Company Registration No. 02723670
Registered Charity in England and Wales No. 1059879
Registered Charity in Scotland No. SC038199

RSPCA Assured Limited

Trustees' Report and Accounts

31 December 2025

REPORT AND ACCOUNTS 2025

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OFFICERS AND PROFESSIONAL ADVISERS

CHIEF EXECUTIVE/EXECUTIVE DIRECTOR
Ms S Nicholas, interim CEO, RSPCA (January - 27 November 2025)
Ms J Rowland, CEO, RSPCA (from 3 December 2025)
Mr T Baker, Executive Director, RSPCA Assured

SENIOR LEADERSHIP TEAM
Ms Kelly Grellier, Chief Commercial Officer
Mr R Bowcott, Chief Marketing Officer
Mr N Scott, Assistant Director of Certification and Insurance
Ms Kayleigh Curry, Head of Impact and Insights

REGISTERED OFFICE
4th Floor Parkside
Chart Way
Horsham
West Sussex
RH12 1GY

BANKERS
National Westminster Bank plc
47 Carfax
Horsham
West Sussex
RH12 1EJ

INDEPENDENT AUDITOR
RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

TRUSTEES' REPORT

The Trustees of RSPCA Assured Limited present their annual report and the audited financial statements for the year ended 31 December 2025.

OBJECTS OF THE COMPANY

RSPCA Assured Limited is a subsidiary charitable company of the Royal Society for the Prevention of Cruelty to Animals (RSPCA) Charity no. 219099. The primary object of RSPCA Assured Limited is to prevent cruelty to animals by the promotion of humane farming, transportation, marketing and slaughter of farmed animals, in particular but without prejudice to the generality of the foregoing, by implementing a set of rearing and handling standards developed by the RSPCA. For the benefit of the public to otherwise prevent, suppress or alleviate cruelty to animals, whether within the UK or elsewhere and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

ABOUT THE ORGANISATION

RSPCA Assured Limited (`RSPCA Assured') was incorporated as a private company limited by shares (registered company number 02723670) in 1992, and began trading in 1994. The RSPCA is the sole member and beneficial owner of RSPCA Assured. RSPCA Assured is governed by a Memorandum and Articles of Association, dated 18 October 2023, the contents of which have been approved by the Trustees of the RSPCA.

The company is also a charity registered with the Charity Commission in England and Wales (registered number 1059879) since December 1996, and the Office of the Scottish Charity Regulator in Scotland (registered number SC038199) since May 2007. RSPCA Assured has charitable tax status with HMRC.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 requires a minimum of three trustees of the Board with no maximum. The RSPCA may appoint one trustee, who shall act as Chair for such term of up to three years as the RSPCA sees fit.

If the RSPCA does not exercise its power to appoint a trustee, it may appoint an existing trustee as Chair.

The trustees have been appointed to the Board of Trustees because of their particular experience and are non-executive directors. There are currently ten trustees with additional vacancies for suitable candidates. The Board of Trustees meet a minimum of four times a year.

One trustee retired from the Board in 2025 and three new trustees were appointed and joined at the June board meeting. During the recruitment and appointment process, each prospective Trustee was provided with information about the charitable company's constitution, policies, and activities. Training is provided to every new trustee when they join including sessions on governance and farm visits to experience the work assessors carry out day to day.

In terms of ongoing training, trustees are encouraged to join farm visits and further developmental opportunities and requirements will be discussed in 2026. A feedback survey based on charity commission best practice is planned to take place in Q1 2026 with the trustee and senior leadership team.

Oversight of the Trustees' Annual Report and Accounts, budgeting and financial performance, financial strategy and reporting, external audit and risk management lies with the Finance Audit and Risk Committee (FARCOM). The FARCOM was established in 2023 to deliver the charity's strategic charitable aims, effectively and sustainably.

The Board of Trustees appoints the Executive Director who leads the Leadership Team. Toby Baker has remained Executive Director since 7th February 2024.

2025 has seen the first full year of the new organisation structure, which has seen the organisation formed into four key teams - Certification and Assurance, Commercial, Marketing and Communications, Impact and Insights. The leaders of each of these teams sit on the newly created Senior Leadership Team which came into existence at the end of 2024.

The members of the Senior Leadership team include the Assistant Director of Certification and Assurance, The Chief Commercial Officer, The Chief Marketing Officer, The Head of Impact and Insights and in addition a HR Business Partner.

The role of the Senior Leadership Team is to deliver the strategy and guide the implementation of the RSPCA Assured transformation program.

