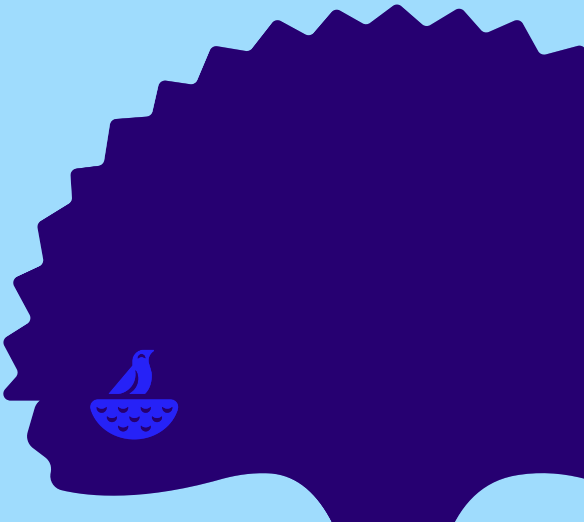
RSPCA.

Trustees' Annual Report and Accounts 2025

Challenges for animals in 2025

- **One billion+ animals suffered on lower-welfare farms**
- **Around 2.6 million animals suffered in research settings**
- **Animals suffered cruelty – the public made 933,000 calls to our cruelty helpline**
- **Wildlife remained under threat as UK ecosystems continued to decline**
- **The cost-of-living crisis continued to affect people and their animals**
- **There was a six-year high in animals – particularly cats and dogs – in our care**

The RSPCA works with many partners, including 131 RSPCA branch partners in 2025. These are separate charities doing vital work for animals and owners in communities across England and Wales. This report celebrates just some of the RSPCA's achievements in 2025, while also acknowledging our branch partners' impact on thousands of animals' lives.



The difference we made

In this increasingly challenging environment, we focused our efforts where we could have the greatest impact for animals. By working with the public and our partners, we continued to deliver critical wins for animal welfare, by helping to create change.

CHANGING LAWS

- A new UK Government Animal Welfare Strategy, addressing:
  - extreme pet breeding
  - cruel farming practices, such as cages
  - trail hunting
  - wildlife protection
- An end to suffering in sight with a Welsh Government pledge to ban greyhound racing
- More potential homes for pets, thanks to the Renters' Reform Bill
- No more imports of dogs and puppies bred in poor welfare conditions, thanks to the Puppy Imports Bill

CHANGING ATTITUDES

- In our 2025 *Animal Kindness Index*:
  - 71 percent of people described themselves as animal lovers, a two percent rise on 2024
  - 33 percent listed animal welfare in their top three social concerns, up from 30 percent
  - 73 percent highlighted concern about UK wildlife, up by four percent

CHANGING INDUSTRY

- 2.3 million more* farmed animals lived better lives than in 2024, under RSPCA higher-welfare standards – the RSPCA Assured scheme now covers almost 28 percent of UK farmed animals
- We helped secure a UK Government commitment to accelerate its phase-out of the use of animals in science

CHANGING ANIMALS' LIVES

- Our branches took in 27,226 animals and rehomed 21,614 in local communities
- We found loving foster homes for 254 animals
- More than 3.7 million people visited our web advice on helping animals in need
- Working in partnership with our branches and operational partners, we delivered 7,367 free vet vouchers, and helped 68,550 people and their pets through our pet food banks

*In January 2025, compared to January 2024 – an almost 28 percent increase

OUR REFRESHED STRATEGY

- A new purpose: *To inspire everyone to create a better world for every animal*
- New, aspirational ambitions, reflecting the societal changes we want to see for animals
- More focus on measuring our impact and progress towards our goals
- New strategies for: environmental sustainability and Net Zero; food and farming; international work
- Plans for a new wild animal strategy

THE BIG CONVERSATION

- We held the first-ever UK conversation about the future of animal welfare
- Nearly 6,000 people engaged online and through our Citizens' Assembly
- The conversation's resulting 15 recommendations will inform our work to influence the UK Government

CAPACITY CRISIS

- Several complex, multi-animal rescues brought record numbers of animals into our care
- With our centres full, we placed many animals in private boarding kennels, catteries and stables, which caused unsustainable financial pressure
- We began improving our foster care and rehoming processes to allow better outcomes for animals and free up space for other animals in need

GROWTH IN CHALLENGING TIMES

- The cost-of-living crisis imposed huge financial pressures on all charities
- Costs of caring for animals have risen by more than £17 million in total since 2023 (equivalent to a nine percent increase per annum)
- Demand for our services greatly increased
- There were unforeseen costs, such as the hike in employer National Insurance contributions, high inflation, and rising fuel and vet costs
- Managing these pressures wisely – for example, our strategic brand and fundraising investments reversed a 10-year income decline – meant we still made great progress and kept on helping animals
- But we had to do more – to be able to continue to weather these economic headwinds, align our spending with expected income and sustainably deliver on our animal welfare goals in the long term, we offered voluntary severance to staff, reducing our workforce* by 8.07 percent and saving around £10.5 million over the three-year budget period.
- Despite the challenges, more than 167,000 people joined our millions-strong movement for animals
- We focused on ensuring that every penny we received delivered the most impact possible for animals – we spent 80p in every pound directly on animal welfare

*By the end of April 2026

*By the end of April 2026


RSPCA

A message from our Chair

Welcome to the 2025 *RSPCA Trustees' Annual Report and Accounts.*

It was a privilege to become RSPCA Chair in March 2026. I'd like to thank Amanda Bringans and Stuart Howells for providing outstanding leadership during 2025.

The need for the RSPCA's work has never been greater. With countless animals experiencing cruelty, neglect and unnecessary suffering daily, 2025 was a year of both challenges and progress. But, despite significant pressures for animals, the RSPCA and the wider charity sector, we worked with the public, partners and communities across England and Wales to achieve meaningful improvements in animal welfare.

Recognising how much has changed since we launched our strategy, *Together for Animal Welfare* in 2021, we refreshed it, sharpening our focus on making the greatest difference for the greatest number of animals. Guided by our purpose – *to inspire everyone to create a better world for every animal* – we set ourselves bolder ambitions for the years ahead.

That renewed ambition is already evident. Our first environmental sustainability plan recognises the close connection between animal welfare and the natural world. Our refreshed international strategy will help us continue to advance animal welfare globally. And our bold new food and farming strategy reflects our determination to improve the lives of the millions of animals suffering in lower-welfare farming systems.

With this renewed strategic direction in place, we welcomed our new Chief Executive, Jo Rowland, who brings extensive and invaluable experience of leading complex organisations and transformational change. My thanks go to our interim Chief Executive, Shān Nicholas, who provided calm, effective leadership throughout 2025.

As we look to the future, one of my priorities is to strengthen the RSPCA movement. By working together – recognising and empowering the distinctive contributions of all our branches, staff, volunteers, supporters and partners – we achieve so much more for animals.

Progress for animals depends on people. In 2025, more than 167,000 joined our millions-strong movement, giving their time, money or voices to improve animals' lives. Throughout this report, you'll find inspiring stories of supporters raising funds, volunteers providing loving care, branches serving local communities, campaigners speaking up for animals, participants in our Citizens' Assembly helping shape animals' futures, and countless others whose everyday acts of kindness make a real difference. Together, they demonstrate that the RSPCA is far more than a charity. It is a movement of people united by a shared belief that animals deserve better.

As I look ahead, I'm optimistic about what we can achieve together. The RSPCA has always been at its best when it combines compassion with courage, caring for individual animals while leading the changes that improve the lives of millions more.

It's an enormous privilege to work alongside Jo, my fellow trustees and everyone across the RSPCA community as we build on that proud tradition. Together, we can inspire even more people to join our movement and create a better world for every animal.

Professor Ian Jacobs

A message from our Chief Executive

Passion, determination and wise decisions all added up to better lives for animals in 2025.

In my first months at the RSPCA, I've been struck by the passion and determination of our supporters, volunteers and workers. Our purpose is to *inspire everyone to create a better world for every animal*, and the millions-strong movement we're building for animals is proving unstoppable.

Our rescue teams helped more animal victims of cruelty and neglect in 2025 than in previous years, and more quickly. However, many of the animals we took in had complex needs, which meant they needed long-term rehabilitation and special homes. Because they spent longer in our care, our centres were full. With thousands of animals in private boarding, our costs soared unsustainably. Nevertheless, by making the right decisions, we continued to deliver on our long-term goals. For example, as you'll see on page 14 of this report, our successful fostering pilot gave more of our animals the chance to thrive in home environments until they were ready for their forever homes. That drive, which depends so much on the amazing volunteers who work with us, will continue on through 2026 and beyond.

The UK Government agreed to accelerate phasing out the use of animals in science. We also helped shape its new Animal Welfare Strategy for England. In other good news for animals, the Welsh Government is to ban greyhound racing, the Renters' Reform Bill passed, and the Puppy Imports Bill became law.

In 2025, 2.3 million more farmed animals lived better lives compared to the previous year, because they were reared on RSPCA Assured members' farms, which must follow the RSPCA's higher welfare standards.

We brought together a diverse, representative group of animal lovers in our first-ever Citizens' Assembly. The 15 animal welfare policy recommendations they developed give us a clear mandate for our future advocacy work.

> “Together, we really are building the world we want to see for all animals.”

We've also continued to improve our ways of working, transforming our digital capabilities so centres and hospitals can make informed, speedy decisions for animals.

We have strengthened our prevention work, with many more people accessing our award-winning education website. As always, our branches, which are run largely by dedicated volunteers, provide vital education, advice and support in communities across England and Wales. They continue to help keep pets with loving families through their food bank partnerships and vet voucher schemes – more than 68,000 pets benefited in 2025.

Thanks to the public's generosity – and our investment in our brand and fundraising efforts – we reversed a 10-year decline in market share of donations to animal welfare charities. Our *For Every Kind* brand launch raised people's awareness of the RSPCA. How they feel about us continues to strengthen, meaning that our financial future is more than hopeful – it's bright.

All this adds up to better lives for animals. So, I want to thank everyone who has given their passion and dedication this year – our Board, branches, partners, staff, volunteers and supporters. Together, we really are building the world we want to see for all animals.

Jo Rowland

Together for Animal Welfare: our refreshed 2021–2030 strategy

In 2025, we refreshed our 10-year strategy to remain focused on delivering the greatest impact for animals in an ever-changing world.

Our nine ambitions

We updated our ambitions to reflect our progress. These are bold statements of intent that reflect the societal change we want to see.

1. End animal abuse, cruelty and neglect in England and Wales
2. End harmful selling and breeding of pets in England and Wales
3. Champion the global replacement of animal experiments with humane, non-animal methods
4. Secure international agreements to prioritise animal welfare, including a UN convention
5. Secure effective legal protection for all wildlife in England and Wales through robust new wildlife legislation
6. Achieve statutory powers for RSPCA inspectors in England and Wales
7. Build a millions-strong movement to create a better world for every kind of animal
8. Call for a significant reduction in consumption of animal products by 2050 and encourage people to 'eat less, eat better'
9. End lower-welfare farming by bringing more farms under the RSPCA Assured scheme and continually driving up welfare standards

A better future for animals

- We want to secure a stronger, more sustainable future – one in which we can continue improving the lives of animals
- To do that, we must learn lessons from our past activities, and keep evolving to meet new and growing challenges
- We're continuing to inspire a millions-strong movement for change, empowering everyone to take action for animals
- We've modernised our ways of working, to do better for those animals most in need
- We've accelerated some changes, which may mean some short-term service delivery disruption
- But – by continuing to improve our rescue and care work, delivering effective prevention and education, working in partnership with our branches, working to a new Net Zero target, and being bolder in our campaigning and advocacy approaches – we'll secure a better world for every animal in the long term
- See the *What's next* sections throughout this report for more detail about our future plans

Our five new priorities

We have also updated our key organisational priorities to take us through to 2030.

1. Rescue and care

We'll deliver leading, consistent welfare standards for every animal. In our frontline rescue work, we continue to prioritise cases of cruelty and neglect, while also empowering people, communities and organisations, so we can collectively reach more animals.

2. Advocacy and prevention

Our advocacy, prevention and education work runs through everything we do, allowing us to change attitudes, laws and behaviours and make a bigger impact for more animals.

3. Impact

This new priority focuses on measuring our achievements, improving access to data and insight, and making evidence-based decisions (see opposite). It will help people understand the work we do and demonstrate our effectiveness.

4. Engagement

Our relationships and partnerships are effective, reciprocal and lasting. We offer our expertise to others and also learn from them.

5. Organisational effectiveness

This reflects our continued commitment to being a great place to work and volunteer, as well as being an inclusive, sustainable, digitally powered organisation.

Measuring our progress

Clear outcomes and supporting objectives define our strategic priorities. We regularly monitor and challenge the performance indicators linked to these objectives, and adjust our actions to ensure continuous progress towards our core purpose: *to inspire everyone to create a better world for every animal.*

End-of-year key performance indicators (KPIs)			
46% green	34% red	11% amber	9% not rated

Progress measurement challenges in 2025

A number of the performance challenges related to external factors beyond our control, including delays to prosecutions, a particularly high number of animals needing our support, and longer-term investment in our branches' estate. All of the underperforming areas have plans in place to address areas of concern.

- We had to modify our approach to our **prosecution programme**, due to a national issue with court applications in a non-RSPCA case.
- The **exceptional volume of animals in need**, plus inflationary pressures, meant costs for their care exceeded our budget. We're addressing this by increasing capacity and managing expenditure.
- With a growing number of dogs with complex needs coming into our care, colleagues reported more **animal-handling injuries**. A dedicated task force will increase the focus on support, health and safety to reduce incidents in 2026.

Some progress measurement wins in 2025

- As we continue to build a powerful base for engagement and advocacy, we passed a major milestone in our **millions-strong movement** for animal welfare, with membership reaching 1.03 million.
- We strengthened our ability to **prevent cruelty** and make early interventions by building our partnerships with the police, NHS and ambulance services.
- Our **vital volunteer base** continued to grow by five percent year on year.

We'll continually evolve and enhance our reporting to concentrate our limited resources and efforts on activities that are most critical for animal welfare. We're shifting our focus from outputs to outcomes for animals, and measurable impacts on animal welfare.

"...concentrating limited resources on actions most critical for animal welfare."

Towards a Better World: our environmental sustainability plan 2025–2030

In 2025, we launched our first-ever environmental sustainability plan. The next five years are critical for animals and the planet.

As the largest and one of the most influential animal charities in the world, the RSPCA must lead the way in being both sustainable and responsible. Our new environmental sustainability plan will accelerate our progress in this area.

Animals need a stable climate and healthy environment in which to thrive. Many of them play a key role in keeping ecosystems balanced and in storing carbon. Yet, right now, animals are being hit hard by climate change and nature loss, in the biggest challenge they've faced in our time. They're suffering from habitat loss, extreme weather and increased risk of disease.

We have committed to four areas of action to support the planet and the animals who share it with us (see panel, right).

Please see pages 24, 25, 39, 40 and 41 for more detail on our work in all four areas.

Climate change contribution

We'll reduce our contribution to climate change.

Nature and biodiversity

We'll reduce our negative impacts and enhance our positive impacts on nature.

Integrating climate and nature

Through integrated objectives, we'll reduce both our contribution to climate change and our negative impact on nature. We'll ensure our actions to reduce our impact in one area don't create unintended negative impacts in another.

Climate and nature risk and resilience

We'll take integrated action to build our resilience and ability to adapt to the physical and transitional risks posed to our organisation by climate change and nature loss, such as severe weather events and legislative change.

We're taking a new approach to improving the lives of farmed animals

By 2050, it's predicted we'll consume 70 percent more meat globally than we do now.

Most farmed animals – in the UK and worldwide – are reared to lower welfare standards. Millions spend their lives in cages or overcrowded sheds, denied their basic needs. Inadequate welfare laws are poorly enforced. Tackling this is the single most important thing we can all do to improve animal welfare, and we are confident that – together – we can change many millions of farmed animals' lives.

Our new food and farming strategy's dual approach aims to:

- drive up standards on farms by bringing them under the RSPCA Assured scheme*
- reduce the amount of animal products people eat by 2050.

Animals reared under the RSPCA Assured scheme's higher welfare standards live better lives than those in lower-welfare systems. The label reassures shoppers that they're making ethical choices. But this alone won't end lower-welfare farming. We must significantly reduce the number of animals on farms, by reducing consumption of animal products.

In 2025, the RSPCA Assured higher-welfare scheme covered almost 28 percent of UK farmed animals (including salmon) – that's an estimated 2.3 million more animals than in 2024.

After issues were exposed on a small number of RSPCA Assured-certified farms in 2024, the scheme acted immediately, commissioning an independent review. This concluded that RSPCA Assured makes a difference to millions of animals' lives. To build consumer confidence, the scheme began a transformation process, strengthening its oversight and assessment methods. In 2025, it introduced more specially trained assessors, and new scheme investigations managers. This resulted in 34 percent more farm visits and 30 percent more unannounced visits in the year, compared to 2024.

RSPCA Assured continues to grow, and remains the best way to keep improving the lives of animals on farms now, while we continue to work with the public and partners to improve legal protection and change industry practice.

The RSPCA will launch a campaign in 2026 to advocate for behaviour change. We'll work with farmers to address the economic barriers prohibiting adoption of higher welfare standards. We'll promote our 'eat less, eat better' message at points of sale to encourage a more compassionate food system, with reduced animal product consumption. And we'll challenge the idea that higher-welfare products are luxury goods.

Some 2025 wins for farmed animals

We continued working with the public and partners to campaign for change.

- 22,000 people signed our petition to **end the use of CO_2** gas to kill pigs – the UK Government committed to a consultation in 2026
- We campaigned with partners to end the use of **cages in farming** – the UK Government launched a public consultation in 2026
- We introduced new, **higher welfare standards** for meat chickens, pigs, laying hens, and trout, and announced new hatchery standards to be introduced in 2026
- To gauge the animal welfare impact of a reduction in **animal product consumption**, we commissioned research by the University of Lincoln, which will be released in 2026

> "RSPCA Assured remains the best way to improve the lives of animals on farms."

*RSPCA Assured is a non-profit RSPCA subsidiary dedicated to improving the lives of farmed animals at all stages, by setting and monitoring enhanced welfare standards. See page 30 of this report for more information.

RESCUE AND CARE
Fostering good lives

Amazing volunteers like Maaria give animals all the benefits of a loving home when they're at their most vulnerable.

Maaria – and her RSPCA rescue dog Nala – have given countless animals in need the best start in their new lives over the last decade. As one of our vital long-term foster carers, Maaria has watched the animals she fosters become calm and settled in her home, in part thanks to Nala's nurturing presence. She's also found that helping these animals on their way supports her own mental health.

Hundreds of animals in our care cannot be released for adoption while their court cases are ongoing, but many find kennel environments stressful. Thankfully, amazing volunteers like Maaria can give them the home life and one-to-one care they so desperately need until we can find them loving forever homes.

"Caring for animals who need patience and understanding gives me purpose," says Maaria. "For me, fostering is about seeing animals grow in confidence and knowing that a small act of kindness can completely change the course of a life."

In 2025, to get more animals in our care out of our non-branch shelters and into foster homes, we launched a fostering pilot, with six dedicated coordinators. They found temporary homes for 219 cats and dogs, compared to 170 in 2024. Early in 2026, we tested ways to coordinate our volunteer and fostering work, and we are now scaling the pilot to all 14 of our non-branch centres, with the aim of getting more animals into home environments more quickly in 2026 and beyond. Caring volunteers in our branches already foster many hundreds of animals every year.

Some 2025 wins for animals in our rescue and care work

- To improve dogs' experiences in our care, we worked with veterinary and behavioural experts to design and pilot a **Kennel of the Future** that better meets dogs' needs
- To **improve facilities for animals** in our care in the north of England, we began work on a new state-of-the-art site
- More than twice the number of dogs in our care enjoyed life in temporary foster homes, compared to 2024, thanks to our **fostering pilot** (see story left)
- We **reached animals in the greatest need** 54 percent more quickly, by prioritising those suffering from cruelty and neglect
- Animals in our centres benefited from our animal care teams having more **time to focus on their needs** after we digitised records for 52 percent of animals and extended our wireless network to all our national animal care sites
- To support the rescued animals in our branch centres, we strengthened our **branch partnerships**

> "...a small act of kindness can completely change the course of a life."

933,000 CALLS TO OUR CRUELTY LINE

27,000+ ANIMALS CARED FOR IN BRANCH CENTRES

650 MORE ANIMAL VICTIMS HELPED EACH WEEK*

585 ANIMAL ABUSERS PROSECUTED

OUR BRANCHES FOUND 21,614 LOVING HOMES FOR PETS

*compared to previous years

Rescue and care challenges in 2025

- With unprecedented and unsustainable numbers of animals coming into RSPCA centres, over the summer, 49 percent had to be looked after in private boarding facilities, rather than in our own centres.
- All animals spent longer in our care than we would have liked in 2025. Dogs in particular spent longer with us compared to 2024, and we rehomed fewer of them. This was partly due to the types of dogs we took in, who had more complex needs and needed longer rehabilitation and specialist support.

What's next for rescue and care

In accordance with our strategy, our priority is to consistently deliver the best possible care to the animals we take in.

To do this, in 2026 we'll:

- improve **facilities for animals** by continuing our estates programme, including our northern site and Kennels of the Future projects
- deliver the care animals deserve, by **managing our intake** more effectively and sustainably
- reduce the time animals spend in potentially stressful kennel environments by **improving our fostering and rehoming**
- make **better, quicker, welfare-first decisions** for animals by rolling out and embedding our new digital records system.

Oona's incredible journey

A distressed puffin got vital support just when she needed it.

When a homeowner found a disorientated puffin staggering around their garden, 110 miles from the sea, they knew she needed help and took her to their local Vets for Pets. The vet found she was bright and alert, but just half the weight she should be. They called in one of our wildlife experts for support. After she'd stabilised, the next stop for the bird – now named Oona after a children's book about an adventurous puffin – was one of our wildlife centres for rehabilitation.

After a thorough wash to remove oil contaminants, Oona spent time recovering in one of our pools – and eating plenty of fish. Before long, she was up to full strength and ready to cope in the wild. Our team carefully transported her to Pembrokeshire and released her back into the sea, to pick up life where she'd left off.

ADVOCACY AND PREVENTION
A big conversation for animal welfare

In a first for animal welfare, we brought 6,000 people together to determine how the future will look for animals.

The future for animals could be so much brighter, following our first-ever UK Citizens' Assembly, held in 2025. A community wildlife habitat service, pet lifetime certificates, higher-welfare farming, and more use of alternative proteins were among the list of changes delegates want to see.

Nearly 6,000 people engaged online with our *Animal Futures: The Big Conversation* initiative. After this, a diverse group of 44 individuals came together for the Assembly. They heard from experts, shared their own varied viewpoints, and agreed 15 policy recommendations for us to take to the UK Government.

Delegate Andrew McKeown said: "I'm hopeful the Citizens' Assembly's recommendations will have a significant impact on animal welfare in the UK. Witnessing how a truly diverse set of individuals could come together, find common ground, and make suggestions, was more than just inspiring – it was reassuring, and a real example of what deliberative democracy can achieve. We all came to the Assembly with different views and experiences, but we left it with a deeper understanding and a shared purpose. I think we all felt enriched by the experience."

Animal Futures proved that animal welfare really matters to people. The group's practical, bold ideas give us a strong mandate to push for change and improve animals' lives.

Some 2025 UK wins for animals in our advocacy and prevention work

- More **potential homes for animals** in need, as The Renters' Reform Bill passed
- Key issues to be tackled in the UK Government's **Animal Welfare Strategy**
- Accelerated phasing out of the use of **animals in science** with a new UK Government plan
- **Greyhound racing** to be banned in Wales
- A **brighter future for animals** with 15 recommendations from our *Animal Futures: The Big Conversation* debates
- No more imports of animals **reared in harmful conditions** with the Animal Welfare (Import of Dogs, Cats and Ferrets) Act 2025
- To prevent **animal cruelty and neglect**, we worked with partners to get our new Animal Welfare Evidence Centre ready to launch in 2026

> "We came with different views, but left with a shared purpose."

632,675 FREE PET FOOD BANK MEALS

7,367 VET VOUCHERS FOR OWNERS IN NEED

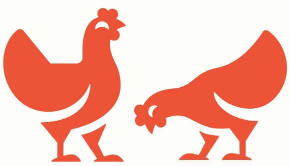
1,098 PEOPLE ADVISED AT COMMUNITY EVENTS

179,186 SUPPORTER CAMPAIGN ACTIONS

300 TEACHERS TRAINED IN ANIMAL WELFARE IN CHINA

Some 2025 global wins for animals in our advocacy and prevention work

- To strengthen our **global coalitions**, we:
  - launched a two-year funding programme for the World Federation for Animals
  - gave grants to Eurogroup for Animals and Asia for Animals
  - supported the biggest-ever Asia for Animals Conference in Taipei
- To improve **farmed animal welfare** and support **humane dog population management** worldwide, we delivered workshops through the World Organisation for Animal Health
- To promote **responsible pet ownership** in Europe, RSPCA Europe secured a seat on the EU Platform for Animal Welfare, and held an event on the topic for Member States' policymakers
- To encourage **higher-welfare farming** globally, we joined with Chinese Government partners to deliver three international conferences on farmed animal welfare and sustainable agri-food systems
- With Scotland's Rural College and University of Edinburgh, we launched a cattle and sheep **welfare science centre** in Inner Mongolia
- We ran **law enforcement training** for 50 animal protection inspectors in Hong Kong and Japan



Advocacy and prevention challenges in 2025

- The UK Government's **animal welfare legislative announcement** allowed poultry to be carried by two legs. We're challenging this in 2026.
- The UK Government has not yet responded to its **mandatory labelling consultation**, despite 99 percent of participants supporting labelling.

What's next for advocacy and prevention

In accordance with our strategy, our priority is to change attitudes, laws and behaviours.

To do this, in 2026 we'll:

- improve **UK animal welfare** by making sure the UK Government delivers its Animal Welfare Strategy
- keep improving **UK farmed animal welfare** by working with RSPCA Assured to deliver our food and farming strategy
- bring closer the phase-out of the use of **animals in science**, by monitoring the UK Government's progress
- release a research report into **greyhound racing** in England
- launch the first piece of research from our new Animal Welfare Evidence Centre, which will research the **root causes of cruelty and neglect**
- increase protection for UK wildlife by campaigning for **wildlife law reform**
- campaign to improve the 20-year-old **Animal Welfare Act**
- change attitudes and laws around **extreme breeding**, by raising awareness of the welfare issues and pushing for better regulation.

