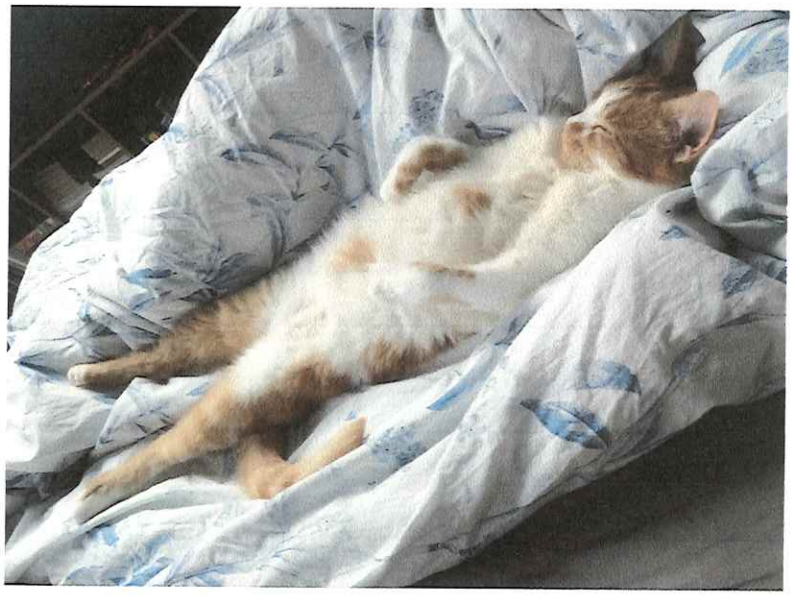
RSPCA
CENTRAL LONDON BRANCH

THE ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS CENTRAL LONDON BRANCH

CHARITY REGISTRATION NUMBER: 248489

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025



Operating in some of the most disadvantaged areas in London, RSPCA Central London Branch helps the most abused and neglected animals at the extreme end of suffering.

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RSPCA CENTRAL LONDON BRANCH

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RSPCA CENTRAL LONDON BRANCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Reference and administrative details
The Royal Society for the Prevention of Cruelty to Animals Central London Branch, 45 Primrose Avenue, Enfield, EN2 0SZ (formerly Box 145, 2 Lansdowne Row, London W1J 6HL), is registered with the Charity Commission (No. 248489) and is governed by the rules and regulations laid down by The Royal Society for the Prevention of Cruelty to Animals (RSPCA).

Auditor:
Xeinadin Audit Limited
Level 5a, Maple House, 149 Tottenham Court Road, London, United Kingdom, W1T 7NF

Main bankers:
National Westminster Bank PLC
St. James's and Piccadilly Branch,
208 Piccadilly, London, W1A 2DG

Web Address: www.rspcacentrallondon.org.uk

The charity is administered by a management committee, currently comprising:

Chairperson	- Dan Caines
Secretary	- Jennifer Cranston
Treasurer	- Christine Beaumont-Kerridge
Vice Chair	- Jane Kirkby
Other trustees	- Elle Arau, William Dulude, Angela Hayes, Leigh Pharand

All the Trustees above served throughout the period.

Branch overview
RSPCA Central London Branch is the leading animal welfare organisation in its areas of operation. It provides high quality services including adoption and fostering, care and treatment, RSPCA inspector support, specific affordable veterinary services such as neutering and dental care and advocacy - with a primary focus on cats and small furry animals. It funds these services primarily via income generated from a small network of charity shops, supplemented by bequests, donations, grants, and public fundraising.

We are a separate registered charity from the main RSPCA National Society and are separately managed and financed but operate under their umbrella rules and share the logo and other brand items.

Objectives and activities

Objects, objectives and principal activities (including branch strategy)

The object of the charity is to promote kindness and good care and prevent or suppress cruelty to animals by all lawful means with particular reference to the area of the branch, in accordance with the policies of the Society.

This is made specific and monitored through our Branch Strategy. In 2025, we were operating under the 2024-26 Branch Strategy, highlights of which are included below. The key objectives of the Branch Strategy remained relevant in 2025, and our commitment to best-in-class animal welfare remained unwavering.

However, during 2025 the Branch and Trustees had to make a range of in-year decisions to protect the financial sustainability and long-term future of the Branch, while still looking to optimising welfare, prevention, and treatment. These included focussing more on prevention and "clinic-style" animal health services, temporarily closing our Enfield Cattery site while it is awaiting renovation, and engaging with RSPCA National Society and other local welfare and rescue organisations to advocate for a more sustainable financial model for animal rescue services in London.

The Branch continued to be the preeminent on-the-ground animal welfare organisation in its areas of London, and to execute against the key elements of its strategy relating to welfare and treatment.

Our strategy in 2025

The overall 2024-26 strategic ambition for the Branch, which reflects our enduring and unwavering commitment to animal welfare and robust governance, is to deliver a meaningful, measurable and sustainable improvement in animal welfare and the prevention of animal cruelty and suffering in our area – while supporting the delivery of the wider RSPCA National "2021-2030: Together For Animal Welfare" strategy.

Our strategic objectives

In 2025 the Branch was working to achieve six key strategic objectives - while also dealing with a highly volatile day-to-day operating environment (seen across the charitable sector generally, and animal welfare charitable sector specifically). The Branch and Trustees were able to make progress against the strategic objectives during the year - though significant opportunities to advance, as well as risks and challenges to manage, remain for 2026 and beyond.