In addition, a wider Senior Leadership Group has been created, which consists of the Heads of departments and the regional assessment managers. This team is responsible for the execution of the strategic plans, as well as the day-to-day management, operations and finances of the charity.

Remuneration for all staff below Assistant Director level is negotiated annually with Unite the Union, as per the recognition agreement that covers RSPCA and RSPCA Assured. The RSPCA and RSPCA Assured pay policy governs the job evaluation and salary increase process. Salaries for roles graded at Assistant Director level are set with reference benchmark by the RSPCA Assured Executive Director with reference to the RSPCA process, benchmark and governance of the Director of People and Culture. The remuneration for the RSPCA Assured Executive Director is set, with reference to benchmarks, by the RSPCA CEO, with oversight from the Director of People and Culture.

RESULTS AND FINANCIAL REVIEW

The results for 2025 show a deficit of £0.4m (2024: deficit of £0.1m).

Income from charitable activities is made up of licence fees £5m (2024 £4.9m) and membership fees £1.4m (2024 £1.4m). There was a legacy income in 2025 of £0.2m (2024 £nil). Total expenditure in 2025 was £7.0m (2024 £6.4m). A key driver of the expenditure increase is in salaries and wages, reflecting increased headcount as a result of the new organisational structure, and related costs such as employer national insurance and pension contributions. There has been a further increase in NI as the % payable for employers increased for tax year 2025/2026.

The charitable company has a strong balance sheet, with cash balance as at 31 December 2025 being £2.1m (2024: £1.7m) and a large balance in net current assets of £2.6m (2024: £3.0m). Elements that have contributed to the reduction in net current assets year on year include increased parent company creditor £0.5m (2024: £0.2m) and finance lease obligations £0.1m (2024: £nil). Finance lease obligations relate to new leases agreed for a replacement fleet of vehicles, this has impacted the balance sheet with an increase in tangible fixed assets of £0.5m (2024: £nil), an increase in short-term creditors £0.1m (£nil) and long-term creditors £0.4m. In 2024, fleet vehicles were mainly short-term hire vehicles. Amounts owed to RSPCA at the end of 2025 were £0.5m (2024: £0.2m).

ACHIEVEMENTS AND IMPACT IN 2025

RSPCA Assured has continued to strengthen its role as the UK's only farm assurance scheme dedicated to farmed animal welfare, increasing the number of animals covered by the scheme to 67.1 million, up from 64.7 million in 2024. This growth reflects continued confidence from members, partners and consumers in independently assured higher welfare farming.

During the year, we successfully embedded a new organisational structure to support stronger collaboration, clearer accountability and long-term resilience. Alongside this, we rolled out and embedded new organisational mindsets and behaviours. These values have helped shape our culture and approach across the organisation.

We also strengthened our external communications and engagement through the launch of a refreshed brand identity, helping modernise the organisation's image and better communicate our purpose and ambition. This was supported by the launch of a new website designed to improve accessibility, engagement and transparency for members, consumers and stakeholders.

A key milestone was the publication of our first impact report, highlighting the progress and achievements made across the organisation over the previous 12 months and demonstrating the positive impact of higher welfare farming.

To further strengthen our assurance processes, we developed a new framework to improve how we track and respond if RSPCA welfare standards aren't met on RSPCA Assured farms and other sites. This means we're able to spot potential issues earlier, make fair and consistent certification decisions and keep driving improvements to farmed animal welfare.

RESERVES

The charity held only unrestricted funds at the end of 2025 of £2.6m (2024: £3.0m).

The charity maintains free reserves that represent sufficient funds to cover any unforeseen circumstances that cannot reasonably be foretold. The Board reviewed the reserves policy during the year and free reserves will continue to be held for the following reasons: maintenance of working capital, protection against income fluctuations and protection of operations against unplanned adverse events.

In light of this, RSPCA Assured set a target level of free reserves between £0.8m and £1.0m.

At the end of 2025, RSPCA Assured has £2.6m of free reserves, (2024: £3.0m) which is £1.6m above the upper end of the target range of [£0.8m to £1m]. This is expected to reduce throughout 2026 - 2028 following increased investment in initiatives to grow and develop the scheme. We currently have £0.4m of potential initiatives identified in 2026 contributing to a £0.9m deficit in the year. Further deficits are planned in 2027 and 2028 as a result of investing to grow the scheme.

Reserves remain at an acceptable level, balancing long-term sustainability to ensure that the charity can support future beneficiaries and -short- to medium-term, uncertainty in the UK economic outlook and global volatility.