IMPACT

Saving an ancient wood for animals and humans

Working with local communities and nature is set to benefit animals and humans in this unique project.

Habitats that will allow plants and wildlife to thrive again are at the heart of an ambitious plan to restore 55 acres of ancient woodland in and around one of our animal centres.

Working with local communities, farmers and businesses, centre manager Peter Smith is leading the project to recreate wet woodland and wooded heath. As well as bringing a lost ecosystem back to life, the work will help prevent local flooding, which has hit a nearby village.

The invasive plant *Rhododendron ponticum* has suffocated the woodland, blocking sunlight and killing native plants. Its leaves are toxic to earthworms and many insects, causing soil erosion and flooding. The 30-year strategy aims to combine human intervention with the power of nature, keeping animal welfare at its heart.

The work will involve cutting back vegetation, restoring the heath, building leaky dams to prevent floods, and widening paths to create corridors for insects and butterflies. Ultimately, the aim is to rewild the wood with pigs, cows and rare Konik horses, whose natural behaviours will help restore and protect it.

"We're collaborating with the local community to restore this vital, rare ghyll woodland, which provides the perfect habitat for all sorts of flowers, plants and wildlife," says Peter. "Working with nature, we'll restore a critical habitat that will benefit animals and humans alike."

The project team will use technology to measure success, including:

- AI acoustic detectors, to record the return of birds and bats
- hydrological meters to prove leaky dams are working
- surveys to track changes in the wood.

In particular, the team hopes to see the return of critical indicator species, such as the nightjar, water vole, rare Bechstein bat and the lesser-spotted woodpecker, who thrive in such habitats.

Some 2025 wins for animals in our impact work

- To mitigate our own environmental impact, and support others to do the same, we launched our first-ever **environmental sustainability plan**
- To ensure our work delivers the **greatest impact for wild animals**, we started work on a new wildlife strategy
- To measure our progress in **delivering our strategy**, we've created a performance dashboard for our leadership team and Board

Impact challenges in 2025

- The challenging economic climate meant we had to pause or slow some of our projects, which may mean revising timescales for delivery.

2.5 MILLION MORE FARMED ANIMALS LIVING BETTER LIVES

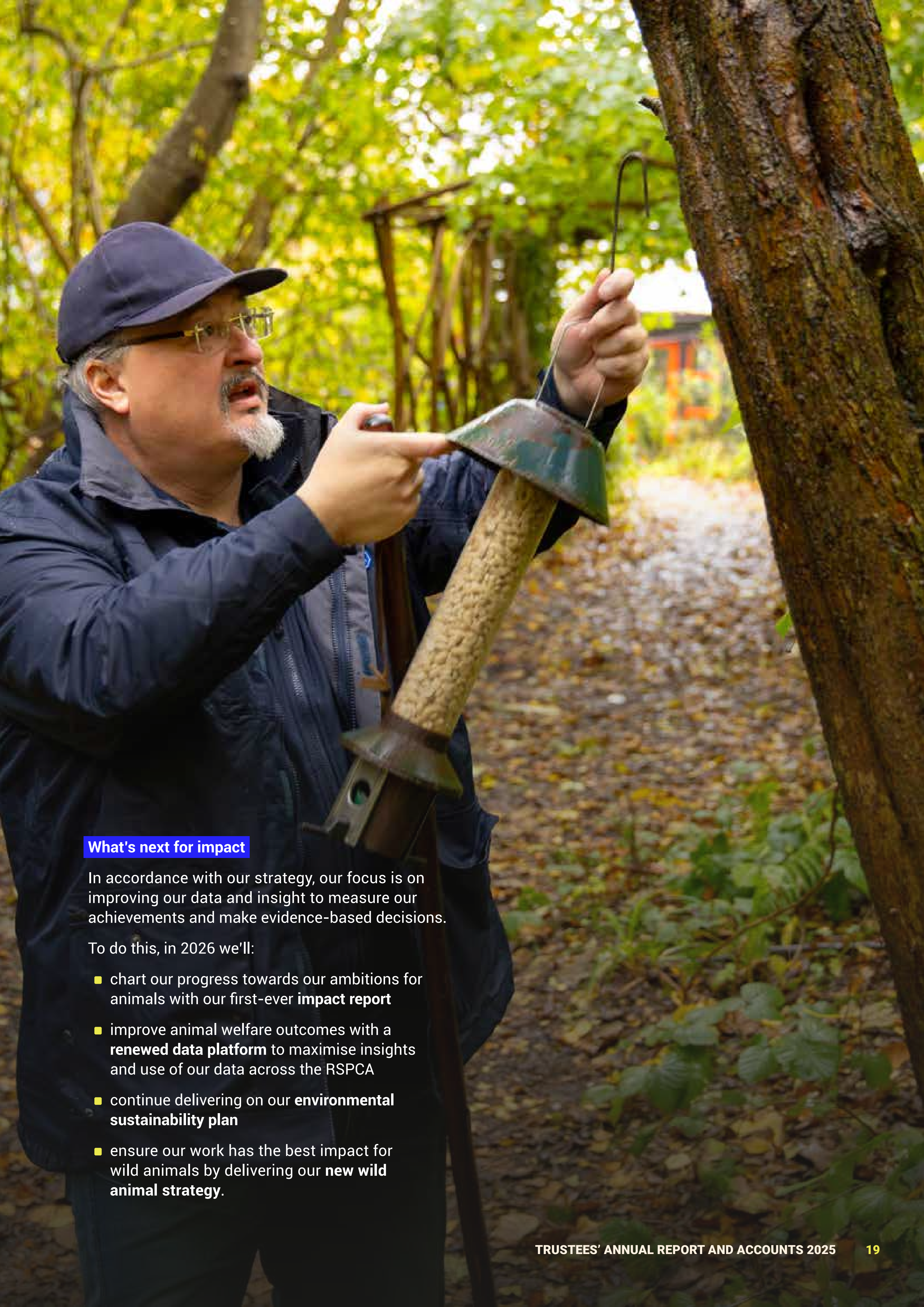
68,550 PETS KEPT IN LOVING HOMES THROUGH BRANCH PET FOOD BANKS

80 PERCENT OF OUR ENERGY FROM GREEN SOURCES

1.5 MILLION YOUNG PEOPLE REACHED*

INCREASED MARKET SHARE OF DONATED INCOME**

*accessing our Pet Education Partnership resources **relative to other animal welfare charities – this reverses a 10-year decline



What's next for impact

In accordance with our strategy, our focus is on improving our data and insight to measure our achievements and make evidence-based decisions.

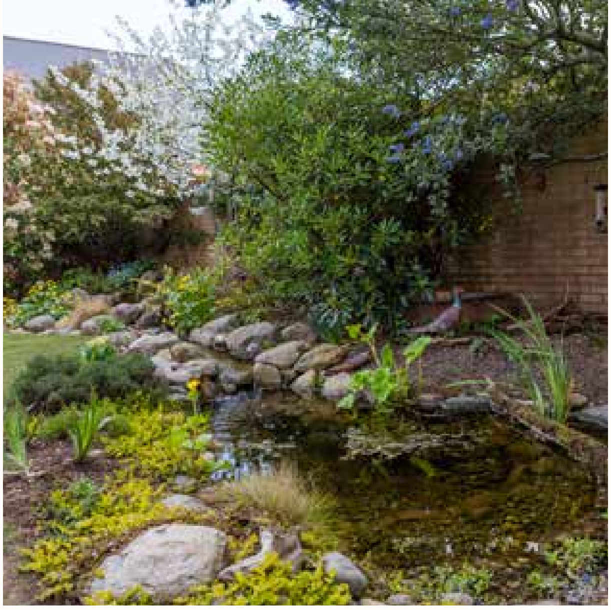
To do this, in 2026 we'll:

- chart our progress towards our ambitions for animals with our first-ever **impact report**
- improve animal welfare outcomes with a **renewed data platform** to maximise insights and use of our data across the RSPCA
- continue delivering on our **environmental sustainability plan**
- ensure our work has the best impact for wild animals by delivering our **new wild animal strategy**.

ENGAGEMENT

Gardener saves injured hedgehog

Wildlife lover Claire Massey saved the life of an injured hedgehog after spotting her in her garden.



Claire's garden is a wildlife haven with a pond, bird boxes, feeding stations, a hedgehog house and wild areas. She noticed the hedgehog's unusual behaviour on her hedgehog-house camera. Realising she needed urgent care, she took her straight to one of our wildlife centres. The hedgehog had been hurt by a strimmer in another garden.

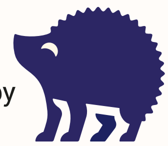
After several weeks, the team released the hedgehog back into Claire's garden. Days later, the camera showed her enjoying the garden again, alongside a new hedgehog companion.

Claire is one of millions who want to give wild animals the best possible chance of good lives.

In 2025, more than 3.7 million like Claire accessed our online advice and support to see how they could help animals in need. This meant the animals got help quickly, and also freed up our specialist teams to focus on animal victims of cruelty and neglect.

Some 2025 wins for animals in our engagement work

- Our *For Every Kind* campaigns shifted the way people think about animal welfare and the RSPCA, providing a unifying purpose and **building a strong partnership** with the public
- After a 10-year decline, we increased our market share of donated funds – thanks to our **brand and fundraising** investment – and we project this trend to continue
- We have extended our reach and more people are **considering donating** to us
- We ran our most successful **integrated fundraising appeal** to date in December raising more than £4.4 million in projected five-year income from more than 44,723 donations
- **10,748 passionate volunteers** helped animals by supporting us, including 5,403 new starters
- 1.5 million young people learned about animal welfare through our **Pet Education Partnership** resources, produced with other leading animal welfare charities
- More than 1,000 young people pledged to participate in our **Duke of Edinburgh activities**, and 257 completed their awards
- We reduced volunteer processing time by 68 percent and **increased volunteer satisfaction** by five percent, with our Area Volunteer Support Partners (AVSPs) pilot
- To tap into **younger and digital-first audiences**, we secured partnerships with gaming companies Two Point Studios (affiliated with SEGA) and Monopoly Go
- To continue inspiring everyone to create a better world for all animals, we developed existing and new **fundraising partnerships**, including a collaboration with the DVLA and a successful campaign with Omaze that raised £1 million
- To raise awareness of **pet grief**, we launched our *Not just a pet* campaign, encouraging people to sign up to a *Walk to remember* and to use our online pet bereavement toolkit, which attracted 20,000+ clicks
- To strengthen our **presence in communities**, 70 percent of our branches have started or completed their rebrand



90 PERCENT OF UK ADULTS SAW OUR ADS

71 PERCENT OF UK PEOPLE SAY THEY'RE ANIMAL LOVERS*

**RSPCA Animal Kindness Index* figures October 2024 to October 2025 – up from 69 percent

Engagement challenges in 2025

- Due to the tough economic climate, we didn't reach our target for recruiting new financial supporters, although we did grow the volume of our committed supporters
- Owing to resource pressures, we paused work on The Brain, an AI-powered knowledge bank providing speedy and accurate information
- Despite achieving a record income, this was driven by restricted funding, and our legacy income decreased from 2024

See page 43 for further financial information.

What's next for engagement

In accordance with our strategy, our priority is to both offer our expertise to others and learn from them.

To do this, in 2026 we'll:

- give our **customers a better experience** by creating a databank that brings supporters, volunteers, advocates and partners together in one place, giving them personalised journeys and access to the animal welfare information they need
- continue to **diversify our fundraising**, engaging younger audiences through families
- offer **existing supporters** ways to deepen their involvement with our work
- continue **improving volunteer experience** and recruitment with six new AVSPs
- keep building a **generation of animal lovers** by engaging young people across England and Wales through our Pet Education Partnership and education opportunities
- **increase engagement** and drive effective governance by reviewing and improving our membership offer.

> "Our *For Every Kind* campaigns changed the way people think about animal welfare"

180 MILLION SOCIAL MEDIA IMPRESSIONS

£49 MILLION IN INDIVIDUAL DONATIONS**

167,082 JOINED OUR MILLIONS-STRONG MOVEMENT***

£20 MILLION BOOST TO FUTURE LEGACIES****

85,638 NEW DONORS

***excludes legacies ***now at 1,049,865 ****due to brand and fundraising investment*

ORGANISATIONAL EFFECTIVENESS
An RSPCA for everyone

As part of our drive to improve the diversity of the audiences we reach – and the people on our teams – our partnership with the 10,000 Black Interns Foundation continues.

Two new projects focused on both of these areas in 2025, with interns providing valuable insights into effective campaigning and ways to attract the best talent to help us achieve our ambitions for animals.

Ade Uzama was part of the 2025 10,000 Black Interns intake, and had her contract extended to work in our People and Culture team.

"Coming from a professional background and years of experience in the banking and finance sector, I joined the programme to challenge myself in a new environment," says Ade. "This experience was transformative, as I moved beyond my comfort zone, coordinating the project on diversifying recruitment and working on improving e-learning modules and processes. The experience led to a new role in the employee experience team."

We welcomed nine interns for three-month placements in 2025, building on the success of our 2024 programme. Four of the interns secured longer-term and permanent contracts as a result of their placement.

Some 2025 wins for animals in our organisational effectiveness work

- To provide peer-to-peer support and **promote wellbeing**, we launched our wellbeing champions network
- The highest-ever number of referrals for our **Trauma Risk Management support** (TRiM), showed that this vital confidential support is now embedded in the organisation
- To encourage **diversity in our workforce**, we held a *Careers For Every Kind* virtual work experience programme; attendants included people from ethnic minority groups and people with special educational needs
- Three of our 2024 **10,000 Black Interns Foundation** cohort stayed with us through 2025 and nine more joined us for three-month placements
- To identify people who may need extra support, we rolled out **psychological health and wellbeing assessments**, inviting colleagues who are at high risk of exposure to distressing or traumatic events
- Our **Learning at Work Week** programme won two national Learning at Work Week Impact Awards
- Our **digital transformation** continued to improve efficiency, for example saving the equivalent of five weeks' work by automating the starter and leaver process
- **The Den** – our new intranet – launched, with 369,768 views in its first nine months

> "We began psychological health and wellbeing assessments for those exposed to trauma"

71 PERCENT MORE ETHNIC DIVERSITY*

83 PERCENT PROUD OF OUR WORK

68 PERCENT ACTIVELY CONSIDER ENVIRONMENTAL IMPACTS IN THEIR WORK**

369,768 PAGE VIEWS OF THE DEN***

74 PERCENT FEEL THEY BELONG

*rising from 2.8 percent to 4.78 percent since 2023 **as the first time of asking, this positive baseline figure suggests strong commitment to delivering our new environmental sustainability plan ***from April launch date to end December

Organisational effectiveness challenges in 2025

For us, as for other charities, costs have soared, with animal care costs alone rising by £17.5 million (nine percent per annum on average) since our return to normal levels of activity in 2023. Alongside this, there is increasing demand for our services and a slowing of donor confidence.

Having already taken many steps to control our spending, we had to do more to stay financially strong, sustainable and effective for animals in the future. We decided the most compassionate and proactive way to continue to deliver our strategy and help animals for years to come, was to offer our staff voluntary severance. This resulted in an 8.07 percent reduction of our overall headcount, with an estimated cost saving of £10.5 million over the three years of this budget. By controlling our costs now, we're safeguarding our ability to invest in what matters most later.

However – perhaps inevitably – this process may have contributed to a drop in employee engagement from 80 percent to 70 percent, and relatively low staff comfort in sharing opinions (59 percent).

What's next for organisational effectiveness

In accordance with our strategy, our priority is to become a great place to work, and an inclusive, sustainable organisation, powered by digital.

To do this, in 2026 we'll:

- ensure we improve animals' lives and sustainably deliver our strategy by continuing to build and shape our **organisational capability**
- focus our activity on delivering the most impact for animals by strengthening our ways of **working internally and with our partners**, under new leadership
- continue to improve our **digital capability** across our whole network
- build trust and improve organisation-wide **disability disclosure rates**, by building on our Disability Affinity Network and Disability Confident Level 2 status
- proactively give extra support for **colleagues in high-risk roles**, by continuing to make psychological health and wellbeing assessments annually
- ensure **new employees** are psychologically fit for high-risk roles, where they may be exposed to distressing and traumatic events, by embedding these assessments in the recruitment process.

Environmental impact

We're here to inspire everyone to create a better world for animals. As part of this, we introduced our first-ever environmental sustainability plan in 2025.

Some 2025 wins in our environmental work

Climate change contribution

- We transitioned to **Renewable Gas Guarantees of Origin** (RGGO)-certified biomethane, supporting the UK's renewable gas infrastructure
- We developed a carbon transition action plan for direct emissions and developed our **full carbon footprint**, covering all relevant Scope 3 categories (see page 41 for more detail on categories)
- We carried out **carbon literacy training** at our RSPCA animal sites
- We are transitioning our fleet to **electric vehicles** (EVs) and leased 12 more in 2025, also installing chargers at one of our animal centres
- To reduce use of **isoflurane in anaesthesia** (a greenhouse gas that contributes to global warming), we set up a working group, as well as planning training for vets in 2026; the group has created tips on reducing usage and preventing leakage
- We replaced a non-repairable gas-fired boiler at one of our animal centres with a **heat pump**, to reduce our carbon emissions and increase our energy efficiency

Nature and biodiversity

- To improve our **waste management**, we began assessing our practices and working with the vet team on reducing our use of single-use items
- To **reduce reliance on herbicides**, which harm biodiversity, we trialled physical weeding at three animal centres – we'll continue tracking our use of, and develop standards for, non-herbicide weeding

Integrating climate and nature

- We developed a plan – *Sourcing for a Better World* – to support **our supply chain partners** to align their climate and nature commitments with ours and gather primary carbon data; we're aiming for 75 percent of suppliers by spend (2024 baseline) to align with our 2030 climate and nature timeline of action

Climate and nature risk and resilience

- We began working to bring an **ancient forest and ecosystem** back to life at one of our centres – with its newly constructed leaky dams, this will prevent local flooding to a nearby village

What's next for our environmental work

Climate change contribution

- We'll increase our REGO **green electricity** from 80 percent to 100 percent
- To **reduce energy consumption** at one of our centres, we'll switch to LED lighting, replace its non-repairable gas boiler and install a solar PV system
- We'll install **EV chargers** in three more centres
- Together, as one RSPCA, we'll **reduce our climate change contribution** by engaging with our branches on carbon reporting and reduction through the launch of our branch environment programme
- We'll develop a formal programme to **reduce fleet emissions**, increase fuel efficiency and transition to EVs

Nature and biodiversity

- We'll develop standards on single-use items, which we'll roll out in **waste-management training** at our animal centres and hospitals
- At our Millbrook Animal Centre, we'll undertake a biodiversity baseline assessment and develop a **nature-friendly pasture management programme**
- We'll develop and embed standards for **non-herbicide weeding**

Integrating climate and nature

- To reduce our supply chain emissions and impact on nature, we'll roll out our ***Sourcing for a Better World*** procurement plan

Climate and nature risk and resilience

- We'll **plant trees and hedgerows** at our Newbrook Animal Centre in partnership with Severn Rivers Trust, continue work bringing the ancient woodland back to life and implement flood management adaptation measures at our Mallydams Wood Wildlife Centre (also relevant to *Nature and biodiversity*)

Structure, governance and management

Our charity constitution

The Royal Society for the Prevention of Cruelty to Animals (RSPCA) is a charity registered in England and Wales. It was founded in 1824 and incorporated by the RSPCA Act 1932. Our registered charity number is 219099.

Our charitable objects (our aims) – as set out in the Act and our rules – are to:

- promote kindness to animals
- prevent or suppress cruelty to animals
- do all such lawful acts as we consider to be conducive or incidental to the attainment of those objects.

Public benefit

Humans and animals are vital components of a delicate and complex ecosystem, and we depend on animals for many things. But the consequences of human actions and interventions – industrialisation, intensive farming, war, cost-of-living crises and climate change, for example – may often impact negatively on animals' lives and the world we share with them.

We are confident that our work to prevent cruelty and promote kindness to animals provides a public benefit. In setting plans and priorities for areas of work, our trustees have followed guidance as set out by the Charity Commission on the provision of public benefit, in accordance with Section 17 of the Charities Act 2011.

We know that the public wants animals to be protected from unnecessary harm. The vast majority of people who take part in our annual *RSPCA Animal Kindness Index* make it clear they want them to be treated with kindness and compassion at all times.

Just over two centuries ago, the RSPCA was founded on the basis of a similar public concern for animal welfare. For 200+ years, working both for and with the public, we've promoted humane attitudes towards animals. We've helped change legislation and behaviour that affects them, while also providing direct intervention when animals need rescue and care. Our work therefore provides a public benefit to human communities and to our shared world.

Our structure

Our Board of trustees

The legal responsibilities of our trustees are clearly defined in law and regulated by the Charity Commission. They include:

- providing leadership and strategic direction for the RSPCA
- using our resources effectively and responsibly to achieve our objectives
- carrying out work for the public benefit
- acting in the best interests of the charity.

Who our trustees are

- RSPCA members elect nine trustees, who must have been RSPCA members* for at least 12 months immediately before being nominated
- The Board can co-opt up to three further trustees who have special qualifications or experience
- A list of trustees for 2025 is given on page 95

Trustee recruitment

- Each year, under the RSPCA Rules, we require one third of the nine elected trustees to retire by rotation and we carry out an election process
- Retiring trustees may be eligible to stand for re-election subject to the Rules, including maximum terms of office
- The recruitment process to become an elected trustee starts with the nomination stage, which involves eligible candidates nominating themselves to stand for election to the role, by submitting a nomination form to our independent scrutineers
- Any RSPCA member can apply if they meet the qualifying criteria and have the support of two eligible members – no trustees are appointed by other persons or external bodies
- After due diligence checks, RSPCA members vote on which nominees to elect to the Board
- Successful candidates have a three-year term, which starts at the conclusion of the AGM

Training and performance

- We have a well-established induction programme for all new or re-elected trustees
- The Chair monitors Board performance and individual contributions through trustee appraisals
- Trustees attend training courses and continue their learning and development throughout their term of office (see right)

Key facts

- No trustee can be paid for acting as a trustee without either a court order or prior consent of the Charity Commission; however, trustees can claim reasonable expenses incurred in carrying out their duties
- Board meetings happen at least four times a year, with more meetings if necessary
- Trustees serve for three years, but can be reappointed subject to term limits set out in the RSPCA Rules, up to a maximum of three terms

*Members pay for annual or life memberships, which entitle them to *Animal Life* membership magazines, other updates, the *RSPCA Annual Review* and a vote at our AGM

Trustee training and development

The RSPCA understands that its most important resource is its people. As well as employees and volunteers, Board trustees are committed to maintaining a culture of excellence in terms of their own performance. In line with the Charity Governance Code principle five, we have developed a trustee training and development framework to allow trustees to 'work as an effective team having the appropriate balance of skills, experience, backgrounds and knowledge, to make informed decisions'.

Trustee training and development is part of a cycle of events (listed below) enabling both individuals and the Board as a whole to work effectively.

Training and development cycle

- Skills and diversity audits/gap analysis
- Recruitment/induction/support and development
- Board reviews/appraisals
- Review and evaluation of processes
- Planning ahead/succession planning

We regularly review and update our trustee training and development framework.

Induction

All new trustees take part in an induction programme that includes:

- information on our history, vision, values, structure and locations
- a governance induction/refresher course during the early part of their first term, if required
- a trustee handbook and other key documents and resources setting out trustee roles, responsibilities and Board policies, including relevant guidance from the Charity Commission
- briefings on major issues and risks for the RSPCA
- mentoring from more experienced trustees, where possible
- introduction to the Board Chair, Vice Chair and Treasurer, followed by additional meetings in the early part of their tenure
- meetings with members of the executive leadership team
- shadowing opportunities (particularly of frontline teams, such as the Inspectorate), site visits, visits to an RSPCA Assured member farm and programme/project observations, where appropriate.

We ensure an annual budget for formal training and development for both trustees and committee co-optees. All are required to keep their existing skills and knowledge up to date and develop new ones, where appropriate.

In addition to the formal training we provide, we encourage:

- self-learning
- attendance at workshops and conferences
- awaydays and group learning visits with follow-up sessions on lessons learned.

Training needs may be identified in any of the following ways:

- self-identification
- appraisals
- training and development needs analysis.

We encourage our trustees to participate in learning and development, including refresher training for those returning to the Board after a break in service. We also arrange training where needs are identified for co-opted members of committees.

RSPCA Board of trustees' statement of responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland). 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 group and charity and of the incoming resources and application of resources – including the income and expenditure – of the group and charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK 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 adequate accounting records that are sufficient to:

- show and explain the charity's transactions
- disclose with reasonable accuracy at any time its financial position
- enable them to ensure that the financial statements comply with the Charities Act 2011 and follow the Charity (Accounts and Reports) Regulations 2008 and the provisions of the RSPCA Act 1932.

They are also responsible for safeguarding the RSPCA's assets and for taking reasonable steps to prevent and detect fraud and other irregularities.

We publish financial statements on our website in accordance with UK legislation governing the preparation and dissemination of financial statements. This legislation may vary from that in other jurisdictions. The trustees are responsible for the maintenance and integrity of the RSPCA website, as well as the ongoing integrity of the financial statements it contains.

Scheme of delegation

Our Board of trustees is responsible for the RSPCA's affairs, funds, governance, property and overall strategic aims. As set out in a detailed scheme of delegation, it delegates day-to-day operations and administration to the executive leadership team, senior leadership group and wider staff, through the Chief Executive. A number of Board committees focus on strategy, performance and assurance, allowing the Board to maintain oversight over its delegated authorities in line with its legal duty to ensure the RSPCA operates appropriately to promote its charitable objects. Details of committee terms of reference are shown in the following pages.

Finance, audit and risk

Role

Supports the Board to deliver on RSPCA strategy by safeguarding and ensuring proper use of assets, reserves and resources. Reviews terms of reference and effectiveness annually, recommending changes to the Board.

