

**ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO
ANIMALS ISLE OF WIGHT BRANCH**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

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ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

TRUSTEES' REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

REFERENCE AND ADMINISTRATIVE DETAILS

The Royal Society For the Prevention of Cruelty to Animals Isle of Wight Branch of RSPCA Godshill Animal Centre, Bohemia Corner, Godshill, Isle of Wight PO38 3NA is registered with the Charity Commission under charity number 205311 and is governed by the rules and regulations laid down by the Royal Society for the Prevention of Cruelty to Animals (RSPCA).

Trustees:

Susie Lockwood
Peter Lockwood (resigned 08/05/2024)
Panagiota Apostolaki
Yvonne Goddard
Lisa Livermore
Fiona Hnatow
Mike Hillcock
Gemma Mosby
Ellie Shavelar

Bankers:

Lloyds Bank, 22 St Thomas' Square, Newport PO30 1SQ

Auditor:

James Todd and Co Limited, Drayton House, Drayton Lane, Chichester, West Sussex, PO20 2EW

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as an unincorporated association operating as an autonomous Branch of the National RSPCA subject to its rules for Branches. Trustees are elected at every AGM by the members of the Branch and hold regular meetings throughout the year.

The day-to-day running of the Branch was delegated to Peter Tarrant, Branch Director until April 2024 and then to Steve Backhouse, Branch Director from July 2024.

During 2024 the charity's trustees decided that there were advantages in becoming a Charitable Incorporated Organisation (CIO). The national charity are encouraging all local branches to make this change which makes it easier to own property and limits the individual liability of trustees. As such a new incorporated charity (number 1211128) was successfully registered with the Charity Commission and the intention is to transfer all assets to this new body during 2025.

RISK MANAGEMENT

The trustees actively review the risks which the charity faces on a regular basis, covering operational and financial aspects, and put systems in place to mitigate these risks.

AIMS AND OBJECTIVES, PUBLIC BENEFIT STATEMENT AND PRINCIPAL ACTIVITIES

The object of the charity is to promote kindness and good care, and prevent or suppress cruelty to animals. Our activities to achieve the objectives include:

- Supporting the Society's Inspectorate by providing accommodation for mistreated or abandoned animals. The Society's inspectorate, as well as providing education, information and advice, rescues animals in distress and enforces laws against the cruel mistreatment of animals.
- Animals in our care receive veterinary treatment, vaccination, neutering, microchipping and are assessed for rehoming.
- We rehome animals in need to people willing and able to have a companion animal.
- We respond to enquiries from the public about animals locally.
- The Branch supports the national charity in raising awareness and educating others on animal welfare issues.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees have reviewed the outcomes and achievements of our objectives and activities for the year to ensure they remain focused on our charitable aims and continue to deliver benefits to the public.

Wider Community Benefit

Although our primary focus is on assisting animals, we also provide a wider community benefit. We support two local foodbanks with animal feed. Our charity shops provide a valuable source of low cost good quality upcycled goods to the benefit of the public and to the environment. Volunteering provides worthwhile work experience, companionship and the sense of achievement to those assisting our work.

Income Generation

Legacies

As in previous years, legacies provided the largest proportion of our income. During 2024 we gratefully accepted legacies totalling £199,476. This represents a reduction of £500,590 from the legacies received in 2023. We record our grateful thanks to everyone who left money to the Isle of Wight branch during the year.

Fundraising

The charity is grateful for the donations received and the support given to our fundraising events. Having reviewed our activity, we recognised that our fundraising was underdeveloped for a charity of our size. As a result, our fundraising team was restructured with Veronica Chrisp appointed as our Marketing & Fundraising Manager.

Business Support

We record our thanks for the support given by businesses. Lifeline vouchers from Pets at Home were used to purchase food and goods for the animals in our care, and a £18,000 grant from their Pets Foundation contributed to veterinary care and utility costs. Prestige Insurance assisted with a financial donation and volunteer time. Both Wightlink and Red Funnel supported the charity with free ferry crossings.

Shops

Our shops in Ventnor, Sandown and Newport operated throughout the year generating funds for the charity. Our Ventnor shop is owned outright and its strong sales generated a net profit of £61,395. This included the sale at auction of a rare Harry Potter first edition.