1. Maintenance of best-in-class animal welfare, prevention and treatment standards: continue to deliver high quality prevention services, treatments, animal care and adoption support - both as a Branch, and through work with partners.

- *Key success measure:* Branch maintains current welfare and treatment standards, as assessed by annual audits and welfare KPIs (some Branch-set, some mandated by regulators and other bodies).
- *Note from Trustees, as of end 2025*: in 2025 the Branch continued to achieve best-in-class performance in animal welfare, prevention, and treatment. It achieved high and sustained welfare and treatment standards in all areas - and received strong external validation and commendation from regulators and inspectors. The Branch continues to address some of the most challenging animal welfare cases in London, including dealing with complex multi-cat households, and outcome and impact data suggests it does this highly effectively.

2. Financial sustainability: achieve in-year budget breakeven or an excess of income over expenditure in 2025 and 2026 (with a limited deficit in 2024, if agreed by Trustees) to avoid eroding development funds and reserves.

- *Key success measure:* achievement of agreed deficit target in 2024, and in 2025 and 2026 the Branch breaks even or makes a net annual excess of income over expenditure.
- *Note from Trustees, as of end 2025:* since the strategic objective for financial breakeven was established in 2024, the financial situation for the charitable sector in general and the branch in particular has changed significantly, with challenges across the sector increasing. The Branch Trustees therefore agreed a 2025 budget that included a limited deficit forecast - which was met, thanks to a range of income generation, cost control, and efficiency measures. However, further measures will need to be taken in 2026 in order to secure the long-term sustainability of the Branch, including resolving the future of our animal centres (see item below).

3. New animal centre: fundraise for, plan, develop and open new flagship animal welfare centre on the site of our current Enfield cattery - to ensure long-term financial sustainability and increase our ability to support animal welfare.

- *Key success measure:* enhanced and expanded Enfield Cattery opens by end FY26, to be the enduring home of Branch animal welfare activities.
- *Note from Trustees, as of end 2025:* the Branch continued to invest significant time and resources into progressing the development of a new Enfield Cattery in 2025, but as of year-end 2025 was still working to secure planning permission for redevelopment from Enfield Council. The Trustees remain confident that a redeveloped cattery would be a significant asset for the Enfield community and for animal welfare in London, and hope to secure a positive decision by mid-2026. However, backup options including the potential sale of the Enfield site and search for an alternative property being considered.

4. Fundraising enhancement: significantly develop fundraising capabilities and increase total annual fundraising - with a particular focus on donations and bequests, to supplement charity shop income.

- *Key success measure:* in 2026, total fundraising to increase by +10% vs. 2023 levels, with amount generated from donations and bequests increased by +20%.
- *Note from Trustees, as of end 2025:* the Branch continued to focus on all options to strengthen long-term financial sustainability in 2025, including fundraising and bequests. However, this was against the backdrop (noted above) of significant financial headwinds for the charity sector as a whole, impacting fundraising and charity shop income. As a result, fundraising income did not significantly increase in 2025.

5. Social media and communications: broaden awareness and reach and improve relevance of social media and comms messages and campaigns - to drive adoptions, donations and other forms of Branch engagement.

- *Key success measure:* in 2026, Branch followers on social media to increase by +50% vs. 2023 levels and clicks on Branch website (inc. adoption pages) also increased by +50%.
- *Note from Trustees, as of end 2025:* ongoing work to reinvigorate the social media presence and broad awareness of the branch continued in 2025, with increased activity across social media channels, fundraising campaigns, and community outreach related to the Enfield Cattery redevelopment and related planning application.

6. Organisational status: adopt CIO status and new partnering arrangements with the RSPCA National Society, to ensure robust governance and protect trustees and staff.

- *Key success measure*: by end 2025 Branch has adopted CIO status and signed updated Partnership Agreement with the RSPCA National Society.
- *Note from Trustees, as of end 2025:* the Branch made significant progress towards adopting CIO status in 2025, with a new CIO entity being registered with the Charity Commission in early 2026 as a result of that progress. The Branch is now working on the legal transfer of assets from the unincorporated charity to the CIO, and expects to compete full conversion to CIO status in 2026. 2025 saw major progress towards this significant step forward for the Branch.

Our principal activities

The principal activities of the Branch in 2025 were as follows:

1. Animal Welfare:

- Run our Emergency Fostering Unit with maximum animal turnover and veterinary capacity, and an ability to help animals that are difficult to handle and rehome.
- Run a fostering scheme to protect the most vulnerable animals from shelter risk - including kittens; elderly, sick and convalescing animals; and unhomeable animals. We will support all of these animals so as to maximise their remaining quality of life and to minimise pain.
- Operate a compassionate euthanasia policy – no healthy, rehomeable animal will be euthanized, but we will on occasion choose a compassionate release for those we cannot free from suffering, under advice from a veterinary practitioner and/or behaviourist where applicable.
- Operate our feral/timid stables resiting programme with the help of the charity SNIP to prevent the need for euthanasia of cats not suited to a domestic environment.

We will also work with and through third parties to:

- Support the RSPCA Inspectorate by accepting animals from our area for rehabilitation and rehoming. We will continue to review and enhance our support as the role and functions of the Inspectorate evolve.
- Support other charities and rescues, including other RSPCA branches, by allowing use of our dental suite and scanner and contracting out our pens. We participate in the Greater London Rescue Network WhatsApp Group to share workload, resources and advice and enhance emergency rescue capability across London.