Initiatives we are planning to invest in over the next three years include growing the number of animals covered by the scheme, diversifying the species we cover, technology projects to improve scheme integrity, member research, and an audit of licence fee collection processes.

PUBLIC BENEFIT

In considering public benefit the Board of Trustees have had regard to the guidance issued by the Charity Commission. It is not enough that RSPCA Assured's work benefits animals. Richard Martin, one of the RSPCA's nineteenth century founders, identified the Society's prime aim as being to alter the moral feelings of the country. He recognised that taking care of animals is an essential part of any civilisation. This still resonates today. Preventing cruelty to animals promotes humane sentiments in humankind towards animals, which involves moral benefit to the human community as a whole. Whilst this public benefit is clear, it is difficult to quantify.

The Results and Activities section of this report demonstrates the achievements and performance of RSPCA Assured. All of the charitable activities of RSPCA Assured focus on promoting kindness and preventing or suppressing cruelty to farmed animals and are undertaken to further these charitable purposes for the public benefit.

RSPCA - RELATED PARTY

RSPCA Assured Limited is not dependent on the services of volunteers in accomplishing its work, although many RSPCA branch volunteers support the promotion of the scheme at a local level. RSPCA is a provider of a number of business services for RSPCA Assured, including human resources, payroll, IT, finance, facilities and fleet. RSPCA Assured and RSPCA staff also work closely in managing the most effective implementation of their shared goal for farmed animal welfare.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees of RSPCA Assured reviews the operations and potential for any risk that may impact the ability of RSPCA Assured Limited to meet its objectives. These risks are reviewed quarterly.

The principal risk managed throughout 2025 concerned the preservation of stable, productive relations across the agricultural sector, particularly amidst evolving welfare requirements and sustained pressure from activist-led opposition to livestock production. Navigating the necessary evolution of our welfare standards remains a key strategic challenge; while committed to science-led progression, we acknowledge that the pace of implementation can create operational and alignment pressures for our producer members.

To safeguard organisational credibility and scheme stability, we have prioritised enhanced stakeholder consultation frameworks and collaborative transition pathways, ensuring that standards evolution is balanced with meaningful sector engagement. Despite these multifaceted external pressures, the scheme has demonstrated significant resilience, evidenced by stable member retention and continued growth in licence fee income.

The Trustees are committed to the 2030 strategy, delivering systemic welfare improvements through a partnership-based approach that balances the integrity of our standards with the long-term viability of our members' operations.

Other notable risks include 75% of our income being dependent on licence fee which is subject to many forces outside of our control, such as market volatility. This is mitigated by our close management of costs, with a number of levers to pull to ensure we utilise reserves for value added investment and not operational deficit.

We also need to be aware of an increasingly competitive market for assurance labels.

PLANS FOR THE FUTURE

In 2026, we will accelerate key growth and development initiatives aimed at increasing the number of animals on the scheme, while also investing in the diversification of species through collaborative trials with our partners.

Investment in new technology will improve operational efficiency, strengthen oversight and further enhance the integrity and effectiveness of the scheme.

Together, these and other initiatives will support the continued growth and resilience of RSPCA Assured, helping deliver higher farmed animal welfare through a robust assurance scheme and trusted supply chain, while delivering our vision of improving the welfare of farmed animals across the UK.

GOING CONCERN

The Board of Trustees reviewed the financial plans of RSPCA Assured for 2026, 2027 and 2028. The assessment considered the economic context, regulatory environment, governance and management, financial performance and financial support/funding.

With regards to the year ending 31 December 2026, the Board of Trustees is satisfied that the level of projected income will be met even in the context of the challenging economic environment with continued inflationary pressures, global uncertainty and pressures on consumer confidence. It is expected that expenditure will remain within budget. Budgeted expenditure includes expenditure designed to deliver the ongoing transformation to ensure the charitable company can achieve the new strategy which will increase income, generate cost savings in the long run, and continue to strengthen the financial sustainability of RSPCA Assured. Therefore, no cuts to essential services are expected.

The Leadership Team will continue to review the ongoing forecasts and projections on a regular basis to ensure that RSPCA Assured remains financially viable amidst the challenging economic environment.

The financial statements indicate a strong balance sheet, with a high level of reserves and cash at the end of 2025. As at 31 December 2025, there were unrestricted funds of £2.6m and a cash balance on this date of £2.1m. The budgeted transformation investment in the long-term strategy will drive cash reductions throughout the year, with possible financial support from RSPCA required from mid-2027 onwards.

