REGISTERED CHARITY NUMBER: 205154

Report of the Trustees and

Financial Statements for the Year Ended 31st December 2025

for

RSPCA Devon

Dunkley's
Statutory Auditor
Chartered Certified Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

RSPCA Devon

Contents of the Financial Statements
for the Year Ended 31st December 2025

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 23
Detailed Statement of Financial Activities	24 to 25

RSPCA Devon

Report of the Trustees
for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

Public benefit

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

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

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

-Animals in the Branch's care receive veterinary treatment, vaccination, neutering, micro-chipping and, if necessary, treatment for behavioural problems, and are assessed for re-homing,

-The Branch re-homes the animals in its care at low cost to people willing and suitable to provide a home for them.

-The Branch provides financial help to members of the public on state benefits, living in the Branch area, to assist them in paying for veterinary bills. Financial help is also given towards veterinary bills for age- related illnesses to those who adopt older animals from the Shelter.

-The Branch provides free animal care advice to members of the public.

RSPCA Devon

Report of the Trustees
for the Year Ended 31st December 2025

ACHIEVEMENTS AND PERFORMANCE

Achievements & Performance

In 2025 Little Valley Animal Shelter re-homed over 600 animals. Unfortunately there are always more animals in Devon who need our care and compassion, and that is why we strive to secure the future of this Shelter.

To ensure that we can continue to provide the best quality of care going into the future, we commenced a major re-building project. A new accommodation block for rabbits and Guinea Pigs - 'The Warren', specifically for their needs. Also a partial re-build of the Office, Reception and Veterinary section, to provide the facilities needed by the staff to carry out the many and varied tasks involved in running the Shelter. The re-building work will take almost a year to complete and will cost in the region of £1.7 million. There has been disruption on site, but we have continued to provide a safe haven for so many Devon animals who have needed our care, and the end result will be a Shelter with the modern facilities needed to meet future demands.

In Spring we opened our new shop in Tiverton. This has been a great success, in an area where we had no presence, we now have one of our highest performing shops.

Our new Area Retail Sales Manager, Marcus Harrison, joined us in April 2025. He has extended the range of goods, and strengthened our on-line sales activity.

Rachael Manning, our Finance Manager, as well as all the usual duties of managing the accounts, and providing reports, has continued to investigate and implement efficient ways of working and keeping costs under control. Rachael is a great support to the Retail and wider Management team and the trustees.

Jo Blake, our Shelter Manager, has been at the forefront of animal welfare during the disruption caused by the re-build, and has ensured that staff training is structured towards when we can get back to full animal capacity. Our Deputy Manager, Merryn Walker left us in the Autumn, she has been succeeded by Rhiannon Orris, (joining in February 2026), who has a wealth of experience through working with various animal shelters as well as the RSPCA.

Our Office Facilities and HR Manager, Fiona Gofton, has been continuing to manage the maintenance team, and co-ordination of Service/Building meetings, as well as updating procedure. Fiona, together with George Hill has been instrumental in producing the new Staff Handbook, covering all procedures and policies.

Hayley Hukku, our Corporate Fundraiser, has attended events, raising the profile of Little Valley across Devon, as well as funds. Hayley has also organised fund raising events, set up on-line donor giving, Sponsorship of the Warren rebuild through a 'buy a brick' campaign, together with building on legacy giving.

Digital Communications Manager, George Hill, continues to do an impressive job of updating and investigating better IT for LV, and provide great support for the staff using it. We will be changing to a new IT system in 2026. He, together with Fiona, produced the new Staff Handbook. George also produces the quarterly "Paws" magazine, which is crucial to keep our supporters in touch with developments at LV.

Carol Allan, our Chairperson, retired after many years of serving on the trustee board. She will be missed, but we all wish her a well-earned retirement . Evelyn Mundy has stepped in as acting Chairperson, having been a trustee for 10 years, and for 6 of those years was Secretary . A new Chairperson will be elected at the AGM in June.

In November, we underwent a Cultural and Leadership Review, carried out by an independent HR company. This was to ascertain how we operate as a team, and where/how we could improve. Following this we have looked at our structure, created the Staff Handbook, and are implementing other ideas that resulted from this exercise.