2. Prevention:

- ·We continue to support the C4 Subsidised Neutering For Cats Scheme now administered by Cats Protection since May 2023. We continued to employ a project manager funded by The Battersea Dogs & Cats Home Grants Programme and ourselves to lead the strategic direction of the Consortium of charities who work together on stabilising the cat population in Greater London, and carry out targeted promotion of the offer and fundraising plus help with the management of relationships with participating vets.
- Use our communications channels, shops, and outreach programme to educate and support pet owners, and to ask the public we help and third parties we work with to spread the word by leafleting and postering on our behalf.
- Use our social media channels to raise awareness of specific issues related to the prevention of animal cruelty and suffering, and to support broader RSPCA and nationwide programmes.

3. Advocacy and Engagement:

- Use our communications channels, shops and outreach programme to advocate for animal welfare issues, causes and campaigns deemed important by Branch staff and Trustees.
- To support broader / overarching RSPCA national and regional campaigns by harnessing the above channels, and also by pursuing petitions, posters, MP letter and email campaigns.
- To advocate for good causes through our operational arrangements, including by adopting ethical investment policies.
- We will also seek to maximise our impact by providing expertise and support to other RSPCA branches and small charities and rescues, via a commitment to sharing resources and expertise and training and seconding staff to grow animal welfare capability.

4. Branch Sustainability:

- Build on progress by continuing to significantly overhaul our fundraising efforts, with the aim of developing other recurrent income streams alongside charity shop income.
- Develop our fundraising capabilities by continuing to operate our donor management system and increasing our tailored fundraising and legacy marketing efforts.
- Maximise the profitability of our charity shop portfolio by (i) continuing to exit the leases of unprofitable or underperforming shops, (ii) identifying new leases with profit potential, and (iii) supporting shop managers to increase profits.
- Review our expenditure on a rolling basis to ensure that we can proactively make choices and limit costs, when doing so is essential to the long-term survival of the branch and delivering a balanced operational budget.

5. Branch Organisation and Governance:

- Maintain governance that is fit for purpose and in line with best practice and regulatory standards.
- Provide financial reports which are timely and forward facing.
- Maintain strong financial controls with internal audit procedures.
- Comply with all relevant legislation and best practice including GDPR and Health and Safety guidance – while ensuring that staff and Trustees fully understand all policies and procedures.
- Protect and maximise the use of all assets, to maximise the impact of the branch.
- Provide a timely telephone and email response service for the Inspectorate and the public.

6. Branch People:

- Maintain workforce surveying and feedback gathering, and our clear whistleblowing policy.
- Review and consider the different needs of our various staff groups, including operational / clinical staff, managerial staff, shop staff, volunteers, and other groups.
- Develop a volunteer strategy to maximise recruitment and retention.
- Review our safeguarding policy to ensure that all staff are appropriately protected.
- Plan opportunities and progression for our key staff, while developing succession plans to minimise "key person risk".
- Provide Royal Veterinary College students with the best experience possible while working with our branch, to increase their long-term impact on animal welfare.
- Assess the skills and capabilities of our Branch Trustees, with a view to upskilling existing Trustees and to ensure that any new Trustees recruited fill a branch skills requirement.
- Update our Trustee recruitment and onboarding processes, to ensure that appropriate and skillful Trustees are selected, and that new Trustees are onboarded robustly.

Public benefit

Our 7 days per week, 365 days per year care programme focuses on providing care for those animals which have been mistreated, neglected, or abandoned, strays unable to cope with free living and animals at risk. We take in lost animals and take steps to reunite them with owners. The work benefits our local community including local authorities as it reduces the incidence of abandonment and cruelty and animals straying and posing a risk to themselves and to people through road traffic accidents. The public know that we assist animals in need which reduces their distress when they are able to report animal suffering and whilst we are primarily an animal charity, the service we offer pet owners who cannot assist their pets themselves in times of crisis can relieve much distress for owner as well as pet.

We support our local Inspectors by taking in mistreated or abandoned animals, including pets whose owners suffer ill health or financial difficulties or pass away. The Society's Inspectorate, as well as providing education, information, and advice, rescues the most abused and neglected animals at the extreme end of suffering and enforces laws against the cruel mistreatment of animals in England and Wales by bringing prosecutions. This work is key to 'the prevention or suppression of cruelty' part of the RSPCA objects and promotes humane sentiments towards animals which involves moral benefit to humankind as a whole.

We provide many volunteering opportunities for those who wish to support our work, including fostering, fundraising, retail opportunities and animal care. This benefits local people and companies by providing the possibility of doing work which is both compassionate and rewarding and offers experience which may assist participants in finding paid work. In particular we offer work experience for many veterinary students, most of whom will end up in private practice. By showing them the most disadvantaged animals in Society we hope they will carry forward a passion to help stray animals in their future careers and support the work of local charities.

Our charity shops provide a valuable source of low-cost good quality recycled goods to the benefit of the public and the environment, and we also provide work experience opportunities for members of the public.

The Branch responded to hundreds of enquiries weekly from the public during the period, both direct and via the Society's national call centre, by way of telephone calls, texts, emails, and letters. The public benefits from knowing that we give advice and intervene to assist animals in need, which also assists the owner.

The reality of animal rescue in London is that all our resources and those of other charities are always overwhelmed with many more animals needing our help than can be accommodated. Our branch prides itself on using innovative ideas to assist as many of the most needy and at-risk animals as our resources allow, by networking with other charities, recruiting volunteer fosterers and appealing to the public through networking media where our conventional facilities are full. Our aim is to not turn away any animal in desperate need that we can possibly find the means and resources to help.