We renewed the lease of our Sandown shop for a further 5 years. Sales at Sandown were close to those at Ventnor and the shop made a net profit of £37,628. Sales dropped at our Newport shop, and as a result it made a net profit of £10,192.

New Ryde Shop

In July 2024 we opened a 'pop-up' shop on Ryde High Street. This traded successfully, however its smaller size limited sales. Nevertheless this demonstrated that a shop in Ryde could operate successfully supported by the local community.

In September 2024 we purchased a larger shop at 38 High Street. The purchase price of £60,500 was covered by a legacy, giving the charity a permanent base in Ryde and equating to 5 years rent. Following refurbishment, the new store opened in January 2025 and is trading successfully meeting its business plan

Bohemia Boarding

The charity owns Bohemia Boarding, which operates as a separate trading company with its own board of directors. In total we welcomed 1,317 boarding cats and dogs, representing a small increase on 2023. Total income was £128,140.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

During 2024 we worked to more accurately establish the true cost of running the boarding business. For the first time, the cost of utilities and a full allocation of staff was attributed to the trading company. Total expenditure was £125,623 resulting in a net profit of £2,517.

Prices were increased in the Autumn to better reflect the cost of operation, and concerted effort has been made to increase our marketing and generate new customers.

Branding

Taking the lead from the national Society, we rebranded the branch as RSPCA Isle of Wight, adopting a new logo and brand guidelines. Feedback from our team has been positive and we are confident that this more contemporary look will help us connect better with new audiences. The cost of new signage at our shops and animal centre was covered entirely by a grant from the national Society. Other items, such as team uniforms, are steadily being replaced when needed at minimal extra cost.

People

Employees

On 31 December 2024 the charity had 36 employees (the equivalent of 29 full-time positions). Of these, 9 employees (7 FTE) supported charity shops, with the remainder based at the animal centre.

Total employment costs were £702,809 (2023 £594,193). The increase in employment costs was primarily due to recruiting 10 additional employees, in addition to increases in the National Minimum Wage. With employment costs rising further in 2025, steps have been taken to reduce the overall headcount to a more sustainable level. No employee earned more than £60,000.

Trustees

All trustees give their time to the charity in an unpaid voluntary capacity. The repayment of expenses to trustees totalled £0 (nil).

Volunteers

The charity is supported by over 100 volunteers who make a valuable contribution to our activities. Many assist in looking after the animals in our care, whilst others support our fundraising activity in our shops and at events.

Our Future Strategy 2025-27

Following the arrival of our new Branch Director, the trustees reviewed the opportunities and challenges facing the charity and agreed an updated strategy covering 2025-27.

This work concluded by setting seven strategic goals which will drive our priorities for the next three years:

Goal 1: We will rehabilitate and rehome more animals

There is a growing need to help animals in need, both from the Island and elsewhere. We will increase our efficiency at rehabilitation and rehoming; reducing the time animals spend in a shelter environment.

Goal 2: We will generate £1 million+ each year

We need to reliably generate over £1 million each year to support our work. We will diversify our income, generating more from our shops, commercial boarding, grants, donations and legacies.

Goal 3: We will double the number of volunteers actively involved with our work

Volunteers already make a valuable contribution to our work. A larger team of volunteers will enable us to grow our capability and help more animals.

Goal 4: We will build a high-performing team

There is work to do to improve the efficiency and culture of our employee team. We will set clear goals and create a culture with great communication and teamwork.

Goal 5: Our shops will generate £200,000 per year

Operating a larger shop in Ryde will increase income. We will refurbish our Sandown, Newport and Ventnor stores over a 3-year period encouraging more shoppers and good-quality donations.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Goal 6: We will improve our visibility on the Island

We'll use our shops, local events and effective digital marketing to improve our profile on the Isle of Wight as an affiliated independent charity.

