England & Wales Charity Registration No. 1095234
Scottish Charity Register No. SC045533
Company Registration No. 04037610 (England and Wales)

THE LEAGUE AGAINST CRUEL SPORTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE LEAGUE AGAINST CRUEL SPORTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	David Fielding, MBE (Chair) (appointed October 2025) Neil Moulding (Honorary Treasurer) (appointed March 2025) Robert Allen (appointed March 2026) Hannah Carter (appointed March 2025) Firat (Caleb) Cicek (appointed March 2026) Marcia Hagon (appointed March 2026) David Osborne (appointed March 2026) Ashleigh Brown (resigned June 2026) Astrid Clifford (resigned February 2026) Daniel Dickson-Hope (appointed April 2025, resigned March 2026) Dan Norris (resigned April 2025) Viktoria Petrova (resigned June 2025)
Senior Management Team	
Chief Executive	Emma Slawinski (appointed March 2025) Chris Luffingham (acting CEO April 2024 to March 2025)
Deputy Chief Executive	Chris Luffingham (resigned June 2026)
Director of Fundraising & Marketing	David Bassom (appointed August 2025)
Director of Scotland & Northern Ireland	Robbie Marsland
Director of Finance	Neal Soleil
Director of People & Culture	Kelly Hack
Company Secretary	Kelly Hack (appointed April 2026) Neal Soleil (resigned April 2026)
Charity Number	1095234
Company Number	04037610
Principal and registered office	New Sparling House Holloway Hill Godalming Surrey GU7 1QZ
Principal professional advisors	
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	The Co-Operative Bank Plc 1 Balloon Street Manchester M60 1GP
Legal Advisors	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX

THE LEAGUE AGAINST CRUEL SPORTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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The Trustees present their report and accounts for the year ended 31 December 2025. The statement of Trustees' responsibilities on page 29 forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's governing document, being its memorandum and articles of association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) (effective 1 January 2015), published on 16 July 2014.

Trustees have decided not to take advantage of the exemption from audit available under the Companies Act 2006 and have therefore been audited under both the Companies Act 2006 and Charities Act 2011.

For further information please refer to the League Against Cruel Sports **Annual Review 2025**

What we do

Animals are at the heart of everything we do. Here to stop animals from being persecuted in the name of sport, we strive to protect them from the horrific acts of hunting, shooting and animal fighting.

We know that every action brings us one step closer to ending cruel sports and our passion drives us forward. Together, with our committed supporters, we are working towards bringing about real change for animals across the UK. As a charity we want to redefine what is acceptable and inspire change. We do this by:

Campaigning for change

We stand up for those who don't have a voice and demand changes to legislation to protect them. Our hard-hitting campaigns inspire actions.

Providing our animal crimewatch service

Our supporter-funded confidential service enables the public to report acts of suspected animal cruelty in the name of sport for us to investigate.

Educating the public and policy makers

Our high-profile work in the media and expert behind-the-scenes lobbying across the devolved nations, ensures we can create awareness of the plight our wildlife faces.

Providing intelligence to law enforcement

Our in-house intelligence team provides packages for local law enforcement about those suspected of illegal activity to bring them to justice.

Maintaining wildlife reserves

Our ten wildlife reserves provide a safe haven for animals to roam free from those who persecute them.

Working with other animal welfare charities

We work in partnership with others to raise our collective voices and inspire change, such as increasing sentences from six months to five years for those found guilty of animal welfare crimes as part of the Animal Welfare (Sentencing) Act 2021.

Sharing our research and evidence

We strive to share our knowledge and highlight the plight that hunting, shooting and animal fighting has on our society and landscape.

Working with schools

Our League of Animals educational resource enables younger generations to be curious about the world around them, from our wildlife to our natural world.

Our strategic approach

Our Key Achievements in 2025

More than 11,130 people in Northern Ireland signed our petition to end hunting.

Consensus agreement in Stormont to reconsider a ban on hunting with dogs in this session.

A commitment from the SNP Minister that there is a need in the next Parliament for more legislation on land reform that would benefit the environment, wildlife and people.

Securing commitments on traps and game bird cages from the government in their Animal Welfare Strategy.

Ban on Greyhound racing in Scotland.

As part of the cross-party group on Animal Welfare, we helped secure the adoption of the bill to ban greyhound racing in Wales.

104,933 people signed The Time for Change Coalition Against Hunting Downing Street Petition.

Social media post impressions were up by 5,594,141 in 2025. Our average reach (content seen by other profiles) was 6,183,968. Our combined audience in 2025 across our channels reached 316,936.

Our response in The Mirror to the government's pledge to ban trail hunting in its Animal Welfare Strategy received more than 1m views alone.

During 2025, we recorded 228 intelligence reports about animal fighting, 179 of which were specifically about dog fighting. 30 of those reports were generated from information reported directly to Animal Crimewatch. We sent 176 intelligence reports linked to dog fighting to 11 different police forces / other organisations.

What we said we would do and what we did

Each year we set our strategic priorities for the next 12 months. In this section we will cover what we achieved against our strategic priorities.

Goal One: End hunting with dogs

The year began with our campaign to remind politicians about the forgotten animals of the Hunting Act; those wild animals other than foxes that are chased and killed by hunts and their dogs.

Our campaign centered around stags, deer, otters, hares and mink, which are all persecuted because of loopholes in the Hunting Act that give hunts the excuses they need to avoid robust policing and proper prosecution.

These are the animals that a ban on trail hunting won't save, because the hunts use different excuses to get around the weak law. Only by properly strengthening the Hunting Act will we be able to save our countryside's wild mammals from harm.

And that was the message we took to Number 10 on the twentieth anniversary of the Hunting Act. We, together with colleagues from our Time for Change Coalition Against Hunting, handed in a 104,000 signature petition directly to the heart of government. It was an important moment in our fight to protect wild mammals.

As news reached us through our political contacts that there would be a government consultation on its manifesto commitment to ban trail hunting our campaign pivoted quickly to respond. We launched a handraiser action which will let people be the first to know when the consultation launches and gives them helpful tips and guidance on how to participate.

More than 10,000 people have so far signed up, and with the news revealed in the government's animal welfare strategy that the consultation will be launched early in 2026, we're ready to ensure our collective voices are heard.

This year has given us huge opportunities to amplify our messages.

We took the case to the heart of the UK government and parliament – with parliamentary and party conference events, regular briefings, meetings with ministers and 10,676 emails sent to MPs by supporters on the issue of hunting. As a trusted source of advice and information, League evidence was quoted by the Rural Affairs Minister to prove the need for a trail hunting ban, while we took part in the government's animal welfare strategy development as a key stakeholder.

So far, our specific key messaging has appeared in 1,773 articles and broadcasts, which is 70% of the coverage we received this year. Thanks to being invited to participate in the government's animal welfare strategy, as well as being invited by publications and broadcasters such as the BBC, ITV, Sky, The Times, The Mirror and the Guardian to comment, between December 22 and December 31 alone we reached 4.87m people with our message that it's time for change, time to end hunting for good.

In Scotland, we have seen that illegal hunting continues despite a strengthened hunting with dogs act (2023); the need for continued monitoring of mounted hunts in the field by our investigations team is clear. In fact, six people have been charged by Police Scotland with hunting offences and we await Procurator Fiscal decisions on court dates.

We are vigorously scrutinising and critiquing NatureScot's licensing of mounted hunts to use packs of hounds for flushing to guns.

Despite it being very unusual for a failed Member's Bill to be reintroduced into Stormont, the League continued to push for this and there is now a cross party consensus that John Blair's Private Member's Bill to ban hunting with dogs will be reintroduced in 2026.

In Northern Ireland – the only part of the UK where hunting with dogs remains legal – we have personally lobbied more than over 30 politicians (MLAs) and our petition to gain public support for a hunting ban smashed our 10,000 signature target just before Christmas. John Blair MLA confidently expects the Stormont introduction of his Private Member's Bill to ban fox hunting in Spring, 2026.

Goal Two: End shooting of animals for sport

In the spring, we held an event at the Welsh Parliament to demonstrate the reality of breeding game birds in cramped and too-often barren cages.

Pheasants and red-legged partridge are kept in cages offering as little space per bird as an A4 piece of paper, causing immense suffering, including stress, breeding related injuries and death.

Scaling that size up, the event saw humans sit in these cages for a day, demonstrating just how little space the birds are given.

The event drew interest from Welsh politicians (MSs), who engaged with our call to ban the cages having been surprised that Wales hosts the largest game bird breeding farm in Europe. With your support, the message reached Welsh party conferences — where Members of the Senedd pledged their backing at our exhibition stand and heard calls for stronger protections ahead of the upcoming elections.

Advising the UK government's animal welfare strategy development, we secured pledges to examine game bird cages, ban snares in England and tackle other wildlife traps linked to game shooting. The strategy, published in December, donor-funded League polling showing support for a snaring ban, which will bring the country in line with Wales and Scotland, and we were invited by Defra to provide comment.