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. In deciding which activities the Branch should undertake we have complied with the duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Achievements and performance

Animal Welfare

Our provision of animal welfare services is based out of our facilities at The RSPCA Emergency Fostering Unit, Unit 1G, 1 Thane Villas, Holloway, London, N7 7PH and RSPCA Enfield Cattery, 45 Primrose Avenue, EN2 0SZ. At the end of September 2025 we closed our Enfield Cattery in preparation for a period of refurbishment and renovation as the building is no longer fit for purpose, especially during the winter months.

During 2025 we continued to face high volumes of animals needing care, rehoming or other forms of support. This was driven by the (i) ongoing cost of living crisis, causing some pet owners to relinquish or abandon their animals, (ii) the significant increase in the cost of private veterinary care, leaving many people unable to pay for treatment for their animals (recognised by the CMA and other public bodies as a major challenge in 2025), and (iii) problems with other parts of the animal welfare and rescue system leading to further unmet demand. Unfortunately we remain unable to financially assist owners who cannot afford vet care for their pets except in the most extreme of circumstances. Our focus must be on unowned and stray animals in need.

This complex and compounding set of challenges meant Trustees continued to accommodate as many desperate animals as our finances and other resources would allow. The emergency boarding, fostering, rehoming and outreach scheme helped 917 (2024: 1,533) of the most abused, neglected and at-risk animals at the extreme end of suffering.

In 2025 the Branch made full use of its state-of-the-art dental suite at the Emergency Fostering Unit and 86 dentals were undertaken (2024:110) at considerably reduced cost compared with out-sourcing. We made the facility available to other charities at cost. The Branch also did 39 in-house scans in 2025 (2024:55) to identify kidney, liver and gut problems, at great cost saving over private vet charges.

Our limited resources are concentrated on animals unable to find help elsewhere.

- Our thanks also go to the RSPCA Finsbury Park Animal Hospital, The Beaumont Sainsbury Animals' Hospital, the Royal Veterinary College, RSPCA Sussex North & Brighton Branch and RSPCA Sussex West Branch for their amazing support in helping so many animals from our area for rehabilitation and rehoming. Without them we would not be able to help anywhere near as many animals.

Neutering Scheme Administration

- Our C4 Project Manager funded by a generous Battersea Dogs and Cats Home grant, continued to provide vital support to the C4 Consortium and RSPCA Central London Branch continue to play a vital role in ensuring London's most needy cats are able to access such vital preventative procedures for their safety and wellbeing.

Charity Shops

The Branch now operates six charity shops selling mostly donated goods as follows:
285 Caledonian Road, Islington, N1 1EF
6 Blackstock Road, Finsbury Park, N4 2DL
180 Stoke Newington High Street, N16 7JD
404 High Road, Tottenham, N17 9JB
123 Lower Clapton Road, Hackney, E5 0NP
127 Northfield Avenue, Northfield, W13 9QR

However with the rising costs of salaries, utilities and rent and business rates and competition from organisations like E-bay and Vinted, all the shops are struggling to maintain profitability. In 2025 we took the decision not to renew the Crouch End lease when it expired in early 2026, and we are only opening our Tottenham shop three days per week. Our Ealing lease expired in May 2026 and was not renewed as the area is being redeveloped.

Overall our charity shop profitability continues to fall and staffing continues to be a challenge as the retail sector continues to experience a staffing crisis. Total shop turnover including gift aid for 2025 was £1,165,702 (2024: £1,206,023) against total operating costs including gift aid costs of £967,410 (2024: £941,520). Net profit was £198,292 (2024: £264,503). Our thanks go to all our shop managers for their hard work. We also thank all our wonderful shop volunteers for their dedication. A huge thank you to our Branch Manager Colette Jensen and our Retail Manager Margaret Davies for their hard work and commitment in navigating this difficult sector.

We estimate that the volunteers on our Board and in our animal centres and shops contributed some 60,000 hours of their free time during 2025 and over 100 fosterers opened up their homes to an animal in need. We thank all of them deeply for their support, dedication, and commitment.

Summary of Aims
The Summary of Aims for the Branch in 2025 can be found above in Section 4: Objects, Objectives and Principle Activities. The Branch and its Trustees use its agreed 2024-26 Strategic Objectives - which clearly articulate the key aims of the Branch - to guide all Branch activities and decision-making.

Financial review
Financial Summary
The charity's funds are collected from membership subscriptions, shop sales, sale of subsidised veterinary care and animal boarding facilities, rehoming fees, donations, legacies, recycling schemes and grants.

Overall turnover for the year was £1,590,468 (2024: £1,754,403). Total costs were £1,792,713 (2024: £1,874,882) and net movement in funds after investment gains of £30,344 was a reduction of £171,901 (2024 reduction £64,387 after investment gain of £11,092). The Branch aims to achieve operational breakeven each year to maximise our animal welfare operations, but the pressure on our resources and the rising costs of wages and salaries and utilities in particular has made this impossible to achieve and the level of 2025 expenditure is unsustainable. We took the decision in 2025 to change the emphasis of our operation towards income generating animal welfare activities such as providing subsidised veterinary care and boarding facilities for other rescues and have reduced our operating deficit considerably from early 2026.

Investment Summary
The paper gain on the Edentree Investment fund was £30,344 (2024: £11,092). This investment will be cashed in to fund the Enfield cattery refurbishment / development in the next five years.