Goal 7: We will improve our Dog Kennels

We recognise that our current facilities are out-dated. We will plan our future requirements, considering all options from updating our current building, to constructing completely new facilities.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Throughout 2024 the charity assisted 405 animals. As in previous years, relatively few animals arrived direct from the Society's Inspectorate. Nevertheless, such cases are always treated as a priority and the charity's team frequently assist the Island's Animal Rescue Officer with his work. We also directed numerous callers reporting cruelty or abuse to the Society's National Call Centre.

The majority of animals were accepted from members of the public on the Island. In many cases this was due to their owners suffering poor health, financial difficulties or passing away. We work closely with a number of other charities, particularly those who assist with the collection and rehabilitation of injured wildlife.

In addition, we supported mainland branches by accepting animals from the national waitlist, using our accommodation to help meet the national shortfall in available places.

Rehoming

During 2024 the branch rehomed 219 domestic animals (260 in 2023) comprising 40 dogs, 111 cats, 37 rabbits and 31 small animals. The introduction of online forms removed a barrier to potential adopters and increased marketing saw more animals finding new homes towards the end of the year. Our target is to extend this trend into 2025.

All animals received vet checks, and where appropriate, microchipping and neutering. Some animals required extensive veterinary treatment and in total we spent £67,576 on treatment and medical supplies during 2024.

Wildlife

In addition, we assisted 66 wild animals with 37 successfully released back to the wild following rehabilitation. Our main focus is on assisting mammals (primarily injured foxes and badgers) and large seabirds. We aim to enhance our facilities to further enhance this work.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial results and review

Total income for the year was £818,691 (2023 £1,284,908). The key change was a drop in legacy income which outweighed increases from retail, donations and Bohemia Boarding.
Total expenditure was £1,131,142 (2023 £931,853).

This resulted in a deficit of £(312,451) (2023 surplus of £353,055).

The trustees recognise this shortfall and are working to control expenditure and invest appropriately in projects that will increase the charity's income.

Reserves Policy

The Branch holds reserves in order that the service level provided for animal welfare is maintained should there be a reduction income. Reserves are those funds which are freely available for general purposes and uncommitted.

During 2024, the trustees' policy was to hold unreserved cash funds equivalent to 12 months expenditure. On 31 December 2024 this would have amounted to approximately £1,131,141. Total reserves on this date stood at £3,410,820 and free reserves (reserves not held in fixed assets or restricted funds) stood at £556,792.

The Trustees subsequently reviewed the reserves policy and agreed that it was more appropriate for the charity to hold cash reserves equivalent to a minimum of 4 months of expenditure, with a target to increase this to 6 months. This level of reserves is considered adequate to cover the risk of unexpected expenditure or a drop in income.

Investment Policy

The trustees have wide powers of investment governed and restricted by the Royal Society for the Prevention of Cruelty to Animals Investment Act 1958. In addition, the trustees have agreed an Investment Policy for the Branch which governs the charity's approach to its investments.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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).

Charity law requires the trustees of the charity to provide financial statements each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enables them to ensure that the financial statements comply with The Charities Act 1993. 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.

The trustees are responsible for ensuring that they have complied with the duty in section 4 of the 2006 Charities Act with regards to the public benefit statement.

Statement as to disclosure of information to auditors

So far as the trustees are aware there is no relevant audit information of which the charity's auditors are unaware and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

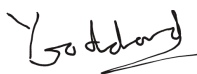
Auditor

In accordance with the charity's articles, a resolution proposing James Todd & Co Limited be reappointed as auditor of the charity will be put at a General Meeting.

The trustees' report was approved by the board of trustees on 20 / 06 / 2025



M Hillcock – Trustee



Y Goddard - Trustee

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

Opinion

We have audited the financial statements of Royal Society for the Prevention of Cruelty to Animals Isle of Wight Branch ('RSPCA Isle of Wight Branch') (the parent charity and its subsidiary) for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated and parent statements 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 charitable group and the parent 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 *Auditors responsibilities for the audit of the financial statements* section of our report. We are independent of the RSPCA Isle of Wight Branch 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 RSPCA Isle of Wight Branch'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 information and, in doing so, consider whether the 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.

