



2025

Annual Report and Accounts

Year ended 30 September





Mac McLaren, Army veteran, competing in wheelchair rugby at the Invictus Games Vancouver Whistler 2025

Cover: Bernard Morgan MBE, RAF veteran, at the RBL's VE Day Service of Remembrance at the National Memorial Arboretum in May 2025

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Foreword



Lynda Atkins
National Chair

Lynda Atkins



Mark Atkinson
Director General

Mark Atkinson

We are pleased to welcome you to our Annual Report for 2024/25. This provides an overview of every part of our organisation, highlighting key statistics from across the year and presenting a comprehensive round-up of what we have achieved, the challenges we have faced and the priorities that lie ahead.

Founded in the aftermath of the First World War, the Royal British Legion (RBL) has been a constant presence for our Armed Forces community for over a century, and today it is woven into the fabric of British life. Central to all we have done, and continue to do, are our beneficiaries – those who serve or have served, their families and the bereaved. Our focus is on bringing society together to recognise, remember and support the Armed Forces community.

This year, we marked the 80th anniversaries of VE Day and VJ Day – milestones that prompted national reflection and increased engagement across our branches and communities. Events around the UK and overseas brought people of all ages together to express profound gratitude to the Second World War generation.

There is a quiet recognition that the number of veterans from that time who are able to attend such events is becoming increasingly small. Our responsibility now is to protect their legacy while acknowledging that Remembrance must continue to evolve. We will continue to honour not only the sacrifices of long ago but also the sacrifices and experiences of those who have served in more recent conflicts – including Korea, Northern Ireland, the Falkland Islands, Bosnia, Kosovo, Iraq and Afghanistan – and those who are living with the impact of this today.

This year, we were honoured to welcome Vice Admiral (Rtd) Paul Bennett CB OBE to the role of National President. Paul brings extensive experience and a valuable perspective to the RBL at a time when strong, steady leadership is paramount. In addition, we were delighted to welcome new Trustees to the Board.

We also said farewell to Jason Coward, who stepped down after three years as National Chair and more than a decade on the RBL Board of Trustees. He and the other members of the Board have been pivotal in bringing the different elements of our organisation together. They have helped unite members, staff and volunteers, reinforcing a shared focus on our beneficiaries. This has created a stronger foundation for the future of the RBL, and we are committed to building on this work in the coming months and years.

The Board of Trustees also initiated the development of our strategy to 2035 – a response to the evolving needs of the Armed Forces community and a rapidly changing global landscape. You can find out more about the new strategy on the following pages.

In 2024/25, we directly assisted almost 20,000 beneficiary households, supporting more than 2,500 through grants administered by our partner charities. At the same time, the Caseworking and War Pensions teams secured life-changing outcomes for individuals by making financial settlements more accessible. Our beneficiaries' financial position improved by more than £25 million through successful benefits, compensation and pensions cases.

In parallel, our campaigning work continued to shape the national conversation around the needs of the Armed Forces community. In January 2025, the RBL was named the most effective charity working in Westminster in a survey of MPs – a testament to the expertise and commitment of the Campaigning team.

Thanks to the generosity of our supporters, members and volunteers, our fundraising income was more than £120 million, which included £56.8 million from the 2024 Poppy Appeal* and £25.0 million in Legacy donations. We saw 68,000 supporters committing to giving a regular donation, while income from corporate partnerships rose by 40% on the previous year. These totals demonstrate just how much support exists for our mission, and we are truly grateful.

**“Our focus is on
bringing society
together to recognise,
remember and
support the Armed
Forces community”**

*See page 27 for details of changes in definition of Poppy Appeal income this year

We continued to widen our reach. Our fundraising supported specialist services, including significant contributions towards recovery and rehabilitation via the Battle Back Centre and our work with Invictus Games. It also helped with the provision of new RBL care home facilities and Admiral Nurses. Our Branch Community Support volunteers provided many home and hospital visits, as well as almost 3,500 welfare calls. Additionally, we saw the successful launch of the Aspire Leadership Programme and Beacon Branch scheme, covered in more detail in the report.

We provided £6.7 million to other Armed Forces charities through targeted funding to partner organisations (see the Support section for details). We also ensured that the RBL's National Memorial Arboretum is financially secure for the long term and will continue to be a focus for national Remembrance; it will play a key role in the delivery of our strategy to 2035. Furthermore, we completed our operational integration of Poppyscotland to make certain that beneficiaries in Scotland receive the same scale and breadth of support as the rest of the UK.

Together, these outcomes underline the scale of our work and its considerable impact. This was achieved amidst an increasingly challenging environment, including cost-of-living pressures,

an ageing membership base and changing societal attitudes towards Remembrance. The resilience of our staff, volunteers, members and partners is truly inspirational – without it, implementing the change required to move the RBL forward would be impossible. We extend our sincere thanks to every individual and organisation who has contributed their time, expertise or financial support this year.

The importance of working collaboratively with government, military partners, devolved nations and local communities is clearer than ever. The benefits have been plain to see during recent commemorations and campaigning efforts, and we look forward to strengthening these connections – and establishing new ones – as the years progress.

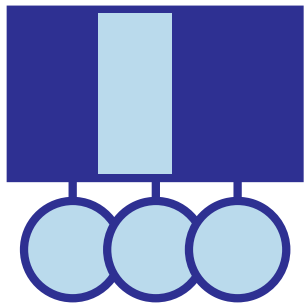
The months ahead will see further implementation of our strategy to 2035, with improvements to services and ongoing modernisation in how we operate so we can continue to support the Armed Forces community and ensure their unique contribution is not forgotten.

Finally, many thanks to you for engaging so fully with this report. We hope you find it useful and insightful – and a reminder of what is possible when we remain united in purpose.

“The resilience of our staff, volunteers, members and partners is truly inspirational – without it, implementing the change required to move the RBL forward would be impossible. We extend our thanks to every individual and organisation who has contributed”

2025

in numbers

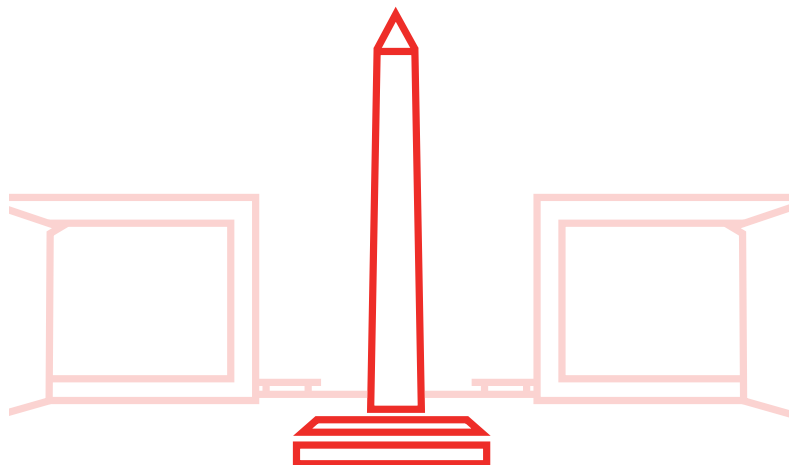


BBC One's live broadcast of the national VJ Day commemoration was watched by **1.9 million**



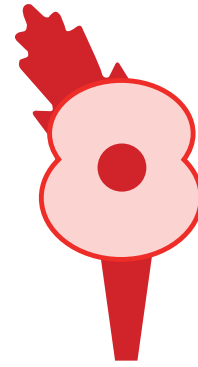
We directly helped **19,857** beneficiary households

46
Second World War veterans attended the VE Day 80 event, and **37** attended our VJ Day 80 event

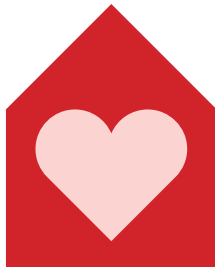




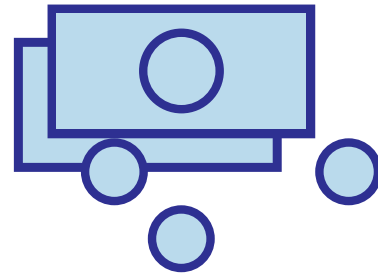
The 2024 Poppy Appeal raised
£56.8 million*



London Poppy Day raised almost
£1.3 million
in 12 hours – a 28% increase on the previous year



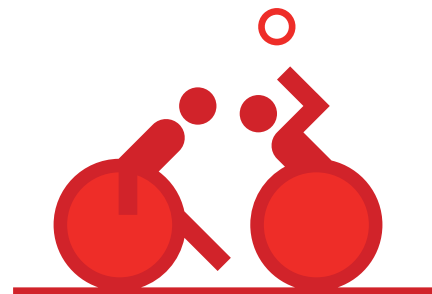
Around
230
UK care homes have achieved Veteran Friendly Framework status, with another 75 progressing towards approval



Corporate partnerships income rose
40%
year on year, with £4.3 million forecast for 2024/25



Branch Community Support volunteers made
3,487
phone calls, which totalled 2,215 hours of assistance

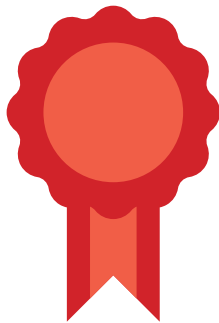


We supported
62
Team UK competitors and their families at the Invictus Games Vancouver Whistler 2025