Reserves
The branch has an unrestricted reserve level of £1,394,462 (2024: £1,432,018) at the period end but after designations of £470,109 (2024: £475,466) representing money unavailable for expenditure and a substantial £640,000 (2024: £640,000) for the major development of Enfield Cattery, £284,353 (2024: £316,552) remains as free reserves available for future projects. A reasonable level of reserves is vital to cover the continuing liabilities arising from the shop leases, the Emergency Fostering Unit Lease, the freehold Enfield Cattery, the employment of staff and the animals we have in long term foster care. The free reserves represent 1.9 months of total expenditure.

The current reserves policy set by trustees is to keep a minimum of 3 months operational costs. We are compliant with the policy if we include designated funds. However, the Trustees previously made a decision to ring-fence a significant amount of charity funds, with a view to investing these funds in a re-development of the Branch's owned Enfield Cattery in 2026/7. The Trustees have made significant changes to our operating model to return to operational breakeven so are leaving the designation in place for now but we may need to rethink our plans as our financial position develops in 2026/7. We would not undertake the development at the level proposed if it would affect the financial sustainability of the Branch.

Plans for future periods

Financial risks and further demand pressures

2025 was defined by the cost-of-living crisis and post-pandemic issues and a sharp rise in staff costs due to a large increase in minimum wage and employer national insurance contributions. Another significant rise in minimum wage in 2026 will impact further on the profitability of our charity shops and the cost of delivering our animal welfare operation. The country continues to experience an acute shortage of qualified vets which is significantly impacting on the spare veterinary capacity on which our C4 neutering scheme relies and is also causing great difficulty for some pets to be able to have access to veterinary help, even in an emergency. We continue to experience an explosion of unplanned litters of kittens and 2026 is expected to be as bad. 2026 requires our Trustees to continue to be agile in responding to financial pressures and associated risks.

Enfield Cattery Development

As noted above in Section 3, we have a clear strategic priority of redeveloping our owned Enfield Cattery into a modern, state-of-the-art veterinary facility and cattery that is fully compliant with welfare standards and licensing requirements. This redevelopment is necessary as the cattery requires considerable refurbishment to meet licensing standards. In addition, financially, consolidating our operations into a single, owned site was a key enabler of future Branch sustainability as is changing the focus of our operation towards income generating welfare activities. We have adapted our design of the new cattery to reflect our change of focus and will apply for planning permission in mid 2026, with a view to starting the rebuild in early 2027.

Charitable Status and Branding

As noted above in Section 4, the Branch is in course of a transition to Charitable Incorporated Organisation status during 2026.

Investment policy and governance

Investment Policy

The Committee members, who are trustees, have wide powers of investment governed and restricted by the Royal Society for the Prevention of Cruelty to Animals Act 1958. Our cash reserves are invested in three banks and the CAF Charity Deposit Platform (powered by Flagstone) to spread the risk, and maximise protection under the Financial Services Protection Scheme.

In August 2021 the Board of Trustees agreed to invest monies not immediately needed for its charitable purposes in an ethical investment fund. While Trustees have delegated authority for the management of these investments to an investment manager, they retain ultimate responsibility for all matters relating to and affecting the Charity's investments. The investment policy objectives are:

- Preservation of real value of the Charity's monetary assets.
- Optimisation of capital growth and income generated from the Charity's monetary assets, with appropriate consideration and management of investment risk.
- Invest in an ethical manner, consistent with the Charity's charitable status.
- Flexibility and accessibility of invested funds.

Investment Governance
The trustees agreed to hold all investments within stocks, shares or funds in those investments that are subject to screening of an ethical nature and to ensure that no investments are made which are knowingly contrary to the objects of the Charity. All Charity investments are held in pooled funds, managed by EdenTree Investment Management.

Fundraising
Fundraising Approach and Governance
The Branch is heavily reliant on funds raised. Our main source of fundraising is charity shops, but we are diversifying into operating a fundraising database and are registered with The Fundraising Regulator. The Branch does not have a commercial participator or professional fundraiser agreement.

To ensure appropriate governance:

- We do have a vulnerable person's policy as we deal with many vulnerable people in our outreach programme who may seek to give us donations voluntarily in response to the help we give them with their animals.
- We do have a complaints policy to deal with all types of complaints in a prompt and professional manner.
- We are committed to operating at the highest level of best practice in our fundraising activities.
- We are registered with the Fundraising Regulator.

Structure, governance and management
RSPCA Central London Branch is a charity constituted as an unincorporated association.

- The charity operates as an autonomous branch of the National RSPCA subject to its rules for branches. Committee members are elected at every Annual General Meeting, from the members of the Branch, to carry on the work for the ensuing year. Candidates must receive not less than 51% of the votes of the members present and voting. The elected Branch Committee can co-opt not more than three members onto the Committee until the next annual general meeting. All Committee members must be Society members for a minimum of three months on appointment.
- The Committee members are trustees of the branch and are briefed on their responsibilities as trustees prior to their acceptance of the role. The trustees hold monthly meetings at which decisions are made and conveyed to the staff and volunteers for actioning.
- The day-to-day running of the shops is delegated to the shop managers under the supervision of the Branch Manager Colette Jensen and the Retail Manager Margaret Davies. Colette Jensen also oversees all human resources and health & safety matters. The animal welfare work is delegated to the animal welfare staff and volunteers under the supervision of Colette Jensen.