In Scotland, the REVIVE Coalition launched the results of the Big Land Question - the biggest ever survey of public attitudes towards land reform - at its 2025 national conference. More than 400 attendees quizzed a cross-party panel on why the recent Land Reform Act had done so little for people, wildlife and environment. The project's results were covered in a three day special report in the Herald newspaper on the days of the SNP party conference in Aberdeen.

At a Parliamentary reception in Holyrood at the end of the year, the REVIVE coalition welcomed Government acknowledgment that more land reform legislation is needed in the next Parliament.

Goal Three: End Animal Fighting

Our work to end animal fighting in the UK hit the spotlight this year - literally - after BBC Northern Ireland's Spotlight current affairs programme covered our investigation into an international dog fighting ring.

This investigation began thanks to a tip-off received through Animal Crimewatch — a vital service made possible by our supporters. Working in partnership with the Ulster Society for the Prevention of Cruelty to Animals (USPCA), we uncovered a dog fighting ring in England, with disturbing links to a breeder in Northern Ireland already on the society's radar.

What followed was a painstaking investigation that uncovered dog fights and breeders from Northern Ireland to the Netherlands, intent on causing harm and death to animals just for entertainment and profit.

The resulting exposé saw the BBC reporting team go undercover and actually buy a fighting dog from a breeder that would have otherwise been destined for more torture in the ring.

There was so much interest in the piece, from Northern Ireland's politicians as well as the public, that it also aired on BBC Two and led to our Head of Intelligence taking part in BBC One's Crimewatch Live to talk about this awful 'sport'.

Goal Four: Win the hearts and minds of a broader audience

Preparation for a campaign to end the Guga hunt in the Scottish Outer Hebrides including outreach to the local community that supports the hunt at this time.

Public consent for cruel sports is collapsing, and our work this year has been to convert that shift into evidence, intelligence and statutory change.

Throughout 2025, winning hearts and minds remained critical to the League's work to shift public opinion, influence public policy and secure lasting legal bans on blood sports. Consequently, the year saw us continuing to build support for our campaigns, from both the general public and key stakeholders including policy makers.

The League continued to grow support for the UK government's promised public consultation on hunting in England and Wales. We also played an important role in the coalition campaign to ban greyhound racing in Scotland. We supported a Scottish Green Party Member's Bill and were very encouraged by the SNP Government's decision to help the Bill through the Scottish Parliamentary process.

In February, the Welsh Government announced its intention to ban greyhound racing, making Wales the first UK nation to do so. The decision followed a Senedd consultation in which nearly two-thirds of respondents backed an end to racing; League supporters submitted 292 of the 1,180 responses, 234 of them from Wales. We worked through the Cut the Chase coalition with Hope Rescue, Dogs Trust, Blue Cross, the RSPCA and Greyhound Rescue Wales. We formally wrote to politicians in Westminster and Holyrood inviting them to follow.

Animal Crimewatch, our public reporting service, continues to be the spine of our intelligence work. A 2023 tip-off via the service led, with the USPCA, to a multi-year investigation into an organised dog fighting network operating across Northern Ireland, the Republic, mainland Britain and the Netherlands, featured by the BBC in 2025. In the same period the service recorded 1,591 reports of suspected illegal hunting between August 2024 and April 2025, evidence cited by ministers in Parliament.

Our digital infrastructure carries this work to scale: more than 100,000 supporters signed our Hunting Act petition, hundreds responded to the Welsh consultation through our email action tool, and our Campaigners Against Cruel Sports community on Circle now hosts hundreds of active supporters.

2025 also marked preparation work for a campaign to end the Guga hunt in the Scottish Outer Hebrides, including outreach to the local community that supports the hunt at this time.

Our campaigning work was supported by more than 50,000 individuals who signed League petitions during 2025, while 20,093 people took 43,642 online actions such as writing to their MP. We also recruited 22,499 new people to our supporter database.

Meanwhile, more than 14,000 individuals supported our work by donating, playing our raffle or League Lotto, purchasing from our League shop, raising vital funds for us, signing up as Members or leaving a gift in their Will. Their kindness made all of our work possible, from our continuing campaigning activity to the provision of our Animal Crimewatch service and the maintenance of our wildlife reserves.

Protecting wildlife. Restoring nature. Living our values.

Our wildlife reserves are living proof of our commitment to sustainability and to giving nature the space it needs to recover and thrive. They are true sanctuaries, allowing countless deer to live free from the threat of hunting. This year, foxes and hedgehogs rescued by the RSPCA were released onto our land, safe to recover and flourish in our protected habitat.

Rewilding work at Cove Down reached a remarkable milestone with the first white storks successfully fledging — a powerful symbol of what long-term habitat restoration can achieve. Since then, these birds have been spotted exploring the wider landscape, from the Exe Estuary to the Somerset Levels, showing how restored habitats can reconnect wildlife across regions. We hope they will return in future years to breed, securing a lasting legacy for the project.

Nature recovery is also evident across our other reserves. At Baronsdown, where artificial pesticides, herbicides and fertilisers have not been used for decades, insects are thriving. Fields are alive with bees, butterflies, hoverflies, beetles and grasshoppers — clear signs of a healthy, functioning ecosystem. Ongoing wildlife surveys, from birds and bats to flowers and fungi, continue to record a growing number of species, demonstrating the positive impact of our land management.

Volunteers play a vital role too, cutting back invasive rhododendron to allow native bluebells to thrive and building dormouse nesting boxes from larch grown and milled on site. Alongside this, our staff-led Green Team champions sustainability across teams and operations.

Together, these efforts show how thoughtful stewardship and collective action can help nature recover — and thrive — for generations to come.

2026 priorities

Each year we set out our strategic priorities for the year ahead. We are at a pivotal moment for animal welfare. With the political winds at our backs and public support stronger than ever, our 2026-30 Strategic Plan, approved by the Board in September 2025, sets out an ambitious agenda to end cruel sports once and for all. This is our moment to deliver lasting change for animals.

Our four core priorities are clear: end hunting of animals with dogs across all UK nations, stop the shooting of 'game' birds, bring greyhound racing to a close, and tackle the hidden cruelty of animal fighting. Each represents a different battleground, but all share a common goal – a kinder society where persecuting animals for 'sport' is consigned to history.

On hunting, we will work to ensure the government's consultation delivers meaningful reform: banning trail hunting, closing loopholes, and introducing custodial sentences that truly deter. In Northern Ireland, we will push for legislation to end hunting with dogs – the last part of the UK where it remains legal. In Scotland, we will advocate for robust enforcement of the strengthened laws.

The shooting industry faces growing scrutiny. We will expose the reality of caged breeding, mass releases, and the environmental damage caused by driven grouse shoots. Our REVIVE coalition model, which brings together environmental, social and animal welfare concerns in Scotland, will be developed and rolled out across England, Wales and Northern Ireland.

Wales has shown the way on greyhound racing – we will build on this momentum to end this dying industry across Britain. On animal fighting, we will support enforcement agencies and shine a light on these hidden horrors.

Underpinning everything is our commitment to winning hearts and minds. We will reach new audiences, forge new partnerships, and demonstrate that animal protection, environmental restoration and thriving rural communities go hand in hand. The next five years will define our legacy.

In addition to the core areas of work focused on ending cruel 'sports' and in anticipation of achieving significant wins in these areas over the course of the next five years – we will also devote resources and develop work plans for two emergent areas of work:

1. Focus on the mutual benefits to be found at the intersection of conservation, land use, the natural environment and animal protection as a method for gaining more traction for change; including an expanded role for our reserves in demonstrating effective stewardship and the expansion of strategies such as REVIVE that focus on cross sector partnerships