In their assessment of the going concern period to 30 June 2027, the Directors have also considered the Letter of Support received from RSPCA to RSPCA Assured Limited. The Letter of Support provides formal assurance from RSPCA that in the event that RSPCA Assured Limited requires financial support to meet its liabilities in the 12 months following the signing of the letter, RSPCA will provide additional funds up to a maximum of £1m and will not call in the inter-company trading creditor due. This support is in place until June 2027.

Despite current external uncertainties, the Board of Trustees is confident in RSPCA Assured's future as a going concern for 12 months from the expected sign-off date, until June 2027, citing implemented measures, a positive internal environment, a clear growth plan, strong 2025 financial performance and the support of the parent charity.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although RSPCA Assured Limited does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable is presented in the accounts as ''Donations".

- No fundraising approach has been taken by the company, or by anyone acting on its behalf
- No fundraising standards or scheme for fundraising regulation have been subscribed to by the company, or by anyone acting on its behalf
- No complaints in relation to fundraising activities have been received and that any solicitations are managed internally, without involvement of commercial participators or professional fundraisers

AUDITOR

RSM UK Audit LLP remained as external auditor of the RSPCA and its subsidiary entities, including RSPCA Assured, for the financial year ended 31st December 2025. The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The report has been prepared in accordance with special provisions of s419(2) of the Companies Act 2006 relating to small companies.

In accordance with company law, as the Trustees of RSPCA Assured Limited, we certify that:

- So far as we are aware, there is no relevant audit information of which the Charitable Company's auditor is unaware.
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of the information.

The report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees of RSPCA Assured Limited and signed on behalf of the Board 17 June 2026.

Mr D. Smith

Chairman

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees (who are also the Directors for the purpose of company law) are responsible for preparing the Chief Executive and Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company 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 and applicable law). Under company 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period.

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

- Select suitable accounting policies and then apply them consistently;
- 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;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- 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 Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF RSPCA ASSURED LIMITED

Opinion

We have audited the financial statements of RSPCA Assured Limited (the 'charitable company') for the year ended 31 December 2025, which comprise the Statement of Financial Activities (Incorporating income and expenditure account), the Balance Sheet, the 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report prepared for the purposes of company law and included within the Trustees Report and Accounts, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report and Accounts has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing

the directors' report, included within the Trustees Report and Accounts, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is 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), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the charitable company's governing document and Charities Act 2011. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and the completeness of 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, reviewing transactions processed in the post balance sheet period, reviewing customer lists year on year and investigating returned or rejected returns from farmers.

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

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Robson

LUCY ROBSON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
Date 29/06/26

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

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

Year ended 31 December 2025

	Note	2025	2024
		£	£
Income from:			
Donations and legacies	**2**	**204,084**	-
Charitable activities	**2**	**6,407,507**	6,276,046
Investments	**2**	**17,694**	20,178
Total income		**6,629,285**	6,296,224
Expenditure on:			
Charitable activities	**3**	**7,020,667**	6,406,874
Net movement in funds		**(391,382)**	(110,650)
Reconciliation of funds:			
Funds brought forward at 1 January 2025		**3,026,527**	3,137,177
Funds carried forward at 31 December 2025		**2,635,145**	3,026,527

All amounts disclosed above relate to unrestricted funds.

The notes on pages 19 to 29 form part of these financial statements.

COMPANY NO. 02723670

BALANCE SHEET

As at 31 December 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets	**5**	**450,461**	-
Intangible fixed assets	**6**	**-**	45,168
		450,461	45,168
CURRENT ASSETS			
Debtors	**7**	**1,809,877**	2,068,878
Cash at bank and in hand		**2,079,144**	1,723,935
		3,889,021	3,792,813
CREDITORS: amounts falling due within one year	**8**	**(1,336,138)**	(811,454)
NET CURRENT ASSETS		**2,552,883**	2,981,359
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,003,344**	3,026,527
CREDITORS: amounts falling due after one year	**10**	**(368,199)**	-
NET ASSETS		**2,635,145**	3,026,527
CAPITAL AND RESERVES			
Called up share capital	**14**	**2**	2
Unrestricted funds			
Other Charitable Funds	**17**	**2,635,143**	3,026,525
TOTAL FUNDS		**2,635,145**	3,026,527

All amounts disclosed above relate to unrestricted funds.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Board of Directors by

Mr D Smith
Chairman

The notes on pages 19 to 29 form part of these financial statements.