The branch has carried out a risk assessment and identified the following key risks:

- Health and safety of staff and volunteers particularly those working with the most abused and neglected animals and their owners in the most difficult areas of animal welfare, including the risk of zoonoses.
- Insufficient resources to help all the animals that need us. The reality of animal rescue in London is that all our resources and those of other charities are always overwhelmed with many more animals needing our help than can be accommodated. The pandemic and the cost-of-living crisis made this situation considerably worse.
- Insufficient suitable homes for the animals rescued and rehabilitated, particularly the elderly and abused.
- Risk of inadvertent non-compliance with complex legislation such as GDPR.
- Insufficient volunteers to rehabilitate animals and fundraise.
- Risk of claims against volunteers and staff and risk of claims by volunteers, staff, or the public.
- Loss of income and/or reputation through error or fraud.
- Loss of income through outside forces such as the cost-of-living crisis.
- Insufficient trustees to continue.
- Risk of adverse publicity and risk of activities of other RSPCA entities impacting on the Branch image.
- Over reliance on charity shop income, uncertainty in the sector.

The trustees actively review the risks which the charity faces on a regular basis, maintaining a risk register covering operational and financial aspects, and put systems in place to mitigate these risks. The Branch adheres to RSPCA policies and guidelines and Health and Safety law and best practice. A health and safety audit is undertaken by independent experts Acton Jennings LLP annually with whom the Branch have a human resources and health and safety contract for advice and insurance. A voluntary VAT review was undertaken by Grosvenor VAT Consultants in March 2025 to confirm our compliance with VAT law.

Key management remuneration
The Trustees set key management remuneration based on comparative charity salary rates taking into account the number of employees overseen and the number of premises managed within the Charity.

Statement of Trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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Mr D Caines

Date: 8/6/26



RSPCA CENTRAL LONDON BRANCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RSPCA CENTRAL LONDON BRANCH

Opinion

We have audited the financial statements of RSPCA Central London Branch (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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.

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 requires 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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, Charities SORP, GDPR, the Fundraising Regulator and the Veterinary Surgeons Act.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RSPCA CENTRAL LONDON BRANCH

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.

K R Pearce

Kieron Pearce FCCA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
Suite 13, Leavesden Park
5 Hercules Way
Leavesden
Watford
Hertfordshire
WD25 7GS
UK
Date: 08/06/2026

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

RSPCA CENTRAL LONDON BRANCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	66,392	43,425	109,817	81,080	151,215	232,295
Charitable activities	4	171,337	120,680	292,017	228,667	64,897	293,564
Other trading activities	5	1,165,702	-	1,165,702	1,206,023	-	1,206,023
Investments	6	22,796	136	22,932	20,383	2,138	22,521
Total income		1,426,227	164,241	1,590,468	1,536,153	218,250	1,754,403
Expenditure on:							
Raising funds	7	996,463	2,625	999,088	967,140	-	967,140
Charitable activities	8	477,221	316,404	793,625	615,349	292,393	907,742
Total expenditure		1,473,684	319,029	1,792,713	1,582,489	292,393	1,874,882
Net gains/(losses) on investments	13	30,344	-	30,344	11,092	-	11,092
Net expenditure		(17,113)	(154,788)	(171,901)	(35,244)	(74,143)	(109,387)
Transfers between funds		(20,443)	20,443	-	-	-	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	45,000	-	45,000
Net movement in funds	10	(37,556)	(134,345)	(171,901)	9,756	(74,143)	(64,387)
Reconciliation of funds:							
Fund balances at 1 January 2025		1,432,018	187,161	1,619,179	1,422,262	261,304	1,683,566
Fund balances at 31 December 2025		1,394,462	52,816	1,447,278	1,432,018	187,161	1,619,179

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RSPCA CENTRAL LONDON BRANCH

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		345,556		348,389
Investments	**16**		363,141		320,838
			708,697		669,227
Current assets					
Debtors	**17**	243,412		284,951	
Cash at bank and in hand		623,604		828,937	
		867,016		1,113,888	
Creditors: amounts falling due within one year	**18**	(128,435)		(163,936)	
Net current assets			738,581		949,952
Total assets less current liabilities			1,447,278		1,619,179
The funds of the charity					
Restricted income funds	**19**		52,816		187,161
Unrestricted funds	**20**		1,394,462		1,432,018
			1,447,278		1,619,179

The financial statements were approved by the trustees on 8/6/26

Mrs C Beaumont-Kerridge

Mr D Caines

RSPCA CENTRAL LONDON BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	25		(212,209)		(210,335)
Investing activities					
Purchase of tangible fixed assets		(8,600)		-	
Proceeds from disposal of tangible fixed assets		4,503		5,750	
Purchase of investments		(11,959)		(7,251)	
Investment income received		22,932		22,521	
Net cash generated from investing activities			6,876		21,020
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(205,333)		(189,315)
Cash and cash equivalents at beginning of year			828,937		1,018,252
Cash and cash equivalents at end of year			623,604		828,937

1 Accounting policies

Charity information

The Royal Society for the Prevention of Cruelty to Animals Central London Branch (45 Primrose Avenue, Enfield, EN2 0SZ) is a charity registered with the Charity Commission (No. 248489) and is governed by the rules and regulations laid down by The Royal Society for the Prevention of Cruelty to Animals (RSPCA).

1.1 Basis of preparation

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" 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)". 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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. Thus 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 or grantors 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.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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 at the time of the donation.