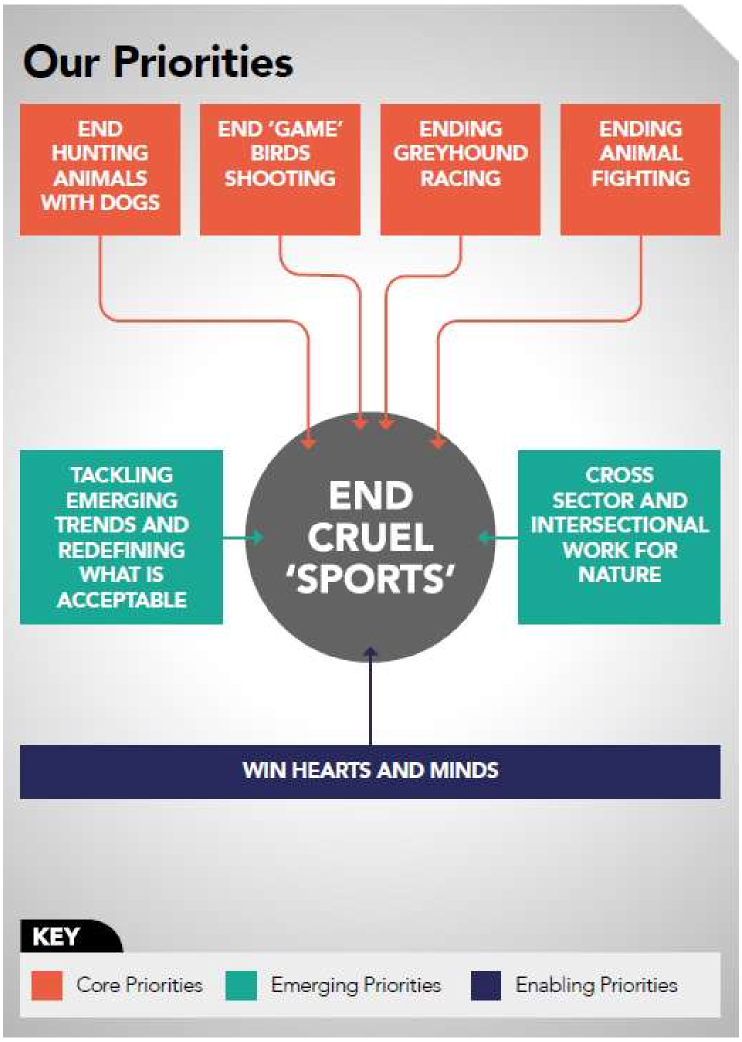
2. Redefine what is acceptable for animals, both through tackling emerging cruel trends such as online animal abuse, and by working with others to clarify the social contract and legal underpinnings of cruel 'sport' such as the Animal Welfare Act and the representation of animals as property

These emergent priority areas complement our core priorities, which remain laser focussed on ending cruel 'sports'.

Under the first of these we will begin to scope work that looks at the added value our Nature Reserves could bring to the organisation and launch a new cross sector partnership tackling shooting in England and Wales.

Under the second we will look at three areas of work:

a. After the restarting of the hunt for juvenile Gannetts (Guga) on Sula Sgeir in the Scottish Outer Hebrides, the League will begin a scoping exercise to decide if we could help bring this hunt to an end. This has involved commissioning briefings on welfare and conservation aspects of the hunt and reaching out to community leaders, spokespeople for the hunt and politicians on the Isle of Lewis where the hunt is based. A strategy and action plan will be developed for 2026.
b. Under the title Operation Lakeshot we will look at the growing trend of catapults being used by (typically) younger people to shoot at wild animals. We will work with police forces and other partners to tackle this emerging issue.
c. Working with The Animal Law Foundation and others we will look at the need to revise the Animal Welfare Act 2006, to bring it in line with modern understanding of sentience and equality of protection for different specific animals.



People Reporting: Diversity, Engagement and Wellbeing

Our impact for animals depends on our people. In 2025, we continued to benefit from a highly engaged, skilled and committed workforce, united by our mission and guided by our values. Staff engagement remains exceptionally strong: 94% say they find real meaning in their work, and the same number are willing to go the extra mile to help the League succeed.

A defining feature of our culture is that staff are actively involved in shaping, as well as delivering, our strategy. Through forums, consultation and cross-organisation working groups, colleagues contribute ideas, challenge thinking, and translate strategic priorities into practical action for animals.

Confidence in leadership has grown, with trust in the Senior Leadership Team rising to 79% - well above the non-profit benchmark. Our new CEO was warmly welcomed, with 94% of staff finding early communications clear and helpful.

Staff-led committees continue to strengthen our operations, including the Health, Safety and Wellbeing Committee, Green Team, Diversity & Inclusion Group, and Data Protection Team. 94% of staff believe safety and wellbeing are a top priority for the League, demonstrating our continued prioritisation of wellbeing and safety of our people.

Sickness absence at 1.6% and turnover at 18.6% remain below sector benchmarks at 2.6% and 24.7% respectively, reflecting a resilient and motivated workforce.

We remain committed to building a fair, inclusive and supportive environment and our annual staff survey found that 97% of staff feel treated like a person, not a number. In 2025:

- Gender make up of staff is well balanced (49% male, 51% female)
- 18% of staff have a declared disability or long-term health condition, above national averages
- Ethnic diversity currently stands at 4.5%, reflecting ongoing challenges across the sector to improve representation in this area.

Equity continues to be very important to us, and we have a transparent and fair framework in place for all people practices, from recruitment to training allocation. Our salaries are benchmarked annually to ensure competitiveness, and we are committed to paying above the Real Living Wage. The charity regularly monitors pay gap data. Our gender pay gap is 9.8%, below the benchmark of 12.3%. Our disability pay gap is -10.96%, compared with a benchmark of 12.2%, indicating that disabled employees earn more on average than non-disabled employees. Our ethnicity pay gap is 0.38%, significantly lower than the benchmark of 21.7%.
We will continue to monitor these measures and review our people practices to support equality, diversity and inclusion across the organisation.

Average learning and development in 2025 was 3 days per employee, exceeding average of 1-2 days benchmark, and making the most of pro bono and free training to build skills that directly support animal welfare outcomes.

Sustainability Statement

Driving Sustainable Change: Our Green Commitment

Our wildlife reserves and sustainability efforts remain central to our mission.

- Rewilding project at Cove Down
- Baronsdown's fields, free from pesticides, have created a healthy and thriving ecosystem. Ongoing wildlife surveys, from birds and bats to flowers and fungi, continue to record a growing number of species, demonstrating the positive impact of our land management.
- Staff volunteers cleared invasive rhododendron to help native bluebells flourish and built dormouse nesting boxes from larch grown and milled on-site, creating vital new habitats while keeping our environmental footprint low.

Alongside this, the staff-led Green Team continues to embed sustainable practices across operations, demonstrating that thoughtful stewardship and collective action can help nature recover — and thrive — for generations to come.

Fundraising Review

Everything The League Against Cruel Sports achieved in 2025 was only made possible by the kindness and commitment of our donors and funders. The charity's work continued to be funded entirely by donations from individuals and funders who share our determination to end the persecution of animals in the name of 'sport'. Our funding model not only reflects huge public support for our work but also helps ensure our independence from government bodies – allowing us to campaign freely, and criticise any laws, policies and practices that need improvement.

During 2025, fundraising activities for the League Against Cruel Sports demonstrated resilience and adaptability in an extremely challenging economic environment. Income continued to be generated through a diverse range of channels, including one-off gifts, regular giving, Raffles, local challenge events and, of course, legacies – which remained our biggest income stream.

The organisation continued to focus on strengthening supporter engagement, enhancing its online presence, and building long-term relationships with donors. Targeted appeals and campaigns helped to highlight and generate funds for the charity's ongoing work to protect wildlife and end cruel practices.

While we further developed and deepened our relationship with existing supporters during 2025, we also worked to expand our donor base with a successful new acquisition campaign. This combined digital and telemarketing activity to win new supporters to our cause.

Our ambition to grow our supporter base is reflected in our increased fundraising costs in 2025. By investing in our fundraising programme now, we will work to generate long-term, sustainable income growth in the future – which in turn will significantly increase the charity's ability to pursue our mission.

The charity maintained regular communication with donors in 2025 through appeals, digital e-newsletters and our supporter publication, Protect. These communications highlighted key campaign developments, investigative work and policy progress, helping supporters understand how their donations directly contribute to protecting animals and advancing legislative change.

At the heart of our fundraising programme remained a deep commitment to transparency and integrity. As a proud member of the Fundraising Regulator, we strictly follow the Code of Fundraising Practice and always aim for the highest standards in all our activities. Supporter data is handled with care and in full compliance with relevant regulations including the General Data Protection Regulation (GDPR). We're also part of the Fundraising Preference Service, which makes it easy for individuals to opt-out of communications if they choose, and we offer opt-out options in every communication to ensure donors' preferences are always respected.

We take feedback seriously. Our complaints policy, available on our website, ensures every concern is handled with care and respect. In 2025, we received eight fundraising-related complaints, primarily concerning mailing/response delays and communication issues; these were all successfully resolved by our dedicated Supporter Services team.

As 2025 drew to a close, the League's fundraising income remained stable and sustainable. The charity was also well positioned to advance our work in the year ahead, thanks to the ongoing loyalty of our donors and funders.

The League is deeply grateful for the continued generosity and kindness of our supporters. Together, we are advancing on our mission to create a better, cruelty-free world for animals.

Structure, Governance and Management

The League Against Cruel Sports is a charity registered with the Charity Commission for England and Wales (Registration No. 1095234) and the Office of the Scottish Charity Regulator (Registration No. SC045533). It is also a company limited by guarantee registered in England and Wales (Company Registered No. 04037610). Its objects and powers are set out in its Memorandum and Articles of Association.

The Charity has a wholly owned subsidiary, the League Against Cruel Sports (UK) Limited, which is a private company limited by shares incorporated in England and Wales (Company Registered No. 02880406). Its principle activity is to act solely as a subsidiary company for carrying out trading activities on behalf of The League Against Cruel Sports charity. The company did not trade in 2025.