Oversees

- *RSPCA Trustees' Annual Report and Accounts*
- Budgeting and financial performance
- Financial strategy and reporting
- External audit
- Risk management
- Land and property management
- Income generation
- People and culture
- Internal audit function

Members/attendees

- RSPCA Treasurer (chair)*
- Three annually appointed trustees*
- Independent co-opted members with specialist skills or experience*
- External and internal auditors
- Directors of:
  - Finance and Business Services
  - Strategy and Transformation
  - Engagement and Income Generation
  - People and Culture

Investment

Role

Long-term strategic oversight and stewardship of RSPCA cash and investment assets.

Oversees

- The investment strategy
- The *Statement of Investment Principles* containing:
  - finance and business services
  - strategy and transformation
  - engagement and income generation
  - people and culture

Members/attendees

- RSPCA Treasurer (chair)*
- Director of Finance and Business Services
- At least one other trustee*
- Two independent co-opted members with specialist skills or experience*

Animal welfare

Role

Oversight of:

- welfare of animals in our care, and the rescue and care strategy
- welfare of animals on RSPCA Assured farms, and strategy
- prevention through education, advocacy and campaigns
- performance and strategy
- animal welfare policy and ethical framework development
- prosecutions performance and strategy.

Members/attendees

- Five trustees*
- Four independent co-opted members with specialist skills or experience*
- Directors:
  - Director of Operations
  - Director of Policy, Prevention and Campaigns
  - Director of Strategy and Transformation
  - Executive Director, RSPCA Assured

*Members are marked with an asterisk

Governance and nominations

Role

- Develops governance policies and procedures
- Oversees trustees' complaints and sanctions
- Arranges trustees' skills audits
- Reviews Board effectiveness
- Oversees trustees' recruitment and training
- Assists the Board in having a clear, effective approach to equity, diversity and inclusion throughout the RSPCA and in its own practice

Members/attendees

- Up to two independent co-opted members with specialist skills or experience* (from whom the chair is elected)
- Three trustees (from whom a vice-chair is elected)*
- Assistant Director of Governance

Branch affairs

Role

- Ensures branch governance and effective communication across the national RSPCA, its Board, regional boards, branches and affiliated charities
- Promotes harmonious working across this network by providing our branches with leadership and representation

Oversees

- Decision-making on branch matters
- Consultation and information-sharing
- Advising the Board on branch matters, activities, governance issues and needs
- Relationship management across the network
- Mediation and facilitation of cooperation
- Communication of our strategy and best-practice charity governance
- Assessment of effective, sustainable performance against Board priorities

Members/attendees

- Three trustees (from whom a chair is appointed by the Board)*
- 10 regional chairs elected from our 10 branch regions*
- Director of Operations
- Assistant Director, Branches

*Members are marked with an asterisk

Remuneration

Role

Oversees, annually reviews and makes recommendations on the RSPCA Chief Executive's remuneration.

Considers

- Market information on typical salaries for comparable chief executive roles, provided by HR professionals
- Total reward package, including annual leave allowance, pension, etc.
- Outcome of annual performance appraisal

Members/attendees

- RSPCA Treasurer (chair)*
- Two other experienced or skilled members, appointed annually*

Our subsidiaries

- R.S.P.C.A. Trading Limited is a trading subsidiary of the RSPCA, separately registered with Companies House (company number 01072608). Since 1991, its primary activities have been direct sales, royalties and special events. The issued share capital is owned by the RSPCA and, where company law allows, all potentially taxable profits – after recovery of available losses – are transferred to the RSPCA by a qualifying distribution by way of a Deed of Covenant. The RSPCA appoints the company's directors, who are responsible for its business management, and who conduct quarterly reviews of its governance, financial performance and risk management. Staff from the parent RSPCA entity support the subsidiary's operations, and the cost of their services is recharged.
- RSPCA Assured Limited (formerly Freedom Food Limited) is a charitable company limited by shares (company number 02723670). It was originally registered with Companies House as a private company in 1992, and began trading in 1994. The RSPCA is the sole member. The company became a charity in December 1996 and is registered with the Charity Commission for England and Wales (number 1059879) and the Scottish Charity Regulator (number SC038199). The primary object of RSPCA Assured is to prevent cruelty to animals by the promotion of humane farming, transportation, marketing and slaughter of farmed animals,

by implementing a set of rearing and handling standards developed by the RSPCA. The RSPCA Assured Board of trustees has the legal responsibility for the effective use of the charity's resources in accordance with the overall objects of the organisation, and for providing effective leadership and direction. The Articles of Association of RSPCA Assured Limited require a minimum of three trustees of the Board, with no maximum. The RSPCA may appoint one trustee, who acts as chair for up to three years as the RSPCA sees fit. The Board of trustees meets a minimum of four times a year. Oversight of the *Trustees' Annual Report and Accounts*, budgeting and financial performance, financial strategy and reporting, external audit and risk management lies with the RSPCA Assured Finance Audit and Risk Committee (FARCOM), which was appointed in 2023 and meets quarterly. The Board of trustees appoints the Executive Director, who leads the leadership team of this entity.

- In November 2023, RSPCA Europe was incorporated in Belgium by Royal Decree as an international non-profit association with a registered office in Brussels. The subsidiary's purpose of international interest is to promote kindness and to prevent or suppress cruelty to animals. It started operating in 2024. A Board of directors, consisting of at least three members, manages and administers the association. The General Assembly is made up of members and holds the highest authority. Its powers include appointing and removing Board members (the RSPCA is a permanent member), approving annual accounts and the budget, admitting and excluding members, amending the articles of association and dissolving the association. In November 2025, RSPCA Europe partnered with the Croatian Ministry of Agriculture, Forestry and Fisheries, the World Organisation for Animal Health, the Federation of Veterinarians of Europe and Purina Pet Care to hold its first event, *From legislation to action: Fostering responsible dog and cat ownership and welfare in Europe*.

Our branches

Across England and Wales, RSPCA branches work in local communities to protect, care for and rehome or release animals in need. This vital network of thousands of dedicated volunteers not only makes a huge difference to individual animals' lives, it can also sound the alarm about emerging trends on the ground that may have a negative impact on animals (for example, a rise in animal abandonments due to the pandemic-driven escalation in pet ownership and cost-of-living crisis).

At the end of 2025, there were 131 RSPCA branches.

What our branches do

- Carry out direct animal welfare work at the point of need
- Run 44 animal centres offering care, rehabilitation and rehoming or release services for domestic and wild animals
- Run 30 clinics offering subsidised veterinary care

Key facts

- We work closely with our branches to deliver our animal welfare aims and strategy
- Each RSPCA branch is separately registered and managed in its local community
- As part of our governance modernisation, branches are either unincorporated charitable associations or Charitable Incorporated Organisations (CIOs)*
- Each elects its own trustees and is run by volunteers, subject to RSPCA rules
- As branches' finances are not consolidated into the RSPCA's financial statements, each branch publishes its own trustees' annual report and accounts
- The relationship between the RSPCA and our branches is regulated by the RSPCA Acts, our rules and branches' own rules for unincorporated branches and the partnership agreement for branches that are now incorporated as CIOs
- Our branch affairs committee (BAC) has the power to intervene in a branch's affairs in some circumstances – for example, appointing temporary officers to manage the branch if the number of trustees drops below the minimum required, until local control can be restored
- We offer direct and indirect support to branches when needed

*A new Charitable Incorporated Organisation (CIO) structure is being implemented, following rule changes agreed at the 2023 AGM. We supported 76 branches to register as CIOs. Of those, 40 are now fully operational. CIO registration protects both trustees and branch charities, but the move for all branches to become CIOs takes time. We are working closely with them and demonstrating the benefits, with the aim of bringing all branches on board in future.

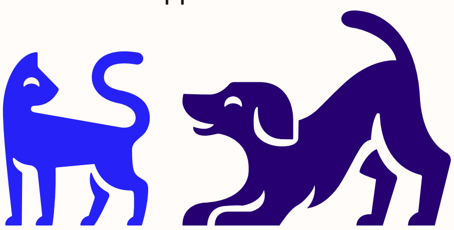
Our branch partnership agreement

While the RSPCA and its individual branch partners determine for themselves how they operate, they commit to working together through arrangements set out in our branch rules (for unincorporated branches) and our branch partnership agreement (for those branches operating as CIOs).

RSPCA branches vary in size and scale of operation, and the RSPCA is a federated organisation. The main charity is the umbrella organisation, ensuring that branches are run appropriately, animal welfare standards are observed across the network and the RSPCA brand and reputation are protected. It takes into account any feedback provided by branches through the BAC and other agreed mechanisms.

At no cost to the branches, the RSPCA gives them:

- guidance on all aspects of running a branch
- consultation about policies and measures that will have a significant impact on branches
- sharing of information and coordinated working opportunities
- support for effective branch operation, governance and compliance
- coordinated RSPCA communications
- guidance on the delivery, review and monitoring of branches' strategic plans
- access to expertise, such as scientific knowledge and digital and social media guidance, to help branches deliver high-quality services
- online training resources
- public relations and media guidance, including crisis communications
- centralised services, such as group insurance policies and drug-purchasing arrangements
- guidance and support on the use of the RSPCA brand
- support, guidance and toolkits to enable branches to champion any campaigns they wish to support.



Objectives and activities

Grants policy

- The RSPCA provides various grants to our network of branches, including for neutering, for pet food banks, and through a share of any **door-to-door fundraising income**. Prior to the outbreak of Covid-19, we carried out door-to-door fundraising, but suspended recruitment of new supporters for this during the pandemic and have not resumed it. We share any income we receive from this type of fundraising in the form of an annual grant, though this is naturally declining over time. The purpose of the grant was to compensate branch partners for the RSPCA carrying out door-to-door fundraising activities within the geographical locations where the branches operate. The grant amount paid is based on a flat rate, with a specific allowance for merged branches. Approval for the amounts must be gained by the finance and branch partnership teams: the Assistant Director of Branches, the Director of Operations, the Director of Finance and Business Services, and the Director of Engagement and Income Generation.
- We also concluded the **Care Contribution Fund** in 2025 – a payment made to branches to contribute to care costs for Inspectorate-generated animals for the first 90 days of their stay – and continued the **Branch Development Fund**. The latter is a £10 million investment to support branch sustainability and effective animal welfare, offering grants expected to be around £250,000, with a maximum of up to

£500,000 in exceptional cases. Applications must meet criteria such as demonstrating improved animal welfare and value for money. The governance process requires applications to first receive approval from relevant RSPCA departments, before proceeding to the Grants Panel. The Grants Panel – consisting of the Director of Operations (chair), the Assistant Director of Branches and the Assistant Director of Finance – gives the final sign-off, while post-panel payment authorisation is tiered, requiring written approval from specific senior leaders based on the grant amount.

- Our restricted Overseas Fund awards grants to **project partners abroad**. They are usually part of planned, long-term collaborations, such as:
  - training events, workshops or conferences
  - advocacy work
  - development of animal welfare policies or standards.

The international department initiates, administers and monitors these grants in conjunction with established project partners. They vary from one-off awards of £5,000–£25,000 to support jointly hosted events, to longer-term, more substantial grants with detailed programmes of work over one to three years. Grants are made with a 'conditions of award' agreement, approved usually at the director level in line with the RSPCA's international strategy.

- For **disasters and other emergencies**, we may respond to urgent requests for support by awarding grants to organisations working on the ground for animal rescue, treatment and care, subject to a set of agreed conditions for spending the award. This is an *ad hoc* arrangement depending on the nature of the emergency and the type of request we receive. The process is the same as the 'conditions of award' agreement outlined above for other international grants. There is no stipulated award limit but our most recent emergency grants have been for the support of dogs evacuated from Afghanistan (direct grant of £20,000 to NOWZAD in 2021) and indirect grants to partners to support animals in Ukraine (£20,000 to Four Paws in 2022; EUR 20,000 to Eurogroup for Animals in 2023).

Assets held as custodian

The RSPCA acts as custodian of a number of assets on behalf of its branches. These assets are not the charity's own and are therefore not included in the *Statement of Financial Activities* or the *Balance Sheet*. Details of these assets, including their nature and purpose, are provided in Note 16 to the accounts.

Fundraising governance

We are committed to responsible fundraising that complies with the regulatory standards for fundraising. We ensure our fundraising is delivered in a manner consistent with our values. We are registered with the Fundraising Regulator and comply with the code of Fundraising Practice. We did not have any complaints sent to the Fundraising Regulator in 2025. Any third-party agencies we use for the purpose of fundraising are contractually obliged to adhere to the relevant sections of the code of Fundraising Practice as well as any relevant laws. Third-party oversight is provided through mystery shopping and call-monitoring. We are also part of the Chartered Institute of Fundraising mystery shopper scheme.

The fundraising that we enter into is through individual giving, events, legacies, trusts, corporates and philanthropists. The RSPCA lottery and the seasonal raffles we run provide significant income for the RSPCA. We adhere to a vulnerable persons policy, and our frontline staff who work with the lottery also have training to help them identify vulnerable donors or gamblers.

We received 57 fundraising complaints in the last reporting period of 1 April 2024 to 31 March 2025. The number for the previous reporting period was 135, which represents a decrease of approximately 58 percent. We satisfactorily resolved them all within the approved timeframes.

Our people

We want the RSPCA to be a great place to work and volunteer, and we're taking steps to develop our people-centric culture. We want all our people to feel supported and excited about their work, so their wellbeing is central to our planning.

Our employees and volunteers across the RSPCA should truly reflect the diversity of the communities in which we work; however, we've historically failed to connect with some ethnically diverse groups. Our seven-year equity, diversity and inclusion (ED&I) plan, interwoven with our people plan, will allow us to put that right, by reaching out to more communities.

Our ED&I vision statement

We intend to be a diverse, inclusive and supportive place to work and volunteer. We want people to be themselves and to collaborate with each other to deliver our strategic ambitions.

- We are starting to see improvements in the number of ethnically diverse staff within the organisation.
- We have built a more inclusive feel by creating affinity groups. These have grown again this year.
- In 2025, we introduced an equality impact assessment process to help us be more inclusive both internally and externally. We also published our first ED&I annual report.
- We have been visible at Pride in London and Brighton.
- In 2025, we introduced a new support service for staff who have caring responsibilities.

Wellbeing matters

- Our engagement platform, MyView, allows our staff to explain how they are feeling.
- Our hybrid working options for office-based staff, with more flexible working policies, is helping us recruit and retain the best talent. Our hybrid working survey in 2025 confirmed the popularity of hybrid working and core hours.
- We have expanded Trauma Risk Management (TRiM). We introduced psychological screening for frontline colleagues. This aims to keep people safe by supporting those colleagues with medical interventions. We are introducing reflective practice in 2026.

2025 people experience survey

- In 2025, our MyView people experience survey demonstrated some continued improvements in key priority areas, reflecting the impact of our commitment to create a more engaging and supportive workplace. While participation was up, our engagement score dropped from 80 percent to 70 percent, a reflection of the number of changes in the organisation.
- 93 percent understand RSPCA values and 84 percent are proud of our impact. These are our strongest scores.
- In terms of our people plan's commitment to be an open and transparent organisation and a psychologically safe place to work, there was a modest increase to 59 percent of staff feeling safe about sharing their opinions. Through action planning on our MyView survey results, and those of the wellbeing survey conducted in our frontline operations areas, we are looking at how we can improve psychological safety. We will be running workshops with staff on this.
- 74 percent feel they belong in the RSPCA, a three percent increase on 2024 figures. We aspire to the 80–85 percent seen in leading inclusive employers (*Inclusive Employer Index*). We recognise that our people need support around managing change. Key to this will be how we involve them, so that change is something they are working with, rather than having it done to them.
- During 2025, we launched a voluntary severance scheme to ensure our people costs met our financial sustainability goals. By the end of December, 38 colleagues had left us and a total of 158 left by the end of April 2026. We offered a supportive outplacement service for leavers. Many utilised it, giving it excellent feedback.

Safeguarding for all

Safeguarding is embedded across the RSPCA. This includes looking out for our own staff and volunteers, who may have to face traumatising situations, and/or who may be living with a mental health condition. It also means safeguarding the adults and children we may encounter in the course of our work, for example, vulnerable adults or children in households we have been called to, or young people with mental health issues attending our education courses.

Through our expert partner SAFE, we provide training to:

- leads and deputies from all our directorates
- trustees and executives
- staff who may provide safeguarding support.

Everyone has safeguarding training every two years, while our Inspectorate teams have regular additional training. In 2025, we ran a specific course around domestic abuse and how this can link into animal welfare.

Consequently, more safeguarding concerns are being reported, recorded and addressed, with more reports being made to appropriate authorities. This indicates a rise in the awareness around safeguarding.

We have updated our safeguarding statement on our website and we review our safeguarding policies every year.

Modern Slavery Act statement

Below is our anti-slavery and human trafficking statement for the financial year ending 31 December 2025. This statement is approved by our Board and signed by the Chief Executive.

William Wilberforce, who led the anti-slavery movement in England during the early 19th century, was one of our founders. We wholeheartedly support the principles behind the Modern Slavery Act 2015. We are undertaking the steps listed below in order to comply with the Act and guard against slavery and trafficking in our supply chain. We will continue to develop and build upon these activities throughout the year ahead.

Steps taken

- Publication of this statement in our *Trustees' Annual Report and Accounts* and on our website homepage
- Active management of the interface with our external supply chain through our procurement function
- Evaluation of new and existing suppliers to ensure they are either working towards, or already have, relevant policies in place, continuing throughout 2026
- Though we apply these principles in relation to procurement, we do not currently have RSPCA-wide staff training in place

Key people data	2025	2024
Headcount	*(at 31 December 2025)* ■ Total: 1,972 workers ■ 1,854 employees (94.02%) ■ 90 casuals (4.56%) ■ 28 contractors (1.42%) ■ 4.67% declaring a disability	*(at 31 December 2024)* ■ Total: 1,904 workers ■ 1,765 employees (92.7%) ■ 90 casuals (4.7%) ■ 49 contractors (2.6%) ■ 5.11% declaring a disability
Employee turnover	*(January–December 2025)* ■ Voluntary (permanent employees only): 11.67% (19% average in 2025 for NFP sector – ONS/stribehq) ■ Overall turnover: 11.92% ■ Voluntary (permanent and fixed-term employees): 15.12% ■ Overall turnover: 15.39%	*(January–December 2024)* ■ Voluntary (permanent employees only): 9.92% (19% average in 2024 for NFP sector – ONS/stribehq) ■ Overall turnover: 10.25% ■ Voluntary (permanent and fixed-term employees): 12.57% ■ Overall turnover: 11.61%
Average days lost to sickness per employee	*(at 31 December 2025)* ■ 9.59 days (average sick days/person). UK average was 7.8 in 2024 (6.5 days for NFP sector, as reported by CIPD in October 24). The benchmark for 2025 in the NFP according to CIPD report is 9.4 days ■ Average employee headcount for 2025 was 1,927 including casuals	*(at 31 December 2024)* ■ 9.12 days (average sick days/person). UK average was 7.8 in 2023 (8.5 days for NFP sector, as reported by CIPD in October 23). No data is available for 2024, although surveys suggest that it has risen by around 6% in the UK and 8% for NFP sector (putting these figures at around 8.3 days and 9.2 days respectively) ■ Average employee headcount for 2024 was 1,934 including casuals
Gender split as identified by the employee	*(at 31 December 2025)* ■ Female: 66.01% ■ Male: 22.20% ■ Transgender (Non-binary): <1% ■ Prefer not to say: 1.38% ■ Blank response: 10.14%	*(at 31 December 2024)* ■ Female: 63.5% ■ Male: 21.9% ■ Transgender (Non-binary): <1% ■ Prefer not to say: 1.8% ■ Blank response: 12.2%
Ethnic origin	*(at 31 December 2025)* ■ English/Welsh/Scottish/Northern Irish/ British (White): 81.31% ■ Minority Ethnic: 4.78% ■ Other: 1.7% ■ Prefer not to say: 1.5% ■ Blank response: 10.62%	*(at 31 December 2024)* ■ English/Welsh/Scottish/Northern Irish/ British (White): 78.7% ■ Minority Ethnic: 4.7% ■ Other: 1.9% ■ Prefer not to say: 1.7% ■ Blank response: 12.9%
LGBTQ+	*(at 31 December 2025)* ■ Bisexual: 3.13% ■ Gay man: 1.5% ■ Gay woman/lesbian: 2.5%	*(at 31 December 2024)* ■ Bisexual: 2.9% ■ Gay man: 1.5% ■ Gay woman/lesbian: 2.7%

Source: Agenda Consulting

Chief Executive's remuneration

The Chief Executive's remuneration was benchmarked and reviewed prior to appointment in December 2025.

The RSPCA Chief Executive is paid a total cash payment (including base pay and car allowance) of £196,500. This is at the median of the range for chief executives of charities of a similar size, according to data collected from Brightmine (formerly XpertHR) and All Charity Survey data.

From 1 January to 3 December 2025, we had an interim chief executive, who was paid £191,750 as a contractor.

Executive pay

The remuneration for any members of our senior management team must be approved in advance of a formal offer being made by the Chief Executive and the Director of People and Culture, or by the Chair of Trustees in respect of the remuneration of the Chief Executive. Consideration is given to pay data provided by the Head of Reward, Aida Rehmatullah. This will normally include salary benchmark information, internal relativities and the pay band and job family information.

Gender pay gap

Our mean gender pay gap is 8.3 percent, a reduction of 4.3 percent from 2024's figure. The median gender pay gap has reduced 2.2 percent to 14.7 percent. We do have an issue of over-representation of females in entry-level roles particularly. We are developing an action plan that will address any concerns arising from this, which will be reviewed on a regular basis to ensure improvements are being made where possible.

Ethnicity pay gap

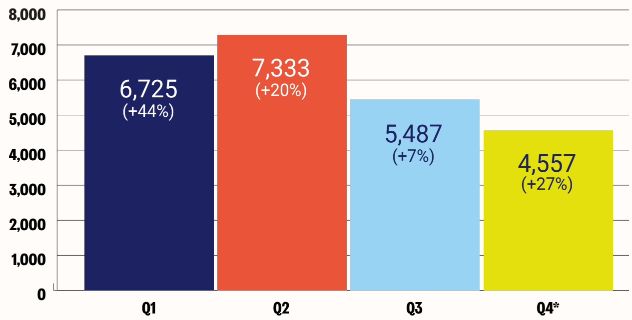
Unlike the gender pay gap, there is not a statutory requirement to report the ethnicity pay gap. However, in 2023 we decided to start reporting on this information to understand the data and create an action plan to address any concerns. In 2025, our ethnicity pay gap mean was -1.7 percent (reduced from 3.0 percent in 2024), while the median was -8.1 percent (down from 8.1 percent in 2024). The ethnicity pay gap is not a very accurate way to identify issues at the RSPCA, due to our large under-representation of colleagues from BME communities compared to the UK as a whole. The structure of the pay gap formulas mean that results are less reliable, the more imbalanced the two groups being compared are. This is evidenced in the figures changing dramatically year on year. We recognise the importance of representing the communities we serve and will continue our efforts to improve representation across the RSPCA through our ED&I plan, which was launched in 2023.

Our volunteers

The passion and commitment of our volunteers has driven us forward through our 200+ years of existence and impacted countless millions of animals' lives. Below is a summary of their contributions in 2025.

"The passion and commitment of our volunteers through our 200+ years has impacted countless animals' lives."

Total number of registered volunteers at end of each quarter
(allowing for starters and leavers)



*We complete an annual audit to identify inactive volunteers in Q4

Activity and hours donated

In accordance with the Charities SORP (FRS 102) paragraph 6.18–6.19, our *Statement of Charitable Activities* does not include general volunteer time. However, we've included details about our volunteers' vital contribution to our work below.

Animal Rescue Volunteers (ARVs) donated 9,882 hours (not including standby hours) to support our Inspectorate (-12 percent year on year). The fall relates to the change in our scope of service, introduced in 2024. Using our new online advice, many members of the public rescued wild animals in trouble themselves where possible, which meant we had significantly fewer wildlife collections to make. We therefore extended the ARV role to include domestic animal transfers and food bank collections. This resulted in ARVs carrying out 3,660 collections and transfers, including pet food bank collections, but this was still a reduction in tasks of -21 percent year on year for these particular volunteers. During 2025, we reviewed the role and upskilled our volunteers so they can attend larger-animal and waterfowl incidents in 2026.

Improved recording processes and adopting an online rota scheduling system in many teams improved our data collection. We recorded 51,685 volunteer hours at centres and hospitals in 2025. In comparison, we recorded 39,898 hours in 2024.

While our flexible, low-time-commitment microvolunteering remains popular, the number of activities continued to drop in 2025. Microvolunteers completed 4,356 tasks over 1,345 donated hours (2024 data: 5,427 tasks over 1,584 hours). In comparison, our Wildlife Friends fared better, with a significant increase in hours donated, despite a small increase in tasks. Wildlife Friends completed 1,682 tasks over 4,310 hours (2024 data: 1,653 tasks over 2,699 hours). Feedback suggests that the recording of tasks is complicated and arduous. We had scheduled a review of our digital volunteering programmes in 2025 but, due to the close down of our volunteering transformation programme and transfer of our volunteer activity into business-as-usual (see right), we postponed these until 2026.

Volunteers by role

While volunteer roles vary, grouping them into four categories since 2024 has helped us to better understand the pathways our volunteers take.

Animal contact
2,361 volunteers in 2025 (1,955 in 2024)

Roles involving direct contact with animals throughout the stages of response, welfare delivery and rehoming/release.

Communities
483 volunteers in 2025 (158 in 2024)

Roles centred predominantly around engagement within the community in animal welfare through education, interaction with and support of the public, fundraising efforts and local events.

Influencing
4,561 volunteers in 2025 (3,363 in 2024)

Volunteers are involved in gaining the support of the general public and influencing them to have a positive impact on animal welfare through a variety of means, including campaigns and social media engagement.

Support and governance
533 volunteers in 2025 (451 in 2024)

Volunteers are involved in supporting the smooth operation of the RSPCA and ensuring effective governance through administrative tasks, site maintenance, pro-bono expertise, or having fiduciary responsibilities as trustees.