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. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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:

Freehold land and buildings	2% straight line
Leasehold improvements	8.33% straight line
Plant and equipment	8.33% straight line
Fixtures and fittings	10% reducing balance
Motor vehicles	25% straight line

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 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. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Grants

A grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are receivable. A grant that imposes specified future performance conditions on the recipient is recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

1.13 Investment income

Dividends received from investments held are recognised once the dividend has been declared and notification has been received.
Interest received from investments held are recognised on an accruals basis, with any amounts entitlement to and not received being accrued.

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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	15,146	-	15,146	17,870	-	17,870
Legacies	3,363	1,000	4,363	8,450	105,441	113,891
Grants	41,039	41,038	82,077	45,112	45,112	90,224
Special collections	3,935	218	4,153	5,565	200	5,765
Subscriptions	-	-	-	771	208	979
Other	2,909	1,169	4,078	3,312	254	3,566
	66,392	43,425	109,817	81,080	151,215	232,295

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Contracts for services with other RSPCA branches	40,228	-	40,228	35,134	-	35,134
Lend a paw save an animal donations	2,660	-	2,660	2,854	-	2,854
Animal fostering and rehoming scheme	24,782	13,432	38,214	35,238	4,491	39,729
Free cat neutering scheme	-	51,058	51,058	-	49,721	49,721
Sale of vet care	44,895	24,334	69,229	67,952	-	67,952
Care Contribution Fund HQ	55,667	30,173	85,840	83,831	10,685	94,516
CP neutering scheme income	3,105	1,683	4,788	3,658	-	3,658
	171,337	120,680	292,017	228,667	64,897	293,564

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	1,126,556	1,173,690
Gift aid income	39,146	32,333
Other trading activities	1,165,702	1,206,023

6 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investment income	7,848	-	7,848	7,251	-	7,251
Interest receivable	14,948	136	15,084	13,132	2,138	15,270
	22,796	136	22,932	20,383	2,138	22,521

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Other fundraising costs	1,091	2,625	3,716	1,211	-	1,211
Support costs	27,962	-	27,962	24,409	-	24,409
	29,053	2,625	31,678	25,620	-	25,620
Trading costs						
Operating charity shops	954,045	-	954,045	927,927	-	927,927
Gift aid costs	13,365	-	13,365	13,593	-	13,593
	967,410	-	967,410	941,520	-	941,520
Total costs	996,463	2,625	999,088	967,140	-	967,140

8 Expenditure on charitable activities

	31 December 2025 £	31 December 2024 £
Direct costs		
Fostering and animal costs	240,237	241,119
Animal centre costs	453,246	406,754
Enfield cattery development	2,590	1,940
Other vet fees	48	261
Fieldworkers' costs	28,170	28,433
Donations	7,850	10,110
C4 project manager salary and expenses	50,438	48,665
Payment to Cats Protection charity	-	157,961
	782,579	895,243
Share of support and governance costs (see note 9)		
Support	7,456	10,195
Governance	3,590	2,304
	793,625	907,742
Analysis by fund		
Unrestricted funds	477,221	615,349
Restricted funds	316,404	292,393
	793,625	907,742

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	2,817	3,744
Printing, postage and stationery	301	1,272
Payroll costs	5,674	5,016
Sundries	7,729	10,504
Insurance	5,972	4,112
Bank charges	5,115	4,660
Governance costs	11,400	7,600
	39,008	36,908
Analysed between:		
Raising funds	27,962	24,409
Charitable activities	11,046	12,499
	39,008	36,908

10 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Fees payable for the audit of the charity's financial statements	8,400	5,100
Depreciation of owned tangible fixed assets	6,930	7,514

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity for the year ended 31 December 2025, nor for the year ended 31 December 2024.

Trustees' expenses

Trustees' expenses paid for the year ended 31 December 2025 totalled £3,977 (2024: £1,285).

No members of the Management Committee nor any person connected with them has received, or is due to receive any remuneration for the year nor financial benefit, directly or indirectly from the charity's funds. Expense claims are made only in relation to reimbursement of specific items paid on behalf of the charity.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	49	49

Employment costs

	2025	2024
	£	£
Remuneration	847,568	824,193
Employer's social security	70,533	48,921
Employer's pension contribution	13,599	12,679

Average number of full time equivalent employees for the year were 39.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	59,782	58,053

13 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	30,344	11,092

14 Taxation

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

15 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2025	340,000	308,357	65,157	38,646	8,204	760,364
Additions	-	-	8,600	-	-	8,600
Disposals	-	-	-	(38,646)	-	(38,646)
At 31 December 2025	340,000	308,357	73,757	-	8,204	730,318
Depreciation and impairment						
At 1 January 2025	-	308,357	61,636	33,778	8,204	411,975
Depreciation charged in the year	1,000	-	5,565	365	-	6,930
Eliminated in respect of disposals	-	-	-	(34,143)	-	(34,143)
At 31 December 2025	1,000	308,357	67,201	-	8,204	384,762
Carrying amount						
At 31 December 2025	339,000	-	6,556	-	-	345,556
At 31 December 2024	340,000	-	3,521	4,868	-	348,389

Land and buildings with a carrying amount of £339,000 were revalued at 29 April 2025 by Glennleigh Commercial Ltd, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 December 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £60,119 (2024: £60,605).