The governing body of the Charity is the Board of Trustees, comprising of not fewer than three nor more than twelve unpaid members. The Board meet four times a year to review performance against its plans, approve future financial plans based on the agreed strategy, setting policies and to make any decisions necessary to its governance and strategic direction. The Board has ultimate responsibility for the conduct and financial stability of the Charity group. The Finance and Risk Committee is a sub-committee of the Board and also meets four times a year to consider issues appertaining to the Charity group and informs the wider Board. As at December 2025 the Committee members were David Fielding, Astrid Clifford, Neil Moulding and Ashleigh Brown. The current Committee members are David Fielding, Neil Moulding, Ashleigh Brown and Hannah Carter.

Day-to-day financial responsibility and managerial control are delegated by the Board to the Chief Executive Officer. The Chief Executive and Senior Leadership Team meet monthly to discuss operations and financial performance.

Trustees are appointed by a majority of the voting members at the Annual General Meeting (AGM) for a term of up to three years or can be co-opted by the Board of Trustees until the next AGM. A comprehensive recruitment exercise is undertaken for the appointment of new Trustees to ensure the Board have the depth and breadth of skills and experience necessary to be an effective Trustee of The League Against Cruel Sports. The Board appoints a recruitment panel which undertakes the selection process, carries out interviews, and makes recommendations to the Board for their approval. During the year we recruited four new Trustee and two trustees resigned, subsequent to the year-end we recruited four new trustees and two existing trustees resigned.

New Trustees attend an induction day at the League's headquarters, to learn about the Charity's mission, strategy and objectives. They also learn about their role and responsibilities as a Trustee. We also use the opportunity for them to meet and speak with the League staff. The Trustees receive regular, in-house training on new policies and initiatives, and are provided with on-line resources regarding Trustee governance training/ guideline updates.

The Charitable Company has made qualifying third-party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Remuneration Policy

The Board of Trustees determines the Chief Executive's salary and reviews this each year, in line with the Charity's pay policy. The Board also approves recommendations made by the Chief Executive on any staff pay changes as a result of the annual staff pay review.

Our approach to remuneration of staff is designed to ensure we can attract and retain people with the passion, commitment and talent we need to deliver our mission. We aim to pay competitively in the not-for-profit sector within the context of affordability, using external salary survey to benchmark our salaries against other similar charities.

The annual pay increases are normally awarded in January each year taking into account pay inflation, organisational affordability, and any mandatory statutory increases. Our remuneration policy approach is applied consistently across the organisation, through our annual pay review process.

The League has committed to paying our employees no less than the real living wage and as such is accredited by the Good Business Charter.

Financial Review

The charity underwent a number of governance changes in the year and used the opportunity to revisit our strategic plan. This in turn led to the implementation of limited organisational structural changes, which have been completed in early 2026. At the same time, we have continued to successfully deliver on our planned programmes and campaigns. Overall, we have maintained almost the same level of expenditure activity for the year compared to last, although our income was lower resulting in a realised deficit of £81k which was funded from our brought forward reserves. An investment from our reserves was planned from the outset of the year and the result is an improvement on our original financial plan; delivering our goals whilst saving on budgets.

Economic issues continue to impact on the sector with many charities closing in the year. The League is not immune to these difficulties but through effective financial planning based on a clear achievable strategy, incorporating realistic targets, we remained confident in maintaining the League as a stable and sustainable organisation to deliver on our charitable objectives. Our financial reserves are instrumental in achieving this, for which the Board are forever vigilant in monitoring.

Into 2026 the League maintains a strong financial position with a robust five-year financial plan underpinning our medium-term strategy, and we have the necessary reserves and adaptability to help us deal with any financial challenges ahead.

Income

Our supporters' dedication, commitment and financial support is never taken for granted, providing us with a robust supporter base which creates the foundations for building our campaign and programme work in support of our mission delivery and to be the voice for animals persecuted in the name of sport.

Total group income for the year was just over £3.1m, a decrease of £604k or 16 percent on last year. The League reports on three key areas of income generation performance: legacies, donations and memberships. Although we also generate income from our trading activities and investment income from cash deposits.

2024 was an exceptional year for legacy income and this year has seen a return to levels we had previously experienced. Legacy income was 28 percent lower than last year at £1.8m and represented 57 percent of our total income for the year. Performance during the year was relatively lower in part due to HMCTS clearing their probate processing backlog towards the end of 2024 and start of 2025, resulting in a larger 2024 legacy accrual than normal. The League's legacy pipeline remains strong and charity sector reports remain optimistic about future increases in charitable legacy giving. Legacy income is forecast to remain a significant and critical income source for the League in achieving its ambitions. For all charities, legacies are difficult to predict in terms of the amount and timing of receipt, but we work hard to manage this situation as best as we can.

Donations and gifts income amounted to just under £1.1m for the year, an increase of 8 percent on last year, and represents 34 percent of our total income for the year. This is a great result given how the League's income had been adversely impacted by the economic issues arising in 2022. This demonstrates that our investment into supporter acquisition has started to generate good returns. But maintaining our relationships through effective communications with our core supporters always remains a high priority in our supporter development strategies.

Income from membership fees have decreased slightly to £88k. Many new supporters prefer our regular giver supporter package to the more traditional membership, however in 2026 we are refreshing our membership offer with the aim to actively increase our League membership base. Memberships represent 3 percent of our total income for the year. We always value our loyal members alongside our regular giver supporters and appreciate their enduring commitment to help the League achieve its charitable objectives through their day-to-day support of our work and their participation of 'on the ground' action.

Other trading income was £144k for the year, representing 5 percent of our total income for the year. Raffle and Lotto sales increased by 30 per cent on last year to £114k. Merchandise sales decreased by 42 per cent to £26k. This was due mainly to the depletion of our in-house stock, given that all our merchandise products are now made to order with the League receiving a commission from sales. This reduces the risk of holding reductant stock and is a more ethical solution: using natural materials and sustainable packaging, and finished products can be sent for recycling. We also received a small income from timber felled at our Baronsdown reserve.

Expenditure

Total resources expended in furtherance of our charitable objectives for the year was £3.1m, marginally higher than last year. In 2025 we invested additional funding into expanding our intelligence investigation resources as well further funding into new supporter acquisition programmes. Overall, including an allocation of support costs, charitable activities expenditure was £2.4m for the year and fundraising costs were £0.7m, both of these comparable with the previous year.

Expenditure on our four core charitable activities amounted to 74 percent in total with 24 percent spent on fund raising publicity and trading, and 2 percent on governance. During the year the average number of staff employed increased from 41 to 43, and by the year end the staff complement was 45.

The League continues to exercise strict cost control supported by robust financial processes and procedures, ever mindful to obtain the best value for money when spending every penny of our supporter donations on our charitable aims, but also to spend within the parameters of our ethical procurement policy.

Balance Sheet

As at the year end the Group had total net assets of £4.8m; represented by fixed assets (mainly freehold land and buildings) of £1.5m, cash deposits of £1.3m, other current assets of £2.1m and current liabilities of £0.1m.

Group funds consist of £4.7m unrestricted funds (2024: £4.7m) and £0.1m of restricted funds (2024: £0.1m). At the year-end there were designated funds totalling £1.8m by the Board of Trustees (2024: £1.7m). The funds purposes are detailed in note 13 to the financial statements.

The League maintains a stable financial position at the year end, with healthy financial reserves. This coupled with our robust financial planning demonstrates that we have a sustainable business model to meet the challenges of the future.

Reserves Policy

Reserves are key in ensuring the long-term viability of the Charity. The Board of Trustees regularly monitors the level of retained reserves, when reviewing financial performance in the management accounts, and reviews the overall reserves policy annually as part of the five-year financial plan review. Our policy remains in line with the Charity Commission's advice on managing charity reserves over the current economic climate.

Our reserves policy is based on a risk identification approach calculating an appropriate level of unrestricted reserves to cover our contractual commitments, working capital requirements, and to manage possible fluctuations in future income levels; this calculation also takes into account our fixed asset holdings. Our five-year financial planning aims to achieve a target level of reserves to cover all these identified risks and ensure we have long term financial stability.

At the financial year end the amount of free unrestricted reserves available for general purposes was £3.1m, of which £1.8m has been designated by the Board of Trustees for specific purposes including income and expenditure risk management and building our supporter base. Despite investing additional reserve funds into new resources and programmes our total free reserves have increased over the year and exceed our minimum target level required to provide sufficient financial stability given the Leagues current potential risks, as detailed in the Risk Management section on page 17. End of year reserves provide eleven months operational expenditure cover compared to the target level of six months reserves cover, however the Board feels it is appropriate to maintain a relatively high level given the current global political and economic issues leading to uncertainty in the UK economy; particularly with regards to cost of living increases and the possible adverse impact on fundraising, which was previous experienced by the League in 2022. As well as holding a higher level of reserves, specific designated funds have been set aside from the reserves, to also help ensure the stability and sustainability of the Charity during these economically unsettling times.