We have nothing to report in this regard.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

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 RSPCA Isle of Wight Branch'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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying potential risks related to irregularities

We obtained an understanding of the laws and regulations that are applicable to the charity and determined those which could reasonably be expected:

- To have a direct effect on the determination of material amounts and disclosures in the financial statements. We determined that the most significant were the Charities Statement of Recommended Practice (FRS102); and
- To not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty. We determined that the most significant were health and safety, and employment law.
- We enquired to management as to their own assessment of risks in relation to fraud and irregularities and the internal controls they may have in place to mitigate the risks of fraud or non-compliance with laws and regulations;
- We evaluated management's incentives and opportunity for fraudulent manipulation of the financial statements (including the risk of override of controls).

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

Audit approach to risks identified

- We reviewed how the charity is complying with laws and regulations by making enquiries to management and senior employees. This was corroborated by review of correspondence received from regulatory bodies;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with the Charities Act and accounting standards;
- We enquired to management concerning any actual or potential litigation and claims;
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud or non compliance;
- We enquired whether management had any knowledge of any actual, suspected, or alleged fraud;
- We tested the appropriateness of journal entries and other adjustments to assess whether the judgements made in making accounting estimates are indicative of a potential bias. This included assessing the business rational of any significant transactions that are unusual or outside the normal course of business;
- We communicated the risks identified and the audit approach to be taken to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Todd and Co

James Todd & Co Limited

24 / 06 / 2025

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**Chartered Accountants
Statutory Auditor**

**Drayton House
Drayton Lane
Chichester
West Sussex
PO20 2EW**

James Todd & Co Limited is eligible for appointment as auditor of the RSPCA Isle of Wight Branch by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>							
Donations and legacies	2	294,841	36,954	331,795	796,446	3,988	800,434
Charitable activities	3	339,231	-	339,231	302,224	-	302,224
Other trading activities	4	142,959	-	142,959	179,463	-	179,463
Investments	5	4,706	-	4,706	2,787	-	2,787
Total income		<u>781,737</u>	<u>36,954</u>	<u>818,691</u>	<u>1,280,920</u>	<u>3,988</u>	<u>1,284,908</u>
<u>Expenditure on:</u>							
Raising funds	6	3,677	-	3,677	1,391	-	1,391
Charitable activities	7	1,109,465	18,000	1,127,465	930,462	-	930,462
Total expenditure		<u>1,113,142</u>	<u>18,000</u>	<u>1,131,142</u>	<u>931,853</u>	<u>-</u>	<u>931,853</u>
Net income for the year		(331,405)	18,954	(312,451)	349,067	3,988	353,055
Transfers		<u>18,954</u>	<u>(18,954)</u>	<u>-</u>	<u>3,988</u>	<u>(3,988)</u>	<u>-</u>
Net movement in funds		<u>(312,451)</u>	<u>-</u>	<u>(312,451)</u>	<u>353,055</u>	<u>-</u>	<u>353,055</u>
Fund balances at 1 January 2024		<u>3,698,271</u>	<u>25,000</u>	<u>3,723,271</u>	<u>3,345,216</u>	<u>25,000</u>	<u>3,370,216</u>
Fund balances at 31 December 2024		<u><u>3,385,820</u></u>	<u><u>25,000</u></u>	<u><u>3,410,820</u></u>	<u><u>3,698,271</u></u>	<u><u>25,000</u></u>	<u><u>3,723,271</u></u>

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

All income and expenditure derive from continuing activities.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

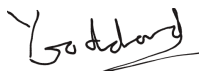
		£	2024	£	£	2023	£
	Notes						
Fixed assets							
Tangible assets	13		2,829,028			2,816,778	
Investments	14		7,328			7,420	
Current assets							
Stocks	15	2,559			3,451		
Debtors	16	255,899			315,816		
Cash at bank and in hand		<u>385,842</u>			<u>613,435</u>		
		644,300			932,702		
Creditors: amounts falling due within one year	17	<u>(69,836)</u>			<u>(33,629)</u>		
Net current assets			<u>574,464</u>			<u>899,073</u>	
			<u>3,410,820</u>			<u>3,723,271</u>	
Income funds							
Restricted funds	18	25,000			25,000		
General unrestricted funds	18	<u>3,385,820</u>			<u>3,698,271</u>		
			<u>3,410,820</u>			<u>3,723,271</u>	