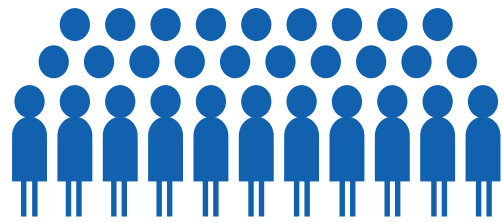
*See page 27 for details of changes in definition of Poppy Appeal income this year



The Benefits, Debt and Money Advice (BDMA) team helped beneficiaries secure **£25.2 million** in financial support through benefits, compensation and Financial Conduct Authority-regulated debt solutions



The BDMA service was awarded the **Advice Quality Standard (AQS)**, which recognises excellence in delivering regulated social-welfare advice



The RBL was named **Employer of the Year** at the 2025 English Veterans Awards



The War Pensions and Armed Forces Compensation Scheme (AFCS) team helped **1,442** people – double the number from the previous year



We awarded **£6.7 million** in funding to specialist organisations, with a projected beneficiary reach of 13,897

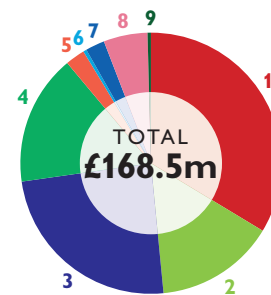
Trustees' report

The Trustees present their report, including strategic review, and the audited financial statements of the Royal British Legion group and parent charity for the year ended 30th September, 2025. Details of the group structure can be found in the financial review on page 58 and in note 14 to the accounts.

FINANCIAL OVERVIEW

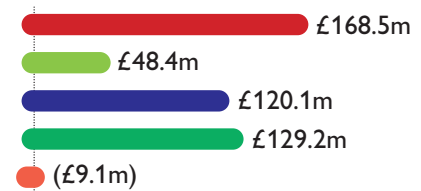
Where the money comes from

	£ million	%
1 The Poppy Appeal*	56.8	34
2 Legacies	25.0	15
3 Other fundraising	40.7	24
4 Care home fees	27.3	16
5 Grants for welfare services	4.1	2
6 Remembrance	0.7	0
7 Membership subscriptions	4.0	2
8 Investment and property income	9.2	5
9 Other	0.7	0
TOTAL INCOME	168.5	100



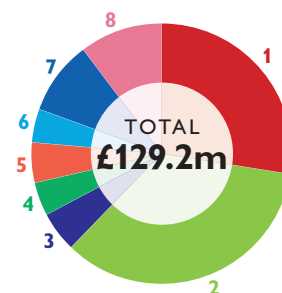
Income, expenditure and operating deficit

	£ million	%
1 Total income	168.5	100
2 Fundraising expenditure	48.4	29
3 Net income after fundraising expenditure	120.1	71
4 Charitable expenditure	129.2	77
5 Operating deficit	(9.1)	-5



Where our charitable expenditure goes

	£ million	%
1 Care homes	35.9	28
2 Welfare services, recovery and comradeship	42.1	33
3 Remembrance	5.8	4
4 National Memorial Arboretum	4.6	4
5 Membership	7.2	6
6 Properties and offices	5.7	4
7 Campaigns	12.0	9
8 Support costs (including People and Digital)	16.0	12
TOTAL CHARITABLE EXPENDITURE	129.2	100



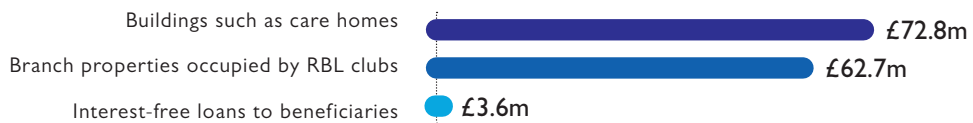
*See page 27 for details of changes in definition of Poppy Appeal income this year

FUNDS AND RESERVES

The total funds of the RBL group are broken down into three categories: Not available to spend, Membership and Restricted Funds, and Available Unrestricted Funds. Our Reserves policy can be found on page 54. Full details of each type of fund can be found on pages 96-99.

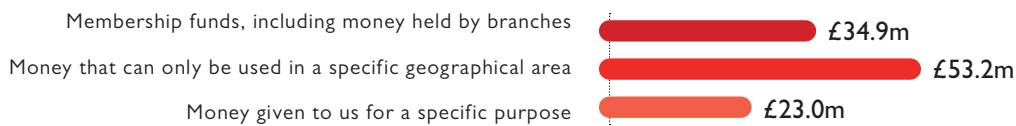
Total funds held by the RBL group are £370.6m, broken down as follows:

Not available to spend



SUBTOTAL OF FUNDS NOT AVAILABLE TO SPEND: **£139.1M**

Membership and Restricted Funds



SUBTOTAL OF MEMBERSHIP AND RESTRICTED FUNDS: **£111.1M**

Available Unrestricted Funds



SUBTOTAL OF AVAILABLE UNRESTRICTED FUNDS: **£120.5M**

2035 Our strategy to

In 2025, we launched the RBL's new strategy to 2035. This was shaped in response to recent shifts in government policy, including the Strategic Defence Review, which highlighted increasing global instability. This may mean our Armed Forces are deployed more often and in unpredictable circumstances. Should the demands on the Armed Forces community grow as a result, the RBL must be ready to meet any corresponding rise in long-term physical, psychological and financial need.

Furthermore, our community is becoming more diverse, and current trends suggest that more people will need our help earlier in life. We recognise the need to tailor our services to meet these changing demographics.

Our strategy to 2035 sets a clear way forward for supporting all those who serve, veterans, their families and the bereaved in the years ahead, unifying our work under three pillars: Connect, Remember and Support (see opposite). Within each pillar are the strategic outcomes we aim to achieve.

Work has already commenced to embed the strategy across the organisation. It forms the basis of planning and decision-making at every level, and it provides a framework that allows us to respond with greater agility and resilience every day.

OUR VISION AND MISSION



OUR VISION

Bringing society together to recognise, remember and support the Armed Forces community.



OUR MISSION

The Royal British Legion will support our Armed Forces community and ensure that their unique contribution is not forgotten.

OUR STRATEGIC OUTCOMES



CONNECT

The Armed Forces community have more and better opportunities to connect and come together.

Connections are created and sustained across communities to understand and support the Armed Forces community.

LONG-TERM GOALS

Strengthening Camaraderie:

We will understand how the Armed Forces community seeks to connect and collaborate with one another, and we will support and strengthen these connections.

Building Supportive

Communities:

We will build supportive communities that have a positive impact for the wider Armed Forces community, including in places and with those who have found it hard to connect.



REMEMBER

The Armed Forces community feel that their service and sacrifice is valued and recognised.

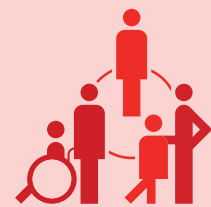
People acknowledge the service and sacrifice of the Armed Forces community and participate in Remembrance.

LONG-TERM GOALS

Celebrating our Story: We will place the story of the poppy and the history of Royal British Legion at the heart of our content, events and sites to ensure our Remembrance work is well understood and valued by society.

Evolving Remembrance: We will build and adapt our Remembrance activities with a greater focus on the specific needs of the Armed Forces community.

Widening Participation: We will increase the ways of participating in modern Remembrance to make it easier and more accessible to show respect and support.



SUPPORT

The Armed Forces community are receiving the services and support that they need.

LONG-TERM GOALS

Responding to Changing Needs:

We will continue to deliver, improve and evolve our services and partnerships.

Introducing Earlier Interventions:

We will help more people at an earlier stage by introducing early intervention or preventative services and support.

Modernising our Services:

We will transform our service delivery and accessibility by understanding and embracing technology and digital.

Active Campaigning: We will achieve tangible, positive change for the Armed Forces community by enabling their voices to be heard, challenging disadvantage and inspiring better provision.

By delivering these long-term goals, we are able to achieve our strategic outcomes, and ultimately our vision and mission.

OUR ENABLERS



OUR PEOPLE

Refers collectively to our members, volunteers and employees, each contributing and supporting our beneficiaries and the Armed Forces community in unique ways.

OUR ASSETS

Includes the Royal British Legion brand, our data and technology, plus our finances and properties that enable us to deliver what we do.

OUR CAPABILITIES

Speaks to how we raise vital funds to support our organisation, as well as the skills, processes and resources we have to operate effectively.

Through effective ways of working, our people, assets and capabilities ensure the delivery of our strategic outcomes.

OUR VALUES



STAND TOGETHER

We stand with an ever-evolving Armed Forces community, sharing a life-long commitment to support and comradeship. We share knowledge and build connections. Together with a national network of charities and partners, we ensure life during and after service is filled with purpose and community.



BE RESPECTFUL

We stand with the Armed Forces community, valuing and respecting all experiences with empathy. We put people first, treating everyone with fairness and kindness, acting with integrity.



TAKE PRIDE

We exist to make a positive difference to the Armed Forces community, remembering and honouring service and offering support. We are thoughtful and focus our passion in the right way, taking ownership to ensure every action counts.



EMBRACE CHANGE

We look ahead to better understand the needs of those we serve, leading with confidence, expertise and relevance. Guided by evidence and committed to learning, we are responsive and adaptable, empowered to ensure what we do is meaningful and impactful.