The Board will continue to regularly monitor the League's performance against its agreed plans.

Investment Policy

The League does not currently hold a shares and stocks investment portfolio. Our policy is that any stocks and shares given to or left to the League should be sold at the earliest beneficial opportunity. As such, there was no loss on any investments received or sold during the year. The combination of market uncertainty and the requirement to access funds in the relatively short term has led to the Trustees to continue their policy of holding reserves in either property or cash deposits. Cash deposits are spread over a number of authorised firms to take advantage of the Financial Services Compensation Scheme, reducing the potential risk of any losses occurring. As at the year-end, 47 percent of these funds are available for instant access, and the remaining deposits have notice periods and are repayable within four months.

The policy will be reviewed by the Trustees during 2026 with due regard to our forecast cash flow requirements.

Public Benefit

The Charities Act 2011 requires that Trustees explain in their annual report how it is that their activities demonstrate the public benefit of their work within the meaning of the Act.

In charity law the advancement of animal welfare is recognised as a charitable purpose. The League's main objective is to prevent or reduce cruelty to animals in the name of sport. Whilst the League may use a number of different means to further this objective and will strive to push at boundaries, it is careful to ensure that it remains within the remit of its charitable objectives and within the strict parameters of charity law at all times.

Examples of the League's work are:
• The investigation and monitoring of possible wildlife offences;
• Informing and educating on the impact of the Hunting Act 2004, including amendments or repeal;
• Informing and educating the public about the cruelty aspect of using animals for 'sporting' purposes;
• Informing and educating the public about animal welfare problems associated with 'sport' such as the use of snares and the intensive production of 'game' birds;
• Liaison with elected officials who have the power to both enforce the law and to enhance it.

Internal Controls and Risk Management

The Trustees are responsible for ensuring the League group has a sound system of internal control to safeguard its assets and funds, and for ensuring that its assets and funds are used only in furtherance of the League's objectives. The system of internal control is intended to manage appropriately rather than to eliminate risks and to provide reasonable rather than absolute assurance. The Charity is one that arouses strong passions and potential threats to it are ever present, particularly from those who challenge its very existence, credibility, and direction.

Trustees have developed an effective risk management framework for the assessment of major risks to which the Charity is exposed, that has been used successfully throughout the year. The assessment and documentation of risk is carried out by the Senior Leadership Team led by the Chief Executive Officer (and Acting CEO), supported by the Finance Director, both of whom have considerable experience and expertise in this area. Risk factors are identified and assessed for scale, and each risk is assigned to a member of the Senior Leadership Team to take responsibility for identifying the steps needed to manage or mitigate the risk. These risk assessments are documented in a risk register and are reviewed on a regular basis to ensure that new risks are identified and that actions proposed to mitigate or manage risks are being undertaken. The risks to the Charity are also assessed and reviewed by the Trustees quarterly through the Finance and Risk Committee, with a subsequent update to the full Board at their quarterly meeting. The CEO (and Acting CEO) also raise specific risks through regular communications with the Chair and Honorary Treasurer.

The Charity continues to benefit from strong management and governance, and the dedication and active engagement of its staff. Key indicators of the strength of the Charity include strong retention and absence measure, above the national average, alongside exceptional staff engagement, with highly skilled and experienced directors providing the firmest of foundations on which the Charity can operate effectively.

The Charity maintains a risk register that outlines all of the risks it is facing and what actions we have in place to mitigate these risks. These mitigations vary according to the type of risk and although mitigations can be put in place, they cannot eliminate the risk completely.

Our current top risks are considered to be:

1. Reputational. The Charity operates in a friction environment where opinions are strong, and where some third parties actively seek to diminish, or some inadvertently would pose threat to, the reputation of the Charity. Such risk to reputation could be manifested via social media channels, litigation or other sources. The Charity recognises the potential opportunity for threat and plans prudently to ensure any such risk can be dealt with in an appropriate and proportionate manner. We are fully aware of these risks and we will actively challenge those

individuals or organisations that seek to unfairly, or unlawfully, diminish the Charity or those therein. Alongside this, the safety and welfare of the League's trustees, staff and supporters is a primary consideration in all work we undertake, and we actively promote and pride ourselves on our openness and welfare support systems.

2. Impact of economic uncertainty, in particular on our fundraising income. Global instability is still impacting on the UK bringing with it high levels of uncertainty in the economy. Low growth, a relatively high tax burden and inflation still above target are putting pressure on the publics' finances and this in turn creates a high risk to the Charity from a decline in donations. This makes it difficult to predict future income with certainty and restricts the ability to plan much beyond the near term. We mitigate against this risk as best as we can through our ongoing, valuable supporter services and development tools which helps to maintain our supporter engagement and commitment. A new fundraising strategy has been developed for implementation in 2026, with the aim to build and strengthen our fundraising base through re-engaging with existing supporters and new supporter acquisition.

3. Ability to maintain reserves. We had a surplus result for the year which has increased our reserves, and for next year we are planning to make further investments into operations and fundraising; recognising that in 2026 the hunting act consultation provides us with a rare opportunity to finally close the hunting legislation loopholes. Our reserves are relatively strong, and we are confident that even with further investment from our reserves, our financial plans are realistic and achievable and will maintain the League as a stable and sustainable charity.
We are mindful that there are ongoing external factors which could undermine the strength of our financial reserves: continuing global political and economic turbulence, high inflation and individuals' financial security. The perception is that the world continues be a much more uncertain and dangerous place and unexpected events, either on a macro level or more specifically localised to the League, could have a significant impact on our reserves and the ability to continue operating at our current level. Due to these continuing uncertainties the League's reserves are currently held at a higher level than normal to provide increased mitigation from this risk. The level of our required reserves is re-evaluated each year during our five-year financial planning cycle and is based according to our forecast business need.

4. Delays to legacy income. Legacy income accounted for 57 percent of our total income in the year, and our expectations are that it will continue be at least half our income each year in our future planning. We gain confidence from longer-term indications which are positive for legacy growth in the sector. However legacy income and cash flows are very difficult to predict and could adversely affect our medium-term plans. To help mitigate this we employ specialist legacy resources, including well experienced staff and a dedicated legacy database, to monitor the charity legacy market and manage our legacy notifications pipeline. This often entails working hard to resolve complex issues in order to realise our entitled funds promptly and having to co-ordinate effectively with other charity legacy teams.
Over the last few years, since lock-down, the risks to our legacy income has been compounded by well-publicised delays at HMCTS in the granting of probate affecting the whole charity sector. This in turn has impacted on our cash flows even further. Over the last year we understand that HMCTS have cleared a significant proportion of the accumulated backlog, but it is not known how long it will be until the entire backlog is cleared, particularly for the more arduous cases.
As part of our mitigation, we also manage adverse legacy fluctuations by incorporating legacy risk into our reserves policy and maintain a legacy equalisation designated fund.

5. Health and safety. Unfortunately, adverse physical and verbal behaviour towards staff has always been a relatively high risk for the League, as compared to other organisations, and therefore an area of great concern and requiring close management particularly by the Board of Trustees. To a certain extent this greater risk is inherent in the nature of the work we do but that does not mean that League management find it anymore acceptable or tolerable. This risk is taken very seriously and has all necessary resources deployed in order to be managed effectively. To mitigate against this risk, staff are well trained, and we have robust health and safety and security policies in place and carry out strict risk assessments ahead of any external events. Our premises have strong physical security measures in place with procedures for reporting anything of concern to the appropriate authorities by any member of staff.

6. Data security. Well publicised increases in the incidence of hacking and other data breaches, and the significant penalties they attract, are a risk to the Charity as to all organisations. Included in these risks are phishing emails, malware, ransomware attacks and the hacking of accounts which threaten both the finances and the reputation of the Charity. The Charity remains committed to data protection and is fully aware of the potential impacts any

breaches could have on our ability to deliver our charitable objects. We treat supporter information with the highest possible level of security and confidentiality. Staff have regular GDPR and Fraud awareness training, and we have robust information security policies in place, which are reviewed annually. In 2024 we carried out a major IT infrastructure upgrade including enhanced data security measures, followed up this year with further IT and data security improvements, including the formation of a new Data Protection Team with representation across the organisation to oversee and strengthen the League's data security. Plans for 2026 include an upgrade to our outsourced IT service provision package with advanced, regular vulnerability scanning and penetration testing.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The League Against Cruel Sports for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these accounts, the Trustees are required to:

– select suitable accounting policies and then apply them consistently;

– observe the methods and principles in the Charities SORP (Statement of Recommended Practice);

– make judgements and 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 accounts; and

– prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

• There is no relevant information of which the charitable company's auditor is unaware; and

• The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that HaysMac LLP be reappointed as auditors of the company will be put to the members.

