, fundraising and maintaining and improving the value of the Charity's investments.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities of the Charity during the year were the operation of the Little Valley Animal Shelter and the re-homing of unwanted animals. The activities also included the provision of veterinary care, micro-chipping, neutering and inoculations and the provision of financial assistance with the cost of veterinary care for the animals of eligible people on state benefits.

#### **Public benefit statement**

All charities in England and Wales must have charitable aims that are based on providing public benefit and comply with section 4 of the Charities Act 2011. The Trustees have regard to the Charity Commission's guidance on public benefit. The RSPCA's founders identified the Society's primary aim as being to alter the moral feelings of the country and to promote humane sentiment in humans towards animals which gives moral benefit to the human community as a whole.

The following Branch activities during the year constitute clear benefit to the public:

- The Branch supports the local community and Inspectors by taking in mistreated or abandoned animals and those whose owners, through bereavement, disability, age, marriage break-up or other reasons, are unable or unwilling to keep them.

# RSPCA DEVON BRANCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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- Animals in the Branch's care receive veterinary treatment, vaccination, neutering, micro-chipping and, if necessary, treatment for behavioural problems, and are assessed for re-homing.
- The Branch re-homes the animals in its care at low cost to people willing and suitable to provide a home for them.
- The Branch provides financial help to members of the public on state benefits, living in the Branch area, to assist them in paying for veterinary bills. Financial help is also given towards veterinary bills for age-related illnesses to those who adopt older animals from the Shelter.
- The Branch provides free animal care advice to members of the public.

#### **Achievements and performance**

In 2024, we at last had our solar panels installed, which are helping enormously with our electricity bills at the Shelter. The warren (for rabbits and guinea pigs) and reception upgrade were delayed slightly, but plans are now being prepared to go out to tender for the works. This summer will see the start of the building works, so there will be a lot of disruption at the Shelter, but it will be well worth the trouble, as our rabbits will now have purpose built accommodation. Our ancient waste disposal system, the Klargest, will be replaced at the same time with a much more modern system.

We moved from our old, very small shop in Brixham, to new, larger premises in the main street. So far, the shop is performing extremely well. We found premises in Tiverton and have recently signed the lease and started fitting it out, with a view to opening some time in March. All our shops have had some challenging times, but staff and volunteers have all worked very hard and I would like to thank them all.

We will be sad to lose our Area Retail Manager, John Coles, who will be taking well deserved retirement at the end of March. I would like to thank him for transforming the way our shops operate, making them much more businesslike, without losing their unique characters. His replacement is Marcus Harrison, who will start with us in April.

Our new Finance Manager, Rachael Manning, started with us in September after our Finance Assistant, Anna Stentiford, left us to return to a legal practice. Rachael comes very well qualified and has already implemented a number of more efficient ways of working.

Our Shelter Manager, Emily Mayer, sadly left us to return to her family in the South East. We appreciate the changes she made to the Shelter and wish her well. She has been succeeded by Jo Blake, who, along with her rescue greyhound, Sergio, has settled in well.

Mrs Fiona Gofton started with us in April, 2024, as Office, Facilities and HR Manager and has been very good at organising procedures, managing maintenance and servicing meetings. She is also going through and updating all our policies.

George Hill, our Digital Communication Manager, continues to update our website and social media communications. He has done an excellent job in designing shop signage for our new shops. He and Fiona also did a good job of organising and running our Open Day and Christmas Fair. Thank you to both of them.

We have appointed a new Corporate Fundraiser, Hayley Hukku, who will be starting in March. She will be working to diversify our income streams, making us less reliant on legacies.

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# RSPCA DEVON BRANCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Our outreach project to provide a mobile vet service has been shelved for the time being, as our Deputy Shelter and Outreach Manager had to step up in the interim period between Shelter Managers. We will be looking at other ways of supporting the community.

We have had two new trustees joining us, Sarah Cochrane and Helaine Hudson. Sarah also volunteers on Reception and Helaine helps with our online shop. We have two potential new trustees who might be joining us soon, but still would like another trustee with some finance or animal welfare experience.