Key volunteering activities in 2025

- Our trial of six Area Volunteer Support Partners (AVSPs) made a huge difference to volunteering at the RSPCA, cutting processing time for volunteer applications by 68 percent and improving volunteer satisfaction by five percent through their engagement efforts. Training compliance also increased by seven percent in their areas, meaning our volunteers are safer as a result. As part of our volunteering transformation programme, they tested new ways of recognising volunteers and trialled a new leavers process to better support volunteers leaving the organisation. The budget was approved for permanent roles by the Board in December 2025, and recruitment will take place in Q1 of 2026.
- We took a business decision to stop any further volunteering transformation programme work in Q3 of 2025, and developed a plan to realign the outstanding work into business-as-usual across the next five years.
- We launched our volunteering standards assessment with our national animal centres in spring 2025. This supports our centres to audit current local volunteering approaches against volunteering best practice and identify areas for improvement. The assessments, along with accompanying action plans, will achieve consistency across RSPCA volunteering and bring us in line with the Investing in Volunteers accreditation standards.
- In September 2025, we launched a pilot at six of our animal centres. New coordinators worked at each centre to support fostering and volunteering activities. From September to January, they focused on fostering and found foster homes for a total of 254 animals. There was also a 102 percent increase in dog fostering across the six sites.
- Our volunteer advisory panel, with 21 volunteers taking an active part, provides valuable feedback on volunteering initiatives, shaping volunteer communications and being actively involved in the development of new roles. The panel hosted 10 evening sessions, some attended by RSPCA executive leadership team members as observers, alongside an active chat group for sharing feedback. The panel's input is invaluable to ensure the voice of the volunteer contributes to the ongoing development of our volunteering programme.

Environmental sustainability

On World Environment Day, we launched our *Towards a Better World* environmental sustainability plan internally, to support our refreshed *Together for Animal Welfare* strategy. This will allow us to incorporate environmental sustainability throughout our work, amplifying our overall purpose: *to inspire everyone to create a better world for every animal*.

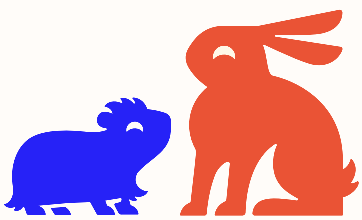
For all animals to live good lives, and for wild animals to help maintain ecosystems and facilitate carbon sequestration, we need a stable climate and healthy environment. Animals are at the forefront of the climate and nature crisis. They take the brunt of habitat loss and extreme weather events, and will be affected by future pandemics and emerging pathogens.

As we transition to a sustainable future, sustaining animal welfare must be part of the picture. We are therefore planning to integrate environmental sustainability throughout the organisation, building resilience and supporting the United Nations' Sustainable Development Goals (SDGs).

This work will:

- strengthen our mission to ensure animals have good lives
- extend our influence and impact beyond our direct operations, through our value chain and beyond
- meet rising internal and external stakeholder expectations for environmental responsibility
- mitigate risks and build resilience to ensure our operations remain robust into the future
- reduce costs by being more efficient in our resource consumption while protecting the planet.

In 2025 we calculated our full carbon footprint, comparing performance against our 2024 footprint (see following chart).



Scope	GHG emissions category	2023 GHG emissions, tCO_2e	2024 GHG emissions, tCO_2e	2025 GHG emissions, tCO_2e	Difference (2024/ 2025)	% YoY (2024/ 2025)
Scope 1	Heating and bulk fuel consumption	621	631	553	-77.8	-12.3
	Refrigerant gases (estates and vehicle fleet)	35	51	130	79	156
	Anaesthetic gases	58	44	41	-4	-9
	Fuel consumption (RSPCA-owned and leased fleet vehicles)	2,215	2,123	2,207	84	4.0
	Biogas (wastewater treatment)	17	18	15.3	-2.6	-14.8
	Waste incineration	6	6	1.6	-4.7	-75.0
Scope 2	Purchased electricity: generation (market-based)[1]	1,263	270	168	-102	-38
	Purchased electricity: generation (location-based)	879	824	770	-54	-6.5
Scope 1 and 2 emissions total	Market-based	4,215	3,143	3,116	-27	-1
	Location-based	3,831	3,697	3,718	21	0.6
Scope 3 GHG emissions						
Category 1	Purchased goods and services	11,113	10,940	9,538	-1,402	-12.8
Category 2	Capital goods	511	852	2,796	1,944	228
Category 3	Fuel and energy-related activities	905	876	865	-10	-1.2
Category 4	Upstream transportation and distribution	118	90	45	-45	-50
Category 5	Waste generated in operations	389	384	442.1	58.4	15.2
Category 6	Business travel	397	402	371.4	-30.8	-7.7
Category 7	Colleague commuting	1.200	1.228	1.227	-1	-0.1
Category 8	Upstream leased assets	0.02	0.02	0.02	0.00	-14.5
Category 9	Downstream transportation and distribution	0.5	0.9	0.05	-0.9	-95
Category 12	End-of-life treatment of sold products	191	144	97	-47	-33
Category 13	Downstream leased assets	136	178	171.3	-6.5	-3.7
Category 14	Branch network and royalties	4,237	3,742	3,456	-285	-8
Category 15	Investments and pensions	38,836	40,896	42,758	1,862	4.6
Scope 3 total		58,035	59,732	61,768	2,036	3.4
Scope 1, 2 and 3 totals (market-based)		62,250	62,875	64,884	2,009	3.2
Scope 1, 2 and 3 totals (location-based)		61,866	63,428	65,485	2,057	3.2

[1]Market-based emissions refers to greenhouse gas (GHG) accounting that reflects specific energy choices, crediting lower emissions for purchasing renewable energy or low-carbon sources via instruments such as REGOs, contrasting with location-based methods that use grid averages.

Key: Decreased Increased

Carbon intensity tCO_2e/FTE	2023	2024	2025	%YoY
Market-based emissions	48.8	38.2	37.7	-1.42
Location-based emissions	48.5	38.6	38.0	-1.55

Total emissions increased by 3.2% in 2025 compared to 2024, driven by Scope 3 and Scope 1 emissions. Total emissions have increased by 4.2% from our 2023 baseline year. Our carbon intensity (tCO e/FTE) has decreased slightly year on year.

2025 greenhouse gas data compared to 2024

- **Total GHG emissions** increased by 3.2% in 2025, driven by Scope 1 and 3 emissions.
- **Scope 1 emissions increased overall**, despite reductions in our overall fleet diesel consumption, heating fuel use and anaesthetic gas consumption. Primarily, higher petrol consumption in RSPCA Assured fleet operations and a one-off refrigerant loss at the Newbrook site caused the increase.
- **Scope 2 emissions decreased**, reflecting lower electricity consumption across the estate, partially offset by increased electricity use for electric vehicles.
- **Purchased goods and services (Scope 3, Category 1) emissions decreased (~9%)**, in line with reduced organisational spend, while capital goods emissions increased due to higher investment in vehicles and IT.
- **Waste and data-driven categories saw increases** due to improved data accuracy (e.g. revised waste assumptions), while retail emissions decreased, largely due to reduced volumes of high-impact products such as cat litter.
- **Scope 3 reporting continues to evolve**, with changes in branch participation and methodology affecting year-on-year comparability, while emissions from **investments and pensions increased** in line with higher assets under management.

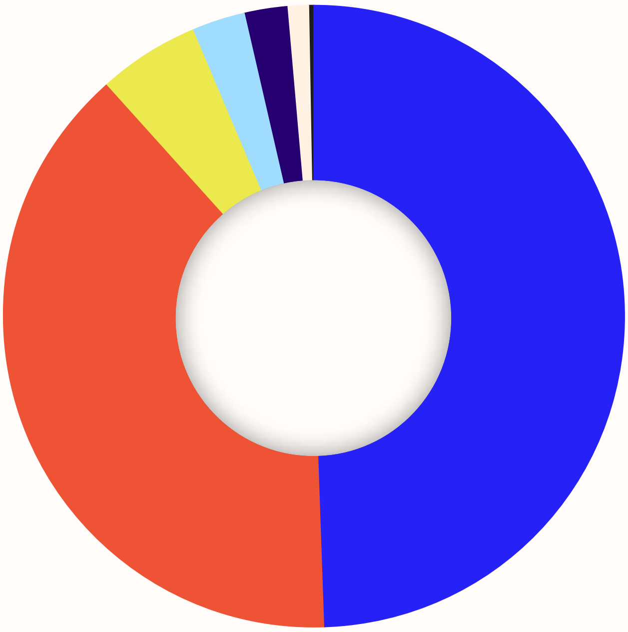
Scope definitions

Scope 1 refers to direct emissions from activities that we own or control.

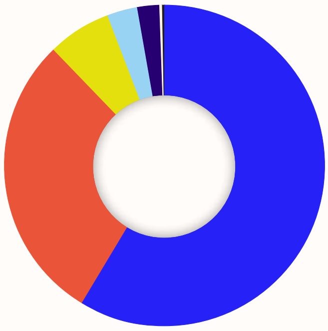
Scope 2 means indirect emissions from purchased electricity. We calculated market-based emissions using factors that reflect the actual electricity purchased. For electricity supplied under a standard grid tariff, we applied CO e per kWh based on the fuel-mix disclosures provided by suppliers. We calculated location-based emissions from electricity using the average emissions from the UK grid.

Scope 3 applies to all other indirect emissions across our value chain. These fall into 15 categories, 13 of which apply to the RSPCA and have been calculated.

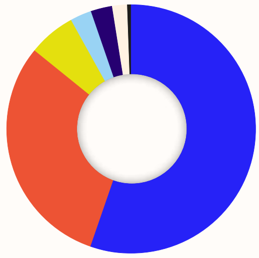
Financial review



Income 2025 171.5m

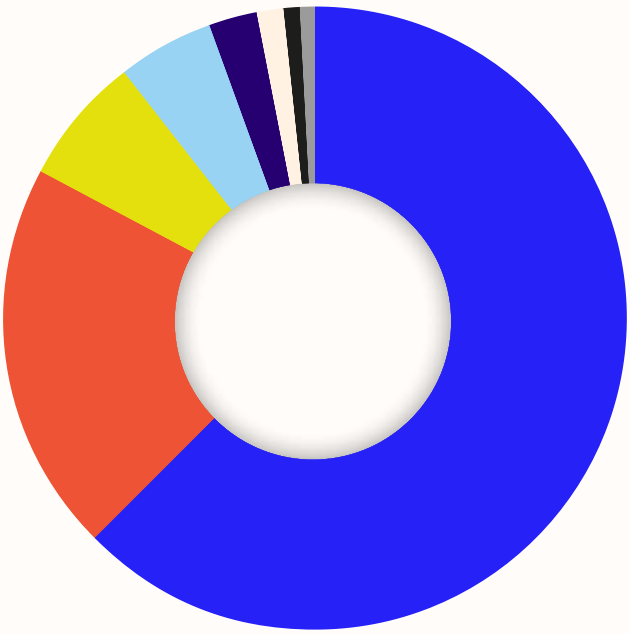


2024 152.5m

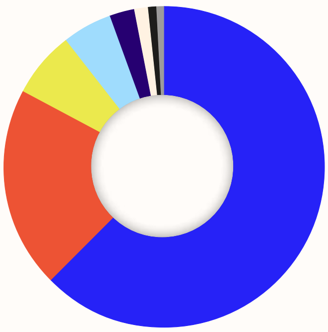


2023 151.6m

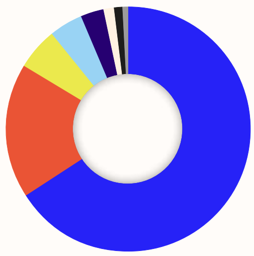
	2025	2024
Legacy income	85.0	89.7
Contributions and donations	66.6	44.2
Charitable activities	9.0	10.1
Other trading activities	4.9	4.6
Investment income	3.8	3.4
Gain on disposal of fixed assets	1.9	0.4
Fees	0.3	0.1



Expenditure 2025 185.2m



2024 174.4m



2023 149.5m

	2025	2024
Field animal welfare	117.1	109.2
Cost of raising funds	34.1	35.2
Support to branches	12.3	11.7
Campaigns, communications, publications	10.8	8.9
Prosecutions/legal	4.9	4.4
Education	2.2	2.1
Science	2.4	1.9
International	1.4	1.0

The statement of financial activities

In 2025, the group's consolidated financial performance was shaped by significant external financial pressures, which were partially mitigated by £18m restricted and endowment one-off donation income from the Katherine Martin Charitable Trust (KMCT). Total income reached an impressive £171.5m (2024: £152.5m). However, operating expenditure surpassed both plans and the prior year's total, climbing to £185.2m (2024: £174.4m). This resulted in a net expenditure of (£3.2m) after investment gains of £10.5m (2024: £12.4m) – another loss, though less than that of the previous year (2024 net expenditure: £9.5m).

Excluding the exceptional income and expenditure items described below, the resulting position would have been a net expenditure of £16m, revealing a growing underlying deficit position.

The £5.1m actuarial gain (2024: £2.3m gain) on the defined benefit pension scheme helped deliver an increase in funds to £1.9m, significantly better than the (£7.1m) adverse movement in 2024.

- A significant boost to our income came from an exceptionally generous £18m restricted donation from the KMCT. This funding is ring-fenced for the new North of England Site (£12m restricted income fund) and the establishment of the Katherine Martin Animal Research Fund for cruelty and neglect prevention research (£6m expendable endowment fund). Additionally, the income from the Omaze Million Pound House Draw helped cement an exceptional year for our philanthropy and partnership team. However, core income faced headwinds. Legacy income, at £85m, fell £4.7m compared to 2024. While notification volumes remained strong, the year saw a drop in both average legacy values and the recognition of fewer high-value legacies (above £0.5m). Strong recruitment and retention in individual giving in the final quarter laid a more encouraging foundation for 2026, although regular donated income overall was lower than in the previous year.
- The significant overall increase in expenditure was primarily driven by the £11.9m rise in expenditure on charitable activities, which reached £151.1m (up from £139.2m in 2024).

  This expenditure increase was largely attributable to a rise in employment costs, as detailed below.

  - **Employment growth:** the average number of Full-Time Equivalents (FTEs) grew by 4.8%, equating to an additional 79 FTEs year on year. This trend will, however, be reversed in 2026 following the departure of colleagues through the voluntary severance scheme (December 2025 to April 2026).
  - **Voluntary severance:** costs of £5.3m were accrued and recognised in December, reflecting the pre-year-end decision to accept severance offers, with colleagues leaving at different stages between December 2025 and April 2026. The scheme was a proactive, structural intervention designed to reduce growing payroll costs and underlying operating deficits.

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Total income	171.5	152.5	151.6	152.1	151.8
Net (expenditure)/income (*)	(3.2)	(9.5)	13.7	15.8	44.4
Net movement in funds	1.9	(7.1)	4.3	14.1	70.5

(*) total net income/(expenditure) defined as income after expenditure and the net gains/losses on investments

- **National Insurance hike:** changes in employer National Insurance rates and reduced thresholds, outlined in the October 2024 budget, increased operating expenditure by approximately £1.1m in 2025, with the full-year impact expected in 2026.

  The cost of field animal welfare (see Note 3) has surged by more than £17m in total over the last three years (+9% rise on average per annum). Included in this – although the increase was less severe in 2025 – the RSPCA incurred an additional £1.4m in veterinary, drug and boarding costs year on year. The ongoing challenge of 'animal welfare inflation' persisted, with high veterinary, drug and boarding costs resulting from soaring animal intake and the necessary reliance on private boarding establishments.

- The investment portfolio performed strongly for the third year in a row, generating a gain on investments of £10.5m (2024: £12.4m gain), and the pension scheme generated an actuarial gain of £5.1m (2024: £2.3m gain). These gains combined to partly offset the net expenditure.
- The funds in the charity alone increased by £2.4m (2024: decrease of £6.4m).

The statement of financial position

Overall, the group's total funds at 31 December 2025 were £273.6m (31 December 2024: £271.7m).

- Total fixed assets saw a decrease of £30m. This was primarily a result of the net disposal of investments and cash from the investment portfolio, amounting to £41m, partly offset by associated gains on disposal, and a £2.5m net increase in tangible assets from net acquisitions in motor vehicles.
- Net current assets reached £132.1m, a significant increase from £105.5m in 2024, primarily driven by a £21.9m increase in cash at bank and in hand. This notable increase in cash is largely due to the £18m restricted donation from the KMCT, which has been strategically invested in a segregated high-yield liquidity fund. In addition, there was a new £3.5m non-current debtor balance, which arose from a grant funding agreement, with the amounts due to the charity receivable in instalments over a five-year period.
- Long-term creditors decreased by £5.2m, bringing the total to £11.3m (2024: £16.5m), with the £5.9m reduction in the defined benefit pension scheme's deficit the primary driver. The deficit now stands at £9.3m (down from £15.2m in 2024). It is important to note, as further detailed in the *Pension* section below, that the FRS 102 deficit calculation is performed purely for accounting purposes and is not used to assess the scheme's employer contributions.
- Excluding the £18m KMCT donation and accrued interest income held in short-term low-volatility net asset value liquidity funds, the group's remaining cash balances (cash at bank and in hand) were slightly higher than in the previous year at £18.7m. Significant in-year cash outflows, particularly for transformation and change activities, were covered by liquidating assets from the investment portfolio. Our investment portfolio remains the primary funding source for our large designated programmes, while operating income covers day-to-day expenditure. Throughout 2025, we maintained our strategy of investing in higher-yielding current assets. By year-end, we continued to hold £6m in fixed-term money market deposits with maturities of up to 12 months. The combined balance of unrestricted cash and current asset investments totalling £18.7m – excluding the restricted KMCT £18m fund – was marginally lower than our overall cash policy range of [£20m–£30m].

Pension arrangements

- The RSPCA supports a closed defined benefit (DB) pension scheme that is held separately under the management of the RSPCA pension scheme (the scheme). The scheme has a trustee board, which is chaired by an independent trustee. The trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the scheme's assets. The trustees delegate some of these functions to their professional advisers where appropriate.
- The FRS 102 valuation on 31 December 2025 shows a decrease of £5.9m to £9.3m (2024: £15.2m) in the amount by which liabilities exceed assets of the defined benefit section of the pension scheme. The reduction in the deficit is mostly due to demographic experience gains across the scheme. Other

positive factors include the agreed contributions from the charity and lower inflation expectations. Those upsides are partially offset by lower-than-expected returns on the scheme's assets over the period, broadly consistent with the changes in market conditions and other valuation assumptions.

- The assumptions used for calculating these FRS 102 pension disclosures are different from those used for the last triennial valuation, which is carried out separately by the trustees of the RSPCA pension scheme. It is the triennial valuation that is used to calculate the payment of additional pension contributions. The last triennial valuation, based on 31 March 2024 information, was completed and approved in 2025 as planned, and its base data was used to project FRS 102 liabilities forward, providing a more recent and accurate starting point.
- The 31 March 2024 triennial valuation shows that, on a 'technical provisions' basis, the scheme funding level has improved to 97% from 94% as at 31 March 2021. To ensure that the statutory funding objective is met, RSPCA (the employer) and the trustees of the scheme have agreed that £800,000 annual contributions will be paid from 1 September 2025 to 31 October 2029.
- Since 2021, and following a strategic review of pension arrangements, the defined contribution (DC) pension provision offered by the charity is through a master trust arrangement with Legal & General.
- In 2025, RSPCA (the employer) made pension payments totalling £7.5m (2024: £6.8m) to the group's DC scheme and a £1.7m contribution (2024: £2.0m) towards the reduction of the DB scheme's deficit.

Group consolidated reserves (£273.6m)

The RSPCA holds two types of reserve – restricted and unrestricted – (see Note 17). The group reserves also include restricted and unrestricted reserves held in the subsidiary companies.

Restricted reserves and endowment funds (£42.5m)

Restricted reserves are the balance on endowment funds and restricted income funds; these are held pending their application to the activity specified by the donor.

As at 31 December 2025, the balance of restricted and endowed reserves within the charity was £37.8m (2024: £22.2m), and the balance within the group was £42.5m (2024: £26.7m). Restricted income funds increased significantly to £29.3m (2024: £18.2m) and endowment funds grew to £13.2m (2024: £8.5m), both largely driven by the two KMCT donations, which totalled £18m.

The KMCT North Site

The discovery phase of the KMCT North Site project concluded in June 2025, establishing the site scope, requirements, and initial cost plan. Following governance approval of the feasibility paper, funds were released for the design phase, including land acquisition, architectural costs, surveys and design costs.

Throughout the remainder of 2025, an extensive land search was conducted, reviewing more than 30 sites before identifying a viable option in February 2026. Parallel workstreams continued to finalise detailed requirements and stakeholder assumptions. Additionally, a project management and quantity surveying consultancy was appointed to ensure the project was ready to progress at pace once land was secured.

The KMCT funding for the Animal Welfare Evidence Centre

In 2025, the RSPCA focused on building the foundations for an Animal Welfare Evidence Centre. We recruited three animal welfare charities to sit as founding partners on the newly formed advisory board, appointed a senior project manager to lead the launch of the centre and commissioned its first research project.

Following approval from the Charity Commission in 2026, the permanent endowment status of the A & D Simpson fund was changed, enabling the spending of its capital and releasing £3.1m to general funds. The Pit Ponies' £1.1m fund was reclassified from restricted income to permanent endowment status following clarification from the Charity Commission.

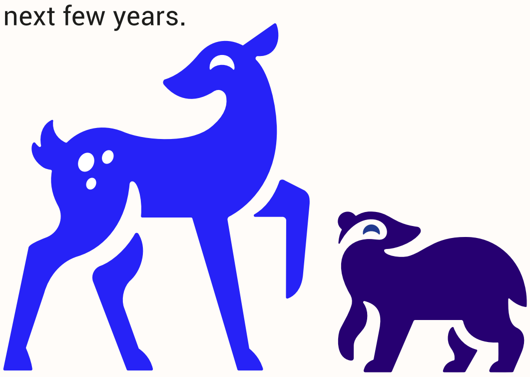
Unrestricted income funds (£231.1m)

As at 31 December 2025, the group's balance of total unrestricted income funds was £231.1m (2024: £245m). Reserves are unrestricted funds that are expendable at the discretion of the trustees in furtherance of the charity's objects. They are made up of designated and general funds. These funds can be analysed into designated funds and free reserves.

a) As at 31 December 2025, the group's balance of designated funds was £110.7m (2024: £130.9m).

- A permanent designated fund for future depreciation charges on these assets is matched to fixed assets. The fixed asset fund represents the net book value of the charity's unrestricted tangible fixed assets. These funds are not available for the general purposes of the charity, as they are tied up in the assets used in its day-to-day operations. Accordingly, the part of the general fund represented by fixed assets is excluded from the free reserves calculation, as generally a charity could not dispose of all or the majority of these assets and continue its operations as a going concern.
- Designated funds are also set aside for approved capital expenditure.
- Designated funds are also allocated to investment in long-term strategic projects underpinning the long-term sustainability of the RSPCA (see Note 20 for details).

Designated funds for long-term investments are allocated to a number of initiatives, including the following: the support to the organisation's transformation programme to 2027; the investment in growing our income to 2026; and the upgrade of our estate of animal centres and hospitals, with programmes expected to span over the next few years.



2025 programmes and achievements from the transformation and estates designated funds

Animal Journey programme

This programme for animals in our care focuses on improving every stage of their interaction with us. It means each animal gets the right care, at the right time, from the right organisation. As a result, more animals experience better and more measurable welfare outcomes.

Key achievements during 2025

- We improved our ability to proactively track key animal journey data (intake, length of stay, outcomes).
- We have piloted the expansion of our foster carers network, demonstrating that we can move more animals from non-branch shelter accommodation into supportive foster homes through the use of dedicated fostering resources*.
- We have identified how to improve our rehoming customer experience to increase interest and uptake.
- We have made improvements to how we assess the needs of animals in our care – piloting a new assessment framework, and updating veterinary and behavioural procedures – so we are making the best, welfare-led decisions.

*This is additional to the sterling work our branch partners already do in fostering animals in need.

Digital Transformation programme

This programme is modernising our systems, technology and data to enable and support our people to inspire everyone to create a better world for every animal.

Key achievements during 2025

- We have rolled out new digital software to our animal centres and frontline teams. This helps them track and care for every animal in our care, from the moment they arrive until they're rehomed.
- Our new intranet site also makes it easier for our teams to collaborate, keeping everyone up to date with everything we're achieving across the charity.
- We have improved our website to make it more engaging and navigable for our supporters to quickly find out how to donate, or to foster or adopt animals.

Customer and Community Engagement programme

This programme supports us to inspire more people, including the public and partners, to create a better world for all animals. We're building a millions-strong movement to improve animal welfare in communities.

Key achievements during 2025

- We completed the programme, following the launch and embedding of our new brand, and continued to physically rebrand branch shops.
- We rebranded 36 branches with more than 150 properties.
- We rolled out a new uniform to all frontline staff and volunteers.
- We piloted a new volunteer coordinator role, which has increased volunteer satisfaction and the amount of time donated.

“We're modernising our systems, technology and data”

Estates Transformation programme

This will deliver a fit-for-purpose, financially and environmentally sustainable estate that empowers our people, partners and communities to deliver the best possible animal welfare outcomes.

Key achievements during 2025

- We developed and agreed on a long-term estate-planning model that will enable delivery of our animal welfare ambitions, target support in high-demand areas and allow informed, planned estate investment.
- We completed more than 60 operational-necessity estate projects across our sites.
- We moved from the discovery into the design phase for our new North of England Site, a multi-purpose facility that will provide expert care for animals suffering cruelty, neglect and abuse, in an area of high demand.
- We've developed our environmental sustainability plan; climate change, nature and biodiversity workstreams are in progress.
- We've completed our new *Kennels of the Future* research paper and design guide, to provide dogs with a good quality of life while in our care, through improved choice, agency and enrichment – our first new kennel build, delivering these principles, is planned for 2027.

We continued to utilise the branch development fund to support branches through a match-funded development opportunity. This fund has been applied to a diverse range of activities, including kennel construction, animal centre refurbishment, welfare veterinary clinic expansion, and the purchase of vehicles for transporting injured animals. The Care Contribution Fund, established in 2023 to provide branches with up to 90 days of financial contribution for signed-over animals received from the Inspectorate, was closed in 2025 after granting £2.7m across the network in 2025.

Residual balances in the Perfect Storm, 200th Anniversary and Children and Young People funds were un-designated for transfer to general funds, and no new designation that was not already in place at the end of 2025 was created.