On behalf of the Board of Trustees

D. J. Fielding

David Fielding
Chair
Dated: 20 August 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE LEAGUE AGAINST CRUEL SPORTS

We have audited the financial statements of League Against Cruel Sports for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheet and the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of the charitable company's net movement in funds, including the 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 6 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have 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 Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 trustees' report and from the requirement to prepare a strategic report

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20, 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.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to fundraising regulations, GDPR and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the application of FRS 102, income tax and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate. Audit procedures performed by the engagement team included: -

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular, journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
Date: 27 August 2026

10 Queen Street Place
London
EC4R 1AG

THE LEAGUE AGAINST CRUEL SPORTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	2	2,914,941	33,632	2,948,573	3,551,846
Other trading activities	3	144,260	-	144,260	131,762
Investments	4	50,025	-	50,025	62,963
Total income		3,109,226	33,632	3,142,858	3,746,571
Expenditure on:					
Raising funds					
Fundraising and publicity costs	5	631,922	375	632,297	612,265
Costs of trading activities	5	109,650	-	109,650	101,376
		741,572	375	741,947	713,641
Charitable activities					
End Hunting with Dogs	5	922,158	3,549	925,707	1,039,961
End Shooting of Animals for 'Sport'	5	534,529	449	534,978	395,284
End Fighting of Animals for 'Sport'	5	133,200	79	133,279	211,981
Win Hearts and Minds	5	716,728	40,220	756,948	714,754
		2,306,615	44,297	2,350,912	2,361,980
Total expenditure		3,048,187	44,672	3,092,859	3,075,621
Net income/(expenditure)		61,039	(11,040)	49,999	670,950
Fund balances at 1 January		4,670,122	97,640	4,767,762	4,096,812
Fund balances at 31 December		4,731,161	86,600	4,817,761	4,767,762

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

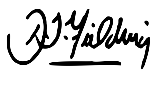
THE LEAGUE AGAINST CRUEL SPORTS

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	£	£
Fixed assets					
Tangible assets	**7**		**1,568,432**		1,602,620
Current assets					
Stocks	**9**	**7,179**		13,412	
Debtors	**10**	**2,065,881**		2,013,126	
Cash deposit investments		**1,214,586**		1,210,350	
Cash at bank and in hand		**88,575**		100,810	
		3,376,221		3,337,698	
Liabilities					
Creditors: Amounts falling due within one year	**11**	**(126,892)**		(172,556)	
Net current assets			**3,249,329**		3,165,142
Total assets less current liabilities			**4,817,761**		4,767,762
Creditors: Amounts falling due after more than one year			**-**		-
Total net assets			**4,817,761**		4,767,762
Income funds					
Restricted funds	**13**		**86,600**		97,640
Unrestricted funds	**13**				
Designated funds		**1,788,000**		1,661,000	
General unrestricted funds		**2,943,161**		3,009,122	
Total unrestricted funds			**4,731,161**		4,670,122
Total group funds			**4,817,761**		4,767,762

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



David Fielding
Trustee
Date: 20 August 2026
Company Registration No. 04037610

THE LEAGUE AGAINST CRUEL SPORTS

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**7**		**1,568,432**		1,602,620
Investment in subsidiary	**17**		**12**		12
			1,568,444		1,602,632
Current assets					
Stocks	**9**	**7,179**		13,412	
Debtors	**10**	**2,065,881**		2,013,126	
Cash deposit investments		**1,214,586**		1,210,350	
Cash at bank and in hand		**46,785**		50,455	
		3,334,431		3,287,343	
Liabilities					
Creditors: Amounts falling due within one year	**11**	**(136,120)**		(173,219)	
Net current assets			**3,198,311**		3,114,124
Total assets less current liabilities			**4,766,755**		4,716,756
Creditors: Amounts falling due after more than one year			**-**		-
Total net assets			**4,766,755**		4,716,756
Income funds					
Restricted funds	**13**		**86,600**		97,640
Unrestricted funds					
Designated funds		**1,788,000**		1,661,000	
General unrestricted funds		**2,892,155**		2,958,116	
Total unrestricted funds			**4,680,155**		4,619,116
Total charity funds			**4,766,755**		4,716,756

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

D. J. Fielding

David Fielding
Trustee
Date: 20 August 2026
Company Registration No. 04037610

THE LEAGUE AGAINST CRUEL SPORTS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cashflows from operating activities					
Net cash used in operating activities	a		**(58,024)**		(296,380)
Cashflows from investing activities:					
Interest from investments		**50,025**		62,963	
Purchase of tangible fixed assets		**-**		(16,250)	
Net cash provided by/ (used in) investing activities			**50,025**		46,713
Change in cash and cash equivalents in the reporting period			**(7,999)**		(249,667)
Cash and cash equivalents at the beginning of the reporting period			**1,311,160**		1,560,827
Cash and cash equivalents at the end of the reporting period	b		**1,303,161**		1,311,160

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)		**49,999**	670,950
Adjustments for:			
Depreciation	7	**34,188**	34,602
Interest from Investments	4	**(50,025)**	(62,963)
Decrease/(increase) in stocks		**6,233**	5,254
(Increase)/decrease in debtors		**(52,755)**	(1,006,103)
Increase/(decrease) in creditors current		**(45,664)**	61,880
Net cash used in operating activities		**(58,024)**	(296,380)

b) Analysis of cash and cash equivalents

	2025 £	2024 £
Deposits	**1,214,586**	1,210,350
Cash in hand	**88,575**	100,810
Total cash and cash equivalents	**1,303,161**	**1,311,160**

The cash deposits are invested over a wider range of regulated financial institutions to improve the security of the cash reserves and to take advantage of the Financial Services Compensation Scheme protections. At the end of the financial year all deposits have notice periods of less than five months and all are repayable within five months.
The group does not have any debt and accordingly no separate statement of net funds/debt has been produced.

Charity Information

The League Against Cruel Sports is a registered charity in England and Wales (charity number 1095234) and in Scotland (OSCR charity number SC045533), and a company limited by guarantee (Company Registered Number 04037610) and domiciled in the UK, and is a public benefit entity.

The address of the registered office is: New Sparling House, Holloway Hill, Godalming, Surrey, GU7 1QZ.

1 Accounting Policies

1.1 Accounting convention

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 (FRS 102) – Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The League Against Cruel Sports meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Basis for consolidation

The financial statements consolidate the results of the Charity and its wholly owned subsidiary League Against Cruel Sports (UK) Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure accounts are not presented for the Charity itself following the exemptions afforded by section 408 of the Companies Act 2006. The turnover of the Charity for the year was £3,142,858 (2024: £3,746,571) and the net result was a surplus of £49,999 (2024: £670,950 surplus).

1.3 Key judgements and assumptions

In the application of the Charity's accounting policies the 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 judgments and assumptions are legacy accrual and depreciation which are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.4 Going concern

Based on the level of reserves held at the year end and the latest five year financial plans the Trustees are confident that The League Against Cruel Sports is financially secure in its immediate future for the next 12 months and that on this basis the Charity is a going concern.

The Trustees regularly review detailed financial budgets and forecasts, which are adjusted to take into account revised assumptions and events. Where such forecasts indicate a potential problem corrective action is taken to protect the future viability of the Charity. The key risks assessed are described in the Trustees' Annual Report.

The trustees believe there are no material uncertainties concerning the going concern status of the charitable group.

1.5 Charitable funds

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

Designated funds are amounts of unrestricted funds which have been earmarked at the discretion of the Trustees for particular future purposes.

Unrestricted funds are available for the use at the discretion of the Trustees in furtherance of the objectives of the Charity.

1.6 Income

All income is included in the statement of financial activities when the charity is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable.

In respect of legacy income, the Charities SORP requires legacy income to be recognised when it is receivable unless it is incapable of financial measurement. The Charity mainly receives pecuniary and residuary legacies and accounts for them as receivable when (i) entitlement has been established (ii) receipt is probable and (iii) the sum involved is measurable. All three tests must be met for the League to accrue a legacy. Entitlement exists when grant of probate has been received evidencing that a gift has been left to the Charity and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Probability exists when there is grant of probate, the executor is satisfied that there are sufficient funds to pay and in the case of residuary legacies that final accounts have been agreed. Measurability is the estimate of the fair value of the income receivable based on the information available, but measured or estimated with sufficient reliability.

Donations income and membership subscriptions are recorded when received.
Grant income is accounted for as the charity earns the right to consideration by its performance.
Investment income is included in the Statement of Financial Activities on a receivable basis.
Income derived from other trading activities are recognised when the goods are dispatched. Income derived from trading relates to primary purpose trading which is acceptable under charity law and exempt from taxation.

1.7 Expenditure

Expenditure is accounted for on an accruals basis and allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis to reflect the use of the resources. Where support costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources as shown in note 5.

Fundraising and publicity costs represent direct and apportioned costs relating to supporter recruitment and retention and fundraising activities and events.