I would like to take this opportunity to thank all the team , the Managers, the Staff, and Volunteers, for the support they give to Little Valley. In addition I would like to thank our CEO., Hugh Lowson, who continues to go 'over and beyond', taking on any task, and providing continued support to his team. The trustees too deserve a mention, and I thank them for their support and dedication.

Principal risks and uncertainties - as always :

*The health, safety and welfare of our staff and volunteers .
* Damage to the reputation of the Branch.
*The availability of finance to allow activities to continue.

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

FINANCIAL REVIEW

Financial position

The total incoming resources for the year amounted to £2,445,656 (2024: £1,771,668) including legacies of £1,502,360 (2024: £868,098). Expenditure in the year was £1,929,904 (2024: £1,598,303), After gains on investments of £212,227 (2024: £155,950) the branch made a surplus of £727,979 (2024: £329,315).

Investment policy and objectives

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

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

The value of the Charity's investments at 31 December 2025 was £2.63 million (2024: £2.39 million). The total return on all managed investments was a surplus of 1.14% (2024: 2.43%).

Reserves policy

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

It is the policy of the Branch to hold free reserves (total reserves less fixed assets, designated and restricted reserves) at a level of between one and a half years' and two years' expenditure. Using the current year's total expenditure, this is between £2.9 million and £3.9 million.

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

a) The Branch relies heavily on donations and legacies, both of which can fluctuate significantly from year to year.

b) Should the Branch see a long term pattern of declining revenues, there would be a transition period whilst a strategy to adapt to a changing environment is achieved.

c) If the Branch is faced with closure sufficient reserves would need to meet

i. the running costs of the animal shelter whilst animals are rehomed

ii. the cost of staff redundancies

The total reserves at 31 December 2025 were £8,096,806 (2024: £7,368,912) comprising £1,158,698 (2024: £1,026,464) of restricted funds and £6,938,108 (2024: £6,342,448) of general funds. Of the general funds, £3,099,510 are held as tangible assets and so not available to be spent. The remaining balance of £3,838,598 represents free reserves.

Key management personnel

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

FUTURE PLANS

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

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

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

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

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

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

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

Report of the Trustees
for the Year Ended 31st December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

Trustee responsibilities

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

205154

Principal address

RSPCA Little Valley Animal Shelter
Black Hat Lane
Bakers Hill
Exeter
Devon
EX5 9TA

Trustees

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

Mrs C Allan (resigned 22.10.25)
Mrs E Mundy
Mrs J Williams
Mrs M Hardy
Miss E McPhail (resigned 2.3.26)
Mrs S Cochrane
Mrs H Hudson (resigned 9.3.26)
Dr J E Kapff (appointed 27.11.25)
Mrs C Needler (appointed 27.11.25)
Mr S J Wilson (appointed 27.2.25)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Dunkley's
Statutory Auditor
Chartered Certified Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Trustee

Report of the Independent Auditors to the Trustees of RSPCA Devon

Opinion

We have audited the financial statements of RSPCA Devon (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the charity's remuneration policies, bonus levels and performance targets;

- any matters we identified, having obtained and reviewed the charity's documentation of their policies and procedures relating to:

o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Report of the Independent Auditors to the Trustees of RSPCA Devon

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's
Statutory Auditor
Chartered Certified Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: .....

RSPCA Devon

Statement of Financial Activities
for the Year Ended 31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,720,193	19,999	1,740,192	990,701
Charitable activities	5				
Charitable activities		50,640	-	50,640	66,178
Other trading activities	3	571,705	-	571,705	592,418
Investment income	4	83,119	-	83,119	122,371
Total		2,425,657	19,999	2,445,656	1,771,668
EXPENDITURE ON					
Raising funds	6	-	9,586	9,586	21,245
Charitable activities	7				
Shop purchases and consumables		646,221	-	646,221	448,198
Protection and rehoming of animals		1,186,157	-	1,186,157	1,080,881
Cost of generating voluntary income		87,940	-	87,940	47,979
Total		1,920,318	9,586	1,929,904	1,598,303
Net gains on investments		82,273	129,954	212,227	155,950
NET INCOME		587,612	140,367	727,979	329,315
Transfers between funds	19	8,133	(8,133)	-	-
Net movement in funds		595,745	132,234	727,979	329,315
RECONCILIATION OF FUNDS					
Total funds brought forward		6,342,363	1,026,464	7,368,827	7,039,597
TOTAL FUNDS CARRIED FORWARD		6,938,108	1,158,698	8,096,806	7,368,912