The group's designated funds breakdown is outlined below.

	31 December 2025 £m	31 December 2024 £m
Fixed assets reserve	**49.4**	48.0
Capital commitments	**15.4**	15.4
Other designations		
Improvements of our estate of clinics, hospitals, animal, wildlife and equine centres	**14.6**	14.9
Branch development fund	**7.8**	9.3
Transformation programme	**7.5**	13.8
Engagement and income generation	**4.2**	12.6
Animal Welfare Evidence Centre	**4.9**	5.0
Other operational programmes(*)	**6.9**	11.9
Total designated funds	**110.7**	130.9

(*)Other operational programmes include investment in partnerships and philanthropy growth (£2.8m), campaigning (£1.9m), international partnership development (£1.7m), and prevention through education (£0.5m). In 2024, the list included the branch Care Contribution Fund (£3m), investment in partnerships and philanthropy growth (£3m), campaigning (£2m), international partnership development (£2m), prevention through education (£0.5m), £0.6m for our Perfect Storm programme and £0.8m for our 200th anniversary/children and young people campaign and advocacy. Apart from the Animal Welfare Evidence Centre, which is scheduled to be drawn over the next 10 years, all other funds are intended to be used over one to three years.

Other unrestricted funds (£120.4m)

The pension reserve deficit of £9.3m (2024: £15.2m) represents the pension liability recorded in the consolidated and charity balance sheet, and is calculated annually for accounting purposes under FRS 102. This liability does not result in any immediate requirement to pay this amount to the pension scheme, and ongoing cash contributions into the scheme are met through budgeted income, so there is no requirement to ring-fence an amount equal to the full deficit from other reserves to cover this liability.

At 31 December 2025, the group had free reserves of £120.4m (2024: £114.1m). Free reserves are calculated as total funds, less restricted reserves and designated funds. This calculation also deducts the pension liability.

	31 December 2025 £m	31 December 2024 £m
Total funds (group)	**273.6**	271.7
Less:		
endowment funds	**(13.2)**	(8.5)
restricted income funds	**(29.3)**	(18.2)
Equals: unrestricted reserves	**231.1**	245.0
Less:		
intangible fixed assets	**(4.2)**	(5.4)
tangible fixed assets	**(45.1)**	(42.7)
capital commitments	**(15.4)**	(15.4)
other designations	**(46.0)**	(67.4)
Equals: free reserves	**120.4**	114.1
Add back:		
pension reserve	**9.3**	15.2
Equals: other charitable funds	**129.7**	129.3

The Board reviewed the reserves policy during the year. Free reserves will continue to be held for the following reasons:

- to meet working capital requirements
- to protect the RSPCA against income fluctuations
- to fund strategic initiatives over the three-year planning period
- as an adversity or continuity reserve – to protect the RSPCA's operations against unplanned adverse events.

Consideration has been given to the level of reserves required to meet the risk in each of these categories, and the target levels of free reserves – between £85m and £95m – have been agreed, based on the following assumptions:

- a working capital reserve of between £10m and £20m
- a reserve to protect against falls in legacy income of £10m
- a continuity reserve of £65m.

The year's group free reserves position exceeds the policy's upper target range. With operating deficits budgeted for 2026 and significant capital expenditure plans expended in the three years of the 2026–2028 plan, reserves are projected to fall, reaching the bottom of the policy range by the end of 2028. Key capital expenditure includes investing in upgrading animal centres to ensure they can deliver high-quality animal welfare as well as reducing negative environmental impact, refreshing our vehicle fleet, and keeping digital equipment up to date. Given the blend of risk we are exposed to – from ongoing economic and political uncertainty, volatility in investment values and fluctuations in our pension liability, to inflationary pressures and the more challenging geopolitical environment – we believe this remains a prudent approach at this stage.

Investments

Investment policy and governance

The RSPCA holds investments to support fluctuations in its cash flow, to fund structural growth and as a continuity reserve. The Board has delegated overall responsibility for the RSPCA's investment strategy to the Investment Committee, which continues to refine this. The Investment Committee consults with investment professionals to help maximise the overall return within acceptable risk parameters, while ensuring that the strategy remains fit for purpose. Cazenove Capital manages the main investment portfolio and special trust funds. Investments are held in a range of asset classes (a group of investments that are subject to the same laws and regulations) including equities, fixed income, real estate, commodities, and cash and cash equivalents.

Ethical and socially responsible investment

The RSPCA agreed a strengthened and refined ethical investment policy, which was mostly implemented in 2024. This states that the RSPCA will take all reasonable steps to ensure that its corporate investments are consistent with its animal welfare policies. When we are invested via pooled funds, we expect that due care is taken to ensure that the underlying holdings do not have a significant weighting in areas or companies that we would not invest in on a direct basis. We also have a requirement for investment managers/funds to be signatories to the UN's six principles for socially responsible investment, the UK Stewardship Code and the Net Zero Asset Managers Initiative.

Fund performance

The value of the RSPCA's long-term investments at 31 December 2025 was £103.3m (2024: £134.5m), and net gains of £10.5m were reported in the group SOFA for 2025 (2024: gains of £12.4m).

The main portfolio achieved a total net return of +12.4% in the 12 months to 31 December 2025 (+12.4% in 2024), compared to the return target (CPI+4%) of 7% (2024: 6.5%). Over the past five years, the portfolio has returned an annualised 8% p.a. compared to the target of 9.4% (CPI + 4%). Since the remodelling of the portfolio to align with the refreshed investment policy, the ARC Steady Growth Index is the peer-group benchmark for the portfolio. This index is one of four sterling-denominated benchmarks created by ARC Research (asset risk consultants) to help UK charity trustees and their advisors assess the investment performance of their portfolios in comparison to a peer group of charities with similar risk profiles. The ARC Steady Growth Charity Index is a performance benchmark calculated using the actual investment returns from a large pool of discretionary managed charity portfolios that fall within a specific risk category (60–80% risk relative to equities for the Steady Growth Index).

The ARC balanced index return was +9.3% over the previous 12 months (2024: +8.8%) and +5.2% over a five-year annualised basis. Therefore the portfolio continued to outperform its benchmark over the last 12 months and the last five years on an annualised basis.

Financial position of subsidiaries

The RSPCA has three wholly owned subsidiaries that operated during the year. The results of these entities are presented in Note 21.

R.S.P.C.A. Trading Limited (RTL) undertakes non-primary purpose trading, and the taxable profit from its activity is donated under a deed of covenant to the RSPCA at year end. In the financial year 2025, RTL generated an income of £1.8m (2024: £1.6m) and incurred outgoing resources of £1.9m (2024: £2.2m). This resulted in a net loss before distribution of £0.1m (2024: net loss of £0.6m). Consequently, there was no profit available to donate to the RSPCA in 2025 (2024: nil). The balance sheet at 31 December 2025 reflected this challenging year, showing net liabilities of £0.7m, (2024: net liabilities of £0.6m). This continues to reflect the expenditure related to the new pet insurance marketing loan contracted at the back end of 2024. While significantly increasing expenditure in the short term, the new pet insurance product is projected to yield enhanced performance over the duration of the contract period. A return to profit is also expected over the next two years through growing pet insurance contracts, improved stock management, e-commerce improvement to the shop website and increased marketing with CRM integration.

RSPCA Assured Limited (formerly Freedom Food Limited and a separately registered charity) promotes RSPCA-approved welfare standards in livestock farming. RSPCA Assured activities generated an income of £6.6m (2024: £6.3m) and incurred costs of £7.0m (2024: £6.4m) resulting in a net deficit of £0.4m (2024: £0.1m deficit). While the subsidiary continued to experience a small deficit in the year, results show solid income growth for five years in a row and reflect the investment in the future of the organisation through the development of a new species growth strategy through to 2030 and associated commercial framework.

Total funds decreased from £3.0m in 2024 to £2.6m in 2025.

RSPCA Europe is an international non-profit association, constituted in Belgium. The RSPCA agreed to set up RSPCA Europe following the UK's exit from the European Union (EU). It is used to lobby and take part in EU activities. RSPCA Europe received income in 2025 of £66k (2024: nil) and incurred costs of £27k (2024: £9k), resulting in a net surplus of £39k (2024 deficit: £9k). The immaterial deficit in 2024 was purely due to administrative delays in setting up the new organisation's grant framework.

Risk governance

Identifying and mitigating risks is embedded across the RSPCA, with regular reviews by our executive leadership team, FARCOM and the Board. Risk registers are robust, with consistent categories and assessments based on Charity Commission guidance and sector best practice. We also capture controls and relevant actions to improve our ability to mitigate the risks. Each risk and relevant action has a clearly defined owner to ensure transparency.

We had a clear plan to further enhance our risk governance framework in 2025. Following successful work with the Board to determine its risk appetite, we will publish a Board risk appetite statement in 2026 and set out a process for regular reviews. We are also committed to reviewing our rating framework to ensure it remains appropriate.

In 2024, we established an internal audit function. We completed an initial risk assurance mapping exercise based on our risk governance framework, which our external partners commended for its advanced level of maturity in the sector. A number of audits in 2025 generated defined improvement actions, which we have formally adopted into our executive reporting in 2026. We will continue to integrate our approaches so that the internal audits and risk management serve to improve our operational resilience, focus attention on our most impactful activity and provide enhanced assurance to our leadership and members.

The annual risk plan has been endorsed by our executive and trustees, helping us to achieve our strategic ambition to inspire everyone to create a world where all animals are respected and treated with kindness and compassion.

The top risks and the mitigations we have put in place are shown in the following table.

Risk	Mitigation
Cyber attacks destabilise our core systems or result in theft of data	■ Security-enhancing replacements for vulnerable legacy systems were embedded across 2025, with further updates scheduled for 2026. Core services are hosted by robust industry-leading providers. ■ We have introduced two-factor authentication, Domain-based Message Authentication, Reporting and Conformance (DMARC) validation, remote back-ups and Context Aware Access across our devices to limit our exposure to ransomware and other malicious software. ■ Our Cyber Risk exposure is assessed by our insurers, with projected impacts quantified to enable effective prioritisation to further reduce our exposure. We will proactively take action to reduce our risks and will work towards Cyber Essentials qualification in 2026.
Security breaches endanger the physical safety of our people, animals in our care or our operational effectiveness	■ Each site manages its own security. Devices and training programmes are in place across the RSPCA to protect our people. ■ We have conducted security surveys for each site. Across 2025, we delivered a priority list of physical and electronic security measures. ■ Horizon-scanning is in place and links are maintained with law enforcement to identify where the RSPCA or animals in our care may be the targets of known criminal activity or protest.
The RSPCA is unable to maintain a positive public reputation	■ 2024 saw a significant rebrand in our 200th year. The purpose was to increase public awareness and consideration, improving our long-term viability and safeguarding our ability to continue preventing cruelty to animals. ■ Throughout 2024, the RSPCA was subjected to a negative publicity campaign focused on our farmed animal welfare scheme, RSPCA Assured. RSPCA Assured responded by commissioning an independent review, to reassure the public that the scheme is operating effectively and is positively impacting millions of farmed animals' lives. In 2025 we continued to build trust and perception with the public, by improving how we communicated the animal welfare outcomes we achieve through our work, and building understanding of the scheme. A new group communications model facilitated a more effective, joined-up narrative across the RSPCA and RSPCA Assured.
The RSPCA fails to deliver appropriate welfare outcomes for animals in our care	■ By prioritising cases of cruelty and neglect , we have been able to rescue more of those animals who are most in need of our support. ■ The scale of need is increasing, putting strain on our ability to house animals. We continue to work with our valued partners while working to improve the throughput of animals into appropriate homes.
Internal or external fraud results in financial losses, reputational damage and disruption to service delivery	■ Comprehensive policies, procedures, approval limits and segregations of duty are in place. Our finance team is trained to identify and investigate anomalies, and we are continuously improving performance reporting and management. ■ Priority audits are now in progress with our appointed internal audit partner. FARCOM has approved an initial schedule of audits up to 2027 and we will review this regularly against the changing risk environment.

Risk	Mitigation
The RSPCA breaches health and safety legislation	■ We have put an enhanced suite of precautions in place, following an external audit. This includes a contractor-management process, enhancements to employee welfare and increased mental health awareness. ■ Improved measures for managing dogs posing a potential hazard have been approved to increase our people's safety, including enhanced training and equipment. We completed further actions identified by an external consultancy in 2025. ■ External fire safety experts have completed site reviews. Health and safety teams will work with local managers to agree enhanced fire safety and evacuation plans.
We fail to anticipate or plan for the impacts of climate change and nature loss	■ To meet our interim Net Zero commitment to reduce our carbon emissions by 50% of our 2023 baseline by 2028, we are developing departmental environmental plans with specific targeted action. These are being prioritised according to each area's contribution to our carbon emissions. ■ In 2025, the RSPCA engaged with sector peers to understand best practice for climate risk assessment to support risk identification and the development of adaptation plans, to be undertaken in 2026.
We are unable to sustainably deliver our 2030 strategy	■ In 2024 we refreshed our strategy with a focus on sustainable delivery of our strategic priorities. We approved a three-year budget with a path to a balanced operating budget by 2028. The plan includes assumptions across income and expenditure to take account of changes at a high level. ■ Financial pressures are increasing, with ongoing upward pressure on costs, compounded by expectations that income growth will reduce economic conditions impact the fundraising market.The 2026–2028 financial plan implements disciplined budget parameters to achieve and maintain a sustainable trajectory.
RSPCA Assured is unable to deliver the scale of our ambition for farmed animal welfare	■ We will implement our species growth strategy, achieving 36% of animals being farmed to RSPCA standards by 2030. ■ We will develop clear roadmaps for specific species, to overcome key barriers that prevent producers from achieving higher RSPCA welfare standards. ■ By building strategic partnerships, we'll drive the availability of RSPCA Assured higher-welfare products in retail and food service settings. ■ We will work systematically with producers to ensure a growing number of animals are farmed to higher RSPCA welfare standards. ■ We will build consumers' understanding and see more choosing higher-welfare RSPCA Assured products over products from low-welfare farms.

Future performance, going concern and long-term financial sustainability

Financial sustainability is a key priority for the RSPCA and we have reviewed our reserves policy to ensure it offers resilience against the current financial risks we face.

Trustees have concluded that the going-concern basis of accounting remains appropriate through to 30 June 2027. In making this assessment, the trustees have not identified any material uncertainties that cast significant doubt on the group and charity's ability to continue as a going concern.

The 2026–2028 business plan was formulated in response to a 'low-growth, high-cost' economic environment, squeezed donor margins, and 'animal welfare inflation' driven by rising veterinary and energy costs. In addition, we absorbed increased statutory burdens, including a rise in employer National Insurance contributions enacted in the 2025 budget. The primary financial goal of this period is structural improvement and cost management, charting a clear path back to a balanced core operating budget by 2028 and an organisation fit for purpose to deliver its 2030 strategy.

To ensure long-term sustainability, we took several difficult but necessary strategic decisions in 2025.

- To manage costs in a compassionate and proactive way, aligning our headcount with financial realities and reducing the need for compulsory redundancies, we implemented a voluntary severance scheme in Q4 of 2025, with costs of around £5.3m (recognised in December), and colleagues departing between December 2025 and April 2026.
- To mitigate soaring private boarding costs, we decided to deploy strict intake controls from January 2026, prioritising emergency cases, such as animals suffering cruelty, neglect and abandonment.
- To protect our reserves, free up capacity, redirect funds to our Organisational Design and Development (ODD) programme, and ensure we operate with a fit-for-purpose structure, we paused some change initiatives.
- We'll apply additional measures to ensure expenditure is managed carefully, as required.

We remain confident in our position, while acknowledging the inherent risks of:

- legacy volatility
- continuing, sector-wide fundraised income pressures
- the unpredictability of some of our funding
- potential loss of knowledge and skills from the voluntary severance scheme
- capacity strains.

Our proactive cost controls, careful investment liquidation, and robust free reserves — which meant we ended 2025 safely above our target range — provide absolute confidence in the RSPCA's ability to continue delivering critical animal welfare services.

The relatively volatile economic environment had a very favourable impact on our investments over the last three years, achieving a 12.4% annual return in 2025. However, it is impossible to predict how the current climate will impact our holdings in the next 12 to 18 months. We are working closely with our investment managers, Cazenove, to execute controlled and phased liquidations to safely fund capital improvements without foregoing interest yields or unnecessarily exposing the charity to market shocks.

We are confident that, despite the challenges outlined, we will continue to provide our critical services for animals in need and anchor long-term financial sustainability for the group. With new leadership in place, we will strategically review our designations in 2026 to ensure we can continue to enable sustained change that will strengthen our internal ways of working, modernise our systems and technology, and maximise the use of our data to make evidence-based decisions that improve animal welfare outcomes.

Signed on behalf of the RSPCA Board

Ian Jacobs

Professor Ian Jacobs
Chair, RSPCA Board of Trustees
24 June 2026

Karen Harley

Karen Harley
Treasurer, RSPCA

Independent auditor's report

TO THE TRUSTEES OF THE RSPCA

Opinion

We have audited the financial statements of The Royal Society for the Prevention of Cruelty to Animals (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the consolidated and charity Statement of Financial Activities, the consolidated and charity balance sheets, the consolidated cash flow statement, 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 FRS 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 group's and charity's affairs as at 31 December 2025 and of their incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 group and parent 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 group's or parent charity's ability to continue as a going concern for a period of at least 12 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 *Trustees' Annual Report and Accounts* other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the *Trustees' Annual Report and Accounts*. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 where the Charities Act 2011 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' Annual Report and Accounts*
- sufficient accounting records have not been kept by the parent charity
- the parent charity financial statements are not in agreement with the accounting records and returns
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the RSPCA Board of trustees' statement of responsibilities set out on page 28, 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 group's and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity are complying with the legal and regulatory framework
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the RSPCA Rules, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances that may have a material impact on the financial statements, which included reviewing the financial statements including the *Trustees' Annual Report and Accounts*, remaining alert to new or unusual transactions that may not be in accordance with the governing documents or requirements imposed by the Charity Commission and other regulators.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Animal Welfare Act 2006, and data protection legislation. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the completeness of income generated from donations, legacies, charitable activities and other trading income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, performing specific audit procedures on legacies reflected within the legacy system but not the accounting records, reviewing the reconciliation between the donor system and accounting records, considering after-date receipts and minutes of meetings of those charged with governance to identify any instances of unrecognised income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at: **frc.org.uk/auditorsresponsibilities** This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor, Chartered Accountants
25 Farringdon Street, London EC4A 4AB
29 June 2026

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Charity statement of financial activities

YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	TOTAL 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	TOTAL 2024 £'000
Income and endowments from									
Donations and legacies	2a	124,324	20,916	6,180	151,420	129,647	4,238	–	133,885
Charitable activities	2b	2,437	131	–	2,568	3,741	91	–	3,832
Other trading activities	2c	3,187	–	–	3,187	3,108	–	–	3,108
Investments	2d	3,244	510	–	3,754	3,370	6	21	3,397
Gains on disposal of tangible fixed assets	2e	1,901	–	–	1,901	389	–	–	389
Other	2f	1,411	–	–	1,411	1,051	19	–	1,070
Total income		136,504	21,557	6,180	164,241	141,306	4,354	21	145,681
Expenditure on									
Charitable activities	3a	133,822	10,859	–	144,681	128,044	5,281	–	133,325
Raising funds	3b	32,739	–	9	32,748	32,840	–	689	33,529
Total expenditure		166,561	10,859	9	177,429	160,884	5,281	689	166,854
Net gains on investments		9,917	(5)	610	10,522	11,940	–	497	12,437
Net income/(expenditure)		(20,140)	10,693	6,781	(2,666)	(7,638)	(927)	(171)	(8,736)
Transfers between funds	17	1,821	250	(2,071)	–	874	120	(994)	–
Other recognised gains									
Actuarial gains on defined benefit pension scheme	26	5,054	–	–	5,054	2,323	–	–	2,323
Net movement in funds		(13,265)	10,943	4,710	2,388	(4,441)	(807)	(1,165)	(6,413)
Reconciliation of funds									
Fund balances brought forward at 1 January	17	247,102	13,682	8,502	269,286	251,543	14,489	9,667	275,699
Fund balances carried forward at 31 December		233,837	24,625	13,212	271,674	247,102	13,682	8,502	269,286

All gains and losses recognised in the current and preceding financial year are included in the charity statement of financial activities.

The notes on pages 63 to 96 form part of these accounts.

Consolidated statement of financial activities

YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	TOTAL 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	TOTAL 2024 £'000
Income and endowments from									
Donations and legacies	2a	124,324	21,121	6,180	151,625	129,647	4,238	–	133,885
Charitable activities	2b	2,437	6,572	–	9,009	3,741	6,367	–	10,108
Other trading activities	2c	4,880	–	–	4,880	4,604	–	–	4,604
Investments	2d	3,245	528	–	3,773	3,371	26	21	3,418
Gains on disposal of tangible fixed assets	2e	1,901	–	–	1,901	389	–	–	389
Other	2f	315	–	–	315	126	–	–	126
Total income		137,102	28,221	6,180	171,503	141,878	10,631	21	152,530
Expenditure on									
Charitable activities	3a	133,781	17,331	–	151,112	127,936	11,234	–	139,170
Raising funds	3b	34,063	–	9	34,072	34,559	–	689	35,248
Total expenditure		167,844	17,331	9	185,184	162,495	11,234	689	174,418
Net gains on investments		9,917	(5)	610	10,522	11,940	–	497	12,437
Net income/(expenditure)		(20,825)	10,885	6,781	(3,159)	(8,677)	(603)	(171)	(9,451)
Transfers between funds	17	1,821	250	(2,071)	–	874	120	(994)	–
Other recognised gains									
Actuarial gains on defined benefit pension scheme	26	5,054	–	–	5,054	2,323	–	–	2,323
Net movement in funds		(13,950)	11,135	4,710	1,895	(5,480)	(483)	(1,165)	(7,128)
Reconciliation of funds									
Fund balances brought forward at 1 January	17	245,043	18,170	8,502	271,715	250,523	18,653	9,667	278,843
Fund balances carried forward at 31 December		231,093	29,305	13,212	273,610	245,043	18,170	8,502	271,715

All gains and losses recognised in the current and preceding financial year are included in the consolidated statement of financial activities.

The notes on pages 63 to 96 form part of these accounts.

Consolidated and charity balance sheets

YEAR ENDED 31 DECEMBER 2025

	Notes	**Group 2025 £'000**	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Fixed assets					
Intangible assets	4	**4,239**	5,430	**4,239**	5,385
Tangible assets	5	**45,145**	42,653	**45,145**	42,653
Investments	6	**103,281**	134,522	**103,281**	134,522
Programme-related investments	6c	**115**	157	**115**	157
Total fixed assets		**152,780**	182,762	**152,780**	182,717
Current assets					
Stocks	7	**294**	364	**–**	–
Debtors – current	8a	**108,148**	100,542	**106,827**	99,049
Debtors – non-current	8b	**3,500**	–	**3,500**	–
Cash at bank and in hand		**37,182**	15,327	**34,947**	13,412
Current asset investments	6d	**6,000**	6,000	**6,000**	6,000
Total current assets		**155,124**	122,233	**151,274**	118,461
Creditors					
Amounts falling due within one year	9	**(23,023)**	(16,740)	**(22,080)**	(16,158)
Net current assets		**132,101**	105,493	**129,194**	102,303
Total assets less current liabilities		**284,881**	288,255	**281,974**	285,020
Creditors					
Amounts falling due after more than one year					
Creditors	11	**(971)**	(805)	**–**	–
Provisions for liabilities	12	**(1,046)**	(528)	**(1,046)**	(527)
Defined benefit pension liability	26	**(9,254)**	(15,207)	**(9,254)**	(15,207)
Total net assets		**273,610**	271,715	**271,674**	269,286
The funds of the charity					
Endowment funds	17	**13,212**	8,502	**13,212**	8,502
Restricted income funds	17	**29,305**	18,170	**24,625**	13,682
Unrestricted income funds					
Pension reserve	17	**(9,254)**	(15,207)	**(9,254)**	(15,207)
Other charitable funds	17	**129,611**	129,321	**132,355**	131,380
Designated funds	17	**110,736**	130,929	**110,736**	130,929
Total funds		**273,610**	271,715	**271,674**	269,286

The notes on pages 63 to 96 form part of these accounts.

These accounts were approved and authorised for issue by the RSPCA Board of trustees and signed on its behalf by:

Ian Jacobs

Professor Ian Jacobs
Chair, RSPCA Board of Trustees
24 June 2026

Karen Harley

Karen Harley
Treasurer, RSPCA

Consolidated cash flow statement

YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash (used in) operating activities	A	**(25,319)**	(26,710)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**1,747**	2,312
Interest received		**2,026**	1,106
Proceeds from the sale of property, equipment and motor vehicles		**2,343**	625
Purchase of intangibles		**–**	(4)
Purchase of property, plant and equipment		**(6,747)**	(3,476)
Proceeds from sale of investments		**67,467**	139,652
Purchases of investments		**(28,311)**	(125,914)
Decrease in cash held in investment portfolio		**2,607**	12,379
Decrease in programme-related investments		**42**	31
Net cash provided by investing activities		**41,174**	26,711
Cash flows from financing activities: Proceeds from endowment donations		**6,000**	–
Change in cash and cash equivalents in the reporting period		**21,855**	1
Cash and cash equivalents at the beginning of the reporting period		**15,327**	15,326
Cash and cash equivalents at the end of the reporting period	B	**37,182**	15,327
Notes to the consolidated cash flow statement			
A) Reconciliation of net income to net cash flow from operating activities			
Net (expenditure) for the reporting period		**(3,159)**	(9,451)
Depreciation and amortisation charges		**5,004**	3,694
(Gains) on investments		**(10,522)**	(12,525)
Dividends and interest from investments		**(3,773)**	(3,418)
Profit on disposal of fixed assets		**(1,901)**	(389)
Decrease/(increase) in stocks		**70**	(235)
(Increase) in debtors		**(7,606)**	(4,304)
(Increase) in long-term debtors		**(3,500)**	–
Increase in creditors		**6,283**	1,250
Increase in long-term creditors		**166**	805
Increase/(decrease) in provisions		**518**	(948)
Pension cost less contributions payable		**(1,703)**	(2,004)
Pension scheme finance costs		**804**	815
Receipt of endowment donations		**(6,000)**	–
Net cash used in operating activities		**(25,319)**	(26,710)

Analysis of change in net funds

YEAR ENDED 31 DECEMBER 2025

	2025 £'000	2024 £'000
B) Analysis of cash and cash equivalents		
Cash in hand	**37,182**	15,327
Total cash and cash equivalents	**37,182**	15,327

No separate cash flow has been produced for the charity as permitted by FRS 102 Section 1.12(b). The notes on pages 63 to 96 form part of these accounts.