Last, but not least, I would like to thank our CEO, Hugh Lowson, who has always been willing to step in and help with any task, from walking dogs, staying onsite to provide overnight cover, covering shop tills during absences and looking at drains and our trustees for all their support and dedication.

Principal risks and uncertainties:

- The health, safety and welfare of our staff and volunteers
- Damage to the branch's reputation
- The availability of finance to allow activities to continue

The Branch continues to take active steps to manage these risks.

#### Financial review

The total incoming resources for the year amounted to £1,771,669 (2023: £2,119,602) including legacies of £868,098 (2023: £1,267,606). Expenditure in the year was £1,598,303 (2023: £1,435,204). After gains on investments of £155,950 (2023: £136,506) the branch made a surplus of £329,315 (2023: £136,506).

#### Reserves policy

Reserves are necessary to safeguard the Branch's future. Revenues can be unpredictable and reserves are important to assist in years where our expenditure exceeds revenue. In addition, the Branch has the responsibility to ensure it has reserves to fulfil capital commitments and meet any costs relating to unexpected emergency repairs to the animal shelter.

It is the policy of the Branch to hold free reserves (total reserves less fixed assets, designated and restricted reserves) at a level of between one and a half years' and two years' expenditure. Using the current year's total expenditure, this is between £1.7 million and £2.2 million.

The levels of reserves are held to support the following areas:

- a) The Branch relies heavily on donations and legacies, both of which can fluctuate significantly from year to year.
- b) Should the Branch see a long term pattern of declining revenues, there would be a transition period whilst a strategy to adapt to a changing environment is achieved.
- c) If the Branch is faced with closure sufficient reserves would need to meet
  - i. the running costs of the animal shelter whilst animals are rehomed
  - ii. the cost of staff redundancies

# RSPCA DEVON BRANCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The total reserves at 31 December 2024 were £7,368,912 (2023: £7,039,597) comprising £1,861,500 (2023: £1,723,00) of designated funds and £4,480,948 (2023: £4,356,682) of general funds. Of the general funds, £2,722,273 are held as tangible assets and so not available to be spent. The remaining balance of £1,758,675 represents free reserves.

#### **Investment policy**

The Charity holds investments in order that the service level provided for animal welfare is maintained should there be a reduction in incoming resources. The Trustees have prepared an investment policy, with the objective of investing in a low to medium risk portfolio which will maximise income, whilst protecting capital. Professional advice is provided by Barclays Wealth Management and Transact, who manage the portfolios on a discretionary basis. Meetings are held with them as and when required to review the performance of the portfolio. A combination of stock market investments, together with bank fixed term deposits, meet the requirement for the generation of both income and capital growth, whilst reducing the risk of investment losses in uncertain and volatile markets.

The Trustees have adopted an ethical investment policy that takes all reasonable steps not to hold investments in companies whose activities are not consistent with RSPCA animal welfare policies. In particular, investments are avoided that carry out any testing on animals

The value of the Charity's investments at 31 December 2024 was £2.39 million (2023: £2.19 million). The total return on all managed investments was a surplus of 2.43% (2023: 1.01%).

#### **Plans for future periods**

To raise sufficient funds through fundraising, retail and the shelter to meet the running costs of both Little Valley animal shelter and our animal welfare community services.

To ensure that our profile continues to improve throughout the Devon area and that both Little Valley and our community services are well known and respected.

To make better use of the Little Valley site by rebuilding our rabbit accommodation and our reception building. The new reception area will provide a more spacious area to interact with our supporters and members of the public. We will also be remodelling and improving the animal treatment rooms and surgery area.

To create a Serenity Garden (hopefully using external funding), which will create a quiet space for staff and visitors, a wildlife pond and a memorial area.

To further research the provision of an outreach service with a custom fitted van and trained staff, which will provide members of the public in more remote areas with advice and assistance.

To encourage all staff and volunteers to attend any relevant training courses to increase their potential.

To continue to maximise profits from our physical shops and online shop and to increase the number of shops in our area.