The notes form part of these financial statements

RSPCA Devon

Balance Sheet
31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Intangible assets	13	6,741	-	6,741	7,578
Tangible assets	14	3,099,510	-	3,099,510	2,714,695
Investments	15	1,493,965	1,131,369	2,625,334	2,392,694
		4,600,216	1,131,369	5,731,585	5,114,967
CURRENT ASSETS					
Stocks	16	30,250	-	30,250	122,715
Debtors	17	860,126	7,329	867,455	137,077
Cash at bank and in hand		1,572,116	20,000	1,592,116	2,090,335
		2,462,492	27,329	2,489,821	2,350,127
CREDITORS					
Amounts falling due within one year	18	(124,600)	-	(124,600)	(96,182)
NET CURRENT ASSETS		2,337,892	27,329	2,365,221	2,253,945
TOTAL ASSETS LESS CURRENT LIABILITIES		6,938,108	1,158,698	8,096,806	7,368,912
NET ASSETS		6,938,108	1,158,698	8,096,806	7,368,912
FUNDS	19				
Unrestricted funds				6,938,108	6,342,448
Restricted funds				1,158,698	1,026,464
TOTAL FUNDS				8,096,806	7,368,912

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

RSPCA Devon

Cash Flow Statement
for the Year Ended 31st December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(84,989)	68,090
Net cash used in operating activities		(84,989)	68,090
Cash flows from investing activities			
Purchase of tangible fixed assets		(475,852)	(318,480)
Proceeds from the sale of investments		665,250	186,132
Purchase of investments		(685,748)	(236,950)
Interest received		53,119	-
Dividends received		30,000	122,371
Net cash used in investing activities		(413,230)	(246,927)
Change in cash and cash equivalents in the reporting period		(498,219)	(178,837)
Cash and cash equivalents at the beginning of the reporting period		2,090,335	2,269,172
Cash and cash equivalents at the end of the reporting period		1,592,116	2,090,335

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25	31.12.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	727,979	329,315
Adjustments for:		
Depreciation charges	91,875	85,198
Gain on investments	(212,227)	(155,950)
Interest received	(53,119)	-
Dividends received	(30,000)	(122,371)
(Increase)/decrease in stocks	92,465	(28,734)
(Increase)/decrease in debtors	(730,378)	(54,830)
Increase/(decrease) in creditors	28,417	33,712
Introduction of provision	-	(18,250)
Net cash used in operations	(84,989)	68,090

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25	Cash flow	At 31/12/25
	£	£	£
Net cash			
Cash at bank and in hand	2,090,335	(498,219)	1,592,116
	2,090,335	(498,219)	1,592,116
Total	2,090,335	(498,219)	1,592,116

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

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

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

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

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

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

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

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

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

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

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

Support costs have been allocated to each activity undertaken by the charity on the basis of an estimate of amount of the costs generated by each activity. The current allocations are: 40% to shop purchases and consumables, 50% to protection and rehoming of animals, and 10% to cost of generating voluntary income.

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.

continued...

1. ACCOUNTING POLICIES - continued

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

Buildings	2% on cost
Solar Panels	99 years straight line
Plant and equipment	15% on cost
Fixtures and fittings	15% on cost
Computers	25% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated.

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

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

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

Website	10 years 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.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of 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).

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

Donated stock is not recognised in the financial statements as an asset on receipt and is instead valued at nil.

Taxation
The charity is exempt from tax on its charitable activities.

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

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

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

continued...

1. ACCOUNTING POLICIES - continued

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.

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 no-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

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 those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revises 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.