	At 1 January 2025 £'000	Cash flows £'000	Other non-cash movements £'000	At 31 December 2025 £'000
Analysis of change in net funds				
Cash and cash equivalents				
Cash in hand	**15,327**	**21,855**		**37,182**
Debt due in less than one year			**(94)**	**(94)**
R.S.P.C.A. Trading Ltd marketing loan	**(805)**		**(166)**	**(971)**
Total	**14,522**	**21,855**	**(260)**	**36,117**

Cash/Liquidity

The group holds funds in highly liquid multi-asset funds, which are recognised as cash, in line with the accounting policy detailed in Note 1. A breakdown of cash is given below.

	2025 £'000
Cash at bank	**4,482**
Cash held in multi-asset fund	**32,700**
Total cash and cash equivale	**37,182**

Of the total cash held in the multi-asset fund there is £6.2m, which is an expendable endowment. Of this £6.2m the group can spend £1.2m, in line with the imposed restriction in any given 48-month period. There is also £12.3m, which is restricted to the purchase and construction of a new site in the North of England. Details of both these funds are found in Note 17 of these accounts. The remaining £14.2m of the cash held in the multi-asset fund is unrestricted and will be used to fund the group's working capital.

Notes to the accounts

YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

The particular accounting policies adopted are described below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value.

The accounts (financial statements) have been prepared in accordance with *Accounting and reporting by charities: statement of recommended practice* applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Charities Act 2011, UK Generally Accepted Practice and the RSPCA Rules. The charity is a public benefit entity.

The financial statements have been prepared to give a 'true and fair' view and 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 *Accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* issued in October 2019 rather than the *Accounting and reporting by charities: statement of recommended practice* effective from 1 April 2005, which has since been withdrawn.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this entity, which are intended to give a true and fair view of the assets, liabilities, financial position and result of the group.The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent entity information presented within the consolidated financial statements *Section 7 Statement of cash flows presentation of a statement of cash flow and related notes and disclosures*.

The financial statements and corresponding notes are prepared in the functional currency of the entity (sterling), and all monetary values are rounded to the nearest whole £1,000.

b) Going concern

The RSPCA's going-concern assessment concludes that the going-concern basis of accounting remains appropriate through to 30 June 2027. In making this assessment, the trustees have not identified any material uncertainties that cast significant doubt on the group's and charity's ability to continue as a going concern.

The 2026–2028 business plan was formulated in response to a challenging operating environment, characterised by a *low-growth, high-cost* economy, squeezed donor margins, ongoing global geopolitical instability, and animal welfare inflation driven by rising veterinary, boarding and energy costs. Furthermore, the charity has absorbed increased statutory burdens, including an estimated £1.8m annual rise in employer National Insurance contributions from the 2024 autumn budget enacted in the 2025 period.

The primary financial goals for the upcoming period are structural improvement and cost management, charting a clear path back to a balanced core operating budget by 2028, and ensuring the organisation is fit for purpose to deliver its 2030 strategy. To ensure long-term financial sustainability, we took several proactive and necessary strategic decisions in 2025. These included:

- to implement a Voluntary Severance (VS) scheme in Q4 of 2025 to enable the organisation to reverse growing payroll costs
- to deploy animal intake and capacity controls starting in 2026, prioritising emergency cases (such as cruelty and neglect) to mitigate capacity issues
- to take the deliberate decision to pause some change initiatives to protect reserves, free up capacity, and redirect funds to support critical activities.

The assessment acknowledges the inherent risks of legacy income volatility, continuing sector-wide fundraised income pressures, potential loss of knowledge and skills resulting from the VS scheme, and overall capacity strains. However, the organisation remains in a robust financial position. Financial projections indicate the operating deficit will narrow from (£6.8m) in 2026 to a residual deficit in 2027, ultimately returning to a small net surplus in 2028.

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

As of 31 December 2025, the charity holds net current assets of £129.2m, including unrestricted cash and current assets investments balances of £22.4m. Our free reserves stand at £123.1m, safely higher than our policy range.

In conclusion, the proactive cost controls, careful investment liquidations planned to ensure the charity maintains its minimum £20m cash balance, together with strong financial position and future projections, provide confidence in the RSPCA's ability to continue delivering its critical animal welfare services and provide comprehensive justification for the continued application of the going-concern basis of accounting for the next 12 months and for the foreseeable future.

c) Key judgements and estimates

i) Estimates

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

Fixed assets – The charity considers the impairment assessment to be a significant estimate. The assessment is carried out on an annual basis to consider that there is no impairment of the fixed assets.

Defined benefit pension scheme – The group operates a pension arrangement called the RSPCA pension scheme (the scheme), which has defined benefit and defined contribution sections. Although closed for further accrual, the position of the defined benefit element of the scheme at the 31 December each year is calculated by actuarial valuation. By nature, the actuarial valuation includes estimates and assumptions that include: discount rate, inflation rates (CPI and RPI), post-retirement mortality rates, commutation, retirement ages and withdrawal rates. The position of the scheme at the balance sheet date is disclosed in Note 26.

Legacies – Legacies are recognised following a grant of probate. Prior to this point there is often significant uncertainty of the validity of the will, any claims against the estate and the value of the assets and liabilities.

All pecuniary legacy cases have an estimated value based on the amount expected to be received as identified by the will. All residuary legacy cases have an estimated value, which is calculated based on the information available, including the value of the estate and the contents of the will. Early-stage estimates will include a deduction for administration costs, estimated at 5%. Valuations on cases that are contentious include a further deduction of 20% to take into account the risk. Estimates are regularly updated based on information available at the time. The value of accrued legacy income at the balance sheet date is separately disclosed in Note 8. Discretionary legacies are recognised when the charity is notified that the trustee decision is made and an estimate of the value is provided.

ii) Judgements

Income recognition – The group recognises income on a receivable basis where the amount is reliably measurable and there is adequate probability of receipt. Income recognition policies are detailed in the accounting policy for income. When it is considered that the key criteria of entitlement, probability and measurement for income recognition are not fulfilled for a transaction, income recognition is delayed until these have been judged to have been met. Membership income received by RSPCA Assured is recognised at the beginning of the membership period, in full. This is in line with FRS 102 income-recognition criteria, which allows for judgment in terms of recognising income of this nature. Given the specific terms of the membership to the RSPCA Assured scheme, RSPCA Assured has deemed it most appropriate to recognise the income this way rather than spreading over the period of membership.

Useful life of fixed assets – The charity exercises judgement in determining the estimated useful lives of tangible fixed assets – considering factors such as expected usage, technological developments, and past experience with similar assets – and reviews these estimates regularly.

Impairment of fixed assets – Judgement is also applied in assessing indicators of impairment and, where such indicators exist, in estimating the recoverable amount of fixed assets based on the higher of value in use and fair value less costs to sell in use and fair value less costs to sell, which involves assumptions about future cash flows and appropriate discount rates.

R.S.P.C.A. Ltd (RTL) marketing loan – The group has used its judgement to determine that this is a public benefit entity concessionary loan.

Cash at bank and at hand – The group holds funds within a highly liquid multi-asset fund and has used its judgement to determine that these funds are recognised as cash and cash equivalents. The funds are accessible within a 24-hour period and the group has judged the potential risk of change in value to be insignificant.

d) Consolidation

The financial statements consolidate the results of the RSPCA and its wholly owned subsidiaries (see Note 21). The consolidation is prepared on a line-by-line basis. Intragroup transactions, balances and realised profits have been eliminated on consolidation. A separate *Statement of Financial Activities* for the charity is also presented in accordance with Charities SORP (FRS 102).

The group accounts do not consolidate the results of the 131 (in 2025) RSPCA branches, which are independent charities, registered separately with their own independent charity trustees and charitable objects and are therefore not controlled by the RSPCA.

When a branch has not transferred to CIO status (see page 31) and ceases to be under active management, the Branch Affairs Committee may appoint temporary trustees to ensure that the affairs of the branch continue to be administered. The RSPCA's Board of trustees does not have the right to appoint (or remove) trustees nor to determine the day-to-day and longer-term affairs of the down branches. This means that they do not have any control of these branches at this time in accordance with Charities SORP (FRS 102), and the branches are not consolidated.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Bank interest and dividend income is recognised on a receivable basis and therefore accrued at the year end where it has not yet been received. Other investment income is recognised when the group's entitlement is measurable.

Legacies are deemed receivable from the date of probate, provided that sufficient information has been received to enable the charity to reliably measure the amount receivable. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably. The amount included within income is the probate value for pecuniary legacies, although a provision for fees of 5% is made against residual legacies. Additional provisions are made for contested legacies.

Gifts in kind are recognised when received at their fair value, being the estimated value to the charity of the goods or services provided. Where fair value cannot be measured reliably, the gift is not recognised in the financial statements but may be disclosed in the *Trustees' Annual Report and Accounts*.

Life interest legacies are not valued until conditions are met that bring these within the control of the RSPCA to be valued as receivable. Pecuniary legacies are valued at the amount notified to the charity. It has been informed of the existence of a number of properties in which it holds a reversionary interest. However, it is not practicable to quantify the value of such assets.

Discretionary legacies are recognised when the notification is received from the trustee.

In accordance with the Charities SORP (FRS 102) paragraph 6.18–6.19, general volunteer time is not recognised and more information about their contribution is included in the *Trustees' Annual Report and Accounts*.

Gift Aid on donated income is recognised when the RSPCA becomes entitled to it, it is probable and can be measured reliably. Entitlement is taken at the point the underlying donation is received.

Legacy income received, where the will stipulates that it is for the use of a branch, is treated as income of the branch, regardless of whether the charity number quoted in the will is that of the branch.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

i) Expenditure on charitable activities

The analysis of expenditure by charitable activities to further animal welfare in this report identifies the direct operational costs and the support and governance costs described below.

ii) Expenditure on raising funds

Fundraising costs include the salaries and overheads of the staff who directly undertake fundraising activities, plus allocated support and governance costs.

iii) Governance and support costs

Governance costs include the direct costs of administering the charity. Support costs represent the central services of the RSPCA, including the cost of maintaining facilities shared by all or most aspects of it. Governance and support costs, net of incidental income, have been allocated across its activities according to the use made of those services. Individual support cost centres assessed their workloads, which were then used as a basis to allocate costs to user activities using numbers of staff or other more appropriate bases.

Further details of support costs are shown in Note 3. Costs of premises occupied solely for the use of one activity are charged to that activity.

iv) Grants payable

Grants to other organisations for animal welfare purposes and for scientific research into animal welfare matters are accounted for on the basis of approved allocations. The value of grants approved and communicated, but still to be paid as at the balance sheet date, are included in the balance sheet as current liabilities.

v) Prosecutions

Prosecution costs are based on costs incurred during the period. Prosecution costs are incurred when cases go to trial. The costs are then recovered as part of the settlement and shown as costs recovered within income from charitable activities and recognised in line with the income accounting policy.

vi) Operating leases

Rental costs under operating leases are included in total expenditure in annual instalments over the period of the leases.

g) Financial assets and liabilities

The RSPCA holds both financial assets and financial liabilities, which are accounted for in accordance with Section 11 of the Charities SORP (FRS 102).

Basic financial assets held by the charity include trade and other debtors, equity shares, property trusts, government and corporation stocks, and alternatives.

Debtors are recognised at the amount receivable, and are carried at amortised cost, less provisions for impairment.

R.S.P.C.A. Trading Limited (RTL) receives an interest-free marketing loan from its chosen pet insurance provider to facilitate its future promotional activities and generate higher levels of commission income for RTL. The loan meets the conditions of a public benefit entity concessionary loan under FRS 102, and is accounted using amortised cost.

Investments are revalued at the end of the reporting period to their fair value. The arising unrealised gain or loss is charged to the SOFA.

Basic financial liabilities held by the charity include trade and other creditors (excluding deferred income). Trade and other creditors are recognised at the amount payable, and are carried at amortised cost.

h) Properties

Freehold and leasehold properties are shown at cost. The RSPCA owns equity housing properties and pensioner housing. These are leased at peppercorn rents to any inspector wishing to take advantage of the scheme. The inspector may purchase an investment in the equity of the property, and any future change in the value is shared between the RSPCA and the inspector in proportion to their shares in the property.

The inspector's share in an existing RSPCA property, or an additional investment in an equity property, is treated by the charity as sale proceeds for that proportion of the property sold. Depreciation is charged on the cost of the charity's equity share of the property using a 40-year useful life. The inspector is entitled to purchase the remaining equity owned by the RSPCA in the property at market value at date of sale. The equity housing scheme is closed to new entrants.

The RSPCA undertakes an annual impairment review, and where significant impairment is incurred, impairment losses are recognised in the SOFA representing the write-down of the net book value (depreciated historical cost) of the property to the revalued estimate.

i) Computers and other equipment

The RSPCA capitalises any computers, computer software, equipment and motor vehicles, if they have a cost price above £5,000 and fulfil the recognition criteria as per FRS 102. Assets hired as part of an operating lease arrangement are not capitalised.

j) Depreciation

Provision for depreciation is made on cost in respect of:

(i) leasehold interests in land over the terms of the leases in equal annual instalments except those in excess of 40 years, which are not depreciated

(ii) completed freehold and leasehold buildings at the rate of 2.5% per annum

(iii) computers, other equipment and motor vehicles on a straight-line basis over their estimated useful lives, when new, of between three and 10 years. This equates to a rate of between 10% and 33% per annum.

k) Intangible assets

Intangible assets are shown at cost. Any expenditure fulfilling the recognition criteria of an intangible asset as per FRS 102 and the SORP with a cost price of above £5,000 is capitalised as such. Costs in respect of the research phase of a project are expensed as they arise. Costs in respect of the development phase of a project are capitalised when there are adequate technical and financial resources to complete, and it is probable that future economic benefits will arise. Development projects are amortised, on a straight-line basis, when available for use, over their useful economic life of between three and 10 years. Intangibles are currently made up of trademarks and software, which are amortised on a straight-line basis over their useful life. They are included as intangible fixed assets.

l) Investments

Stocks and shares are measured at bid value at the balance sheet date. Included in investments is portfolio cash held within the investment portfolios, which fluctuates with purchases and disposals of investment holdings. Stocks and shares are measured at bid value (which equates to market value) at the balance sheet date.

Donated and legacy investment properties consist of land where development approval is being sought or the property is being held in anticipation of increased value and is held at its estimated fair value at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are, together with the realised gains and losses arising on the sales of investments, shown in the consolidated statement of financial activities as net gains/(losses) on investments.

m) Stocks

Stocks are stated at the lower of cost and the net realisable value. Provision is made for slow-moving or obsolete items.

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

n) Fund accounting

Endowment, restricted and unrestricted funds are disclosed separately in the financial statements. Endowment and restricted funds are subject to specific restrictions imposed by the donor or by the nature of the appeal or grant. Where the donor restrictions are for revenue purposes for activities normally carried out within the general fund, expenditure is allocated to the restricted funds to offset the costs as they are incurred. Further details are given in Note 17.

Designated funds are part of the general fund set aside for a specific purpose by the Board. Details of designated funds are set out in Note 20.

o) Pension costs

For the defined benefit section of the pension scheme, the interest cost and the expected return on assets are shown net of other finance costs or credits adjacent to interest.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. The defined benefit pension section is funded, with the assets of the scheme held separately from those of the group in a separate trustee administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuation is obtained at least triennially and is updated at each balance sheet date. The resulting pension scheme asset or liability is presented separately after other net assets on the face of the balance sheet. Key assumptions that have been used to estimate the pension scheme liability include a discount rate of 5.5%, RPI inflation of 2.75% and CPI inflation of 2.55%.

p) Taxation

As a charity, the RSPCA benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid, and partial recovery is also made of tax credits on UK dividend income. The charity is also able to partially recover Value Added Tax (VAT). Expenditure subject to VAT that is not recoverable by the charity is recorded in the accounts inclusive of the VAT.

The RSPCA is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

RTL makes a qualifying donation of taxable profit to the charity to the full extent allowable. Unless material, any corporation tax liability arising in RTL is included within the resources expended by the group.

q) Provisions

Provisions are provided for in the accounts when a liability is likely to occur in the future based on a past event and it is able to be estimated.

r) Cash at bank and hand

The group holds funds in highly liquid multi-asset funds, which are recognised as cash in line with the accounting policy detailed in Note 1. A breakdown of cash is given below:

	2024 £'000
Cash at bank	4,482
Cash held in multi-asset fund	32,700
Total cash and cash equivalents	**37,182**

Of the total cash in the multi-asset fund, £6.2m is an expendable endowment. The group can spend £1.2m of this in line with the imposed restriction in any 48-month period. £12.3m is restricted to the purchase and construction of the new North of England site. Details of both funds are in Note 17. The remaining £14.2m in the multi-asset fund is unrestricted and will be used to fund the group's working capital.

s) Assets held as a custodian

The charity holds a number of assets as a custodian on behalf of branches. These are not included in its balance sheet.

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
2. Income and endowments					
a) Donations and legacies					
CHARITY					
Legacy income	**77,997**	**6,827**	**–**	**84,824**	89,726
Contributions and donations	**46,327**	**14,089**	**6,180**	**66,596**	44,159
Total RSPCA donations and legacies	**124,324**	**20,916**	**6,180**	**151,420**	133,885
GROUP					
Legacy income	**77,997**	**7,032**	**–**	**85,029**	89,726
Contributions and donations	**46,327**	**14,089**	**6,180**	**66,596**	44,159
Total RSPCA donations and legacies	**124,324**	**21,121**	**6,180**	**151,625**	133,885
Less Gift Aid from subsidiary	**–**	**–**	**–**	**–**	–
Total donations and legacies	**124,324**	**21,121**	**6,180**	**151,625**	133,885

The income from donations and legacies in 2024 for the group (charity) was £133,885k (£133,885k), of which £129,647k (£129,647k) was unrestricted, £4,238k (£4,238k) was restricted and nil (nil) was endowed. Included within *Contributions and donations* is £249k of gifts in kind (2024 £218k), consisting of donated pet food and *pro bono* legal advice.

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
b) Income from charitable activities					
CHARITY					
Sale of goods, other fees and charges	**21**	**79**	**–**	**100**	970
Rehoming, veterinary and boarding income	**581**	**–**	**–**	**581**	615
Costs recovered	**1,835**	**52**	**–**	**1,887**	2,247
Total RSPCA income from charitable activities	**2,437**	**131**	**–**	**2,568**	3,832
GROUP					
Sale of goods, other fees and charges	**21**	**79**	**–**	**100**	970
Rehoming, veterinary and boarding income	**581**	**–**	**–**	**581**	615
Costs recovered	**1,835**	**52**	**–**	**1,887**	2,247
Total RSPCA income from charitable activities – charity	**2,437**	**131**	**–**	**2,568**	3,832
RSPCA Assured Ltd welfare assessment and licence fees	**–**	**6,441**	**–**	**6,441**	6,276
Total income from charitable activities – group	**2,437**	**6,572**	**–**	**9,009**	10,108

The income from charitable activities in 2024 for the group (charity) was £10,108k (£3,832k), of which £3,741k (£3,741k) was unrestricted and £6,367k (£91k) was restricted. *Costs recovered* includes £1,781k awarded to the RSPCA in successful prosecutions (2024: £2,097k).

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
2. Income and endowments continued					
c) Other trading activities					
CHARITY					
RSPCA income (from social lotteries)	**3,187**	–	–	**3,187**	3,108
GROUP					
RSPCA income (from social lotteries)	**3,187**	–	–	**3,187**	3,108
Sale of goods	**841**	–	–	**841**	960
Income from royalties and sponsorship	**852**	–	–	**852**	536
Total group other trading activities	**4,880**	–	–	**4,880**	4,604

The income from other trading activities in 2024 for the group (charity) was £4,604k (£3,108k), of which £4,604k (£3,108k) was unrestricted and nil was restricted.

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
d) Investment income					
CHARITY					
Income from listed investments	**1,619**	**128**	–	**1,747**	2,312
Bank and other interest	**1,625**	**382**	–	**2,007**	1,085
Total investment income	**3,244**	**510**	–	**3,754**	3,397
GROUP					
Income from listed investments	**1,619**	**128**	–	**1,747**	2,312
Bank and other interest	**1,626**	**400**	–	**2,026**	1,106
Total investment income	**3,245**	**528**	–	**3,773**	3,418

The income from investments in 2024 for the group (charity) was £3,418k (£3,397k), of which £3,371k (£3,370k) was unrestricted, £26k (£6k) was restricted and £21k (£21k) was in respect of endowment funds.

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
e) Gains on disposal of tangible fixed assets					
CHARITY AND GROUP					
Disposal of fixed assets	**1,901**	–	–	**1,901**	389
Total RSPCA gains on disposal of tangible fixed assets	**1,901**	–	–	**1,901**	389

The gains on disposal of tangible fixed assets for the group and charity in 2024 was £389k, of which £389k was unrestricted and nil was restricted.

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
f) Other income					
CHARITY					
Other fees and charges	**1,411**	–	–	**1,411**	1,070
Total charity other income	**1,411**	–	–	**1,411**	1,070
GROUP					
Other fees and charges	**315**	–	–	**315**	126
Total group other income	**315**	–	–	**315**	126

Total other income in 2024 for the group (charity) was £126k (£1,070k), of which £126k (£1,051k) was unrestricted and nil (£19k) was restricted.

	Unrestricted funds Direct £'000	Support costs £'000	Total £'000	Restricted funds (Direct) £'000	Endowment funds (Direct) £'000	Total 2025 £'000	Total 2024 £'000
3. Expenditure							
a) Charitable activities							
CHARITY							
Field animal welfare							
Hospitals and animal centres	**29,196**	**16,451**	**45,647**	**7,479**	**–**	**53,126**	49,780
Inspectorate	**36,528**	**10,235**	**46,763**	**1,499**	**–**	**48,262**	46,653
Prosecutions – animal care	**8,649**	**611**	**9,260**	**74**	**–**	**9,334**	6,812
Support to branches	**11,388**	**898**	**12,286**	**–**	**–**	**12,286**	11,711
Prosecutions – legal	**4,589**	**303**	**4,892**	**–**	**–**	**4,892**	4,438
Campaigns, communications, publications	**8,976**	**1,806**	**10,782**	**47**	**–**	**10,829**	8,906
Science	**1,523**	**623**	**2,146**	**219**	**–**	**2,365**	1,940
Education	**1,356**	**627**	**1,983**	**215**	**–**	**2,198**	2,078
International	**14**	**49**	**63**	**1,326**	**–**	**1,389**	1,007
RSPCA total cost of charitable activities	**102,219**	**31,603**	**133,822**	**10,859**	**–**	**144,681**	133,325
GROUP							
Field animal welfare							
Hospitals and animal centres	**29,126**	**16,451**	**45,577**	**7,479**	**–**	**53,056**	49,663
Inspectorate	**36,528**	**10,235**	**46,763**	**1,499**	**–**	**48,262**	46,653
Prosecutions – animal care	**8,649**	**611**	**9,260**	**74**	**–**	**9,334**	6,812
Support to branches	**11,388**	**898**	**12,286**	**–**	**–**	**12,286**	11,711
Prosecutions – legal	**4,589**	**303**	**4,892**	**–**	**–**	**4,892**	4,438
Campaigns, communications, publications	**8,976**	**1,806**	**10,782**	**47**	**–**	**10,829**	8,906
Science	**1,523**	**623**	**2,146**	**219**	**–**	**2,365**	1,940
Education	**1,356**	**627**	**1,983**	**215**	**–**	**2,198**	2,078
International	**14**	**49**	**63**	**1,326**	**–**	**1,389**	1,007
RSPCA charity total costs of charitable activities	**102,149**	**31,603**	**133,752**	**10,859**	**–**	**144,611**	133,208
RSPCA Assured Ltd charitable expenditure	**–**	**–**	**–**	**6,472**	**–**	**6,472**	5,953
RSPCA Europe charitable expenditure	**29**	**–**	**29**	**–**	**–**	**29**	9
Total group costs of charitable activities	**102,178**	**31,603**	**133,781**	**17,331**	**–**	**151,112**	139,170

Expenditure on charitable activities in 2024 for the group (charity) was £139,170k (£133,325k), of which £127,936k (£128,044k) was unrestricted and £11,234k (£5,281k) was restricted.

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	Total 2025 £'000	Total 2024 £'000
3. Expenditure continued		
a) Charitable activities continued		
CHARITY AND GROUP		
Support to branches		
Branch support officers	**2,799**	2,647
Shared fundraising income*	**3,184**	3,471
Grants	**1,846**	1,058
Cost of sales	**410**	627
Boarding support	**2,687**	3,018
Other support	**1,360**	890
Total support to branches	**12,286**	11,711

*The shared fundraising income is a payment to all branches based on 50% of the income collected by the RSPCA from door-to-door campaigns.

	Unrestricted funds						
	Direct £'000	Support costs £'000	Total £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
b) Raising funds							
CHARITY							
Total RSPCA fundraising activities	**29,273**	**3,466**	**32,739**	**–**	**9**	**32,748**	33,529
GROUP							
Total RSPCA fundraising activities	**29,273**	**3,466**	**32,739**	**–**	**9**	**32,748**	33,529
RTL expenditure	**1,324**	**–**	**1,324**	**–**	**–**	**1,324**	1,719
Total costs of raising funds	**30,597**	**3,466**	**34,063**	**–**	**9**	**34,072**	35,248

Expenditure on raising funds in 2024 for the group (charity) was £35,248k (£33,529k), of which £34,559k (£32,840k) was unrestricted, £689k (£689k) was in respect of endowment funds and nil (nil) was restricted.