#### **Key management personnel**

The key management personnel are held to be all of the Trustees and the senior staff listed on the cover sheet.



# RSPCA DEVON BRANCH

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024


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The pay levels for key management personnel, who are not Trustees, are reviewed by the Trustees and benchmarked against other charities.

The trustees' report was approved by the Board of Trustees.

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Mrs C Allan (Chairman)  
Trustee

Date: ..... 

# RSPCA DEVON BRANCH

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF RSPCA DEVON BRANCH

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#### Opinion

We have audited the financial statements of RSPCA Devon Branch (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 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 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 DEVON BRANCH**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF RSPCA DEVON BRANCH**

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements 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 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.

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

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

# RSPCA DEVON BRANCH

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF RSPCA DEVON BRANCH

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This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### 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.

Streets Bush Limited

*Streets Audit Ltd*

26/06/2025

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Chartered Accountants

Statutory Auditor

2 Barnfield Crescent  
Exeter  
EX1 1QT

# RSPCA DEVON BRANCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>							
Donations and legacies	3	990,403	298	990,701	1,350,259	2,636	1,352,895
Charitable activities	4	66,178	-	66,178	47,593	-	47,593
Other trading activities	5	589,572	2,846	592,418	640,507	4,828	645,335
Investments	6	91,282	31,089	122,371	49,315	24,464	73,779
<b>Total Income</b>		<b>1,737,435</b>	<b>34,233</b>	<b>1,771,668</b>	<b>2,087,674</b>	<b>31,928</b>	<b>2,119,602</b>
<b>Expenditure on:</b>							
Charitable activities:							
Shop purchases and consumables	7	448,201	-	448,201	475,045	-	475,045
Protection and rehoming of animals	7	1,078,033	2,846	1,080,879	867,372	4,828	872,200
Costs of generating voluntary income	7	47,978	-	47,978	68,299	-	68,299
<b>Total charitable expenditure</b>		<b>1,574,212</b>	<b>2,846</b>	<b>1,577,058</b>	<b>1,410,716</b>	<b>4,828</b>	<b>1,415,544</b>
Investment management costs		11,624	9,621	21,245	10,723	8,937	19,660
<b>Total expenditure</b>		<b>1,585,836</b>	<b>12,467</b>	<b>1,598,303</b>	<b>1,421,439</b>	<b>13,765</b>	<b>1,435,204</b>
Net gain on investments		111,167	44,783	155,950	89,406	47,100	136,506
Net movement in funds		262,766	66,549	329,315	755,641	65,263	820,904
Fund balances at 1 January 2024		6,079,682	959,915	7,039,597	5,324,041	894,652	6,218,693
<b>Fund balances at 31 December 2024</b>		<b>6,342,448</b>	<b>1,026,464</b>	<b>7,368,912</b>	<b>6,079,682</b>	<b>959,915</b>	<b>7,039,597</b>

# RSPCA DEVON BRANCH

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,714,695		2,486,318
Intangible assets	13		7,578		2,673
Investments	14		2,392,694		2,185,926
			<u>5,114,967</u>		<u>4,674,917</u>
<b>Current assets</b>					
Stocks	15	122,715		93,981	
Debtors	16	137,077		82,247	
Cash at bank and in hand		<u>2,090,335</u>		<u>2,269,172</u>	
		2,350,127		2,445,400	
<b>Creditors: amounts falling due within one year</b>	17	<u>(96,182)</u>		<u>(62,470)</u>	
			2,253,946		2,382,930
<b>Provisions for liabilities</b>					
Provisions	18		-		(18,250)
<b>Net assets</b>			<u>7,368,912</u>		<u>7,039,597</u>
<b>Income Funds</b>					
Restricted funds	19		1,026,464		959,915
<u>Unrestricted funds</u>					
Designated funds	20	1,861,500		1,723,000	
General unrestricted funds		<u>4,480,948</u>		<u>4,356,682</u>	
			6,342,448		6,079,682
			<u>7,368,912</u>		<u>7,039,597</u>

The financial statements were approved by the trustees on .....