Operating Leases
Rentals payable under operating leases are charged to expenditure on a straight-line basis over the term of the lease.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	237,832	122,603
Legacies	1,502,360	868,098
	1,740,192	990,701

continued...

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Shop income	477,960	484,769
Friends of Little Valley Animal Shelter	7,210	7,471
Online income	17,452	19,761
RSPCA House to House	61,558	65,448
Other event	3,786	13,201
Other income	3,739	1,768
	571,705	592,418

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Dividends and interest from portfolios	30,000	58,053
Deposit account interest	53,119	64,318
	83,119	122,371

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.25	31.12.24
		£	£
Adoptions	Charitable activities	33,076	38,211
Boarding	Charitable activities	17,564	27,181
Vet reimbursements	Charitable activities	-	786
		50,640	66,178

6. RAISING FUNDS

Investment management costs

	31.12.25	31.12.24
	£	£
Portfolio management	9,586	21,245

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Shop purchases and consumables	528,354	117,867	646,221
Protection and rehoming of animals	1,038,820	147,337	1,186,157
Cost of generating voluntary income	58,473	29,467	87,940
	1,625,647	294,671	1,920,318

continued...

8. SUPPORT COSTS

	Governance costs
	£
Shop purchases and consumables	
	117,867
Protection and rehoming of animals	
	147,337
Cost of generating voluntary income	
	29,467
	294,671

Support costs, included in the above, are as follows:

	Shop purchases and consumables	Protection and rehoming of animals	Cost of generating voluntary income	31.12.25 Total activities	31.12.24 Total activities
	£	£	£	£	£
Wages	89,699	112,125	22,425	224,249	144,784
Social security	12,154	15,192	3,038	30,384	-
Pensions	3,379	4,224	845	8,448	-
Auditors' remuneration	3,000	3,750	750	7,500	11,000
Auditors' remuneration for non-audit work	600	750	150	1,500	3,500
Rates and water	1,777	2,221	444	4,442	3,150
Telephone	-	-	-	-	26
Postage and stationery	948	1,185	237	2,370	4,388
Sundries	-	-	-	-	1,526
Accountancy and legal fees	2,452	3,066	613	6,131	5,957
Bank charges	1,285	1,606	321	3,212	1,786
Repairs and renewals	-	-	-	-	8
Motor expenses	-	-	-	-	3
Donations	110	138	28	276	11
Depreciation of tangible fixed assets	2,463	3,080	616	6,159	2,869
	117,867	147,337	29,467	294,671	179,008

9. AUDITORS' REMUNERATION

	31.12.25	31.12.24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,500	11,000
Auditors' remuneration for non-audit work	1,500	3,500
Total fees payable	9,000	14,500

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

11. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	1,058,694	1,007,649
Social security costs	81,833	-
Other pension costs	33,713	-
	1,174,240	1,007,649

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Fundraising and shop	15	13
Charitable activities	21	23
Support staff	8	6
	44	42

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.25	31.12.24
£70,001 - £80,000	1	1

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	990,403	298	990,701
Charitable activities			
Charitable activities	66,178	-	66,178
Other trading activities	589,572	2,846	592,418
Investment income	91,282	31,089	122,371
Total	1,737,435	34,233	1,771,668
EXPENDITURE ON			
Raising funds	11,624	9,621	21,245
Charitable activities			
Shop purchases and consumables	448,198	-	448,198
Protection and rehoming of animals	1,078,035	2,846	1,080,881

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Cost of generating voluntary income			
	47,979	-	47,979
Total	1,585,836	12,467	1,598,303
Net gains on investments	111,167	44,783	155,950
NET INCOME	262,766	66,549	329,315
RECONCILIATION OF FUNDS			
Total funds brought forward	6,079,682	959,915	7,039,597
TOTAL FUNDS CARRIED FORWARD	6,342,448	1,026,464	7,368,912

13. INTANGIBLE FIXED ASSETS

	Computer software £	Totals £
COST		
At 1st January 2025 and 31st December 2025	8,365	8,365
AMORTISATION		
At 1st January 2025	787	787
Charge for year	837	837
At 31st December 2025	1,624	1,624
NET BOOK VALUE		
At 31st December 2025	6,741	6,741
At 31st December 2024	7,578	7,578