Support



William (Bill) Morbly-Hardinge and Phyllis Pursall, both RAF veterans, at RBL care home Mais House in East Sussex

The Royal British Legion offers support for life to serving personnel (including reservists), veterans, their families and the bereaved. We are here for the Armed Forces community whatever the need and whenever it's needed – offering expert advice, practical support and comradeship so that people can move forward with dignity and confidence.

As part of our strategy to 2035, we are matching our services to what people require most today and in the decade ahead. We have been seeing fewer short-term crises but more people with multiple, longer-lasting and complex needs. While overall demand – including the need for connection and fellowship – remains high, beneficiary numbers have naturally declined in line with the overall size and changing age profile of the Armed Forces community.

Last year's report set out our commitment to intervening as early as possible, helping those with more complicated circumstances, and working more closely with partners in the Armed Forces charity sector. In 2024/25, we began to put all this into practice.

CASEWORK AND SPECIALIST SUPPORT

In 2024/25, we directly helped 19,857 beneficiary households. While this was a 12% reduction on the previous year, it meant a return to the numbers we supported before the peak of the cost-of-living crisis, which drove increased demand. A further 2,529 households received support through almonisation – a coordinated approach in which the RBL and other Armed Forces charities, regimental associations and benevolent funds jointly fund welfare cases. Contributions can flow in either direction, depending on who is managing the case, making sure beneficiaries receive timely and joined-up support.

The Caseworking and Specialist Services teams assisted people managing issues such as homelessness, addiction, and mental health and wellbeing challenges. Their work helped to resolve problems early and prevent escalation, with practical assistance including the provision of home essentials such as fridges, cookers, children's beds and specialist mobility equipment.

We supported 10,029 people through UK casework, along with 558 overseas cases spanning 65 countries, demonstrating our readiness to step in wherever the Armed Forces community resides. Our Independent Living Advisors worked with 1,552 people, helping them to maintain independence at home, while 1,133 individuals received advocacy or complex-needs support.

Feedback remains encouraging: 72% said that we fully met their welfare needs, and 85% would



We supported
10,029 PEOPLE
through UK casework, along with
558 OVERSEAS
cases spanning
65 COUNTRIES

recommend our services to a loved one. These results demonstrate strong trust and impact, and are complemented by our Independence Star – an impact assessment tool used to track improvements in beneficiaries' lives, including housing stability, financial security and wellbeing.

FINANCIAL GUIDANCE AND COMPENSATION

Money pressures remain one of the most common reasons members of the Armed Forces community seek our help. This year, our specialist teams continued to provide dedicated advice and advocacy to help people access the support they are entitled to.

In March 2025, our Benefits, Debt and Money Advice (BDMA) service was awarded the Advice Quality Standard (AQS), which recognises excellence in delivering regulated social-welfare advice. In 2024/25, the team helped beneficiaries secure £25.2 million in financial support through benefits, compensation and Financial Conduct Authority-regulated debt solutions. Within this, more than £11 million in formal welfare gains – the highest annual total to date – enabled households to stabilise their finances and build long-term resilience.

Demand for specialist compensation advice also grew this year. The War Pensions and Armed Forces Compensation Scheme (AFCS) team helped 1,442 people (twice the number assisted

in the previous year). For the first time, we also provided early-stage compensation advice, helping applicants to understand the process and prepare evidence before submitting a claim.

Representatives from the BDMA and War Pensions teams helped establish the Armed Forces Welfare Rights Group (AFWRG) – a new quarterly forum bringing together advisors and policy leads from across the sector. The forum allows charities and specialist services to share insight, monitor changes in welfare and social-security law, and respond collectively to issues affecting the people we serve.

GRANTS AND CRISIS SUPPORT

Our grants provide practical help when life becomes difficult, and they remain a vital part of our safety net. Urgent support is available seven days a week, providing fast assistance with food, clothing, and temporary accommodation for those facing homelessness. In 2024/25, we awarded £9.7 million in grants to individuals.

We also awarded £6.7 million in funding to specialist organisations including Combat Stress, Shelter and the Forces Employment Charity, with a projected beneficiary reach of 13,897. This support extends and complements our own services, ensuring that individuals and families can access the right help from organisations best placed to meet their specific needs.

CARE AND INDEPENDENT LIVING

Our care and independent-living support focuses on dignity, stability and family wellbeing, making sure that older beneficiaries and those living with dementia receive personalised help. This year, our Admiral Nurses provided specialist dementia assistance to 1,421 beneficiaries, offering practical guidance and emotional support to carers and families.

Care is coordinated with wider RBL services so that households receive the right help at the right time, from advice for people living at home to signposting and advocacy where needs are multi-layered. This joined-up approach reduces pressure on families, supports safer care at home or within care settings, and helps people make informed decisions as needs change. We continue to improve quality using shared assessment and outcome frameworks.

Our partnership with Anchor, one of England's largest not-for-profit providers of later-life housing and care, also developed this year. Together, our aim is to raise awareness of specialist support for veterans, to reduce loneliness and to look at how Anchor's services can work alongside our Admiral Nurse provision. This work is continuing into 2025/26.

RESIDENTIAL CARE

Our care homes continued to prioritise safe, high-quality care for veterans and dependants

Team UK wheelchair rugby competitors at the Invictus Games Vancouver Whistler 2025



while improving efficiency and long-term sustainability. The Care Home Efficiency Review (CHER) remained the main driver of improvement, with progress focused on four themes:

- **Property** – progressing a 15-year plan to maintain and modernise our care home environments.
- **People** – adapting staffing models to ensure the right mix of skills for residents with increasingly advanced care needs; turnover remained below sector norms.
- **Technology** – with a new digital enquiries and admissions management system contributing to occupancy rising from 80% to 87% across our homes. Meanwhile, improved workforce-planning tools (which assess residents' care needs and help managers schedule staff accordingly) improved day-to-day oversight.
- **Operational excellence** – matching operating models with quality-assurance frameworks in all homes, with customer satisfaction at 97%, mandatory training compliance also at 97%, and 84% of staff responding positively in the annual survey.

Care homes also supported a wide programme of social-care research, including studies on medication waste, non-pharmacological responses to distressed behaviour, meaningful volunteer involvement, 'creative ageing' activities (such as arts and reminiscence programmes), and the use of virtual reality to enrich residents' daily experience.

All homes were re-accredited with the Veteran Friendly Framework (VFF), and staff and volunteers received multiple awards for practice, research and community involvement, including national awards for palliative care and research networks. Galanos House in Warwickshire and Dunkirk Memorial House in Somerset retained their 'Outstanding' Care Quality Commission (CQC) ratings, and community initiatives such as a social and wellbeing centre (The Hub) at Galanos House were recognised in local cultural and food awards.

Internal communication was improved with the introduction of digital screens (sharing news from the home and the RBL) and two new publications, *Care Chronicles* for all care home staff and *Care Matters* for care home managers.

In 2025/26, the focus moves from widespread transformation to supporting each home individually. Priorities include expanding links with local Armed Forces communities; reducing loneliness; boosting volunteer involvement; increasing collaboration with RBL branches; and building on initiatives such as Men's Sheds – community workshop spaces where veterans, their families and local volunteers can come together – at Galanos House, and Maurice House, Kent.

RECOVERY SERVICES

Our Recovery Services continued to help members of the Armed Forces community rebuild their lives following injury, illness or other significant changes. In 2024/25, 1,677 beneficiaries took part in our recovery and wellbeing programmes in residential, digital and local-community settings.

Specialist Recovery Advisors worked with individuals facing multiple challenges, including long-term health conditions, mobility difficulties, social isolation and major life transitions. By providing tailored plans and steady support, they helped people rebuild confidence and routines.

Group-based activities and peer support remained a core part of our recovery model. Participants developed wider support networks and built self-belief through shared experience and structured activities focused on wellbeing, resilience and connection.

Our recovery work also supported Team UK at the Invictus Games Vancouver Whistler 2025, with 62 competitors (serving personnel and veterans) and their families demonstrating exceptional courage and commitment. These participants brought home 38 medals across events including alpine skiing, swimming and wheelchair rugby. Preparations are now under way for the 2027 Invictus Games in Birmingham.

ACCESS, NAVIGATION AND JOINED-UP SUPPORT

Access to safe, secure housing remained a priority for many in the Armed Forces community. In 2025,



We supported the
62 COMPETITORS
of Team UK and their families at the
Invictus Games Vancouver Whistler 2025,
and they brought home
38 MEDALS

CASE STUDY



AJ Jackson Veteran and RBL beneficiary

“I know so many lads who have taken their own lives, and people often say it’s a miracle that I’m still here”

Veteran AJ Jackson, from Liverpool, served his country for 13 years, until an injury forced him to retire from the Parachute Regiment. The 38-year-old completed two tours of Afghanistan. During his time in service, he was commended for helping to save the lives of two young soldiers who drove over a roadside bomb. “I lost a few mates on my second tour, when the IEDs were at their worst,” says AJ. “One of the jobs I had was putting their

bodies back on the planes for repatriation – an awful experience.”

During that tour, AJ’s armoured patrol vehicle was blown up by an IED, leaving him with a serious injury. “Initially, I stayed on tour, but my back was in bits. I received lots of treatment, but the situation got worse – the nerve damage resulted in me losing feeling completely.”

Despite his injury, AJ stayed in the Paras for a further six years, working as a Physical Training Instructor and rising to the rank of Corporal. “I was so proud to wear that uniform. The Paras made me a man, they made me who I am today, and being part of the Army gave me the strength and resilience to keep going. But by the end, I couldn’t even hold a rifle straight, so I had to come out of service. I just broke down.