CASH FLOW STATEMENT

Year ended 31 December 2025

	Note	2025	2024
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	**A**	**337,515**	(916,198)
Cash flows from investing activities:			
Bank interest received		**17,694**	20,178
Purchase of intangible fixed assets		**-**	(4,160)
Net cash used in investing activities		**17,694**	16,018
Change in cash and cash equivalents in the reporting period		**355,209**	(900,180)
Cash and cash equivalents at the beginning of the reporting period		**1,723,935**	2,624,115
Cash and cash equivalents at the end of the reporting period		**2,079,144**	1,723,935

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		**(391,382)**	(110,650)
Depreciation and amortisation charges		**116,608**	65,880
Increase in tangible assets - finance lease		**521,901**	-
Loss on disposal of tangible fixed asset		**-**	-
Bank interest receivable		**(17,694)**	(20,178)
Decrease/(increase) in debtors		**259,001**	(523,718)
Increase/ (decrease) in creditors		**524,684**	(327,532)
Increase in non current creditors		**368,199**	-
Net cash provided by operating activities	**A**	**337,515**	(916,198)

Analysis of change in net funds

	At 1 January 2025	Cash Flows	At 31 December 2025
Cash and cash equivalents:	£	£	£
Cash in hand	1,723,935	355,209	2,079,144
Total	**1,723,935**	**355,209**	**2,079,144**

The notes on pages 19 to 29 form part of these financial statements.

NOTES TO THE ACCOUNTS

Year ended 31 December 2025

1. ACCOUNTING POLICIES

The accounting policies adopted are described below.

General information

RSPCA Assured Limited ("the Company") is a private company limited by shares, and is registered and incorporated in England. The address of the Company's registered office and principal place of business is Parkside, Chart Way, Horsham, RH12 1GY.

F324(b) The Company's principal activities are the Royal Society for the Prevention of Cruelty to Animals ("RSPCA") farmed animal welfare assurance scheme and ethical food label. Every year a dedicated team of assessors inspect hatcheries, farms, hauliers and abattoirs. All farms on the RSPCA Assured scheme must comply with the RSPCA's stringent higher welfare standards.

The nature of the Company's operations is to prevent cruelty to animals by the promotion of humane farming, transportation, slaughter, and marketing of farmed animals, in particular without prejudice to generality of the foregoing, by implementing a set of rearing and handling standards approved and amended from time to time by the RSPCA.

The 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and the Companies Act 2006.

The accounting statements are prepared under the historical cost convention. Monetary figures are presented in £ Sterling, which is also a functional currency of the company, rounded to the nearest pound.

The financial statements are consolidated in the financial statements of the RSPCA. The consolidated financial statements of the RSPCA are available from Companies House.

Going concern

The Board of Trustees are required to assess the reasonableness of the application of the assumption that the Charitable Company will be able to continue as a going concern for a period of at least 12 months from the date that the financial statements are signed.

Despite external uncertainties, the assessment found a positive internal operating environment with a clear growth plan, transformative investments, and solid income performance in 2025.

The Charity continued with a strong financial performance in 2025, the deficit of £0.4m being due to expenditure designed to deliver ongoing transformation to deliver on strategic goals. The Charity continues to have a strong balance sheet with a healthy cash balance and a high level of unrestricted reserves. Unrestricted reserves totalled £2.6m as at 31 December 2025, representing circa 4.5 months expenditure. The Charity held a cash balance of £2.1m at the balance sheet date and the cash flow forecasts indicate that the Charity is likely to utilise its cash throughout 2026 and into 2027 to support the organisation's development plans and growth strategy.

NOTES TO THE ACCOUNTS *(continued)*

1.ACCOUNTING POLICIES *(continued)*

The Trustees consider that the Letter of Support from the parent Charity RSPCA to RSPCA Assured, the level of ongoing income from charitable activities, combined with the free reserves, secure RSPCA Assured Limited for the foreseeable future, and that whilst there is unavoidable uncertainty associated with the current economic climate, the Trustees do not consider there to be material uncertainty. On this basis, the Charity is considered to be a going concern.

Tangible and intangible fixed assets

Fixed assets are capitalised at cost. Provision is made for depreciation and amortisation on a straight-line basis over the useful economic life of each asset. Assets less than £1,000 are expensed in the year. The useful economic lives have been estimated as follows:

Office and computer equipment	3 years
Software and Licences	3 years
Vehicles	4-5 years (dependent on term)

These estimations are based on the useful economic life based on prudent assumptions on time of purchase.