	Total 2025 £'000	Total 2024 £'000
c) Support, governance and administration costs		
CHARITY AND GROUP		
Governance	**2,550**	2,742
Finance, transformation and supporter service	**11,252**	13,078
Headquarters services	**922**	730
Central information technology and communications	**9,116**	7,669
Legal	**1,172**	534
Human resources and training	**7,041**	7,029
Property, printing, purchases and transport	**3,015**	2,948
Total support, governance and administration costs	**35,068**	34,730

	Total 2025 £'000	Total 2024 £'000
3. Expenditure continued		
d) Grants payable		
CHARITY AND GROUP		
Expenditure on charitable activities include the following grants payable		
Support to branches*	**5,030**	4,529
Science, international, other	**1,044**	1,168
Total grants payable included in charitable activities	**6,074**	5,697
RECIPIENTS OF INSTITUTIONAL GRANTS		
RSPCA branches – door-to-door grants	**3,184**	3,471
RSPCA branches – other grants	**1,846**	1,058
Other	**1,044**	1,168
Total institutional grants paid	**6,074**	5,697
e) Additional analysis of expenditure		
CHARITY		
Included in total expenditure are fees payable in respect of		
Auditor's remuneration – statutory audit	**132**	123
Auditor's remuneration – other fees	**9**	9
Depreciation of tangible fixed assets	**3,813**	2,503
Amortisation of intangible fixed assets	**1,146**	1,124
Hire of equipment under operating leases	**96**	116
Premises rent	**433**	376
Trustee indemnity insurance	**24**	24
Other insurance excluding motors	**1,128**	1,070
Net interest on the defined benefit pension scheme	**804**	815
GROUP		
Included in total expenditure are fees payable in respect of		
Auditor's remuneration – statutory audit	**198**	173
Auditor's remuneration – other fees	**9**	9
Depreciation of fixed assets	**3,813**	2,507
Amortisation of intangible fixed assets	**1,191**	1,187
Hire of equipment under operating leases	**96**	116
Premises rent	**433**	376
Ttrustee indemnity insurance	**24**	24
Oother insurance excluding motors	**1,128**	1,070
Net interest on the defined benefit pension scheme	**804**	815

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	Total 2025 £'000	Total 2024 £'000 (Restated)
3. Expenditure continued		
f) Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
GROUP		
Employee costs included in the *Consolidated Statement of Financial Activities*		
Wages and salaries	**73,459**	63,469
Social security costs	**8,682**	6,629
Employer's contribution to pension schemes	**7,485**	6,759
Total employment costs	**89,626**	76,857
The emoluments of higher-paid staff within the following scales were:		
£60,000–£69,999	**62**	59
£70,000–£79,999	**52**	43
£80,000–£89,999	**18**	10
£90,000–£99,999	**9**	16
£100,000–£109,999	**7**	6
£110,000–£119,999	**2**	3
£120,000–£129,999	**3**	1
£130,000–£139,999	**–**	2
£140,000–£149,999	**–**	2
£150,000–£159,999	**2**	–
£160,000–£169,999	**1**	–
£190,000–£199,999	**1**	1
£200,000–£209,999	**1**	–

*Prior year figures adjusted to include whole group numbers, as opposed to only charity numbers presented in prior year accounts.

Emoluments include salary, benefits in kind and exit costs, but exclude employer pension scheme contributions. 151 employees earning more than £60,000 in 2025 participated in the pension scheme (2024: 137).

Employer contributions of £1,194k were paid into the pension scheme on behalf of these members in 2025 (2024: £1,078k).

In 2025, the charity incurred termination expenditure including payments in lieu of notice, National Insurance and pension payments of £5.34m (2024: £0.2m) and the group incurred termination expenditure of £5.34m. Please see pages 23, 34 and 43 in the *Trustees' Annual Report and Accounts* for further information on the voluntary severance scheme. The termination payments are a combination of compulsory and voluntary redundancy payments plus termination payments made under settlement agreements. The accounting policy is to recognise termination payments liabilities on communication of intention to pay and when quantifiable. Such payments are accounted for as staff costs.
The payments were funded from unrestricted reserves.

No remuneration was made to any of the trustees in their role as trustee. Costs and reasonable expenses incurred by trustees on behalf of the RSPCA – such as travel, subsistence, telephone, postage and incidentals – are reimbursed. In 2025 six trustees were reimbursed for expenses and/or had expenses paid by the charity (2024: eight). In 2025, trustees were reimbursed £4k (2024: £4k) for out-of-pocket expenses.

The key management personnel of the RSPCA comprised the trustees, Chief Executive, the Chief Operating Officer, the Director of People and Culture, the Director of Policy, Prevention and Campaigns, the Director of Engagement and Income Generation, the Director of Strategy and Transformation, the Director of Finance and Business Services, the Chief Veterinary Officer, the Chief Legal Officer, Head of Operational Services, Director of Advocacy and Prevention and the Chief Inspectorate Officer.

The total employee benefits, including pension scheme contributions and employer's National Insurance, of the key management personnel of the charity were £1,729k (2024: £1,462k).

The key management personnel of the group comprise those of the RSPCA and the key management personnel of its wholly owned subsidiaries, RTL and RSPCA Assured Ltd. The key management of RTL is the same as that of its parent company. The key management personnel of RSPCA Assured Ltd is comprised of the trustees and the senior leadership team whose employee benefits total £188k (2024: £380k).

The total employee benefits of key management personnel of the group were therefore £1,798k (2024: £1,842k). Redundancy payments made to group key management personnel within the year totalled £1k (2024: £1k).

	Full-time equivalents 2025	**Total employees 2025**	Full-time equivalents 2024	Total employees 2024
3. Expenditure continued				
g) Staff numbers				
The analysis of the average number of employees by activity was as follows				
Hospitals and animal centres	**623**	**701**	597	670
Inspectorate	**441**	**476**	425	459
Prosecutions	**12**	**13**	12	13
Support to branches	**75**	**76**	71	73
Campaigns, communication, publications	**60**	**68**	54	61
Science	**25**	**29**	23	27
Education	**38**	**45**	37	43
International	**2**	**2**	2	2
Support and governance	**315**	**331**	298	313
Fundraising	**132**	**137**	125	130
Total average employee numbers	**1,723**	**1,878**	1,644	1,791

The above includes full-time, part-time and fixed-term employees but not casual staff.

	2025 £'000	2024 £'000
4. Intangible fixed assets		
CHARITY		
Cost		
At 1 January	**11,458**	11,458
Additions	**–**	–
At 31 December	**11,458**	11,458
Accumulated depreciation		
At 1 January	**6,073**	4,949
Charge for the year	**1,146**	1,124
At 31 December	**7,219**	6,073
Net book value at 31 December	**4,239**	5,385

Intangible assets relate to trademark costs and investments in systems in relation to call handling and a database of supporters. Amortisation is charged in the SOFA on a straight-line basis against the underlying activity to which the intangible asset relates. Both systems have been invested in for long-term use by the RSPCA, therefore a useful economic life of 10 years at the higher end of the policy outlined in Note 1 is deemed most appropriate.

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	2025 £'000	2024 £'000
4. Intangible fixed assets continued		
GROUP		
Cost		
At 1 January	**11,626**	11,622
Additions	**–**	4
At 31 December	**11,626**	11,626
Accumulated depreciation		
At 1 January	**6,196**	5,009
Charge for the year	**1,191**	1,187
At 31 December	**7,387**	6,196
Net book value at 31 December	**4,239**	5,430

Intangible assets relate to trademark costs, salesforce software and investments in systems in relation to call handling and a database of supporters. Amortisation is charged in the SOFA on a straight-line basis against the underlying activity to which the intangible asset relates. Both systems have been invested in for long-term use by the RSPCA, therefore a useful economic life of 10 years at the higher end of the policy outlined in Note 1 is deemed most appropriate.

	Leasehold property		Freehold property				
	Equity housing £'000	Other £'000	Equity housing £'000	Animal centres and other £'000	Equipment £'000	Motor vehicles £'000	Total £'000
5. Tangible fixed assets							
a) GROUP							
Cost							
At 1 January 2025	43	12,078	3,733	57,882	10,029	10,985	94,750
Additions	–	257	–	1,718	812	3,960	6,747
Disposals	–	(148)	(407)	(531)	(5,180)	(2,116)	(8,382)
At 31 December 2025	**43**	**12,187**	**3,326**	**59,069**	**5,661**	**12,829**	**93,115**
Accumulated depreciation							
At 1 January 2025	20	3,833	1,424	29,795	8,469	8,556	52,097
Eliminated on disposal	–	(148)	(143)	(373)	(5,180)	(2,096)	(7,940)
Charge for the year	1	415	66	1,664	498	1,169	3,813
At 31 December 2025	**21**	**4,100**	**1,347**	**31,086**	**3,787**	**7,629**	**47,970**
Net book value at 31 December 2025	**22**	**8,087**	**1,979**	**27,983**	**1,874**	**5,200**	**45,145**
Net book value at 31 December 2024	23	8,245	2,309	28,087	1,567	2,422	42,653

	Leasehold property		Freehold property				
	Equity housing £'000	Other £'000	Equity housing £'000	Animal centres and other £'000	Equipment £'000	Motor vehicles £'000	Total £'000
5. Tangible fixed assets continued							
b) CHARITY							
Cost							
At 1 January 2025	43	12,078	3,733	57,882	10,011	10,985	94,732
Additions	–	257	–	1,718	812	3,960	6,747
Disposals	–	(148)	(407)	(531)	(5,180)	(2,116)	(8,382)
At 31 December 2025	**43**	**12,187**	**3,326**	**59,069**	**5,643**	**12,829**	**93,097**
Accumulated depreciation							
At 1 January 2025	20	3,833	1,424	29,795	8,451	8,556	52,079
Eliminated on disposal	–	(148)	(143)	(373)	(5,180)	(2,096)	(7,940)
Charge for the year	1	415	66	1,664	498	1,169	3,813
At 31 December 2025	**21**	**4,100**	**1,347**	**31,086**	**3,769**	**7,629**	**47,952**
Net book value at 31 December 2025	**22**	**8,087**	**1,979**	**27,983**	**1,874**	**5,200**	**45,145**
Net book value at 31 December 2024	23	8,245	2,309	28,087	1,560	2,429	42,653

The RSPCA holds shared equity in a number of housing properties with members of the RSPCA inspectorate no longer in service. The scheme is closed for further entry. The total value of inspectors' contributions to equity housing as at 31 December 2025 was £2,634k (2024: £2,850k). Should an inspector leave the scheme, the RSPCA has an obligation to refund the inspector's share in the value of the related property at the time. It is intended that any RSPCA obligation will be funded by the proceeds from the sale of the property. This has happened in all instances in the current year and therefore no provision for these costs is included in the accounts.

The RSPCA carried out a review of nil NBV assets on the balance sheet, which resulted in disposals with a cost totalling £5.8m.

Included in freehold and leasehold property other and freehold equity housing are houses currently occupied by RSPCA pensioners. The relevant net book value at the balance sheet date is as follows:

	Leasehold property	Freehold property	
	Other £'000	Equity housing £'000	Other £'000
Net book value			
At 31 December 2025	**73**	**272**	**1,452**
At 31 December 2024	76	284	1,599

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
6. Investments				
a) Analysis of movements in the year				
Market value at 1 January	**128,970**	130,183	**128,970**	130,183
Acquisitions at cost	**28,311**	125,914	**28,311**	125,914
Disposal proceeds	**(67,467)**	(139,652)	**(67,467)**	(139,652)
Realised and unrealised gains in the year	**10,522**	12,525	**10,522**	12,525
Fair value at 31 December	**100,336**	128,970	**100,336**	128,970
Cash held in portfolio at 31 December	**2,945**	5,552	**2,945**	5,552
Total fair value at 31 December	**103,281**	134,522	**103,281**	134,522
Historical cost at 31 December	**87,447**	125,616	**87,447**	125,616
b) Analysis of investments held at 31 December				
Listed investments				
Equities	**68,359**	92,791	**68,359**	92,791
Bonds	**7,442**	13,141	**7,442**	13,141
Multi-asset funds	**9,550**	8,929	**9,550**	8,929
Alternatives	**14,299**	13,417	**14,299**	13,417
Total listed securities	**99,650**	128,278	**99,650**	128,278
Unlisted securities				
Investment property	**686**	692	**686**	692
Cash	**2,945**	5,552	**2,945**	5,552
Total investments at fair value	**103,281**	134,522	**103,281**	134,522
c) Programme-related investments				
Loans to branches less provisions	**115**	157	**115**	157
d) Current asset investments				
Current asset investment	**6,000**	6,000	**6,000**	6,000

The total gain on investments was £10,522k (2024: £12,437k) of which £9,917k (2024: £10,940k) was unrestricted, a loss of £5k (2024: gain £0k) was restricted and a gain of £610k(2024: gain £497k) was in respect of endowment funds.

The fair value of the investment properties held by the RSPCA has been determined using percentage yields calculated by the RSPCA's in-house estate surveyor, who has expert knowledge of the RSPCA's properties and is a member of the Royal Institution of Chartered Surveyors.

Programme-related investments relate to loans made by the RSPCA to RSPCA branches. No new loans were made by the RSPCA within the year.

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
7.Stocks				
Stocks held for resale	294	364	**–**	–
8a. Debtors – current				
Income tax and VAT recoverable	**3,145**	2,561	**3,145**	2,612
Prepayments	**3,195**	2,361	**3,093**	2,180
Accrued income*	**101,014**	94,334	**99,174**	92,730
Group debtors**	**–**	87	**904**	888
Other debtors	**794**	1,199	**511**	639
Total debtors	**108,148**	100,542	**106,827**	99,049

*Accrued income for 2025 includes accrued legacy income for the group and the charity of £97,686k (2024: £91,662k).
**There is no security or interest charged on this balance and it is repayable on demand

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
8b. Debtors – non-current				
Long-term debtors***	**3,500**	–	**3,500**	–
Total debtors	**3,500**	–	**3,500**	–

***A long-term debtor balance has arisen from a grant funding agreement under which amounts due to the charity are receivable in instalments over a period of up to 30 June 2030. The balance represents committed funding due under the agreement, with payments scheduled in accordance with the agreed payment plan.

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
9. Creditors				
Amounts falling due within one year				
Trade creditors	**5,896**	6,077	**5,718**	5,911
Branch creditors	**4,288**	4,682	**4,288**	4,682
Accruals and deferred income****	**10,476**	4,376	**10,073**	4,021
Other tax and social security	**2,163**	1,581	**1,900**	1,498
Other creditors	**200**	24	**101**	46
Total creditors	**23,023**	16,740	**22,080**	16,158

	At 1 January 2025 £'000	Amounts deferred £'000	Utilised/ released £'000	**At 31 December 2025 £'000**
10. Deferred income				
GROUP				
Deferred income	**300**	290	**(300)**	290
Deferred income	**300**	290	**(300)**	290
CHARITY				
Deferred income	**155**	146	**(155)**	146
Deferred income	**155**	146	**(155)**	146

****Deferred income for the group includes deferred income for the RSPCA and both subsidiary entities. The RSPCA balance includes lottery income received for future draws. RSPCA Assured Ltd deferred income includes membership income received within the reporting period relating to future accounting periods.

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
11. Long-term creditors				
Amounts falling due greater than one year				
RTL marketing loan	**971**	805	–	–
Long-term creditors	**971**	805	–	–

The marketing loan includes some of the expenditure made up to the reporting date by the pet insurance provider chosen on behalf of RTL. The expenditure pertains predominantly to investment in promotional activities to generate increased commission income for RTL in future years. Under the terms of the agreement, the loan will be repaid from January 2026 onwards through deductions to the commission payable to RTL. There is no security on this loan and the interest rate is 0%. Please refer to Note 1 for the measurement basis used in line with FRS 102. The loan has not resulted in any transfer of cash to RTL. The total balance of the loan is £1,065k, of which £94k is short term (included in other creditors) and £971k is long term.

	At 1 January 2025 £'000	Charged to SOFA £'000	Utilised/ released £'000	**At 31 December 2025 £'000**
12. Provisions for liabilities				
GROUP				
Taxation provision	**464**	191	**(464)**	191
Other provision	**63**	847	**(55)**	855
Total provisions	**527**	1,038	**(519)**	1,046
CHARITY				
Taxation provision	**464**	191	**(464)**	191
Other provision	**63**	847	**(55)**	855
Total provisions	**527**	1,038	**(519)**	1,046

The taxation provision includes an estimate for the tax on 2025 employee benefits payable to HMRC at the end of the 2025/26 tax year. The timing of the outflows can be estimated reliably in line with regulatory requirements.

Other provisions include a provision for bad and doubtful debts and a provision for historic taxation obligations. All provisions are estimated by taking into account known current events at the end of the reporting period, and historic events.

	2025 £'000	2024 £'000
13. Commitments		
At 31 December, the group had the following capital and other budgeted project commitments.		
Contracted	**–**	–

All commitments relate to the parent charity. All commitments will be funded by the capital and project commitments designated fund (Note 19).

14. Contingent liabilities and assets

The RSPCA has indemnities relating to certain legacy bequests should the estates be claimed against.

There is a possible but uncertain likelihood that it will incur future legal costs pertaining to events in occurrence at the balance sheet date.

It is the legal tenant for 12 properties where the beneficial tenant is an RSPCA branch. In the event of the financial failure of the beneficial tenant, the RSPCA would be obliged to continue the tenancy.

15. Financial instruments

The group and parent financial instruments comprise fixed asset investments measured at fair value through profit or loss and other financial assets, which comprise cash, group debtors, and other debtors and financial liabilities comprising trade creditors, branches and other creditors, measured at amortised cost.

The group also holds a short-term and long-term creditor in relation to a marketing loan. This meets the conditions of a public benefit entity concessionary loan and is accounted for using amortised cost.

16. Trusteeships

The RSPCA holds property title deeds and investments as custodian trustee for certain RSPCA branches. All RSPCA branches have standard charitable objectives, which align with the charitable objectives of the RSPCA. The property title deeds held by the charity as a custodian trustee relate to a number of operational buildings for use by certain branches carrying out their charitable activities. A separate register of assets is held by the RSPCA to ensure separation. None of these assets are held on its fixed asset register.

A list of all branches for which assets are held is below:

- Balham & Tooting Branch
- Birmingham & District Branch
- Bournemouth Branch
- Bristol Dog's Home (subsidiary charity of Bristol Branch)
- Buckinghamshire South Branch
- Burton On Trent Branch
- Central West And North East London Branch
- Chesterfield & North Derbyshire Branch
- Cotswolds, Gloucester & District Branch
- Croydon, Crystal Palace & District Branch
- Derby & District Branch
- Essex – South, Southend & District Branch
- Exeter, East & West Devon Branch
- Finchley, Golders Green, Hendon & District Branch
- Furness & Barrow Branch
- Kent, Ashford, Tenterden & District Branch
- Lancashire East Branch
- Newcastle & North Northumberland Branch
- Nottingham & Notts Branch
- Rochdale & District Branch
- Solent Branch
- Warrington, Halton & St Helens Branch

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Transfer between funds** £'000	Other recognised gains/(losses) £'000	At 31 December 2025 £'000
17. Analysis of movement of funds						
YEAR ENDED 31 DECEMBER 2025						
a) GROUP						
Endowment funds*						
The A & D Simpson Fund	2,884	–	(3)	(3,052)	171	–
Wyndham Cottle Charity – capital fund	3,624	–	(4)	–	228	3,848
Albekier Fund	1,994	–	–	–	136	2,130
Pit Ponies	–	–	(2)	981	75	1,054
Katherine Martin Animal Research Fund	–	6,180	–	–	–	6,180
Total endowment funds	8,502	6,180	(9)	(2,071)	610	13,212
Restricted funds						
Animal welfare – operational and capital funds	4,991	8,526	(8,284)	756	–	5,989
Birmingham Fund	70	8	(156)	156	–	78
Overseas funds	1,837	133	(1,326)	–	(5)	639
Regional funds	1,384	510	(720)	756	–	1,930
Tubney Grant Fund	2,632	6	(190)	–	–	2,448
Other restricted funds	2,766	14	(148)	(1,418)	–	1,214
Katherine Martin Charitable Trust Restricted Fund	–	12,360	(35)	–	–	12,325
RSPCA Assured Limited	4,490	6,664	(6,472)	–	–	4,682
Total restricted funds	18,170	28,221	(17,331)	250	(5)	29,305
Unrestricted funds						
Pension reserve	(15,207)	–	(804)	1,703	5,054	(9,254)
General fund	129,321	114,996	(124,741)	118	9,917	129,611
Designated funds	130,929	22,106	(42,299)	–	–	110,736
Total unrestricted funds	245,043	137,102	(167,844)	1,821	14,971	231,093
Total group funds	271,715	171,503	(185,184)	–	15,576	273,610

*All endowment funds are permanent endowments, apart from the Katherine Martin Animal Research Fund, which is an expendable endowment.

**The transfer out of endowments comprises the £3.1m wind-up of the A & D Simpson Fund and its transfer to general funds, with Charity Commission approval given in February 2026 (after a 60-day period in which the family could object). The transfer into endowments comprises a reclassification of the Pit Ponies Fund from a restricted income fund to an endowment fund following Charity Commission confirmation. The net transfer into restricted funds of £0.3m comprises: a £0.8m transfer from the general fund into the regional board fund, a £0.5m transfer from the general fund to cover overspend on the restricted funds and the £1.0m reclassification of the pit ponies fund out of restricted funds into endowment funds.

There is also a £1.7m payment to the pension fund from the general fund.

Further narrative behind the restricted and endowment funds can be found on pages 93 and 94 of the *Trustees' Annual Report and Accounts*. Further information on the designated funds can be found in Note 20.

	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Transfer between funds** £'000	Other recognised gains/(losses) £'000	At 31 December 2025 £'000
17. Analysis of movement of funds continued						
YEAR ENDED 31 DECEMBER 2025						
b) CHARITY						
Endowment funds*						
The A & D Simpson Fund	2,884	–	(3)	(3,052)	171	–
Wyndham Cottle Charity – capital fund	3,624	–	(4)	–	228	3,848
Albekier Fund	1,994	–	–	–	136	2,130
Pit Ponies	–	–	(2)	981	75	1,054
Katherine Martin Animal Research Fund	–	6,180	–	–	–	6,180
Total endowment funds	8,502	6,180	(9)	(2,071)	610	13,212
Restricted funds						
Animal welfare – operational and capital funds	4,993	8,526	(8,284)	756	–	5,991
Birmingham Fund	70	8	(156)	156	–	78
Overseas funds	1,837	133	(1,326)	–	(5)	639
Regional funds	1,384	510	(720)	756	–	1,930
Tubney Grant Fund	2,632	6	(190)	–	–	2,448
Other restricted funds	2,766	14	(148)	(1,418)	–	1,214
Katherine Martin Charitable Trust Restricted Fund	–	12,360	(35)	–	–	12,325
Total restricted funds	13,682	21,557	(10,859)	250	(5)	24,625
Unrestricted funds						
Pension reserve	(15,207)	–	(804)	1,703	5,054	(9,254)
General fund	131,380	114,398	(123,458)	118	9,917	132,355
Designated funds	130,929	22,106	(42,299)	–	–	110,736
Total unrestricted funds	247,102	136,504	(166,561)	1,821	14,971	233,837
Total charity funds	269,286	164,241	(177,429)	–	15,576	271,674

*All endowment funds are permanent endowments, apart from the Katherine Martin Animal Research Fund, which is an expendable endowment.

**The transfer out of endowments comprises the £3.1m wind-up of the A & D Simpson Fund and its transfer to general funds, with Charity Commission approval given in February 2026 (after a 60-day period in which the family could object). The transfer into endowments comprises a reclassification of the Pit Ponies Fund from a restricted income fund to an endowment fund following Charity Commission confirmation. The net transfer into restricted funds of £0.3m comprises: a £0.8m transfer from the general fund into the regional board fund, a £0.5m transfer from the general fund to cover overspend on the restricted funds and the £1.0m reclassification of the pit ponies fund out of restricted funds into endowment funds.

There is also a £1.7m payment to the pension fund from the general fund.

Further narrative behind the restricted and endowment funds can be found on pages 93 and 94 of the *Trustees' Annual Report and Accounts*. Further information on the designated funds can be found in Note 20.

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Transfer between funds** £'000	Other recognised gains/(losses) £'000	At 31 December 2024 £'000
17. Analysis of movement of funds continued						
YEAR ENDED 31 DECEMBER 2024						
a) GROUP						
Endowment funds*						
Bowmer Fund	614	14	–	(655)	27	–
The A & D Simpson Fund	2,716	–	(3)	–	171	2,884
Wyndham Cottle Charity – capital fund	3,402	–	(3)	–	225	3,624
MT & VL Wythe Charitable Trust	1,051	–	(683)	(339)	(29)	–
Albekier Fund	1,884	7	–	–	103	1,994
Total endowment funds	9,667	21	(689)	(994)	497	8,502
Restricted funds						
Animal welfare – operational and capital funds	4,649	3,189	(2,967)	120	–	4,991
Birmingham Fund	422	1	(353)	–	–	70
Overseas funds	2,177	611	(951)	–	–	1,837
Regional funds	1,585	496	(697)	–	–	1,384
Tubney Grant Fund	2,806	–	(174)	–	–	2,632
Other restricted funds	2,848	57	(139)	–	–	2,766
RSPCA Assured Limited	4,166	6,277	(5,953)	–	–	4,490
Total restricted funds	18,653	10,631	(11,234)	120	–	18,170
Unrestricted funds						
Pension reserve	(18,719)	(815)	–	2,004	2,323	(15,207)
General fund	138,071	123,813	(129,164)	(15,339)	11,940	129,321
Designated funds	131,171	18,880	(33,331)	14,209	–	130,929
Total unrestricted funds	250.523	141,878	(162,495)	874	14,263	245,043
Total group funds	278,843	152,530	(174,418)	–	14,760	271,715

*All endowment funds are permanent endowments.

**The transfer between funds reflects the movement from general funds to designated funds following the decisions made by trustees, the £2m payment to the pension fund from the general fund, the wind-up of two endowment funds and a £0.1m movement from unrestricted funds to restricted funds to cover overspend.

Further narrative behind the restricted and endowment funds can be found on page 93 of the *Trustees' Annual Report and Accounts.* Further information on the designated funds can be found in Note 20.