“The Army was all I’d ever known and I miss it every day. The RBL has been left to pick up the pieces.”

A divorced father of two, AJ had issues with alcohol and drugs and

ultimately found himself on the streets. He was able to ask for help and ended up receiving treatment at an addiction clinic. “I’ve got a flat now, thanks to massive help from Susannah, my RBL Case Officer. The things I own are items that the RBL has given me. I’ve got a TV, fridge, freezer, bed, table – all brand new and bought for me, thanks to the RBL’s Poppy Appeal.

“I spoke to a veteran the other week who was living in his car – it’s a terrible situation to be in, and I’ve been there,” he says. “I would urge him and anyone in a similar situation to reach out to the RBL for help.”



AJ with his daughter, Karlie-Rose, before returning to barracks in Colchester

beneficiaries reported that, with the help of RBL services, their ‘quality of life’ as regards housing (e.g. safety, warmth, suitability for household needs) increased by 21.2%.

We continued to improve access to our services through multiple routes, including online via our website, by phone with our free helpline, and through local branches and community-based support. Improvements to the online grant route generated £103,443 in additional support within six months and now link directly with wider RBL services so that applicants receive specialist advice when extra needs are identified. Secure information sharing with trusted partner funds also expanded, reducing delays and duplication.

Across all channels, our focus remained on clear routes to support and quicker responses. Digital tools facilitated earlier intervention and closer coordination between teams.

Alongside these developments, we supported two initiatives designed to improve dignity and wellbeing, and to strengthen our connections within the Armed Forces community. Working with the Royal Navy Support Carrier Group, the RBL championed changes in women’s military sport (such as darker shorts to reduce anxiety about period leakage), which have since been adopted more widely across women’s sport. We also laid the groundwork for every new Armed Forces recruit to receive an RBL washbag of essential toiletries from 2026, to help those who arrive without basic items and to raise awareness of the RBL among the serving community. Implementation is now awaiting Ministry of Defence approval.

This year, we continued to adapt our services to meet changing needs. While emergency requests eased from cost-of-living peaks, many households still faced long-term challenges requiring timely,

coordinated support across casework, financial guidance, recovery, care and more.

In 2025/26, our focus is on increasing impact through earlier intervention and improved digital access to information and support, ensuring help is easier to reach and better tailored to individual needs. Recovery Services will be more closely integrated with our wider welfare support, alongside the introduction of new guidance to help maximise household income. Additionally, we will extend the online grants system to overseas beneficiaries, while continuing to provide direct support through small grants, local connection and camaraderie, and Branch Community Support delivered through our branches.

Quality-improvement plans across all teams will continue to prioritise consistency and responsiveness. Alongside this, teams will deepen partnerships across the charitable, statutory and military sectors – expanding collaboration on specialist advice, social-care research, community engagement and early-stage support for those most at risk of disadvantage.

At every stage, we are working towards the one critical strategic outcome we want to achieve in line with the Support pillar of our strategy to 2035: the Armed Forces community receiving the services and support that they need.

Katie Wade, Registered Manager at RBL care home Halsey House in Norfolk



Campaigns, Policy & Research



Nicholas Bennion,
British Army veteran
and RBL Ambassador

The Campaigns, Policy & Research (CPR)

team lobbies and advises national and local governments on issues related to the welfare of the Armed Forces community. While other RBL teams provide direct support to individuals, CPR works behind the scenes to address the root causes of the issues people face.

This year, we supported the implementation of the RBL's new strategy to 2035 by strengthening the quality and depth of the evidence base for long-term reform. We have also embedded lived experience more deeply into policy development – ensuring the voices of those we help shape the change we champion.

Additionally, we achieved a major milestone by securing the extension of the Armed Forces Covenant Duty, expanded our research activity, increased partnerships with other charities and produced new evidence-based resources to help improve decision-making nationally and locally.

THE RBL'S INFLUENCE AT A NATIONAL LEVEL

The Armed Forces Covenant Duty is the legal requirement for central and local government to consider the needs of the Armed Forces community when delivering key public services such as housing, healthcare and education. In 2024/25, we made the extension of this a major focus. We submitted written and oral evidence to the Defence Committee's enquiry – with the RBL's Director General giving direct testimony – and worked with the Ministry of Defence's Covenant team as part of its review of the Duty.

We also contributed our expertise at significant national events, including the Armed Forces Covenant Conference and the UK Census User Conference. Through these platforms, we helped officials understand how the Duty is operating locally and where further improvement is needed. The Armed Forces Covenant Duty extension was formally agreed, and on Armed Forces Day in June 2025, the Prime Minister announced that this legislation would be brought forward as part of the Armed Forces Bill in 2026.

Our engagement in parliament continued to grow. We were instrumental in forming a new All-Party Parliamentary Group for the Armed Forces Community and hosted a parliamentary reception to highlight the lived experience of serving personnel, veterans, their families and the bereaved. The RBL's influence was further recognised in a Westminster Hall debate where 36 MPs spoke about our impact in their local communities, and in a survey in which MPs cited the RBL as the most effective charity working in Westminster.



“Our engagement in parliament continued to grow. In a survey, MPs cited the RBL as the most effective charity working in Westminster”



EFFECTING CHANGE ACROSS LOCAL AND DEVOLVED GOVERNMENTS

Many of the issues people bring to the RBL – such as housing, education and access to care – are affected by decisions made locally. We work to ensure councillors and officials understand these needs and can act on them, using evidence from our welfare work to facilitate practical improvements for our beneficiaries.

A key area has been the continued progress of Credit Their Service, our campaign calling for military compensation to be excluded from means-tested benefit assessments. More than 50 councils have now changed policy as a result, improving financial security for veterans and the bereaved. Our influence also widened through the RBL's Councillor Network, which now has more than 1,100 members. This year saw its first national webinar, which had more than 100 attendees, as well as the release of a new caseworker guide, which has been issued to every councillor in England to support enquiries by the Armed Forces community.

We also shaped wider local, regional and national strategies. In Greater Manchester, the roadmap for delivering the Armed Forces Covenant Duty drew directly from the RBL's proposed mayoral plan, while in Scotland, we worked on a manifesto in

Team UK departing for the Invictus Games Vancouver Whistler 2025

anticipation of May 2026 elections. Additionally, we continued to support collaboration between Covenant Boards and local authorities.

CAMPAIGNING

The RBL's national campaigning focused on achieving fair treatment for the Armed Forces community, with the Credit Their Service campaign at its core. As it developed, supporters used new videos and simple online data tools to personalise messages for their MP or council. This prompted a marked rise in local and parliamentary engagement across Westminster, Holyrood and the Senedd.

Partnerships with other campaigners boosted the impact of our work. We joined Fighting With Pride in parliament to highlight the experiences of veterans affected by the historical ban on homosexual people serving in the Armed Forces. We also collaborated with the charity Scotty's Little Soldiers on a joint event at the Cabinet War Rooms, highlighting the needs of bereaved military children in the National Curriculum review.

Some important issues remain unresolved, however, and these will be a focus for future campaigning. The UK government has not yet fully excluded Armed Forces compensation payments from means-tested benefits, meaning some veterans and bereaved

family members can lose access to support. Furthermore, promised reforms to visa fees for non-UK and Commonwealth personnel and their families are still outstanding. Our work continues to challenge negative stereotypes and misconceptions about the Armed Forces community to ensure public understanding reflects the diversity and realities of modern service life.

RESEARCH AND INSIGHT

We expanded our research capacity this year so we were able to explore issues in greater depth and respond more quickly when new concerns became apparent. This included developing dashboards that visualise national data in engaging ways and using these to better target services. In addition, updated briefings and data packs were created to support national policy discussions and give government departments, researchers and sector bodies a clearer picture of emerging needs. This is not unusual for the RBL, as we share our research widely for the benefit of the entire Armed Forces community.

We widened our research toolkit, too. Studies were commissioned to test what works in recovery services, with analysis on topics such as hearing impairment and using nationally representative survey panels to deepen understanding of need. As ever, collaboration remained crucial: we worked with partner charities, academic institutions and sector bodies on joint research; coordinated shared Census consultation responses; and gained access to important external datasets.

Lived experience played a greater role in shaping our work in 2024/25. A new Lived Experience Panel brought together serving personnel, veterans, their families and the bereaved, with the aim of ensuring that policy development is informed directly by those affected. In addition, we supported a PhD studentship and internship with the King's Centre for Military Health Research at King's College London, to provide new insight into the experiences of LGBTQ+ serving personnel and veterans.

Furthermore, the department coordinated the RBL's Policy Programme and Policy Hub, aligning research findings and policy recommendations into a clear platform for long-term reform.

RECOVERY AND COMMUNITY IMPACT

The recovery and community programmes continued to improve wellbeing and connection across the Armed Forces community this year. We supported this by increasing national awareness of recovery needs and ensuring the voices of participants informed wider policy and advocacy.

A proud moment was the Invictus Games Vancouver Whistler 2025, where we raised the profile of Team UK's achievements, as well as the confidence and



2,000

residents are now benefiting from their care home being awarded Veteran Friendly Framework accreditation

morale gained by competitors (serving and veteran) and their families. Planning also began for the 2027 Games in Birmingham. To extend the impact beyond the event itself, the RBL and Invictus co-hosted their first joint briefing at the Senedd (Welsh parliament), in which they shared evidence on recovery outcomes and the experiences of those taking part.