RSPCA leases a number of vehicles, there is one overarching contract with schedules agreed for each vehicle for a period of four to five years. A right of use asset and a corresponding lease liability are recognised in the accounts from the lease commencement date. Right of use assets are depreciated over the shorter of the useful life and the lease term on a straight line basis. The lease liability is initially measured at the present value of lease payments, discounted using the interest rate implicit in the lease.

Income

Membership income received by RSPCA Assured is recognised at the beginning of the membership period, in full. This is in line with FRS102 income recognition criteria which allows for judgement in terms of recognising income of this nature. Given the specific terms of the membership to the RSPCA Assured scheme, management have deemed it most appropriate to recognise the income this way rather than spreading it over the period of membership. Licence fees are recognised in arrears based on produce sold in the previous month/quarter.

Income from donations is recognised when there is entitlement, any performance conditions have been met, receipt is probable, and measurement reliable.

Legacy income

Legacies are recognised following a grant of probate. 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 included in the Debtors Note 7 under the line item ''Prepayments and Accrued income.'' Discretionary legacies are recognised based on the same process as above, whether pecuniary or residual.

Expenditure

Included in the expenditure relating to Charitable activities are the direct costs of the Assessors and the support costs of the Administration and Marketing departments.

NOTES TO THE ACCOUNTS *(continued)*

1.ACCOUNTING POLICIES *(continued)*

Governance costs consist of the auditor's remuneration and the Trustees' expenses. During the year no costs were incurred in raising funds.

Operating Leases

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

Funds

RSPCA Assured Limited holds only unrestricted reserves. As at 31 December 2025, the balance of unrestricted reserves was £2.6m (2024 £3.0m).

Unrestricted reserves are held to fund strategic initiative over the five-year planning review and as an 'adversity' or a continuity reserve to protect operations against unplanned adverse events such as foot and mouth disease and avian flu.

As at 31 December 2025, the balance of restricted reserves was £nil (2024: £nil).

Pension costs

Pension costs in respect of employees form part of the payroll costs and are recharged by RSPCA who operate the payroll on behalf of RSPCA Assured Limited, in the month to which they relate (see note 4).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity'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 key areas of accounting judgement and estimation for the Charity include:

Fixed assets

The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life. The useful economic life of an asset is determined at the time the asset is acquired or brought into use and reviewed annually for appropriateness. The lives are based on historical experience together with anticipation of future events.

RSPCA leases a number of vehicles, there is one overarching contract with schedules agreed for each vehicle for a period of four to five years. A right of use asset and a corresponding lease liability are recognised in the accounts from the lease commencement date. Right of use assets are depreciated over the shorter of the useful life and the lease term on a straight line basis. The lease liability is initially measured at the present value of lease payments, discounted using the interest rate implicit in the lease.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, RSPCA Assured Limited is exempt from taxation in respect of income or capital gains, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

NOTES TO THE ACCOUNTS *(continued)*

1.ACCOUNTING POLICIES *(continued)*

Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Income

Membership income received by RSPCA Assured is recognised at the beginning of the membership period, in full. This is in line with FRS102 income recognition criteria which allows for judgement in terms of recognising income of this nature. Given the specific terms of the membership to the RSPCA Assured scheme, management have deemed it most appropriate to recognise the income this way rather than spreading it over the period of membership.

2. INCOME

Income from:

Donations and legacies	**2025**	2024
	£	£
Legacy income	**204,084**	-
	204,084	-

Income detailed above is wholly unrestricted.

	2025	2024
Income from charitable activities	**£**	£
Membership scheme	**1,443,103**	1,416,771
Licence fees	**4,964,404**	4,859,275
	6,407,507	6,276,046

Income detailed above is wholly unrestricted (2024: wholly unrestricted).

Investments	**2025**	2024
	£	£
Interest received	**17,694**	20,178

Income detailed above is wholly unrestricted (2024: wholly unrestricted).

NOTES TO THE ACCOUNTS *(continued)*

3. EXPENDITURE

Charitable activities

	2025	**2025**	**2025**
	Direct	**Support**	**Total**
	£	**£**	**£**
Farm animal welfare	2,965,975	4,016,827	6,982,802
Governance costs	-	37,865	37,865
	2,965,975	**4,054,692**	**7,020,667**

Charitable Activities	**2024**	**2024**	**2024**
	Direct	**Support**	**Total**
	£	**£**	**£**
Farm animal welfare	2,047,150	4,326,758	6,373,908
Governance costs	-	32,966	32,966
	2,047,150	**4,359,724**	**6,406,874**

Expenditure detailed above is wholly unrestricted (2024: wholly unrestricted).