14. TANGIBLE FIXED ASSETS

	Freehold property £	Solar panels £	Plant and machinery £
COST			
At 1st January 2025	3,458,100	165,663	127,753
Additions	463,783	-	3,732
At 31st December 2025	3,921,883	165,663	131,485
DEPRECIATION			
At 1st January 2025	991,701	786	112,150
Charge for year	73,367	1,673	7,735
At 31st December 2025	1,065,068	2,459	119,885
NET BOOK VALUE			
At 31st December 2025	2,856,815	163,204	11,600
At 31st December 2024	2,466,399	164,877	15,603

continued...

14. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st January 2025	45,329	67,683	35,578	3,900,106
Additions	24,626	-	3,313	495,454
At 31st December 2025	69,955	67,683	38,891	4,395,560
DEPRECIATION				
At 1st January 2025	23,758	34,298	22,718	1,185,411
Charge for year	7,159	12,780	7,925	110,639
At 31st December 2025	30,917	47,078	30,643	1,296,050
NET BOOK VALUE				
At 31st December 2025	39,038	20,605	8,248	3,099,510
At 31st December 2024	21,571	33,385	12,860	2,714,695

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2025	2,392,694
Additions	715,844
Disposals	(727,714)
Revaluations	244,510
At 31st December 2025	2,625,334
NET BOOK VALUE	
At 31st December 2025	2,625,334
At 31st December 2024	2,392,694

There were no investment assets outside the UK.

Cost or valuation at 31st December 2025 is represented by:

	Listed investments £
Valuation in 2025	2,625,334

continued...

16. STOCKS

	31.12.25	31.12.24
	£	£
Finished goods	30,250	122,715

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	2,847	5,094
Other debtors	781,632	120,944
VAT	54,328	-
Prepayments and accrued income	28,648	11,039
	867,455	137,077

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	52,985	29,452
Taxation and social security	24,743	25,574
Other creditors	46,872	41,156
	124,600	96,182

19. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	Transfers between funds	At 31/12/25
	£	£	£	£
Unrestricted funds				
General fund	6,342,363	587,612	8,133	6,938,108
Restricted funds				
The Warren Rebuild	1,000	20,000	-	21,000
The North Devon Branch	1,025,464	120,367	(8,133)	1,137,698
	1,026,464	140,367	(8,133)	1,158,698
TOTAL FUNDS	7,368,827	727,979	-	8,096,806

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,425,657	(1,920,318)	82,273	587,612
Restricted funds				
The Warren Rebuild	20,000	-	-	20,000
The North Devon Branch	(1)	(9,586)	129,954	120,367
	19,999	(9,586)	129,954	140,367
TOTAL FUNDS	2,445,656	(1,929,904)	212,227	727,979

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	6,079,682	262,766	6,342,448
Restricted funds			
The Warren Rebuild	1,000	-	1,000
The North Devon Branch	958,915	66,549	1,025,464
	959,915	66,549	1,026,464
TOTAL FUNDS	7,039,597	329,315	7,368,912

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,737,435	(1,585,836)	111,167	262,766
Restricted funds				
Safe Haven Scheme	2,846	(2,846)	-	-
The North Devon Branch	31,387	(9,621)	44,783	66,549
	34,233	(12,467)	44,783	66,549
TOTAL FUNDS	1,771,668	(1,598,303)	155,950	329,315

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	6,079,682	850,378	8,133	6,938,193
Restricted funds				
The Warren Rebuild	1,000	20,000	-	21,000
The North Devon Branch	958,915	186,916	(8,133)	1,137,698
	959,915	206,916	(8,133)	1,158,698
TOTAL FUNDS	7,039,597	1,057,294	-	8,096,891

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,163,696	(3,506,154)	193,440	850,378
Restricted funds				
Safe Haven Scheme	2,846	(2,846)	-	-
The Warren Rebuild	20,000	-	-	20,000
The North Devon Branch	31,386	(19,207)	174,737	186,916
	54,232	(22,053)	174,737	206,916
TOTAL FUNDS	4,217,324	(3,528,207)	368,177	1,057,294

20. RELATED PARTY DISCLOSURES

During the year, the Branch received all of its legacies and some of its donations which were processed by the Head Office of the Royal Society for the Prevention to Cruelty to Animals. This included £13,022 (2024: £65,448) received from house to house collections.