The CPR team further contributed to recovery work by bringing learning from local programmes and peer-support activities into national discussions. This meant that insight from day-to-day support informed policy development, service planning and future advocacy.

PARTNERSHIPS AND SECTOR COLLABORATION

We continued to work with partners across the Armed Forces charity sector and public services to bolster support for serving personnel, veterans, their families and the bereaved. This includes the Veteran Friendly Framework (VFF), a partnership between the RBL, Royal Star & Garter and the Veterans Covenant Healthcare Alliance to improve the lives of the Armed Forces community living in residential care across England. Its first independent evaluation this year confirmed that veterans in VFF-accredited care homes experienced stronger social connection and reduced isolation. Some 230 care homes have now achieved VFF status, with another 75 progressing towards approval and more than 220 making enquiries. Around 2,000 residents are already benefiting, and the RBL has committed funding for a further two years.

We also contributed insight to the Armed Forces Welfare Rights Group, providing evidence that informed how charities respond to emerging issues in compensation, benefits and social-welfare law. We remained active across the Confederation of Service Charities (Cobseo), coordinating messaging

on Armed Forces Covenant Duty implementation and other shared priorities. In addition, we led the development of a sector-wide Statement of Requirement on Special Educational Needs and Disabilities (SEND) support in England and Wales, and worked with Forces in Mind Trust at the annual party conferences to ensure key issues for the Armed Forces community were clearly presented to policymakers.

We cemented new policy relationships in Northern Ireland and increased engagement in Scotland and Wales to prepare for 2026 manifesto activity.

THE YEAR AHEAD

We will build on our progress by improving the evidence, tools and partnerships that support the RBL's strategy to 2035. We will continue to grow our network of supporters and elected representatives

who advocate for the needs of the Armed Forces community, while further developing the insight that guides our policy and campaigning work.

Lived experience will play an even greater role in shaping research, policy development and campaign frameworks, to make sure government and public services hear directly from those affected. We will also monitor how the extended Armed Forces Covenant Duty is operating and push for further improvements wherever disadvantage persists.

Our UK-wide influencing capacity will expand, with a new policy role in Northern Ireland (alongside established engagement in Scotland and Wales) ensuring we work across all the devolved nations. This will be supported by closer collaboration with membership so that branches, volunteers and local advocates can play a bigger part in campaigning work.

CASE STUDY

Lt Col James Cartwright Seeking extended Armed Forces Covenant Duty

“I didn't expect my biggest challenge after 24 years of service to be with my own government”



After 24 years in the Army, James and his family are no strangers to sacrifice. With three children in tow, he and his wife, Rebecca, have lived in 11 different homes, patching together a family life wherever the Army sent them.

Rebecca often gave up jobs and opportunities to support James' service. But when he accepted a NATO posting in France in 2024, they believed they'd found a balance – a post that kept the family together and enabled Rebecca to finally be able to take a long-awaited job as a civil servant with the Home Office.

She planned to work remotely from France, as outlined in the government's international remote working policy, which allows military spouses to do their jobs from

abroad. She was supported by her manager and followed the correct process, but her application was abruptly denied due to unfounded concerns over taxes and visas.

“The things my family asked for were legal and policy compliant,” says James. “We believe that if government policies were more explicit about the commitment to the Armed Forces Covenant, this chain of events would have been avoided.”

Despite the French authorities and tax experts agreeing that Rebecca was allowed to work remotely, the answer was still no. “This isn't about special treatment,” says James. “It's about fairness. About our government standing by its word. About not punishing families for serving their country.”

Fundraising



Mervin Thomas,
British Army veteran and
Volunteer Collector at
London Poppy Day 2024

Our Three Giants fundraising strategy

– which focuses on the Poppy Appeal, Individual Giving and Legacies – is designed to build long-term, sustainable income to fund the wider ambitions of the RBL, and in 2024/25, we made excellent progress. The 2024 Poppy Appeal raised £56.8 million (see below for more on this), while other fundraising generated £40.7 million. These magnificent totals reflect both enduring public generosity and the impact of our evolving approach.

MASS FUNDRAISING

More than 311,000 supporters responded to our advertising and direct fundraising campaigns, while we recruited 48,200 new Regular Giving and Poppy Lottery supporters – with 84% opting to receive future communications. Such a high rate of contact permissions means we can keep supporters informed about the impact of their contributions and lay the foundation for long-term engagement.

High recruitment levels helped us achieve record-breaking results across two key income streams: the Poppy Lottery, generating 155,000 plays per week from 116,000 unique supporters; and Regular Giving, which enables repeat donations from 68,000 active supporters via Direct Debit. Together, these raised more than £15 million.

Participation in RBL events also grew. The 2025 Pedal to Paris – our flagship commemorative cycling event, in which riders travel from London to the Arc de Triomphe – attracted double the number of entrants compared with the previous year's event, and momentum continues to build as we approach the 30th anniversary ride in 2026.

2024 POPPY APPEAL

The published total for the 2023 Poppy Appeal in the 2024 statutory accounts was £41.9 million. This reflected only the donations from collection tins, etc, as published in note 4 of the accounts. Our fundraising team has now widened the definition of what constitutes the Poppy Appeal published total income to include digital donations; corporate partnership income; sales of wreaths and merchandise through our trading subsidiary during the Remembrancetide period; and other year-round regional fundraising efforts named as for the Poppy Appeal. This better reflects the true impact the Appeal has on the income for the group. For the RBL group as a whole, therefore, including Poppyscotland and RBL Republic of Ireland, the new reported figure for the 2024 Poppy Appeal, included in these 2025 accounts, is £56.8 million (and its equivalent figure for the 2023 Poppy Appeal in the 2024 accounts was £55.6 million).

The 2024 Poppy Appeal – made possible thanks to 50,000+ collectors, members and volunteers across



The 2024 Poppy Appeal raised
£56.8 MILLION*
 while other fundraising generated
£40.7 MILLION

*See below for details of the change in definition of Poppy Appeal income this year

the UK – was supported by a brand campaign that highlighted the mental scars of service, as well as portraying life in today's Armed Forces.

By the end of March 2025, income was significantly ahead of the same point in 2023/24. Wreath income was particularly high at £2.6 million, and 2025 community fundraising around VE Day 80 and VJ Day 80 performed very well. London Poppy Day was a major highlight. The event raised almost £1.3 million in 12 hours, which was a 28% increase on the previous year. This made it the largest street collection in Europe.

We improved volunteer capacity during the year, reducing District Organiser gaps from 255 to 180 and boosting coverage across regions. We also created a new Volunteering Experience team to support recruitment and help volunteers day to day as the Appeal gathers pace.

Digital payments remain an important future growth area, and during the year, we tested new ways to use QR codes and improve the online experience. We also began reviewing the long-term sustainability of the Appeal, looking at how the poppy can remain viable in terms of materials, production and supply.

Cashless giving continued its upward trend, reaching £11.3 million, compared with £8.7 million the previous year. Gift Aid income reached £498,300, reflecting the high number of donors who selected to boost their contribution at no extra cost. Of the volunteers surveyed, 98% were satisfied with how the Appeal went for them (up

Captain Myles, British Army, Katie Myles and son, Volunteer Collectors at London Poppy Day 2024



from 96%), 91% intended to return (a sizeable leap from 80%), and the recommendation score rose a hefty 12 percentage points from 83% to 95%.

Tesco, Sainsbury's, Morrisons and Asda continued to provide crucial shopper footfall, along with dry, safe spaces for volunteers to collect, count and bank cash donations. Some of our corporate partners also facilitated digital donations by rounding up totals through their tills. Supermarket collections now form a core part of the Appeal's income, with £11.5 million raised in stores this year (slightly up on the previous year). These partnerships also help connect the RBL with major national brands that support our work.

PARTNERSHIPS

In line with the Connect pillar of the RBL's strategy to 2035, we tested new ways to connect supporters more closely with the impact of their giving, moving towards partnerships that deliver measurable benefits such as increased connection, rather than solely generating income.

Over the year, corporate partnerships income rose 41% year on year (£4.3 million forecast for 2024/25, up from £3.06 million in 2023/24), boosted by strong collaborations with partner organisations. These include Cadent Gas, helping

us improve home energy-saving and safety across the Armed Forces community. Additionally, BAE Systems – one of the UK's largest employers of veterans – has pledged £300,000 for Recovery Services and £100,000 towards Admiral Nurses, spread across two years.

In a national advertising campaign, People's Postcode Lottery highlighted the real-life impact of the work of the Battle Back Centre, our specialist recovery facility that uses adaptive sport and outdoor activity to support wounded, injured and sick service personnel. MatchWornShirt passed on £3 million raised over five years, while long-standing partner Keir Group increased its engagement through Pedal to Paris, with 75 cyclists taking part and plans to expand further in 2026. A new collaboration with Forces Wives Challenge also supported the Poppy Appeal, raising more than £5,000. In addition, philanthropic support included a £500,000 commitment over two years from the Garfield Weston Foundation to expand Admiral Nurse provision, alongside continued funding from Greenwich Hospital.

Legacy donations contributed £25.0 million in 2024/25, making a lasting difference to our work and providing confidence in the sustainability of our long-term programmes. This year, we refined

our approach to Legacy fundraising by deepening relationships with supporters and demonstrating the impact their future gifts will have.

AREAS FOR IMPROVEMENT

Work is already under way to improve how we raise money, including updating systems and strengthening relationships with supporters. These changes will be developed further during the coming year. We also recognise the need to invest more in Regular Giving and Legacy fundraising so we can build more reliable, long-term income.