20 / 06 / 2025

The financial statements were approved by the Trustees on



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M Hillcock – Trustee



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Y Goddard - Trustee


ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2024

		£	2024	£	£	2023	£
	Notes						
Fixed assets							
Tangible assets	13		2,829,028			2,816,778	
Investments	14		7,329			7,421	
			<u>2,836,357</u>			<u>2,824,199</u>	
Current assets							
Stocks	15	2,559			3,450		
Debtors	16	258,127			312,531		
Cash at bank and in hand		<u>368,844</u>			<u>536,668</u>		
		629,530			852,649		
Creditors: amounts falling due within one year	17	<u>(57,615)</u>			<u>(23,942)</u>		
Net current assets			<u>571,915</u>			<u>828,707</u>	
			<u>3,408,272</u>			<u>3,652,906</u>	
Income funds							
Restricted funds	19	25,000			25,000		
General unrestricted funds		<u>3,383,272</u>			<u>3,627,906</u>		
			<u>3,408,272</u>			<u>3,652,906</u>	

The financial statements were approved by the Trustees on 20 / 06 / 2025


.....
M Hillcock – Trustee


.....
Y Goddard - Trustee

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

ISLE OF WIGHT BRANCH

CONSOLIDATED CASHFLOW STATEMENT

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	1	(142,670)		78,021	
Investing activities					
Purchase of tangible fixed assets		(89,721)		(9,677)	
Dividends and interest from investments		4,798		3,220	
Net cash used in investing activities		(84,923)		(6,457)	
Net increase in cash and cash equivalents		(227,593)		71,564	
Cash and cash equivalents at beginning of year		613,435		541,871	
Cash and cash equivalents at end of year		385,842		613,435	

NOTES TO CONSOLIDATED CASH FLOW STATEMENT

1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	(312,451)	353,055
Adjustments for:		
Depreciation charges	76,016	75,568
Dividends and interest from investments	(4,798)	(3,220)
Decrease/(increase) in investments	92	433
Decrease/(increase) in stock	892	(444)
Decrease/(increase) in debtors	59,917	(281,218)
(Decrease)/increase in creditors	37,752	(66,153)
Net cash provided by (used in) operating activities	(142,670)	78,021

2 Analysis of changes in net debt

	At 01.01.24 £	Cash flow £	At 31.12.24 £
Cash at bank and in hand	613,435	(227,593)	385,842
	613,435	(227,593)	385,842

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

ISLE OF WIGHT BRANCH

PARENT CHARITY CASHFLOW STATEMENT

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	1		(82,901)		157,771
Investing activities					
Purchase of tangible fixed assets		(89,721)		(9,677)	
Dividends and interest from investments		4,798		3,220	
Net cash used in investing activities			(84,923)		(6,457)
Net increase in cash and cash equivalents			(167,824)		151,314
Cash and cash equivalents at beginning of year			536,668		385,354
Cash and cash equivalents at end of year			368,844		536,668

NOTES TO CONSOLIDATED CASH FLOW STATEMENT

1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	(244,634)	320,127
Adjustments for:		
Depreciation charges	76,016	75,568
Dividends and interest from investments	(4,798)	(3,220)
Decrease/(increase) in investments	92	433
Decrease/(increase) in stock	891	(444)
Decrease/(increase) in debtors	54,404	(192,487)
(Decrease)/increase in creditors	35,128	(42,206)
Net cash provided by (used in) operating activities	(82,901)	157,771

2 Analysis of changes in net debt

	At 01.01.24 £	Cash flow £	At 31.12.24 £
Cash at bank and in hand	536,668	(167,824)	368,844
	536,668	(167,824)	368,844

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The consolidated financial statements incorporate the financial statements of Royal Society for the Prevention of Cruelty to Animals Isle of Wight Branch and its subsidiary RSPCA Isle of Wight Trading Company Limited to 31 December each year. The accounts have been consolidated on a line by line basis and intra group transactions have been eliminated on consolidation.

1.2 Charitable funds

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

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund.