.....  
Mrs C Allan (Chairman)  
Trustee

# RSPCA DEVON BRANCH

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		68,090		644,428
<b>Investing activities</b>					
Purchase of tangible fixed assets		(318,480)		(96,521)	
Proceeds from sale of tangible fixed assets		-		14,840	
Purchase of investments		(236,950)		(612,551)	
Proceeds from disposal of investments		186,132		584,809	
Dividends, interest and rents		122,371		73,779	
<b>Net cash used in investing activities</b>			(246,927)		(35,644)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			(178,837)		608,784
Cash and cash equivalents at beginning of year			2,269,172		1,660,388
<b>Cash and cash equivalents at end of year</b>			<u>2,090,335</u>		<u>2,269,172</u>

# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

RSPCA Devon Branch is a trust that constitutes a public benefit entity as defined by FRS 102.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.



# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **1 Accounting policies (continued)**

##### **1.4 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised when the claim is received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Grants, including grants for the purpose of fixed assets are recognised in full in the statement of financial activities in the year in which they are receivable.

Income resources from the charitable activities are recognised on the accruals basis and are included net of any VAT that has been charged.

Dividends are recognised once the dividend has been declared and notification in full in the statement of financial activities in the year in which they are receivable.

##### **1.5 Expenditure**

Resources expended are recognised in the period they are incurred and include VAT unless it is recoverable. Expenditure is either allocated on a direct or usage basis.

Expenditure that is directly attributable to raising funds is included in the costs of generating funds. This includes holding fundraising events, running charity shops and purchasing retail goods.

Expenditure attributable to meeting charitable objectives, including the support costs of the animal shelter, is included in charitable activities.

Costs associated with the general running of the charity which are not attributable to meeting charitable objects are classified as support costs.

Support costs have been allocated to each activity undertaken by the charity on the basis of an estimate of amount of the costs generated by each activity.

# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (continued)

##### 1.6 Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Intangible assets are initially measured at cost and subsequently measured net of amortisation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Solar Panels	99 Years on straight line
Website	10 Years on straight line
Plant and equipment	15% on cost
Fixtures and fittings	15% on cost
Computers	25% on cost
Motor Vehicles	25% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Donated stock is valued at the expected proceeds less the expected cost of sales in accordance with the SORP (FRS102).

# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (continued)

#### 1.10 Cash and cash equivalents

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

#### 1.11 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.

##### 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2024	2023
	£	£
General donations	121,416	83,439
Collecting boxes	1,187	1,851
Legacies	868,098	1,267,605
	<u>990,701</u>	<u>1,352,895</u>

There was £298 (2023: £2,636) in restricted donations and legacies in the year.

### 4 Charitable activities

	2024	2023
	£	£
Adoptions	38,211	35,018
Boarding	27,181	12,091
Vet reimbursements	786	199
Membership fees	-	286
	<u>66,178</u>	<u>47,594</u>

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other trading activities	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Friends of Little Valley Animal Shelter	7,471	-	7,471	5,379	-	5,379
Online Income	19,761	-	19,761	20,807	-	20,807
RSPCA House to House	65,448	-	65,448	69,282	-	69,282
Shop income	481,923	2,846	484,769	531,130	3,828	534,958
Other events	13,201	-	13,201	6,795	-	6,795
Other income	1,768	-	1,768	7,114	1,000	8,114
	<u>589,572</u>	<u>2,846</u>	<u>592,418</u>	<u>640,507</u>	<u>4,828</u>	<u>645,335</u>

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 6 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Dividends and interest from portfolios	26,964	31,089	58,053	73,779
Interest receivable	64,318	-	64,318	-
	<u>91,282</u>	<u>31,089</u>	<u>122,371</u>	<u>73,779</u>

There was £24,464 in restricted dividends and interest from portfolios in 2023.