	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Transfer between funds* £'000	Other recognised gains/(losses) £'000	At 31 December 2024 £'000
17. Analysis of movement of funds continued						
YEAR ENDED 31 DECEMBER 2024						
b) CHARITY						
Endowment funds*						
Bowmer Fund	614	14	–	(655)	27	–
The A & D Simpson Fund	2,716	–	(3)	–	171	2,884
Wyndham Cottle Charity – capital fund	3,402	–	(3)	–	225	3,624
MT & VL Wythe Charitable Trust	1,051	–	(683)	(339)	(29)	–
Albekier Fund	1,884	7	–	–	103	1,994
Total endowment funds	9,667	21	(689)	(994)	497	8,502
Restricted funds						
Animal welfare – operational and capital funds	4,651	3,189	(2,967)	120	–	4,993
Birmingham Fund	422	1	(353)	–	–	70
Overseas funds	2,177	611	(951)	–	–	1,837
Regional funds	1,585	496	(697)	–	–	1,384
Tubney Grant Fund	2,806	–	(174)	–	–	2,632
Other restricted funds	2,848	57	(139)	–	–	2,766
Total restricted funds	14,489	4,354	(5,281)	120	–	13,682
Unrestricted funds						
Pension reserve	(18,719)	(815)	–	2,004	2,323	(15,207)
General fund	139,091	123,241	(127,553)	(15,339)	11,940	131,380
Designated funds	131,171	18,880	(33,331)	14,209	–	130,929
Total unrestricted funds	251,543	141,306	(160,884)	874	14,263	247,102
Total charity funds	275,699	145,681	(166,854)	–	14,760	269,286

*All endowment funds are permanent endowments.

**The transfer between funds reflects the movement from general funds to designated funds following the decisions made by trustees, the £2m payment to the pension fund from the general fund, the wind-up of two endowment funds and a £0.1m movement from unrestricted funds to restricted funds to cover overspend.

Further narrative behind the restricted and endowment funds can be found on page 93 of the *Trustees' Annual Report and Accounts*. Further information on the designated funds can be found in Note 20.

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	Total fixed assets £'000	Investments £'000	Net current assets £'000	Provisions £'000	Pension scheme liability £'000	Total net assets £'000
18. Analysis of group net assets						
YEAR ENDED 31 DECEMBER 2025						
a) GROUP						
As at 31 December 2025						
Endowment funds	**–**	**7,032**	**6,180**	**–**	**–**	**13,212**
Restricted funds	**–**	**–**	**29,305**	**–**	**–**	**29,305**
Unrestricted funds	**49,384**	**96,364**	**95,645**	**(1,046)**	**(9,254)**	**231,093**
Total group funds	**49,384**	**103,396**	**131,130**	**(1,046)**	**(9,254)**	**273,610**
b) CHARITY						
As at 31 December 2025						
Endowment funds	**–**	**7,032**	**6,180**	**–**	**–**	**13,212**
Restricted funds	**–**	**–**	**24,625**	**–**	**–**	**24,625**
Unrestricted funds	**49,384**	**96,364**	**98,389**	**(1,046)**	**(9,254)**	**233,837**
Total group funds	**49,384**	**103,396**	**129,194**	**(1,046)**	**(9,254)**	**271,674**
19. Analysis of group net assets						
YEAR ENDED 31 DECEMBER 2024						
a) GROUP						
As at 31 December 2024						
Endowment funds	–	8,502	–	–	–	8,502
Restricted funds	45	–	18,125	–	–	18,170
Unrestricted funds	48,038	126,177	86,563	(528)	(15,207)	245,043
Total group funds	48,083	134,679	104,688	(528)	(15,207)	271,715
b) CHARITY						
As at 31 December 2024						
Endowment funds	–	8,502	–	–	–	8,502
Restricted funds restated	–	–	13,682	–	–	13,682
Unrestricted funds restated	48,038	126,177	88,621	(527)	(15,207)	247,102
Total group funds	48,038	134,679	102,303	(527)	(15,207)	269,286

Unrestricted funds include other charitable funds, designated funds and the pension reserve.

	At 1 January 2025 £'000	Additions in year £'000	Utilised/ realised £'000	Depreciation and disposals £'000	At 31 December 2025 £'000
20. Designated fund movements					
Intangible fixed assets fund	**5,385**	**–**	**–**	**(1,146)**	**4,239**
Tangible fixed assets fund	**42,653**	**6,747**	**–**	**(4,255)**	**45,145**
Capital and project commitments	**15,404**	**15,359**	**(15,404)**	**–**	**15,359**
Other designations	**67,487**	**–**	**(18,988)**	**(2,506)**	**45,993**
Total designations	**130,929**	**22,106**	**(34,392)**	**(7,907)**	**110,736**

The intangible and tangible fixed asset funds represent the net book value of the fixed assets of the group and charity. Capital and project commitments relate to a number of commitments authorised at 31 December 2025. Other designations are to support the transformation programme (£7.5m), investment in engagement and income-generation activities (£4.2m), estate improvements (£14.6m), the branch development fund (£7.8m), the Animal Welfare Evidence Centre (£4.9m) and other operational programmes (£6.9m).

	RSPCA Trading Limited		RSPCA Assured Limited		RSPCA Europe	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000	**2025 £'000**	2024 £'000
21. Subsidiary company undertakings						
Income and endowments from:						
Donations and legacies	**–**	–	**204**	–	**66**	–
Charitable activities	**–**	–	**6,408**	6,276	**–**	–
Other trading activities	**1,763**	1,613	**18**	20	**–**	–
Total income	**1,763**	1,613	**6,630**	6,296	**66**	–
Expenditure on:						
Charitable activities	**–**	–	**7,021**	6,407	**27**	9
Raising funds	**1,878**	2,207	**–**	–	**–**	–
Total expenditure	**1,878**	2,207	**7,021**	6,407	**27**	9
Net gains/(losses) on investments	**–**	–	**–**	–	**–**	–
Net income/expenditure	**(115)**	(594)	**(391)**	(111)	**39**	(9)
Taxation	**–**	–	**–**	–	**–**	–
Gift Aid payable	**–**	–	**–**	–	**–**	–
Surplus/(deficit)	**(115)**	(594)	**(391)**	(111)	**39**	(9)
Total assets	**845**	862	**4,339**	3,837	**42**	–
Total liabilities	**(1,549)**	(1,450)	**(1,704)**	(811)	**–**	(9)
Total funds at 31 December	**(704)**	(588)	**2,635**	3,026	**42**	(9)

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

21. Subsidiary company undertakings continued

a) RSPCA Trading Limited (RTL) (Company No: 01072608)

Since 1991 this company has been used for direct sales, royalties and special events. The issued share capital is owned by the RSPCA and, where company law allows, all potentially taxable profits, after recovery of available losses, are transferred to the RSPCA by a qualifying distribution by way of a Deed of Covenant.

b) RSPCA Assured Limited (Company No: 02723670, Charity Nos: 1059879, SC038199)

Freedom Food Limited incorporated as a private company limited by shares (registered company number 02723670) in 1992, and began trading in 1994. On 17 May 2023 the company name changed to RSPCA Assured Limited in order to benefit from the consumer trust in the RSPCA brand as advocating for higher animal welfare.

RSPCA Assured Limited is also a registered charity (charity number 1059879)

c) RSPCA Europe

RSPCA Europe is an international non-profit association constituted in Belgium. The RSPCA agreed to set up RSPCA Europe following the UK's exit from the European Union. It will be used to lobby and take part in EU activities.

22. Post-balance sheet event

After the year end, the trustees approved the decision to close one of the charity's animal hospitals as part of a strategic review of service delivery.

The hospital will cease operations during the next financial year and the services provided by this hospital will be transferred to another location, which is already owned by the RSPCA. The decision was made after the balance sheet date and does not relate to conditions that existed at that date. Accordingly, no adjustment has been made to the financial statements for the year and no material impairment has been identified.

We are still within the consultation period with affected staff and therefore the financial impact of this decision is not yet able to be quantified.

23a. Branch legacies

During 2025, the RSPCA received £12.3m (2024: £10.5m) in legacies payable to branches. These are not shown in the statement of financial activities. The sums received are paid to branches as soon as the recipient branch has been identified. The amount outstanding as at 31 December 2025 was £1.0m (2024:£0.9m).

23b. Legacies notified

As at 31 December 2025, the RSPCA had been notified of 16 (2024: 18) high-value legacies (over £0.5m) within the year with an estimated value of £15m (2024: £13m). Interim payments of £1m have been received within 2025 and recognised as legacy income within 2025. Out of the remaining £14m, £1.2m had been accrued into 2025 as it met the legacy accrual recognition criteria as per Note 1, and £9.3m was recognised in the year. £3.5m has not been accrued into 2025 as there is no grant of probate dated prior to 31 December 2025.

There are 494 cases notified in 2025 (excluding life-interest and life-interest residuary), which it has not been possible to value, and therefore these cases have not been accrued into 2025. In 2024, there were 430 such cases.

24. Related-party transactions

RSPCA branches are separately registered charities. Grants are made to branches when charitable objectives delivered by the branch would be enhanced. Branches are represented on the Regional Boards whose chairs are represented on the Branch Affairs Committee, which reports to the RSPCA Board of trustees. There were no branches in Board trusteeship during 2025 or 2024.

The RSPCA paid salary-related costs to RSPCA Assured Ltd employees on behalf of RSPCA Assured Ltd and was reimbursed for the full amount.

RTL did not accrue a qualifying distribution to be paid to the RSPCA of this year (2024: £nil) and made sales to the RSPCA of £70k (2024: £117k).

During 2024, the RSPCA re-charged overheads to RTL of £602k (2024: £489k) and to RSPCA Assured Ltd of £484k (2024: £455k).RSPCA charges its subsidiaries a quarterly management re-charge fee for subsidiary usage of shared overhead costs.

At the year end the RSPCA was owed £343k (2024: £639k) by RTL, £513k (2024: £250k) by RSPCA Assured Ltd and £38k (2024: £11k) by RSPCA Europe.

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
25. Operating lease commitments				
The group and charity had total commitments at the year end under operating leases expiring as follows:				
Operating leases for properties				
Less than one year	**433**	376	**433**	376
One to five years	**160**	459	**160**	459
Over five years	**–**	–	**–**	–
	593	835	**593**	835
Operating leases for vehicles and equipment				
Less than one year	**181**	92	**57**	67
One to five years	**728**	117	**71**	117
Over five years	**–**	–	**–**	–
	909	209	**128**	184

26. Pensions

The RSPCA operates a defined benefit pension arrangement called the RSPCA pension scheme (the scheme). The scheme provides benefits based on salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for the defined contribution section (which was closed over the year to 31 December 2022) or any other pension schemes operated by the RSPCA.

The scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the RSPCA must agree with the trustees of the scheme the contributions to be paid to meet any shortfall against the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the scheme was carried out as at 31 March 2024 and the next valuation of the scheme is due as at 31 March 2027. In the event that a future valuation reveals a larger deficit than expected the RSPCA may be required to increase contributions above those set out in the existing Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

The RSPCA will pay contributions to the scheme in respect of the shortfall in funding in accordance with the recovery plan dated September 2025 at a rate of £800,000 per annum. These contributions are payable in equal monthly instalments for a period of four years and two months from 1 September 2025. The RSPCA currently expects to pay contributions of £800k in the year to 31 December 2026 (plus expenses, which are met directly).

The scheme has a trustee board, which features an independent trustee. The trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the scheme's assets. The trustees delegate some of these functions to their professional advisers where appropriate.

There were no plan amendments, curtailments or settlements during the period.

The scheme exposes the RSPCA to a number of risks:

- **Investment risk.** The scheme holds investments in asset classes, such as equities, which have volatile market values and, while these assets are expected to provide real returns over the long term, the short-term volatility can cause additional funding to be required where a deficit emerges.
- **Interest rate risk.** The scheme's liabilities are assessed using market yields on high-quality corporate bonds to discount the liabilities. As the scheme hedges some interest rate risk using liability-driven investment, the value of the assets is expected to move broadly in the same way as the liabilities.
- **Inflation risk.** A significant proportion of the benefits under the scheme are linked to inflation. Although the scheme's assets are expected to provide a good hedge against inflation over the long term, movements over the short term could lead to deficits emerging.
- **Member options risk.** Allowance has been made for some member options such as commutation on retirement, which could result in a change in the overall cost of the scheme to the RSPCA.
- **Mortality risk.** In the event that members live longer than expected, deficits may emerge in the scheme.

26. Pensions continued

The RSPCA is aware that the Court of Appeal upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. The Pension Schemes Bill is currently progressing through Parliament, but the final impact will not be clear until it receives royal assent.

The weighted average duration of the defined benefit obligation is around 12 years.

Figures for disclosure in accounts for period ending 31 December 2025 under FRS 102. Results are shown in pounds, rounded to the nearest £1,000.

	At 31 December 2025	At 31 December 2024
Principal actuarial assumptions		
Discount rate	**5.5% p.a.**	5.60% p.a.
Inflation (RPI)	**2.75% p.a.**	3.00% p.a.
Inflation (CPI)	**2.55% p.a.**	2.80% p.a.
Revaluation of deferred pensions:		
post-09 pension	**2.50% p.a.**	2.50% p.a.
pre-09 pension in excess of GMP	**2.55% p.a.**	2.80% p.a.
GMP	**Fixed**	Fixed
Increases for pensions in payment:		
GMP accrued before 5 April 1988	**Nil**	Nil
GMP accrued after 5 April 1988	**2.15% p.a.**	2.30% p.a.
XS pension accrued before 31 March 2008	**2.5% p.a.**	2.70% p.a.
pension accrued after 31 March 2008	**1.95% p.a.**	2.05% p.a.
Post-retirement mortality	**S4PA tables with CMI 2024 projections using a long-term improvement rate of 1.25% pa. Core values are used for other parameters.**	S3PA tables with CMI 2023 projections using a long-term improvement rate of 1.25% pa. Core values are used for other parameters.
Commutation (using current commutation factors)	**Members are assumed to take 25% of their pension as tax-free cash**	Members are assumed to take 25% of their pension as tax-free cash
Retirement	**All members are assumed to retire at age 61.5**	All members are assumed to retire at age 61.5
Withdrawal	**Allowance for members to leave employment before retirement**	Allowance for members to leave employment before retirement
Life expectancy at age 65 of male aged 45	**22.9**	22.7
Life expectancy at age 65 of male aged 65	**21.6**	21.4
Life expectancy at age 65 of female aged 45	**25.3**	25.4
Life expectancy at age 65 of female aged 65	**23.9**	24.0

	Bid values as at 31 Dec 2025 £'000	**% of the fair value of the total plan assets as at 31 Dec 2025**	Bid values as at 31 Dec 2024 £'000	% of the fair value of the total plan assets as at 31 Dec 2024
26. Pensions continued				
The current asset split is as follows:				
global equities	**22,422**	**12%**	28,778	16%
LDI funds	**107,349**	**57%**	91,059	49%
diversified credit	**10,729**	**6%**	15,632	8%
private multi-asset	**–**	**0%**	3,171	2%
hedge funds	**5,068**	**3%**	1,837	1%
property	**10**	**0%**	10	0%
cash	**4,801**	**3%**	9,707	5%
other – insurance-linked securities	**1,650**	**1%**	621	0%
other – commodities	**2,399**	**1%**	1,333	1%
other – structured equity	**32,572**	**17%**	32,410	18%
Total assets	**187,000**	**100%**	184,558	100%

	At 31 Dec 2025 £'000	At 31 Dec 2025 £'000
Balance sheet		
Fair value of assets	**187,000**	184,558
Present value of funded obligations	**(196,254)**	(199,765)
Deficit in scheme	**(9,254)**	**(15,207)**
Net defined benefit liability	**(9,254)**	**(15,207)**

	Period to 31 Dec 2025 £'000	Period to 31 Dec 2024 £'000
Amount recognised in the SOFA		
Interest on liabilities	**10,955**	10,182
Interest on assets	**(10,151)**	(9,367)
Total charge to SOFA	**804**	**815**

Notes to the accounts continued

YEAR ENDED 31 DECEMBER 2025

	Period to 31 Dec 2025 £'000	Period to 31 Dec 2024 £'000
26. Pensions continued		
Remeasurements over the period		
Loss/(gain) on assets in excess of interest	**1,000**	24,833
Experience losses/(gains) on liabilities	**(4,825)**	(135)
Losses/(gains) from changes to demographic assumptions	**756**	(320)
Losses/(gains) from changes to financial assumptions	**(1,985)**	(26,701)
Total remeasurements	**(5,054)**	(2,323)
Change in value of the assets		
Fair value of assets at start	**184,558**	207,137
Interest on assets	**10,151**	9,367
Company contributions	**1,703**	2,004
Benefits paid	**(8,412)**	(9,117)
Return on assets less interest	**(1,000)**	(24,833)
Fair value of assets at end	**187,000**	184,558
Actual return on assets	**9,151**	
Change in value of the defined benefit liabilities		
Value of liabilities at start	**199,765**	225,856
Interest on liabilities	**10,955**	10,182
Benefits paid	**(8,412)**	(9,117)
Experience (gain)/loss on liabilities	**(4,825)**	(135)
Changes to demographic assumptions	**756**	(320)
Changes to financial assumptions	**(1,985)**	(26,701)
Value of liabilities at end	**196,254**	199,765

Purpose of funds

Endowment funds

A & D Simpson

Income from this fund used to be shared among animal facilities in London. The RSPCA Board passed a resolution to change the terms of the fund, allowing the capital (as well as income) to be spent on charitable purposes related to the promotion of kindness and prevention of cruelty to animals. This was done by exercising the power in s282 Charities Act 2011 to release permanent endowment restrictions. The Charity Commission approved the resolution in February 2026.

Albekier Fund

The income from this fund is restricted to cat neutering in London.

Bowmer Fund

The terms of this fund required that 50 percent of the income was reinvested to provide an increase of income over time, with the balance of the income for general purposes. In 2024, the Charity Commission granted its consent to our resolution to spend the capital of the Bowmer Fund.

The Katherine Martin Charitable Trust Animal Research Fund

This expendable endowment fund was established from the gift of £6m received in 2025 from the Katherine Martin Charitable Trust (KMCT). The original gift and any income from the investment of the capital are restricted to support research carried out by the RSPCA's Animal Welfare Evidence Centre. Trustees have the power to expend up to a maximum of 20 percent of the value of the gift as at the date it was given in any 24-month period (in accordance with the deed and excluding any transfer from the KMCT Restricted Fund deed).

MT & VL Wythe Charitable Trust

The assets of this fund were added to the RSPCA's funds in 2006. The income from this fund is shared equally among the RSPCA, PDSA and Blue Cross. In 2024, the Charity Commission granted its consent to spend the capital and split it three ways equally between the same charities.

Pit Ponies Fund

Part of this fund was reclassified from a restricted income fund to a permanent endowment fund in 2025 following correspondence with the Charity Commission.

The original donation was historically transferred to restricted funds in error. We have therefore used calculations based on available information, along with assumptions around general market movements dating back to 1990, to estimate the original value and move it to endowment funds.

The income on the fund will still be held as a restricted fund. The purpose of the restricted fund has expanded over time, originally to be applied for the protection of pit horses and ponies, then including working horses and ponies, later adding former working horses and ponies and latterly the protection of equines with particular regard to the needs of working horses.

Wyndham Cottle Charity

Following the transfer of the activities supported by this fund to the Gonsal Farm Equine Centre, the former property was sold. The proceeds, together with the then existing investments, are invested to provide the income to support the ongoing activities of the fund.

Restricted funds

The restricted funds of the group comprise the unexpended balances of donations, bequests and grants held on trust to be applied for specific purposes.

Animal welfare operational and capital funds

These funds represent legacies or donations received towards both operational activities and capital projects relating to the RSPCA's animal welfare activities. For example, capital funds can include donations or legacies received towards capital projects at the RSPCA's animal centres. On completion of the project, the completed asset is transferred to the general fund. For smaller projects or where the project is coming only partially from these restricted funds, a transfer is made to meet the costs as they are incurred. Operational funds can represent regular, one-off and legacy donations that are used to fund the RSPCA's animal centres.

RSPCA Assured Limited

RSPCA Assured Limited is a fully owned subsidiary of the RSPCA parent charity. It is treated as a separate restricted fund in the RSPCA consolidated accounts to reflect the subsidiary's separate legal identity and charitable purposes.

The Tubney Grant Fund

The Tubney Charitable Trust provided funding to build the capacity of the RSPCA's farmed animal department.

Other restricted funds

Donations and legacies received for specific aspects of the RSPCA's operations. The balance represents projects still to be completed at the year end or the excess of restricted income over current net expenditure.

Birmingham Fund

The RSPCA took over the activities of the RSPCA Birmingham Branch, and funds are being used to meet expenditure related to ongoing animal welfare issues within the Birmingham area.

The Katherine Martin Charitable Trust Restricted Fund

This fund was established from the gift of £12m received in 2025 from the KMCT. The original gift and any income from the investment of the capital are restricted to fund the construction, commissioning and maintenance of a northern RSPCA site or other RSPCA multi-purpose centre.

Overseas Fund

Income on the Overseas Fund is used to provide assistance for animal welfare overseas.

Regional funds

These comprise 10 separate funds to be used for regional purposes. The funds are hybrid and include restricted and designated elements. Additional disclosure has been provided by their classification as restricted.

Principal addresses

Principal office

Royal Society for the Prevention of Cruelty to Animals, Parkside, Chart Way, Horsham, West Sussex RH12 1GY

Bankers

Coutts & Co Commercial Banking, 440 Strand, London WC2R 0QS

NatWest Bank 9th Floor, 250 Bishopsgate, London EC2M 4AA

Investment advisers

Cazenove Capital, a trading name of Schroder & Co. Limited, 1 London Wall Place, London EC2Y 5AU

Independent auditor

RSM UK Audit LLP, 25 Farringdon Street, London EC4A 4AB

Pension advisers

XPS Consulting Limited, Phoenix House, 1 Station Hill, Reading, Berkshire RG1 1NB

RSPCA Board 2025

Board of trustees

WHO SERVED IN 2025

- Chair Claire Horton CBE (resigned 24 March 2025)
- Chair Ian Jeffrey Jacobs (appointed December 2025)
- Vice Chair Amanda Bringans OBE (appointed as Interim Chair 26 March 2025)
- Treasurer Karen Harley
- Kevin Degenhard (retired 11 October 2025)
- Stuart Howells
- Sally Hyman (appointed 11 October 2025)
- Brenda Shore
- David Smith (retired 11 October 2025)
- David Thomas (Vice Chair until 12 September 2024, resigned as trustee June 2025)
- Caroline Waters (retired 11 October 2025)
- Josie Woodward
- Mark Wright

Claire Horton was appointed as a trustee and as Chair from 1 January 2024. Karen Harley was appointed as Treasurer in 2023 until the AGM in 2026. Stuart Howells was appointed as Chair of the Branch Affairs Committee after the 2024 AGM.

Co-opted committee members

WHO SERVED IN 2025

- Tom Franklin, Governance and Nominations Committee (resigned March 2026)
- Karen Hiestand, Animal Welfare Committee (appointed 19 December 2022, reappointed 21 September 2023)
- Maria Johannessen, Investment Committee (reappointed 21 September 2023)
- Lin Phillips, Governance and Nominations Committee (appointed 5 October 2024)
- Kieron Moir, Governance and Nominations Committee (appointed 26 May 2026)
- Hiti Singh, Investment Committee (reappointed 21 September 2023)
- Charlotte Speedy, Animal Welfare Committee (appointed 19 December 2022, reappointed 21 September 2023, resigned 1 February 2026)
- Gillian Switalski, Animal Welfare Committee (reappointed 21 September 2023)
- David Thomas, Animal Welfare Committee (appointed September 2025)

Committees

1. Finance, Audit and Risk Committee
2. Animal Welfare Committee
3. Branch Affairs Committee
4. Governance and Nominations Committee
5. Investment Committee
6. Remuneration Committee

Subsidiaries

1. RSPCA Europe
2. R.S.P.C.A. Trading Limited
3. RSPCA Assured Limited
(name changed from Freedom Food Limited March 2023)

The Rules of the RSPCA empower the Board to appoint committees of the Board and entrust to these committees such powers and duties as the Board sees fit. The 2025 committees are listed above. During 2025, Board members served as indicated for some or all of that year on committees of the Board, or the boards of directors of subsidiary companies of the RSPCA.

Patron

His Majesty King Charles III

Vice-Presidents

- Brian Blessed
- Baroness Fookes of Plymouth
- JB Gill
- Melanie Challenger
- Steve Backshall
- Caroline Waters, OBE

Senior management

- Chief Executive: Joanna Rowland (from December 2025)
- Interim Chief Executive: Shān Nicholas (from January 2025 to November 2025)
- Director of Animal Welfare Operations: Cassie Newman (interim director until February 2026)
- Director of People and Culture: Caroline McCague (interim director until February 2026)
- Director of Policy, Prevention and Campaigns: Emma Slawinski (until February 2025)
- Director of Advocacy and Prevention: Thomas Schultz-Jagow (from April 2025)
- Director of Engagement and Income Generation: Tracey Pritchard (until January 2026)
- Chief Operating Officer: Emily Tierney
- Director of Finance and Business Services: Tania Hudson (until March 2026)
- Chief Financial Officer: Phil Walsh (from May 2026)

There are many ways you can get involved to help inspire everyone to make a better world for every animal.

Volunteer

With such a wide range of volunteering roles available there will be an amazing opportunity near you: **rspca.org.uk/getinvolved/volunteer**

Donate

Our financial support helps us to carry out our work rescuing animals from cruelty and neglect, rehabilitating and caring for them, and finding them new homes or releasing them back to the wild: **rspca.org.uk/donate**

Campaign

Our campaigning work prompts political and behavioural change. Add your voice for a better world for animals: **rspca.org.uk/campaign**

Our online shop

Offers unique animal charity gifts and is a great place to buy presents and pet products: **shop.rspca.org.uk**

Fundraise for animals

Enter one of our events, choose your own challenge or get creative and host your own: **rspca.org.uk/fundraise**

RSPCA NextGen

Our online space for kids who love animals: **nextgen.rspca.org.uk**

RSPCA Pet Insurance

With our pet insurance you'll be ready to care for your pet when they need it. And your support will help less fortunate animals: **rspca.org.uk/shoponline/petinsurance**

RSPCA Raffle and Lottery

rspca.org.uk/getinvolved/win

Sponsor an RSPCA dog kennel or cat pod:

rspca.org.uk/getinvolved/donate/sponsorship

Become a member:

rspca.org.uk/membership