1.3 Going concern

The accounts are prepared on a going concern basis, further details are provided in the Trustees Report.

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.

Legacies are recorded when it is probable that they will be received, using the best estimate of their value. A legacy is deemed to be probable once probate has been granted, or the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy. When payment is received from the estate, any variation in this amount will be treated as an adjustment.

Donations are recognised on receipt. Income tax recoverable on donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Grants are recognised on a receivable basis. The balance of income not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Donated goods to be used as fixed assets are measured at fair value, unless this is impractical, in which case the cost of the item to the donor is used. The gain is recognised as income from donations, and a corresponding amount included in the appropriate fixed asset class and depreciated over its useful economic life in line with accounting policies.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.4 Income (continued)

Donated professional services and facilities are recognised on the basis of the value of the gift to the charity, which is the amount it would have been willing to pay to obtain equivalent services on an open market basis. A corresponding amount is recognised as a cost in the period of receipt.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity, and the costs of each activity are made up of direct costs and shared costs, including support costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned to activities on a basis consistent with the use of the resources. Central staff costs are allocated on the basis of time spent, and depreciation in line with the assets use.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities, events, and non-charitable trading.

1.6 Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and included at cost, including all costs incurred to bring the asset into its intended working condition.

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost of each asset over its anticipated useful life as follows:

Freehold property	2% on Cost
Plant and equipment	15% Reducing balance
Motor vehicles	25% Reducing balance
Computer equipment	25% on Cost

1.7 Investments

Investments in listed entities are initially recognised at cost, or where such assets are donated at the fair value at the date ownership passed to the charity. Subsequently, listed investments are measured at fair value through the profit or loss account. Fair value will be determined by the active market price. Investment gains and losses, whether realised or unrealised are combined and presented as Gains/(losses) on investments in the consolidated statement of financial activities.

Investments in unlisted entities, including subsidiaries, are measured at cost less provision for impairment as no fair value can be reliably determined

1.8 Stocks

Stock is valued at the lower of cost and net realisable value. In determining the value, cost is the cost incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.9 Basic financial liabilities

Creditors and provisions

Short term creditors are measured at transaction (invoice) price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method

1.10 Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the consolidated statement of financial activities in the period to which they relate.

1.11 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the term of the lease.

2. Donations and legacies

	Total funds 2024 £	Total funds 2023 £
Donations and gifts	54,405	44,052
Legacies receivable	199,476	700,066
Grants	77,914	36,974
Other income	-	19,342
	<u>331,795</u>	<u>800,434</u>
Analysis by fund		
Unrestricted funds	294,841	796,446
Restricted funds	<u>36,954</u>	<u>3,988</u>
	<u>331,795</u>	<u>800,434</u>

3. Charitable activities

	Total funds 2024 £	Total funds 2023 £
Animal re-homing and fundraising	<u>339,231</u>	<u>302,224</u>
	<u>339,231</u>	<u>302,224</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. Other trading activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Events	2,727	5,244
Commercial boarding	136,632	173,459
Rent receivable	2,237	760
Other income	1,363	-
	<u>142,959</u>	<u>179,463</u>

5. Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Change in MV of listed investments	(92)	(433)
Dividends and interest received	<u>4,798</u>	<u>3,220</u>
	<u>4,706</u>	<u>2,787</u>

**6. Expenditure on raising funds
Costs of raising voluntary income**

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Purchases	<u>3,677</u>	<u>1,391</u>
	<u>3,677</u>	<u>1,391</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. Charitable activities

	Total funds 2024 £	Total funds 2023 £
Share of support costs (see note 9)	67,439	62,467
Share of direct costs (see note 8)	1,060,026	867,995
	<u>1,127,465</u>	<u>930,462</u>
Analysis by fund		
Unrestricted funds	1,109,465	930,462
Restricted funds	18,000	-
	<u>1,127,465</u>	<u>930,462</u>