Costs of trading activities represents direct and apportioned costs relating to the sale of merchandise and other sales of goods.

Charitable activity expenditure represents direct and apportioned costs relating to carrying out our strategic objectives as set out in the Trustees Annual Report.

Support costs include governance, staff, office and general management costs including human resources, IT and the finance function incurred to support income generation and delivery of the charitable activities. Support costs also include irrecoverable VAT where it is not able to be directly attributed to specific activities, where this is not possible irrecoverable VAT costs are apportioned.

Governance costs represent direct and indirect costs incurred relating to strategic management and compliance with constitutional and statutory requirements.

1.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently stated at cost less depreciation.
The Group's capitalisation threshold is £5,000, such that fixed assets costing less than this amount are not capitalised and are therefore included in resources expended under the appropriate heading.
Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line per annum
Refurbishments	10% straight line per annum
Sanctuary improvements	20% straight line per annum
Equipment, fixtures and fittings	25% reducing balance per annum
Motor vehicles	25% reducing balance per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

When freehold land is disposed of, but sporting rights are retained, the value of these rights is written down to £1 as they are not considered to have a residual or realisable value for the Group.

At each reporting end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

1.9 Stock

Stock is stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities. During the year the Group had no bank overdrafts.

For the purpose of the cash flow statement, cash comprises cash in hand and short-term deposits.

1.11 Financial instruments

Financial instruments are recognised in the Group and Charity balance sheets when the Group or Charity becomes party to the contractual provisions of the instrument.

The League Against Cruel Sports Group 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. Financial assets held at amortised cost comprise cash and bank in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Financial assets and Financial liabilities classified as receivable or payable within one year are not amortised.

Investment in the subsidiary undertaking is held at cost less impairment.

1.12 Leases

Rentals incurred under operating leases are charged to the SOFA on a straight line basis over the period of the lease. Incentives are treated as income and are credited to the SOFA on a straight line basis over the period of the lease.

1.13 Employee pensions

The Group operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.14 Value Added Tax

Value Added Tax is partially recoverable by the Group, and as such the irrecoverable portion of VAT is included as a cost in the SOFA and asset values.

1.15 Taxation

The League Against Cruel Sports charitable company is exempt from Corporation Tax on the grounds that it is a charity and all of its income is applied for charitable purposes.

League Against Cruel Sport (UK) Limited is not operated for profit.

1.16 Debtors

Trade and other debtors are recognised at the amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts.

1.17 Creditors

Creditors are recognised where the Group and Charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount allowing for any trade discounts.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Legacies receivable	**1,779,126**	**500**	**1,779,626**	2,461,445
Donations and gifts	**1,038,634**	**33,132**	**1,071,766**	990,902
Grants receivable	**9,068**	**-**	**9,068**	9,068
Membership fees	**88,113**	**-**	**88,113**	90,431
	2,914,941	**33,632**	**2,948,573**	3,551,846

2024 income includes restricted funds of £nil Legacies receivable and £41,564 Donations and gifts.

At the end of the financial year, the Charity has been advised of a number of legacies which indicated the League as a beneficiary. These have not been included in the Statement of Financial Activities as the Charity's final entitlement has not yet been established by the executors. The estimated values for these legacies amounts to approximately £1.1m (2024: £1.3m). Many of these legacies are residual legacies where the timing of receipt is uncertain.

Grants receivable relates to the Countryside Stewardship Grant £9,068 (2024:£9,068).

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Raffle and lotto ticket sales	**114,044**	**-**	**114,044**	87,516
Timber sales	**4,708**	**-**	**4,708**	-
Merchandise and other sales of goods	**25,508**	**-**	**25,508**	44,246
	144,260	**-**	**144,260**	131,762

There were no restricted funds received in 2024.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Interest receivable	**46,425**	**-**	**46,425**	59,363
Rental income	**3,600**	**-**	**3,600**	3,600
	50,025	**-**	**50,025**	62,963

There were no restricted funds received in 2024.

5 Expenditure

	Direct Staff costs £	Direct costs £	Support costs £	Total 2025 £	Total 2024 £
Raising funds					
Fundraising and publicity costs	**218,389**	**288,534**	**125,374**	**632,297**	612,265
Costs of trading activities	**19,559**	**90,091**	**-**	**109,650**	101,376
	237,948	**378,625**	**125,374**	**741,947**	713,641
Charitable activities					
End Hunting with Dogs	**598,370**	**143,785**	**183,552**	**925,707**	1,039,961
End Shooting of animals for 'Sport'	**289,241**	**139,660**	**106,077**	**534,978**	395,284
End Fighting of animals for 'Sport'	**81,528**	**25,324**	**26,427**	**133,279**	211,981
Win Hearts and Minds	**453,430**	**153,428**	**150,090**	**756,948**	714,754
	1,422,569	**462,197**	**466,146**	**2,350,912**	2,361,980
Total expenditure	**1,660,517**	**840,822**	**591,520**	**3,092,859**	3,075,621

Analysis of Support costs

	Governance costs £	Staff costs £	Office and admin. costs £	Total 2025 £	Total 2024 £
Raising funds					
Fundraising and publicity costs	**14,047**	**56,269**	**55,058**	**125,374**	136,381
Costs of trading activities	**-**	**-**	**-**	**-**	-
	14,047	**56,269**	**55,058**	**125,374**	136,381
Charitable activities					
End Hunting with Dogs	**20,565**	**82,380**	**80,607**	**183,552**	231,649
End Shooting of Animals for 'Sport'	**11,886**	**47,608**	**46,583**	**106,077**	88,049
End Fighting of Animals for 'Sport'	**2,961**	**11,861**	**11,605**	**26,427**	47,218
Win Hearts and Minds	**16,816**	**67,362**	**65,912**	**150,090**	159,210
	52,228	**209,211**	**204,707**	**466,146**	526,126
Total expenditure	**66,275**	**265,480**	**259,765**	**591,520**	662,507

Support costs are allocated on the basis of % of time spent in proportion to direct costs.

Governance costs includes statutory audit fees of £18,250 (2024: £17,500).

Comparative 2024 expenditure is analysed in note 18.

6 Employees

Staff costs	2025 £	2024 £
Wages and salaries	**1,621,258**	1,522,024
Social security costs	**183,811**	151,983
Other pension costs	**127,814**	121,394
	1,932,883	1,795,401

The average number of employees during the year was:	2025 Number	2024 Number
Fundraising and publicity	**6**	5
Charitable activities	**31**	31
Support	**6**	5
	43	41

The number of employees whose emoluments exceeds £60,000 in the year was:

	2025 Number	2024 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

During the year a total of 6 (2024: 6) posts were recognised as key management personnel. At the year end there were 6 key management personnel in post.
The total cost of remuneration, benefits and employer's national insurance paid on behalf of senior management personnel in the year was £407,075 (2024: £383,684) and pension contributions paid by the Charity in respect of these employees during the year was £28,192 (2024: £27,301).

Trustees

None of the Trustees (or any persons connected with them) received any renumeration during the year (2024: £Nil). Two Trustees were reimbursed expenses relating to travel and subsistence costs totalling £474 (2024: Three Trustees totalling £582).

7 Group and Charity Fixed assets

	Freehold land and buildings £	Office and Computer Equipment £	Motor Vehicles £	Total £
Cost				
At 1 January 2025	1,906,149	19,718	45,457	1,971,324
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2025	**1,906,149**	**19,718**	**45,457**	**1,971,324**
Deprecation and impairment				
At 1 January 2025	308,507	16,698	43,499	368,704
Charge for the year	32,944	755	489	34,188
Disposals	-	-	-	-
At 31 December 2025	**341,451**	**17,453**	**43,988**	**402,892**
Net book value				
At 31 December 2025	**1,564,698**	**2,265**	**1,469**	**1,568,432**
At 31 December 2024	1,597,642	3,020	1,958	1,602,620

As at 31 December 2025 there were capital commitments of £Nil (2024: £Nil) not included within fixed assets.

8 Financial instruments

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Financial assets measured at amortised cost	**3,160,783**	3,153,718	**3,118,994**	3,103,363
Financial liabilities measured at amortised cost	**108,868**	159,545	**118,096**	160,209
Total interest income for financial assets held under amortised cost	**46,425**	59,363	**46,425**	59,363

For further details please refer to Accounting Policy note 1.11.

9 Stocks

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Finished goods and goods for resale	**7,179**	13,412	**7,179**	13,412

10 Debtors

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Prepayments and accrued income	**1,981,536**	1,960,366	**1,981,536**	1,960,366
Amounts owed by group undertakings	**-**	-	**-**	-
Tax recoverable	**83,844**	52,484	**83,844**	52,484
Other debtors	**501**	276	**501**	276
	2,065,881	2,013,126	**2,065,881**	2,013,126

Prepayments and accrued income include accruals for legacies where, in accordance with the Charities SORP, we are satisfied that we have entitlement, probability and financial measurement. At the year end accrued legacy income totals £1,828,750 (2024: £1,821,998), and includes £56,000 (2024: £35,000) due after one year in respect of land held in trust for the League.