In Corporate Partnerships, we are increasing our focus on attracting new supporters. This includes working more closely with sectors we have

engaged with less in the past, particularly defence, and targeting organisations that have signed the Armed Forces Covenant or are bidding for Ministry of Defence contracts, where supporting the Armed Forces community is often a priority.

As a merchandise-heavy operation with an intense annual peak, the Poppy Appeal was significantly affected ahead of the 2024 campaign by global shipping delays. This reduced the ordering window and created a very high-pressure period in which we had to pick and pack materials. Throughout 2025, substantial progress was made in preparing for this peak period, including changes to staff contracts and working hours and the appointment of a new lead delivery partner.

CASE STUDY

Sarah Burton
TCS London Marathon top fundraiser

“I’m hoping to help even more members of the Armed Forces community in 2026”



Sarah Burton's brother completed four tours in Afghanistan and told her many stories about his time in service. It was this that inspired her to raise as much money as she could for the Armed Forces.

She decided to apply for a place in the TCS London Marathon to run for the Royal British Legion – and she was determined to succeed for her brother and her veteran

grandfather, even though she had never run before.

“I can't put into words how incredible the marathon was,” says Sarah. “After joining a group chat before the race with the RBL marathon team, it felt like I was coming to London supported by family. They were so welcoming – nothing was too much if we needed help, and the wall-to-wall noise on the course from start to finish was amazing. The RBL cheer stations gave me the energy I needed, alongside a sense of pride that I was running for them. They helped me keep going on such a hot day!”

To raise money, Sarah had previously made paracord poppies and decided to do so again, selling them to friends and family and at local car-boot fairs. She also held mini raffles at her business. “Through the fundraising process, I made friends for life,” says Sarah.



Sarah became the RBL's top TCS London Marathon fundraiser, reaching an incredible

£12,230

“I've since met up with one of them on Remembrance Sunday in London, where we had the privilege of watching the Cenotaph Parade.”

During her fundraising, the RBL team told Sarah that her total so far was close to the highest ever raised for the event, so she became determined to beat that figure. And she did – becoming the charity's top TCS London Marathon fundraiser, reaching an incredible £12,230.

“I was told that the amount I'd raised was enough to send four people to the Battle Back Centre for a week. I was so proud to have run for the RBL and that my total could enable people to start their journey of recovery.”

THE YEAR AHEAD

In 2025/26, our priority is to grow long-term, sustainable income across all fundraising activity. We aim to raise £62.1 million over the year while continuing to deliver the Fundraising Change Programme. This target has been set with care, taking into account the exceptional nature of Legacy income received in 2024/25, as well as wider economic uncertainty. By planning with prudence, we ensure that any future increases in income can be invested deliberately and sustainably, rather than creating commitments that cannot be maintained year on year.

A key focus will be developing a clear long-term fundraising ambition and strategy. We will also work on improving financial reporting so that it better supports planning and decision-making.

Connections across society are critical here and strategic partnerships will remain central to this activity. We will continue to work with organisations and key trusts to deliver initiatives that directly support the Armed Forces community. This includes better alignment between fundraising activity and community need, with closer collaboration through joint programmes and events.

To safeguard the future of the Poppy Appeal, we will continue to innovate and adapt in line with the RBL's strategy to 2035. Over the next five years, the focus will be on key development areas:

putting the cause at the forefront of the Appeal; expanding cashless giving; connecting with new audiences; improving data collection; enhancing the supporter experience; strengthening volunteer engagement; and establishing a regular mid-year community fundraising occasion.

THANK YOU TO OUR MAJOR SUPPORTERS

We are hugely grateful for the support we have received from our key partners over the past year. Thanks to generous donations from companies, trusts and individuals, we have been able to continue our important work providing life-changing support to the Armed Forces community, campaigning on their behalf and encouraging the nation to come together in Remembrance.

In particular, we would like to thank the following organisations, all of whom have contributed financial or in-kind support during 2024/25:

- 288 Group Ltd (The Westminster Collection)**
- Air Canada**
- Air Tanker**
- Amazon**
- ASDA**
- BAE Systems**
- Cadent Gas Ltd**
- Cash4Coins**
- Elms Marketing**

The Pedal to Paris fundraising event, September 2025



Garfield Weston Foundation
Girlguiding
Golden Charter Ltd
Grand Charitable Trust of the Order of Women Freemasons
Greenwich Hospital
Insignia 16 Ltd (Poppies4Kits)
J D Wetherspoon
Legal & General Homes & Housing
The Livery Committee
Marks & Spencer
Marston's PLC
Mary Stephanie Warren-Coleman Charitable Trust
The Michael Uren Foundation
Morrisons
Network Rail
One Stop Stores Ltd
PayPal Giving UK
People's Postcode Lottery
Pets at Home
The Premier League and its clubs, supported by MatchWornShirt
Revolut
Sainsbury's PLC
Scout Shops Ltd
ShareGift
Tesco
TP ICAP
Transport for London



CASE STUDY

Poppy Appeal Organiser Insight Panel

“Thank you to the whole Poppy Appeal team. The Appeal is in good hands”



The RBL is very keen on gaining supporter-led insights, and the Poppy Appeal team is working to improve the volunteer experience and make it easier to support this key fundraiser.

To this end, Poppy Appeal Organisers (PAOs), who play a vital role in helping communities raise funds to support the Armed Forces community, are given a central voice in the development of the Appeal.

The Poppy Appeal Organiser Insight Panel was established in 2023, with yearly representatives selected from each region and country. The panel meets quarterly and gives staff an opportunity to focus on supporters and members, whose views then feed into RBL decision-making. The 2025 panel members had more than 80 years of Poppy Appeal volunteering experience between them.

“The loveliest thing was meeting all the PAOs and sharing our experiences,” says panel member David. “The best part was all the things we talked about and what the RBL has done about them.”

The 2025 panel was full of lively conversation and debate, and the input – on topics including merchandise, packaging, RBL communications, staff-hosted volunteer events and the future of volunteering – made a real contribution to the discussion and planning around the Poppy Appeal.

Panel member Olga shared what the experience was like for her: “I found it very interesting to see how much work goes into making decisions on so many different aspects of the Poppy Appeal, and what the RBL has to take into account when making these decisions.”

Remember



William Hardinge, British Army Veteran and Phyllis Pursall, Royal Airforce Veteran. Situated near

In 2024/25, our Remembrance work focused on ensuring the Second World War generation's service and sacrifice are never forgotten, with particular emphasis on the 80th anniversaries of VE Day and VJ Day. By putting veterans at the heart of the commemorations and encouraging intergenerational participation, we helped bridge the gap between past and present. The events created space for personal storytelling and involved children, grandchildren and great-grandchildren, helping to share experiences of war so that they can be remembered and retold by future generations.

We delivered the Festival of Remembrance, the March Past the Cenotaph and Armistice Day, as well as the Remembrance Live Assembly – a nationwide online event for schools that enables pupils to take part in Remembrance from their classrooms. We also marked the anniversary of a more recent conflict: 10 years since the end of Operation Herrick in Afghanistan. Furthermore, our members delivered events all over the UK and overseas, including tea parties, parades and concerts, helping to bring Remembrance alive at a local level.

Across our Remembrance programme, the aim was to reflect the diversity of contributions from British

and Commonwealth service personnel, and develop new ways for people of all ages and backgrounds to engage meaningfully with these legacies and the experiences of those who served.

VE DAY 80 AND VJ DAY 80

Our comprehensive national programme to mark the 80th anniversaries of VE Day and VJ Day featured two major events at the RBL's National Memorial Arboretum. Each brought together veterans, their families, the bereaved, serving personnel and civic leaders for formal acts of Remembrance, including wreath-laying, reflection, music and readings.

A total of 46 Second World War veterans attended VE Day 80, including the late Donald Rose, then the oldest surviving veteran of the conflict. At VJ Day 80, we were proud to welcome our Patron, HM The King, and HM The Queen. Among the 37 veterans who attended were two of the last surviving Chindits – members of a specialist Allied unit that operated behind enemy lines in Burma – 104-year-old Charlie Richards and 101-year-old Sid Machin, who were reunited for the first time in decades. The national VJ Day commemoration was broadcast live on BBC One and watched by 1.9 million people, demonstrating considerable reach and impact.

Opposite: Vice Admiral (Rtd) Paul Bennett CB OBE, the RBL's National President, recites the Exhortation at the Festival of Remembrance 2024

Below: Their Majesties The King and Queen, and John Harlow, Royal Navy veteran, at the VJ Day 80 event at the National Memorial Arboretum in August 2025



We also contributed to the Department for Culture, Media and Sport (DCMS)'s wider VE Day programme. This included the military procession from Parliament Square, a royal reception at Buckingham Palace for veterans, the London Poppy Day launch at the Tower of London, the Westminster Abbey service and the evening concert at Horse Guards Parade.

EDUCATION AND PUBLIC ENGAGEMENT

Key to our approach this year was helping new generations understand the legacy of the Second World War via accessible education and targeted engagement. The I'll Remember programme, created by the RBL with DCMS support, reached almost one million students in primary, secondary and higher-education settings. It was designed to introduce personal stories of VE Day and VJ Day in a way that resonates with younger learners, and it proved highly effective in connecting them with the human impact of the conflict.