Included in expenditure are fees payable in respect of:

	2025	2024
	£	£
Auditor's remuneration	**30,575**	24,800
Depreciation	**71,440**	3,451
Amortisation	**45,168**	62,429
Hire of motor vehicles under operating leases	**79,095**	29,761

NOTES TO THE ACCOUNTS *(continued)*

4. INFORMATION REGARDING EMPLOYEES AND DIRECTORS

	2025	2024
	No.	No.
Average number of persons employed		
Assessments, marketing, and publicity	**53**	42
Support, management, and administration	**22**	22
	75	64

	2025	2024
	£	£
Staff costs during the year		
Wages and salaries	**3,073,788**	2,578,815
Social security costs	**369,022**	256,463
Pension costs	**339,243**	274,833
	3,782,053	3,110,111

	2025	2024
	£	£
Number of persons with earnings totalling:		
£120,000 - £129,999	**1**	1
£110,000 - £119,999	**2**	1
£90,000 - £99,999	**-**	2
£70,000 - £79,999	**2**	1
£60,000 - £69,999	**2**	1

Contribution to the pension scheme for these seven (2024: six) highest paid employees amounted to £65,214 (2024: £50,866).

In 2025, RSPCA Assured made termination payments of £8,062 (2024: £51,400). The termination payments related to settlement agreements. The accounting policy is to recognise termination payments on communication of intention to pay and when quantifiable. Such payments are accounted for as staff costs. The payments were funded from unrestricted funds.

RSPCA Assured considers its key management personnel to comprise of Trustees and the Senior Leadership Team. The total employment benefits including employer pension contributions to key management personnel were £652,444 (2024: £380,444). The Trustees all give their time and expertise without any form of remuneration or other benefit in cash or kind, in the current year travel expenses amounting to £1,290 were reimbursed to three trustees (2024: £852 to three trustees).

NOTES TO THE ACCOUNTS *(continued)*

5. TANGIBLE FIXED ASSETS

	Office and computer equipment £	**Leased Motor Vehicles £**	**Total £**
Cost			
At 1 January 2025	17,904	-	17,904
Additions	-	521,901	521,901
At 31 December 2025	**17,904**	**521,901**	**539,805**
Depreciation			
At 1 January 2025	17,904	-	17,904
Charge for the year	-	71,440	71,440
At 31 December 2025	**17,904**	**71,440**	**89,334**
Net Book Value			
At 31 December 2025	**-**	450,461	**450,461**
At 31 December 2024	-	-	-

The net book value of leased motor vehicles includes £450,461 (2024: £nil) in respect of assets held under finance leases and hire purchase contracts.

6. INTANGIBLE FIXED ASSETS

	Software and licences £	**Total £**
Cost		
At 1 January 2025	168,520	168,520
Additions	-	-
At 31 December 2025	**168,520**	**168,520**
Depreciation		
At 1 January 2025	123,352	123,352
Charge for the year	45,168	45,168
At 31 December 2025	**168,520**	**168,520**
Net Book Value		
At 31 December 2025	**-**	**-**
At 31 December 2024	45,168	45,168

NOTES TO THE ACCOUNTS *(continued)*

7. DEBTORS

	2025	2024
	£	£
Trade debtors	**36,284**	372,478
Other debtors	**26,752**	37,926
Prepayments and accrued income	**1,746,841**	1,658,474
	1,809,877	2,068,878

Included within the Trade debtors is a bad debt provision of £nil (2024: £1,664). Accrued income includes £181,512 (2024: £nil) in respect of accrued legacy income.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**101,786**	146,623
Other taxes and social security	**260,647**	134,013
Accruals and deferred income	**358,820**	276,756
Obligations under finance leases	**110,204**	-
Amounts owed to the RSPCA (parent undertaking)	**499,457**	249,914
Other creditors	**5,224**	4,148
	1,336,138	811,454

9. DEFERRED INCOME

Deferred income comprises membership scheme income receipts received prior to the year-end that relates to the future reporting period. The deferred income is released to the Statement of Financial Activities in the following year.

	2025	2024
Membership scheme income	**£**	£
At 1 January	**145,124**	139,545
Amounts deferred in the year	**143,846**	145,124
Amounts released to income in the year	**(145,124)**	(139,545)

At 31 December	**143,846**	145,124

NOTES TO THE ACCOUNTS *(continued)*

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Obligations under finance leases	**368,199**	-
	368,199	-

All leases are due within five years.