The charity purchased animal food, drugs and sundries costing £26,106 (2024: £19,277) from the Head Office.

The charity received monies from the Head Office for boarding, veterinary fees and drugs rebate of £Nil (2024: £27,011).

21. CONTINGENT LIABILITIES

The charity has no contingent liabilities or capital commitments at the year end.

22. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

23. CAPITAL COMMITMENTS

At the reporting date, the charity had entered into a contract for building and remodelling works in respect of the Little Valley Animal Shelter site.

The total contract sum for these works amounts to £1,647,485 (excluding VAT). The contract relates to refurbishing the reception building and constructing a new warren building, as set out in the formal building contract with Fifields Construction Limited.

The works are scheduled to commence on 15th September 2025 and are expected to be completed by 7th August 2026.

As at 31st December 2025, capital expenditure of £329,421 had been recognised within fixed assets. The remaining committed expenditure not provided for in these financial statements is therefore £1,318,064.

The contract sum may be subject to adjustment in accordance with the terms of the agreement, including variations, loss and expense claims, and other contractual provisions.

There were no other material capital commitments contracted for but not provided for at the reporting date.

RSPCA Devon

Detailed Statement of Financial Activities for the Year Ended 31st December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	237,832	122,603
Legacies	1,502,360	868,098
	1,740,192	990,701
Other trading activities		
Shop income	477,960	484,769
Friends of Little Valley Animal Shelter	7,210	7,471
Online income	17,452	19,761
RSPCA House to House	61,558	65,448
Other event	3,786	13,201
Other income	3,739	1,768
	571,705	592,418
Investment income		
Dividends and interest from portfolios	30,000	58,053
Deposit account interest	53,119	64,318
	83,119	122,371
Charitable activities		
Adoptions	33,076	38,211
Boarding	17,564	27,181
Vet reimbursements	-	786
	50,640	66,178
Total incoming resources	2,445,656	1,771,668
EXPENDITURE		
Investment management costs		
Portfolio management	9,586	21,245
Charitable activities		
Wages	834,445	862,865
Social security	51,449	-
Pensions	25,265	-
Rates and water	82,671	54,448
Insurance	12,831	5,996
Light and heat	48,355	62,675
Telephone	11,720	10,056
Postage and stationery	14,741	23,487
Sundries	4,966	4,402
Shop purchases and consumables	121,621	10,641
Motor and travelling	17,655	15,850
Repairs and renewals	23,216	7,314
Cleaning and waste disposal	27,486	33,978
Premises expenses	22,949	2,136
Staff welfare	9,208	2,842
Carried forward	1,308,578	1,096,690

RSPCA Devon

Detailed Statement of Financial Activities for the Year Ended 31st December 2025

	31.12.25 £	31.12.24 £
Charitable activities		
Brought forward	1,308,578	1,096,690
Legal and professional	16,699	11,397
Shop card charges and bank charges	9,096	13,662
Animal welfare	154,682	163,896
Legacy fees and other events	31,196	30,077
Amortisation of intangible fixed assets	837	-
Depreciation of tangible fixed assets	104,559	82,328
	1,625,647	1,398,050
Support costs		
Governance costs		
Wages	224,249	144,784
Social security	30,384	-
Pensions	8,448	-
Auditors' remuneration	7,500	11,000
Auditors' remuneration for non-audit work	1,500	3,500
Rates and water	4,442	3,150
Telephone	-	26
Postage and stationery	2,370	4,388
Sundries	-	1,526
Accountancy and legal fees	6,131	5,957
Bank charges	3,212	1,786
Repairs and renewals	-	8
Motor expenses	-	3
Donations	276	11
Depreciation of tangible fixed assets	6,159	2,869
	294,671	179,008
Total resources expended	1,929,904	1,598,303
Net income before gains and losses	515,752	173,365
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	212,227	155,950
Net income	727,979	329,315