8. Direct Costs

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Staff costs	610,773	512,193
Staff costs - boarding	92,036	82,000
Depreciation	76,016	75,444
Shop rent	25,050	19,550
Rates and water	8,161	6,359
Insurance	6,353	5,335
Light & heat	49,451	26,894
Telephone, postage and stationery	7,196	8,589
Sundry expenses	7,633	-
Food costs	18,154	10,506
Veterinary fees	69,570	58,550
Other animal costs	9,276	6,727
Repairs and renewals	33,208	12,159
Cleaning and waste disposal	15,027	15,264
Recruitment and training	6,248	7,937
Travel costs	8,558	8,092
Other staff costs	16,009	3,233
Administration expenses	1,307	7,056
Bad and doubtful debts	-	2,106
	<u>1,060,026</u>	<u>867,995</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9. Support costs

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Administration costs	27,655	17,925
Publicity	2,759	2,000
Legal and professional fees	15,361	13,778
Headquarters admin fee	6,371	12,787
Governance costs	75	3,450
Auditors remuneration	15,218	12,527
	<u>67,439</u>	<u>62,467</u>

10. Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no trustees' expenses paid for the for the year ended 31 December 2024 (2023:£1,489).

11. Employees – Group and Charity

	2024 £	2023 £
Wages and salaries	648,105	531,047
Social security costs	45,034	51,579
Pension costs	9,670	11,568
	<u>702,809</u>	<u>594,194</u>

Group and Charity - the average monthly number of employees during the year was:

	2024	2023
	<u>32</u>	<u>26</u>

Defined contribution pension

Amount charged to the statement of financial activities as an expense in the year £9,670 (2023: £11,568).
There were no employees whose annual remuneration was more than £60,000.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13. Tangible fixed assets – Group and Charity

	Freehold property £	Plant and equipment £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 January 2024	3,676,567	70,528	33,535	1,734	3,782,364
Additions	60,404	26,356	-	2,961	89,721
Disposals		(2,265)	-	(324)	(2,589)
	<u>3,736,971</u>	<u>94,619</u>	<u>33,535</u>	<u>4,371</u>	<u>3,869,496</u>
At 31 December 2024					
Depreciation and impairment					
At 1 January 2024	895,479	45,190	24,103	812	965,584
Depreciation charged	66,867	5,338	2,947	864	76,016
Eliminated on disposals		(822)	-	(311)	(1,133)
	<u>962,346</u>	<u>49,706</u>	<u>27,051</u>	<u>1,365</u>	<u>1,040,468</u>
At 31 December 2024					
Carrying amount					
At 31 December 2024	<u>2,774,625</u>	<u>44,913</u>	<u>6,484</u>	<u>3,006</u>	<u>2,829,028</u>
At 31 December 2023	<u>2,781,086</u>	<u>25,338</u>	<u>9,432</u>	<u>922</u>	<u>2,816,778</u>

14. Fixed assets investments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Listed investments				
Fair value				
At 1 January 2024	7,420	7,853	7,420	7,853
Revaluations	<u>(92)</u>	<u>(433)</u>	<u>(92)</u>	<u>(433)</u>
At 31 December 2024	<u>7,328</u>	<u>7,420</u>	<u>7,328</u>	<u>7,420</u>
The listed investments are shares bequeathed to the charity				
Invested in subsidiary at cost	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total fixed asset investments	<u>7,328</u>	<u>7,420</u>	<u>7,329</u>	<u>7,421</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15. Stocks – Group and Charity

	2024 £	2023 £
Goods for use by the charity	<u>2,559</u>	<u>3,450</u>

16. Debtors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	4,785	13,801	4,374	9,374
Other debtors	4,482	3,745	4,432	3,745
Prepayments and accrued income	7,652	4,193	6,976	4,193
VAT	11,939	2,519	15,304	3,661
Legacies	<u>227,041</u>	<u>291,558</u>	<u>227,041</u>	<u>291,558</u>
	<u>255,899</u>	<u>315,816</u>	<u>258,127</u>	<u>312,531</u>

There were no debtors due after more than one year.