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	320,838
Additions	7,851
Valuation changes	34,452
At 31 December 2025	363,141
Carrying amount	
At 31 December 2025	363,141
At 31 December 2024	320,838

17 Debtors

Amounts falling due within one year:	**2025 £**	**2024 £**
Other debtors	141,015	166,849
Prepayments and accrued income	84,397	92,602
	225,412	259,451

Amounts falling due after more than one year:	**2025 £**	**2024 £**
Leasehold deposits	18,000	25,500
Total debtors	243,412	284,951

18 Creditors: amounts falling due within one year

	2025 £	**2024 £**
Trade creditors	46,073	67,960
Other creditors	38,460	69,353
Accruals and deferred income	43,902	26,623
	128,435	163,936

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
C4 fund	513	51,194	(51,695)	-	12
Enfield fund	140,698	65,472	(164,533)	11,167	52,804
Richmond fund	45,950	47,575	(102,801)	9,276	-
	187,161	164,241	(319,029)	20,443	52,816

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
C4 fund	157,963	50,179	(207,629)	-	513
Enfield fund	71,073	143,641	(74,016)	-	140,698
Richmond fund	32,268	24,430	(10,748)	-	45,950
	261,304	218,250	(292,393)	-	187,161

C4 fund: Funds relate to a specific grant for the C4 project manager's salary.

Enfield fund: On 1 August 2018, the branch merged with RSPCA Enfield & District Branch. Funds transferred in and funds subsequently generated are restricted for use in the old branch area.

Richmond fund: On 26 May 2018, then branch merged with RSPCA Richmond, Twickenham and Barnes Branch. Funds transferred in and funds subsequently generated are restricted for use in the old branch area.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Designated fund	1,115,466	-	-	-	30,344	1,145,810
General funds	316,552	1,426,227	(1,473,684)	(20,443)	-	248,652
	1,432,018	1,426,227	(1,473,684)	(20,443)	30,344	1,394,462

20 Unrestricted funds

(Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Designated fund	1,066,233	-	-	(6,859)	56,092	1,115,466
General funds	356,029	1,536,153	(1,582,489)	6,859	-	316,552
	1,422,262	1,536,153	(1,582,489)	-	56,092	1,432,018

21 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	345,556	-	345,556
Investments	363,141	-	363,141
Current assets/(liabilities)	685,765	52,816	738,581
	1,394,462	52,816	1,447,278

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	348,389	-	348,389
Investments	320,838	-	320,838
Current assets/(liabilities)	762,791	187,161	949,952
	1,432,018	187,161	1,619,179

22 Designated funds

The Charity's tangible fixed assets are vital to being able to perform its charitable works and achieve its charitable objectives and as such are funds already spent and not immediately realisable so are included in the designation.

The investment in leasehold improvements and three months rent deposits on the Emergency Fostering Unit and the charity shops also ties up cash which is no longer available for other projects.

The unrestricted fund share of the revaluation reserve relating to Enfield Cattery is also ringfenced as only realisable as cash on sale.

The Branch is a going concern so does not raise provision for redundancy costs but considers it prudent to ring-fence the total potential redundancy liability as this money is not available for expenditure on projects.

	2025 Unrestricted	2024 Unrestricted
Capitalised equipment and leasehold improvements and part revaluation reserve	345,556	348,389
Cash deposits held by landlords of unit and charity shops	18,000	25,500
Potential redundancy costs at 31 December 2025	106,553	101,577
Money unavailable for expenditure at 31 December 2025	470,109	475,466
Agreed in principle Enfield Development Fund	640,000	640,000
Total designated funds	1,110,109	1,115,466

23 Operating lease commitments

Lessee

Total payments made under operating leases in the year were £345,000 (2024: £349,658). Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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:

	2025 £	2024 £
Within one year	295,046	339,000
Between two and five years	521,202	584,292
In over five years	240,048	155,792
	1,056,296	1,079,084

24 Related party transactions

Transactions with related parties

The following were received from or paid to RSPCA HQ and other RSPCA Branches. Each Branch is a separate registered charity from the main RSPCA and from other RSPCA Branches and Branches are separately managed and financed.

	Related party income		Related party debtors	
	2025	2024	2025	2024
	£	£	£	£
Door grant from RSPCA HQ	82,077	90,223	-	
Care contribution fund, case cats and abandonments HQ	85,839	94,516	6,199	17,918
RSPCA Branch contracts for services	40,228	35,134	5,262	5,410
Ad hoc vet care provision other RSPCA branches	16,777	14,655	-	1,213
RSPCA Membership subscriptions	1,026	980	78	-
	225,947	235,508	11,539	24,541

	Related party expenditure		Related party creditors	
	2025	2024	2025	2024
	£	£	£	£
RSPCA HQ purchases of veterinary drugs and consumables	59,784	58,493	14,822	38,329
RSPCA Hillingdon branch	200	-	-	-
	59,984	58,493	14,822	38,329

Total donations received from the Trustees for the year ended 31 December 2025 totalled to £250 (2024: £700).

25 Cash absorbed by operations

	2025	2024
	£	£
Deficit for the year	(171,901)	(109,387)
Adjustments for:		
Investment income recognised in statement of financial activities	(22,932)	(22,521)
Gain on disposal of tangible fixed assets	-	(199)
Fair value gains and losses on investments	(30,344)	(11,092)
Depreciation and impairment of tangible fixed assets	6,930	7,514
Movements in working capital:		
Decrease/(increase) in debtors	41,539	(43,181)
(Decrease) in creditors	(35,501)	(31,469)
Cash absorbed by operations	(212,209)	(210,335)

26 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	828,937	(205,333)	623,604
	828,937	(205,333)	623,604