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities	Shop purchases and consumables 2024 £	Protection and rehoming of animals 2024 £	Cost of generating voluntary income 2024 £	Total 2024 £	Shop purchases and consumables 2023 £	Protection and rehoming of animals 2023 £	Cost of generating voluntary income 2023 £	Total 2023 £
Staff costs	248,872	613,993	-	862,865	252,809	445,965	-	698,774
Animal welfare	-	163,896	-	163,896	-	128,906	-	128,906
Depreciation and impairment	18,198	64,130	-	82,328	14,024	54,973	-	68,997
Shop purchases and consumables	10,641	-	-	10,641	11,148	-	-	11,148
Rent and rates	46,964	7,484	-	54,448	51,205	4,706	-	55,911
Light and heat	12,904	49,771	-	62,675	12,980	51,924	-	64,904
Motor and travelling	6,630	9,220	-	15,850	6,959	9,990	-	16,949
Telephone and internet	2,294	7,762	-	10,056	2,404	8,320	-	10,724
Insurance	2,432	3,564	-	5,996	2,114	3,963	-	6,077
Repairs and renewals	1,780	5,534	-	7,314	7,592	30,995	-	38,587
Cleaning and waste disposal	5,704	28,274	-	33,978	5,308	24,246	-	29,554
Premises expenses	250	1,886	-	2,136	19,126	1,457	-	20,583
Staff welfare	523	2,319	-	2,842	495	1,737	-	2,232
Sundries	351	4,051	-	4,402	1,487	5,444	-	6,931
Legal and professional	3,838	7,559	-	11,397	2,925	1,839	-	4,764
Postage, stationery and computer costs	3,085	20,402	-	23,487	3,712	6,571	-	10,283
Shop card charges and bank charges	12,132	1,530	-	13,662	8,840	1,266	-	10,106
Legacy fees and other events	-	-	30,077	30,077	-	-	50,320	50,320

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Shop purchases and consumables 2024 £	Protection and rehoming of animals 2024 £	Cost of generating voluntary income 2024 £	Total 2024 £	Shop purchases and consumables 2023 £	Protection and rehoming of animals 2023 £	Cost of generating voluntary income 2023 £	Total 2023 £
	376,598	991,375	30,077	1,398,050	403,128	782,302	50,320	1,235,750
Share of support costs (See note 8)	71,603	89,504	17,901	179,008	71,917	89,898	17,979	179,794
	<u>448,201</u>	<u>1,080,879</u>	<u>47,978</u>	<u>1,577,058</u>	<u>475,045</u>	<u>872,200</u>	<u>68,299</u>	<u>1,415,544</u>
<b>Analysis by fund</b>								
Unrestricted funds	448,201	1,078,033	47,978	1,574,212	475,045	867,372	68,299	1,410,716
Restricted funds	-	2,846	-	2,846	-	4,828	-	4,828
	<u>448,201</u>	<u>1,080,879</u>	<u>47,978</u>	<u>1,577,059</u>	<u>475,045</u>	<u>872,200</u>	<u>68,299</u>	<u>1,415,544</u>



# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs

	Total 2024 £	Total 2023 £
Staff costs	144,784	161,443
Depreciation	2,869	9,908
Accountancy	19,628	9,059
Donations	11	-
Postage, stationery and computer costs	4,388	3,411
Professional	829	825
Bank charges	1,786	1,847
Repairs and renewals	8	71
Rent and rates	3,150	-
Motor expenses	3	435
Waste disposal	-	5
Sundries	1,526	5,772
Telephone and internet	26	-
Premises expenses	-	1,858
Profit on disposal of motor vehicles	-	(14,840)
	<u>179,008</u>	<u>179,794</u>

### 9 Auditor's remuneration

Fees payable to the charity's auditor and associates:

	2024 £	2023 £
Audit of the charity's annual accounts	11,000	7,000
Non-audit services	3,500	-
	<u>14,500</u>	<u>7,000</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: none).

# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 11 Employees

The average monthly number of employee during the year was:

	Total 2024	Total 2023
Fundraising and shop	13	15
Charitable activities	23	19
Support staff	6	7
	<u>42</u>	<u>41</u>

Employment costs	2024 £	2023 £
Wages and salaries	901,340	781,337
Social security costs	66,904	58,440
Other pension costs	26,071	20,430
	<u>994,315</u>	<u>860,207</u>

The aggregate emoluments of key management personnel for the year totalled £224,094 (2022: £154,332).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £75,000	<u>1</u>	<u>1</u>

Contributions totalling £2,201 (2023: £2,640) were made to defined contribution pensions schemes on behalf of employees whose emoluments exceed £60,000.

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

##### 12 Tangible fixed assets

	Freehold property and buildings £	Solar panels £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Computers £	Total £
<b>Cost</b>							
At 1 January 2024	3,355,242	2,777	119,554	40,838	56,556	31,931	3,606,898
Additions	106,865	162,886	8,199	20,086	11,127	3,647	312,810
Disposals	(4,007)	-	-	(15,595)	-	-	(19,602)
At 31 December 2024	3,458,100	165,663	127,753	45,329	67,683	35,578	3,900,106
<b>Depreciation and impairment</b>							
At 1 January 2024	938,539	28	105,282	38,395	22,394	15,942	1,120,580
Charge for the year	57,169	758	6,868	958	11,904	6,776	84,433
Eliminated on disposal	(4,007)	-	-	(15,595)	-	-	(19,602)
At 31 December 2024	991,701	786	112,150	23,758	34,298	22,718	1,185,411
<b>Net book value</b>							
At 31 December 2024	2,466,399	164,877	15,603	21,571	33,385	12,860	2,714,695
At 31 December 2023	2,416,703	2,749	14,272	2,443	34,162	15,989	2,486,319

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

##### 13 Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
At 1 January 2024	2,695	2,695
Additions	5,670	5,670
Disposals	-	-
At 31 December 2024	8,365	8,365
<b>Amortisation and impairment</b>		
At 1 January 2024	22	22
Charge for the year	765	765
Eliminated on disposal	-	-
At 31 December 2024	787	787
<b>Net book value</b>		
At 31 December 2024	7,578	7,578
At 31 December 2023	2,673	2,673

# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	2,185,926
Additions	236,950
Disposals	(186,132)
Gain on Investment	155,950
At 31 December 2024	<u>2,392,694</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>2,392,694</u>
At 31 December 2023	<u>2,185,926</u>

### 15 Stocks

	2024 £	2023 £
Stocks	122,715	93,981
	<u>122,715</u>	<u>93,981</u>

### 16 Debtors

	2024 £	2023 £
Trade debtors	5,094	4,224
Other debtors	120,944	62,919
Prepayments and accrued income	11,039	15,104
	<u>137,077</u>	<u>82,247</u>

### 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	25,574	21,477
Trade creditors	29,452	30,352
Accruals and deferred income	41,156	10,641
	<u>96,182</u>	<u>62,470</u>

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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18	Provisions for liabilities	2024	2023
		£	£
	Lease dilapidations	-	18,250
		<hr/>	<hr/>
		-	18,250
		<hr/>	<hr/>

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

##### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023 £	Incoming resources £	Resources expanded £	Revaluations, gains and losses £	Balance at 1 January 2024 £	Incoming resources £	Resources expanded £	Revaluations, gains and losses £	Balance at 31 December 2024 £
Safe Haven Scheme	-	3,828	(3,828)	-	-	2,846	(2,846)	-	-
The Warren Rebuild	-	1,000	-	-	1,000	-	-	-	1,000
North Devon Branch	894,652	27,100	(9,937)	47,100	958,915	31,387	(9,621)	44,783	1,025,464
	<u>894,652</u>	<u>31,928</u>	<u>(13,765)</u>	<u>47,100</u>	<u>959,915</u>	<u>34,233</u>	<u>(12,467)</u>	<u>44,783</u>	<u>1,026,464</u>

During the year £2,846 (2023: £3,828) was received under the Safe Haven Scheme. This is restricted to use for supporting the running costs of the kennels. All the income was spent on kennel running costs during the year (2023: all spent on running costs).

# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023 £	Transfers £	Balance at 1 January 2024 £	Transfers £	Balance at 31 December 2024 £
Committed	473,000	145,000	618,000	299,000	917,000
Organisational	685,000	420,000	1,105,000	(160,500)	944,500
	<u>1,158,000</u>	<u>565,000</u>	<u>1,723,000</u>	<u>138,500</u>	<u>1,861,500</u>

As noted in the Future Plans section of the Trustees' Report, there are plans to invest in various aspects of the charity over the next year. The following amounts have been designated in order to fund these activities:

#### Committed Funds

- Onsite Coffee Shop, Reception, Office, Clinic Rebuild & Kennel Store Budget & legal fees - £900,000, plus 10% contingency (2023: £550,000);
- Behaviourist/Puppy Classes - £nil (2023: £35,000);
- Vet Services/Pop-Up Clinic - £nil (2023: £16,000);
- Educational - £15,000 (2023: £15,000); and
- Pet Grooming- £2,000 (2022: £2,000)

#### Organisational Funds

- Branding - £nil (2023: £10,000);
- Outreach Vehicle and running costs - £140,000 (2023: £140,000);
- Rabbitary Rebuild - £350,000 (2023: £350,000);
- Klargester - Sewage Digester - £150,000 (2023: £nil);
- Legal fees in regards to the Rabbitary and Klargester - £64,000 (2023: £nil);
- Serenity Garden - £180,000 (20% funding from Little Valley, rest will be external funding (2023: £180,000);
- ICT Equipment and office furniture - £22,000 (2023: £10,000);
- Corporate Fundraiser - £38,500 (2023: £nil);
- Staff Accommodation - £nil (2023: £100,000);
- Brixham Shop Purchase - £nil (2023: £110,000);
- Animal Community Officer Van - £nil (2023: £25,000);
- Solar Panels £nil (2023:£180,000).



## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:								
Fixed assets	2,722,273	-	-	2,722,273	2,488,991	-	-	2,488,991
Investments	1,373,559	-	1,019,135	2,392,694	1,242,213	-	943,713	2,185,926
Current assets / (liabilities)	385,116	1,861,500	7,329	2,253,945	625,478	1,723,000	16,202	2,364,680
	<u>4,480,948</u>	<u>1,861,500</u>	<u>1,026,464</u>	<u>7,368,912</u>	<u>4,356,682</u>	<u>1,723,000</u>	<u>959,915</u>	<u>7,039,597</u>

# RSPCA DEVON BRANCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	53,233	28,050
Between two and five years	178,708	48,483
More than five years	77,292	-
	<u>309,233</u>	<u>76,533</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements was £40,904 (2023; £43,648).

#### 23 Related party transactions

During the year, the Branch received all of its legacies and some of its donations which were processed by the Head Office of the Royal Society for the Prevention to Cruelty to Animals. This included £65,448 (2023: £69,282) received from house to house collections.

The charity purchased animal food, drugs and sundries costing £19,277 (2023: £39,603) from the Head Office.

The charity received monies from the Head Office for boarding, veterinary fees and drugs rebate of £27,011 (2023 £12,290).

#### 24 Surplus / (Deficit) on shop activity

	2024 £	2023 £
Income from activities of generating funds	481,923	534,958
Shop purchases and expenses	(378,904)	(475,007)
	<u>103,019</u>	<u>59,951</u>

## RSPCA DEVON BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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##### 25 Cash generated from operations

	2024	2023
	£	£
Surplus/(Deficit) for year year	329,315	820,904
Adjustments for:		
Dividends, interest and rents	(122,371)	(73,779)
(Gain)/Losses on Investments	(155,950)	(136,507)
Depreciation and amortisation	85,198	78,905
Profit on sale of fixed assets	-	(14,840)
Introduction of provision	(18,250)	18,250
Movements in working capital:		
(Increase)/Decrease in stocks	(28,734)	(53,306)
(Increase)/Decrease in debtors	(54,830)	2,602
Increase/(Decrease) in creditors	33,712	2,199
Cash generated from operations	<u>68,090</u>	<u>644,428</u>