The RBL's National Memorial Arboretum launched a dedicated schools programme aligned to I'll Remember, resulting in 25,000 learning visits as part of its total 307,000 visitors. In addition, we produced downloadable resources for RBL membership groups, including posters, leaflets and presentations that drew on veteran case studies. These were used to support local commemorations across the UK.

Representation is important to us, so the veteran stories and photography featured in our VE Day and VJ Day materials were intentionally diverse. Of the 17 veterans included, six were women and seven were from Commonwealth countries, reflecting the breadth of contribution to the Allied effort. These case studies were among the social media team's best-performing content of the year.

EXHIBITIONS AND CREATIVE COMMEMORATION

Our exhibition programme provided visitors with new ways to connect with the stories of the Second World War through first-hand accounts. At the RBL's National Memorial Arboretum, the exhibitions *The Year Was 1945* and *Through Their Eyes* explored the events and legacy of the conflict by focusing on 10 veterans in particular. These case studies were chosen to highlight the diversity of service and perspectives rarely featured in traditional portrayals of wartime contribution.

As part of our VJ Day 80 activity, we worked with the National Memorial Arboretum's Poet-in-Residence, Arji Manuelpillai, to produce a poetry trail that reinterpreted memorial narratives through creative writing. Poetry was an accessible way for visitors of all ages to connect emotionally with Remembrance. Arji



“Across our Remembrance programme, the aim was to reflect the diversity of contributions from British and Commonwealth service personnel and develop new ways for people to engage with these legacies”



The RBL's VE Day 80 Remembrance event at the National Memorial Arboretum in May 2025

engaged directly with memorial holders to combine lived insight and historical understanding.

Another project of note was Prisoners of War – a Chaplain's Portraits, co-curated with the grandchildren of Army Chaplain Fred Stallard, who produced 90 drawings while held in a prisoner-of-war camp in the Far East. Extensive family research helped identify more than 60 descendants linked to those depicted in the previously unseen works. We displayed 10 carefully selected pieces at the National Memorial Arboretum from May to November 2025, and invited the remaining families to come forward to share their histories. The collaboration ensured that the portraits were presented with accuracy and dignity and reconnected today's audiences with the human experiences behind the images.

CONTEMPORARY SERVICE

We marked the 10th anniversary of the end of Operation Herrick, the UK's operations in Afghanistan, with a dedicated event at the RBL's National Memorial Arboretum in October 2024. Our focus was on honouring the sacrifice of those who died and recognising the experiences of a younger generation of veterans by putting their voices front and centre.

We have established a strong working relationship with the newly formed Afghanistan Veterans Community, who are now active advocates for the RBL. Their involvement made sure the event portrayed contemporary service with clarity and relevance. It also helped to build meaningful long-term engagement with those who have served in recent conflicts.

PARTNERSHIPS AND COMMUNITY COLLABORATION

Working with partners and communities is key to our commitment to reflect the full breadth of contributions from British and Commonwealth servicepeople. This year, we supported activity linked to South Asian Heritage Month and Black History Month, plus The Memorial Gates, which honours soldiers from Africa, the Caribbean and the Indian subcontinent who fought for Britain during the World Wars.

We also helped people to connect with Remembrance on a more personal level. The Time to Reflect event provided a special moment for bereaved families to come together and remember loved ones who died in service. In Westminster, the annual Constituency Garden of Remembrance event united parliamentarians and Commonwealth High Commissioners, and, as ever, received support from the Speaker's Office.

Collaborative efforts coordinated by the Community Engagement and Third Sector team are now showing



The VE Day and VJ Day
'I'll Remember' learning
programme reached almost
1 MILLION
students in primary,
secondary and higher-
education settings

long-term results after two years of relationship building. Trust-based partnerships are enabling high-profile, co-produced initiatives that meet the needs of both the RBL and participating communities. This year's included the Welsh government's VE Day 80 commemorative event in Cardiff; a VE Day 80 concert in Edinburgh, attended by the First Minister and Scottish veterans; an acta (Amateur Community Theatre Association) performance in Bristol; and a visit to the RBL's National Memorial Arboretum by the African Voices Forum.

Nationally, we continued to work alongside established partners, including supporting the annual Chattri Memorial weekend in Brighton, which honours Indian soldiers who served on the Western Front during the First World War. We were also involved in Remembrance activity by Cwn BY Yah, a Welsh Armed Forces community organisation, and the Black History Month event at Southampton's Hollybrook Memorial, which recognised the contribution of Black service personnel.

FORGOTTEN ARMY PROJECT

A significant new initiative was the Forgotten Army Project, created to highlight the contribution of the British Indian Army, whose service has historically been overlooked. The project came to fruition following several months of planning with internal teams and external collaborators, including the commissioned artist, Mahtab Hussain; Liverpool John Moores University; and British Future, an independent, non-partisan think tank focused on identity, immigration, integration and race in the UK.

The powerful, three-foot bronze sculpture, which depicts Hindu, Muslim, Gurkha, Sikh and Bangladeshi soldiers, is accompanied by an

exhibition including photography, a timeline and personal stories, and is set to embark on a UK-wide tour.

This initiative reflects the value of the trusted relationships developed over the past two years with partner organisations and community representatives.

THE YEAR AHEAD

Overall engagement with Remembrance remained steady this year, but there were signs that participation was becoming more difficult to sustain. Our trend research found that, compared to the previous year, fewer people observed the Two Minute Silence, and poppy wearing also declined. Among those aged 55 and over – traditionally the strongest supporters of Remembrance activity – the number of people who felt able to take part in a practical way also fell. There is also a clear gap between recognition of Remembrance’s national importance and its personal relevance.

To ensure that Remembrance remains relevant and accessible, we are working hard on our content, case studies and themes. This aligns with the three pillars (Connect, Remember and Support) of the RBL’s strategy to 2035 – in particular the three long-term goals of the Remember pillar: Celebrating Our Story, Evolving Remembrance and Widening Participation. We have revised the Remembrance Key Points document and are reviewing our approach to ensure full alignment with the strategy. Initial updates to the Remembrance pages on our website have already begun and further changes are planned.

One of the strategic outcomes in the Remember pillar of our strategy to 2035 is that the Armed Forces community feel their service and sacrifice is valued and recognised. This is why, in the coming years, Remembrance will shine a light on more modern conflicts. This will include a National Remembrance Event in May 2026 that marks 15 years since the end of Operation Telic in Iraq.

The RBL’s National Memorial Arboretum also marks its 25th anniversary in May 2026. It continues to focus on our vision of bringing society together to recognise, remember and support the Armed Forces community.

The Remembrance team will continue to work closely with colleagues across the RBL – particularly those involved in commemorative planning – to make sure that diverse voices and experiences are represented accurately. A further priority is to engage with new and existing audiences in relatable, meaningful and modern ways to make it easier for them to participate.

CASE STUDY

Megan Birch Young Volunteer

“Working as a Young Volunteer has helped me broaden my skills, develop my confidence and meet lots of new people”



Megan Birch joined the RBL’s National Memorial Arboretum on a week-long work placement during summer 2025. This has been created for students in Years 10–12 to provide experience across job roles within the organisation, from groundskeeping and marketing to education and retail, and gives them the opportunity to engage with a wide variety of people from different backgrounds.

“Megan is very shy. During her week, she participated in different roles, which she was nervous about,” explains Leanne Birch, Megan’s mother. “As the week went on, however, I saw her push herself in different situations.”

After completing her insightful placement, Megan began volunteering at the National Memorial Arboretum every fortnight and also joined the youth steering group. When the team began developing its People Who Help Us Explorer Day – one of the interactive learning sessions for young children – they needed an illustrator for the materials. Megan, a talented artist, was approached to create the artwork, which will now feature in a workbook designed for pupils aged five to seven to use during their visits.

Volunteering has provided Megan with opportunities to develop both personally and creatively. “She has turned into a confident young lady thanks to the National Memorial Arboretum, and she doesn’t worry as much about new situations,” says Leanne.

Membership



Norman R Espie BEM,
RBL National Parade
Marshal, with Standard
Bearers at the RBL
Annual Conference
2025 in Harrogate,
North Yorkshire

Our membership is central to our ability to connect people, keep Remembrance alive and provide local-level support to those who rely on our services. Branches and members are our ambassadors, fostering engagement via partnerships, fundraising, commemorations and volunteer-led support. Through membership, people are also able to enjoy camaraderie and develop friendships and new connections.

As of September 2025, we had around 184,000 members, although new-member acquisition was 17% less overall than those acquired in 2024. However, 93% of our long-standing members chose again to renew their membership for the year.

GOVERNANCE AND LEADERSHIP

Throughout the year, the Membership team focused on updating leadership structures to future-proof the RBL.

In October 2024, we welcomed Nina Villa as Executive Director of Membership. A former reservist, Nina works alongside the Trustees and Director General to ensure membership continues to evolve and modernise in order to fulfil its vital role in our strategy to 2035.

To support longer-term leadership development, we launched the Aspire Leadership Programme. This is open to members from branches, counties, the Women's Section and overseas networks, and provides training for those who may take on leadership roles in future. Thirty members completed the programme across the year.

BRANCH COMMUNITY SUPPORT

Branch Community Support (BCS) is delivered by RBL members. The volunteers provide one-to-one social support for people who are lonely, isolated or in need of companionship. In October 2024, we introduced a new Branch Community Coordinator (BCC) role, replacing the Branch Community Support Representative position. The BCC focuses on steering local activity, increasing engagement and improving reporting. Each branch can have up to four BCCs, enabling individuals to take responsibility for specific areas of support and local involvement.