11 Creditors: Amounts falling due within one year

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Trade creditors	**69,479**	92,725	**69,479**	92,725
Amounts owed to group undertakings	**-**	-	**9,228**	663
Accruals and deferred income	**57,093**	78,239	**57,093**	78,239
Other creditors	**320**	1,592	**320**	1,592
	126,892	172,556	**136,120**	173,219

12 Pension costs

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. Contributions payable by the Charity for the year amounted to £127,814 (2024: £121,394); as referred to in note 6.

13 Funds

The income funds of the Group and Charity include unrestricted and restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movements in funds			
	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Restricted funds					
Wentworth Sanctuary legacy	38,398	-	(1,883)	-	**36,515**
Wentworth Godalming office legacy	46,582	-	(1,768)	-	**44,814**
Cove Down Sanctuary	8,555	30,000	(34,284)	-	**4,271**
Greyhounds	4,105	-	(3,105)	-	**1,000**
Charitable purposes	-	3,000	(3,000)	-	**-**
Other small restricted funds	-	632	(632)	-	**-**
Total Restricted funds	97,640	33,632	(44,672)	-	**86,600**
Unrestricted funds					
Designated funds:					
Legacy equalisation fund	843,000	-	-	24,000	**867,000**
Fundraised Income equalisation fund	407,000	-	-	101,000	**508,000**
Expenditure risk fund	296,000	-	-	-	**296,000**
Supporter Acquisition	115,000	-	-	2,000	**117,000**
General funds	3,009,122	3,109,226	(3,048,187)	(127,000)	**2,943,161**
Total Unrestricted funds	4,670,122	3,109,226	(3,048,187)	-	**4,731,161**
Total funds	4,767,762	3,142,858	(3,092,859)	-	**4,817,761**

Restricted funds
The Wentworth legacies are restricted for use on the sanctuaries property at Baronsdown and the Godalming premises respectively.

The Cove Down sanctuary project is in respect of funding received from the Lister Charitable Trust for development of the sanctuary; involving habitat restoration and rewilding on a protected area of land as a sanctuary for wildlife.

The Greyhounds project is being funded by an individual supporter to enable us to undertake special investigations work into Greyhound puppy farming.

Charitable purposes funding refers to a major gift received from The John and Mary Ann Foundation through the Nationsl Philanthropic Trust UK (NPT UK) and is restricted to futherance of the League's charitable purposes, not to be used for providing a private benefit to anyone or used for political campaigning.

Other restricted funds represents funding received towards charitable activities where the individual restricted funds total no greater than £5,000 and their associated expenditure.

General unrestricted funds
The general unrestricted funds are used to support our reserves policy on page 54 and provide additional cover for unexpected risks.

Designated at the end of 2025.
The aim of the legacy equalisation fund is to moderate the effect of fluctuations in the flow of legacy income due to its unpredictability, this is based on an annual income risk assessment.
The aim of the fundraising equalisation fund is to moderate the effect of economic uncertainties on our supporter donations, this is based on an annual income risk assessment.
The aim of the expenditure risk fund is to provide protection to agreed campaign budgets from unexpected increases in costs, for example from high inflation rate increases in the economy.
Supporter acquisition programme is a project for 2026 with the aim to rebuild our supporter base following the impact of recent economic issues, including the 2022 cost of living increase and ongoing overseas conflicts.

General funds include the trading subsidiary League Against Cruel Sports (UK) Limited reserves of £51,006, please refer to note 17 for further information.

Comparative 2024 figures are detailed in Note 19.

14 Analysis of net assets between funds

	Unrestricted funds General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2025 are represented by:				
Fixed assets	1,534,653	-	33,779	**1,568,432**
Current assets	1,535,400	1,788,000	52,821	**3,376,221**
Current liabilities	(126,892)	-	-	**(126,892)**
Non-current liabilities	-	-	-	**-**
	2,943,161	1,788,000	86,600	**4,817,761**

Comparative 2024 figures are detailed in Note 20.

15 Commitments under operating leases

At 31 December 2025 the Charity had lease payment commitments under non-cancellable operating leases as follows:

	Land and buildings 2025 £	2024 £	Office equipment 2025 £	2024 £
Payments due:				
Within one year	**-**	-	**13,315**	13,315
Between two and five years	**-**	-	**4,021**	17,336
Over five years	**-**	-	**-**	-
	-	-	**17,336**	30,651

16 Related party transactions

There were no disclosable related party transactions during the year (2024: none).
Donations, memberships subscriptions and lottery plays made by the Trustees in the year totalled £629 (2024: £733).

17 Investment in subsidiary

The investment of £12 represents 100% of the ordinary £10 share capital in League Against Cruel Sports (UK) Limited, the principle activity of which is administer the trading activities of the group. League Against Cruel Sports (UK) Limited is a private company limited by shares registered in England and Wales.

The total income for the year ended 31 December 2025 of the League Against Cruel Sports (UK) Limited amounted to £Nil (2024: £Nil), expenditure totalled £Nil (2024: £Nil). Net payments, cash and asset transfers totalling £Nil (2024: £Nil) have been made from League Against Cruel Sports (UK) Limited to its parent company, and registered charity, The League Against Cruel Sports.

As at 31 December 2025 League Against Cruel Sports (UK) Limited had fixed assets of £Nil (2024: £Nil), net current assets of £51,018 (2024: £51,018) and reserves of £51,006 (2024: £51,006). In 2025 it reported a surplus of £Nil (2024: £Nil).

Details of the Charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
League Against Cruel Sports (UK) Limited	England and Wales	See above	Ordinary £1 shares	100.00	-

18 Comparative 2024 Expenditure

	Direct Staff costs £	Direct costs £	Support costs £	Total 2024 £
Raising funds				
Fundraising and publicity costs	215,321	260,563	136,381	612,265
Costs of trading activities	21,253	80,123	-	101,376
	236,574	340,686	136,381	713,641
Charitable activities				
End Hunting with Dogs	556,961	251,351	231,649	1,039,961
End Shooting of Animals for 'Sport'	203,888	103,347	88,049	395,284
End Fighting of Animals for 'Sport'	124,777	39,986	47,218	211,981
Win Hearts and Minds	439,483	116,061	159,210	714,754
	1,325,109	510,745	526,126	2,361,980
Total expenditure	1,561,683	851,431	662,507	3,075,621

Comparative 2024 Analysis of Support costs

	Governance costs £	Staff costs £	Office and admin. costs £	Total 2024 £
Raising funds				
Fundraising and publicity costs	35,305	47,188	53,888	136,381
Costs of trading activities	-	-	-	-
	35,305	47,188	53,888	136,381
Charitable activities				
End Hunting with Dogs	59,968	80,150	91,531	231,649
End Shooting of Animals for 'Sport'	22,793	30,465	34,791	88,049
End Fighting of Animals for 'Sport'	12,224	16,337	18,657	47,218
Win Hearts and Minds	41,215	55,086	62,909	159,210
	136,200	182,038	207,888	526,126
Total expenditure	171,505	229,226	261,776	662,507

Support costs are allocated on the basis of % of time spent in proportion to direct costs.

19 Comparative 2024 Funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
		Movements in funds			
Restricted funds					
Wentworth Sanctuary legacy	38,398	-	-	-	38,398
Wentworth Godalming office legacy	50,817	-	(4,235)	-	46,582
Greyhounds	5,441	-	(1,336)	-	4,105
Cove Down Sanctuary	15,175	30,000	(36,620)	-	8,555
REVIVE	-	10,000	(10,000)	-	-
Other small restricted funds	-	1,564	(1,564)	-	-
Total Restricted funds	109,831	41,564	(53,755)	-	97,640
Unrestricted funds					
Designated funds:					
Legacy equalisation fund	793,000	-	-	50,000	843,000
Fundraised Income equalisation fund	467,000	-	-	(60,000)	407,000
Expenditure risk fund	276,000	-	-	20,000	296,000
Supporter Acquisition	100,000	-	-	15,000	115,000
General Election 2024 campaign	90,000	-	-	(90,000)	-
Designated funds	1,726,000	-	-	(65,000)	1,661,000
General funds	2,260,981	3,705,007	(3,021,866)	65,000	3,009,122
Total Unrestricted funds	3,986,981	3,705,007	(3,021,866)	-	4,670,122
Total funds	4,096,812	3,746,571	(3,075,621)	-	4,767,762

20 Comparative 2024 Analysis of net assets between funds

	Unrestricted funds: General funds £	Unrestricted funds: Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2024 are represented by:				
Fixed assets	1,556,215	-	46,405	1,602,620
Current assets	1,625,463	1,661,000	51,235	3,337,698
Current liabilities	(172,556)	-	-	(172,556)
Non-current liabilities	-	-	-	-
	3,009,122	1,661,000	97,640	4,767,762