17. Creditors: amounts due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	23,102	8,841	20,722	8,738
PAYE and National Insurance	10,973	-	10,973	-
Other creditors	382	2,834	382	2,834
Accruals and deferred income	35,379	21,954	17,045	8,500
Amounts due to subsidiary	<u>-</u>	<u>-</u>	<u>8,493</u>	<u>3,870</u>
	<u>69,836</u>	<u>33,629</u>	<u>57,615</u>	<u>23,942</u>

18. Movement in funds – Group

	At 01/01/24 £	Incoming Resources £	Resources expended £	Transfers £	At 31/12/24 £
Unrestricted funds					
General funds	3,698,271	781,737	(1,113,142)	18,954	3,385,820
Restricted funds					
Cattery equip fund	25,000	-	-	-	25,000
Misc fund	<u>-</u>	<u>36,954</u>	<u>(18,000)</u>	<u>(18,954)</u>	<u>-</u>
TOTAL FUNDS	<u>3,723,271</u>	<u>818,691</u>	<u>(1,131,142)</u>	<u>-</u>	<u>3,410,820</u>

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19. Movement in funds – Charity

	At 01/01/24 £	Incoming Resources £	Resources expended £	Transfers £	At 31/12/24 £
Unrestricted funds					
General funds	3,627,906	835,482	(1,099,070)	18,954	3,383,272
Restricted funds					
Cattery equip fund	25,000	-	-	-	25,000
Misc fund	-	36,954	(18,000)	(18,954)	-
TOTAL FUNDS	<u>3,652,906</u>	<u>872,436</u>	<u>(1,117,070)</u>	<u>-</u>	<u>3,408,272</u>

20. Analysis of net assets between funds – Group

	Unrestricted funds £	Restricted funds £	Total funds 31/12/2024 £	Total Funds 31/12/2023 £
Fixed assets	2,836,356	-	2,836,356	2,824,198
Current assets	619,300	25,000	641,300	932,702
Current liabilities	(69,836)	-	(69,836)	(33,629)
	<u>3,385,820</u>	<u>25,000</u>	<u>3,410,820</u>	<u>3,723,271</u>

Analysis of net assets between funds – Charity

	Unrestricted funds £	Restricted funds £	Total funds 31/12/2024 £	Total Funds 31/12/2023 £
Fixed assets	2,836,357	-	2,836,357	2,824,199
Current assets	604,530	25,000	629,530	852,649
Current liabilities	(57,615)	-	(57,615)	(23,942)
	<u>3,383,272</u>	<u>25,000</u>	<u>3,408,272</u>	<u>3,652,906</u>

21. Details of funds

Cattery equipment fund

Funds relate to a grant received in a previous year restricted to use towards building and the provision of equipment, fixtures and fittings in the cattery.

ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS ISLE OF WIGHT BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22. Prior year comparatives for movement in funds - Group

	Balances at 01/01/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2023 £
Unrestricted funds					
General fund	<u>3,345,216</u>	<u>1,280,920</u>	<u>(931,853)</u>	<u>3,988</u>	<u>3,698,271</u>
Restricted funds					
Cattery equipment fund	<u>25,000</u>	<u>3,988</u>	<u>-</u>	<u>(3,988)</u>	<u>25,000</u>
Total fund	<u><u>3,370,216</u></u>	<u><u>1,284,908</u></u>	<u><u>(931,853)</u></u>	<u><u>-</u></u>	<u><u>3,723,271</u></u>

23. Prior year comparatives for movement in funds - Charity

Unrestricted funds					
General fund	<u>3,307,780</u>	<u>1,232,439</u>	<u>(916,301)</u>	<u>3,988</u>	<u>3,627,906</u>
Restricted funds					
Cattery equipment fund	<u>25,000</u>	<u>3,988</u>	<u>-</u>	<u>(3,988)</u>	<u>25,000</u>
Total fund	<u><u>3,332,780</u></u>	<u><u>1,236,427</u></u>	<u><u>(916,301)</u></u>	<u><u>-</u></u>	<u><u>3,652,906</u></u>

24. Operating lease commitments – Group and Charity

	2024 £	2023 £
Less than 1 year	20,800	14,800
Within 1 – 5 years	<u>27,600</u>	<u>33,300</u>
	<u><u>48,400</u></u>	<u><u>48,100</u></u>

25. Related party transactions

There were no related party transactions in the year to 31 December 2024.