11. FINANCE LEASE AND HIRE PURCHASE CONTRACTS

Obligations under finance leases and hire purchase contracts are secured by the related assets and bear finance charges at rates ranging from 8.79% to 9.67% per annum (2024: nil%).

The total future minimum lease payments are payable:	**2025**	2024
	£	£
Less than one year	**110,204**	-
Between one and five years	**368,199**	-
	478,403	-

Finance lease payments represent rentals payable by RSPCA Assured for vehicles. The leases included purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The lease terms are either 4 or 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

RSPCA Assured's obligations under finance leases are secured by the lessor's charge over the leased assets. The net book value of the assets is disclosed in note 5.

NOTES TO THE ACCOUNTS *(continued)*

12. OPERATING LEASE COMMITMENTS

The Company has total commitments at the year-end under operating leases expiring as follows:

	Motor vehicles	Motor vehicles
	2025	2024
	£	£
Less than one year	**7,961**	24,979
	7,961	24,979

13. LEGACIES NOTIFIED

As at 31 December 2025, RSPCA Assured had been notified of 20 (2024: nil) legacies with an estimated value of £318,910 (2024: nil). An accrual of £181,512 has been made at the end of 2025 and £22,572 received in the year. £114,826 related to two cases has not been accrued into 2025 as there is no grant of probate dated prior to 31 December 2025.

There were two cases notified in 2025 (excluding list interest and life interest residuary) which it has not been possible to value, and therefore these cases have not been accrued in 2025.

14. CALLED UP SHARE CAPITAL

	2025	2024
	£	£
Authorised:		
100 Ordinary Shares of £1 each	**100**	100
Called up, allotted and fully paid:		
2 Ordinary Shares of £1 each	**2**	2

NOTES TO THE ACCOUNTS *(continued)*

15. ULTIMATE PARENT ENTITY AND CONTROLLING ENTITY

The company's ultimate parent entity and controlling entity is the Royal Society for the Prevention of Cruelty to Animals ('RSPCA'), a registered charity in Great Britain (registered charity no.219099), due to the RSPCA holding 100% of the share capital in RSPCA Assured Limited. The primary objective of the RSPCA is the prevention of cruelty to animals, at the core of which is the inspectorate who provide a wide range of rescue services for the most abused and vulnerable animals. These rescue services include the Inspectorate's preventative and educational work, enforcing the law, rehabilitation, rehoming, and wildlife rescue. The range of Inspectorate work and its related support services are the core activity and are unique to the RSPCA.

Copies of consolidated accounts are available from The RSPCA, 4th Floor Parkside, Chart Way, Horsham, West Sussex, RH12 1GY.

There are no intermediate parent companies.

16. RELATED PARTY TRANSACTIONS

RSPCA, the parent entity, charges its subsidiaries a quarterly management fee for subsidiary usage of shared overhead costs. Management fees charged to RSPCA Assured Limited by RSPCA, in the year ended 31 December 2025 these amounted to £516,702 (2024: £455,414). RSPCA operates the payroll on behalf of RSPCA Assured Limited, with associated costs relating to pension and private medical insurance being recharged directly by the parent company £349,740 (2024: £401,269). RSPCA Assured pay staff salaries and taxes directly. All staff are directly employed by RSPCA Assured Limited. RSPCA also recharged RSPCA Assured for motor insurance £20,980 (2024:£18,483) and business insurance £28,347 (2024:£34,126). At the year-end, RSPCA Assured Limited owed £499,457 to the RSPCA (2024: £249,914). RSPCA receive legacies on behalf of RSPCA Assured with cash being transferred to RSPCA Assured upon this receipt. Within 2025 £22,572 (2024: £nil) had been received by RSPCA and therefore RSPCA Assured respectively. At the end of the year no further legacies had been received (2024: £nil), the remainder related to accruals based on estimates see note 13.

17. NET ASSETS BY FUND

	Fixed assets	**Current assets**	**Current liabilities**	**Non current liabilities**	**Total**
2025:					
Unrestricted fund	450,461	3,889,021	(1,336,138)	(368,199)	2,635,145
	450,461	**3,889,021**	**(1,336,138)**	**(368,199)**	**2,635,145**
2024 (restated):					
Unrestricted fund	45,168	3,792,813	(811,454)	-	**3,026,527**
	45,168	**3,792,813**	**(811,454)**	**-**	**3,026,527**

2024 net assets by fund restated to reflect final values within the 2024 balance sheet.