To increase awareness and encourage new volunteers, we launched a promotional video for BCS in January 2025.

Over the year, BCS volunteers made 1,340 home visits, contributing 1,987 hours of support. They also completed 162 hospital visits, totalling 272 hours, and made 3,487 telephone calls (2,215 hours of assistance).

ANNUAL CONFERENCE 2025

The Annual Conference took place between 16th and 18th May at the Harrogate Convention Centre. Delegates and visitors could attend and vote either in person or online. The Conference is the AGM of the RBL and plays a key role in our democratic processes. The Conference programme included debate and voting on Motions, the Membership Awards Ceremony, the Membership Forum, a parade and an Act of Remembrance. It also saw the soft launch and introduction of our strategy to 2035 to members.

This year, we launched the Sir Clive Johnstone Award, named in memory of our former National President, who passed away in May 2024. Lt Cdr Steve Cass was announced as the inaugural winner, for his outstanding contribution to the work he does bringing unity to the Royal Navy and the RBL.

The 2025 Membership Award winners were:

- Churchill Shield – National Memorial Arboretum Branch
- Downing Shield – Debbie Brettle, Javea Branch (Spain North)
- Ian Hamilton Cup – Kingswinford RBL Club
- Jellicoe Cup – Rheindahlen Branch, Germany
- Knox Shield – Northern Ireland Women's Section
- Maurice Challenge Cup – Spain North District
- Lister Cup – Alford and District Branch
- McCrae Shield – Paphos Branch, Cyprus
- Poppy Appeal Award – South West Wales District
- Membership Training Award – Lee Gobie, Herford Branch, Germany
- Haig Cup – Blackburn Branch
- Lewis Shield – Robert Thompson, Bielefeld Branch, Germany
- Noel Rogers Trophy – Thailand Branch
- Hughes Trophy – Bedfordshire County
- Sir Clive Johnstone Award – Lt Cdr Steve Cass RN, Cosham Branch
- National Chair's Award – Gp Capt R A Reid OBE ARRC, RAF (Retired)
- National Standard Bearer Competition

“Grants of £62,029 were awarded for VE Day and £58,330 for VJ Day to support RBL branches and clubs in providing events”

- Winner – Ellie Parke, Cookstown Branch, Northern Ireland
- National Youth Standard Bearer Competition Winner – Rebecca Bell, Cookstown Branch, Northern Ireland
- Women's Section Standard Bearer Competition (Ashwanden Cup) – Rachel Perkins, Gloucester City Women's Section (Gloucestershire County)

RECOGNITION AND IMPACT

The Beacon Branch scheme was launched to recognise high-performing branches. Following a successful pilot across several counties, bronze, silver and gold certificates are now awarded through a self-assessment process verified by County teams.

Members also continued to provide substantial charitable support. A Legacy donation of £123,764 from Mrs Dorothy Bowen, presented via the South East Wales District, will fund the costs of an Admiral Nurse for at least two years – helping to provide practical and emotional support to members of the Armed Forces community affected by dementia.

Further contributions included £116,000 in branch donations to the Battle Back Centre, supporting its ongoing recovery programmes, and £150,000 from the Women's Section towards new family rooms in the six RBL care homes – with the facility at Galanos House, Warwickshire, now complete – as well as a scheme to buy a television for each room.

Members also played an integral role in the 2024 Poppy Appeal, with a minimum of 50% of the campaign's £43.5 million total estimated to have been raised through our membership network.

NEW INITIATIVES AND MODERNISATION

We also launched a wide range of projects this year with the aim of improving engagement, communication and operational efficiency.

Our fantastic RBL Central Band puts on fundraising concerts and performs at musical events across the UK. Our charity also has 20 membership-led bands, which provide opportunities for members and young people with an interest in music to connect and support a variety of RBL functions, particularly during the season of Remembrance. This year, we conducted a review of RBL Bands, to clarify their role and introduce clearer guidance on how they can represent the charity effectively.

We also recognise the importance that our clubs play in offering spaces for the Armed Forces community to come together for support and camaraderie. They also help to increase awareness of the RBL's aims at a local level, and act as hubs for Poppy Appeal and Remembrance activities. As we set out to protect the long-term success and sustainability of our clubs, we carried out a review



to understand how we can better support them to deliver our strategy to 2035.

VE DAY & VJ DAY COMMEMORATIVE GRANTS

To mark the 80th anniversaries of VE Day and VJ Day, we launched a grants programme supporting RBL branches and clubs in providing inclusive, community-led events. Activities included Remembrance ceremonies; intergenerational activities with schools and Cadets; wartime-themed events featuring music, poetry, performances and literature; wreath-laying; themed exhibitions; quizzes; guest speakers; and community festivals.

A total of £62,029 was awarded in VE Day grants, with individual awards ranging from £60 to £3,000 and averaging £602. Funding was given to 78 branches and 25 clubs. For VJ Day, the total awarded was £58,330, with grants ranging from £80 to £3,000 and averaging £627. This funded the events of 61 branches and 30 clubs.

The VE Day and VJ Day funding reached every region of our membership network. The South West received the highest share of VE Day and VJ Day grant allocations, followed by the Midlands, South East, RDWN, North and Central. A proportion also went to overseas branches.

SUPPORTING OUR STRATEGY TO 2035

The Membership team's work is carefully aligned with all three pillars of the strategy – Connect, Remember and Support. Branches and members continue to build connections at a local level with the wider Armed Forces community and society, directly contributing to the strategic outcomes within the Connect pillar: the Armed Forces community have more and better opportunities to connect and come together. Remembrance remains

Vice Admiral (Rtd) Paul Bennett CB OBE, National President, speaks at the RBL Annual Conference 2025

a core function both in the UK and overseas, and members also act as ambassadors, regularly signposting people to RBL support services.

A programme of initiatives is under way to improve how membership supports the strategy in practice. We have begun work on a full assessment of our property portfolio to identify opportunities to develop Armed Forces and local community hubs. This focuses on legal structures, how such spaces can be made more inclusive and sustainable, and how they can be utilised as part of our strategy to better connect the Armed Forces community.

We are also developing an options paper to improve the digital member experience through enhancements to the Self-Serve Portal, online branches and the creation of special-interest groups, with pilot schemes planned for 2026/27. We are exploring how we can introduce online membership-led events to improve connection for those unable to attend activities in person.

THE YEAR AHEAD

In 2025/26, we are developing and implementing our Youth Plan, involving young people to ensure the RBL's work is appealing and relevant to them. It covers all school-age children and builds on Youth Membership. Importantly, it acknowledges that engagement with younger audiences should not be limited to traditional membership structures. Alongside Youth Members, we recognise that the Cadets play a key role in supporting the RBL's work.

Other priorities are to increase membership, improve communication and give membership a renewed purpose based around Connect, Remember and Support. Celebrating achievements across the network will form part of this.

BCS will be a focus for expansion. The programme is operating effectively but has had limited uptake. The goal is for every branch to participate, supported by increased training and, in time, a broader scope.

CASE STUDY



Hayden Langston
Membership Engagement
Officer

“Membership, to me, is supporting those who have committed their lives to the nation”

At 19 years old, Hayden Langston may have been the youngest Treasurer in RBL history. Since then, the member of Oakengates and District Branch, in Shropshire, has

taken on a number of different roles, including Branch Standard Bearer and joining the County Committee to help update the county's digital presence. He most recently became the Membership Engagement Officer within the Midlands team.

Hayden joined Shropshire Army Cadet Force in 2018. He went on to become an Army Cadets Detachment Standard Bearer at 14 and taught ceremonial cane and rifle drills to senior Cadets. He was interested in the Armed Forces but knew nothing of the RBL. “Little did I know that over the next few years that would all change,” he says.

On his 16th birthday, he enlisted as an Aviation Groundcrew Specialist in the Army, with hopes of becoming a pilot. Unfortunately, an injury during training brought this ambition to an end. With no back-up plan, Hayden felt lost. “After being told by the education system for five years that I wouldn't get anywhere without a degree, I didn't know what to do.”

He began working in the finance department of an international office-supplies company. “At the same time, I was invited by the RBL to become the Oakengates and District Branch Standard Bearer.” As a member, he gradually became more involved with the branch.

Aside from his RBL roles, he has also helped to raise money for the charity. In 2024, he co-organised a fundraiser that saw 13 members, including eight Youth Members, climb Yr Wyddfa (Snowdon), raising £1,000.

His experience with the RBL and Cadets means that he's able to assist other young people, helping them gain experience and develop their skills. “Hopefully, I can help them progress in their own lives. It also secures the RBL's future and ensures the continuity of local branches.”

He says that he enjoys every aspect of the RBL. “Being able to make a difference and contribute to the local community is incredibly rewarding.”

Our people and enablers



Kate Holvey-Williams,
RBL Head of Armed
Forces Engagement

It's vital that our people are well placed and adequately supported to enable the RBL to achieve its goals. Our People and Organisational Development team works with employees, volunteers and members in three main areas: upskilling leadership, improving recruitment and workforce planning, and maintaining policies and processes that help everyone do their best work.

In 2024/25, the priority was turning the RBL's strategy to 2035 into real change. As well as investing in the skills of current and emerging leaders, we introduced new tools and policies to assist colleagues at different life stages, and modernised recruitment so that it works better for candidates and hiring managers.

DEVELOPING LEADERSHIP AND MEMBERSHIP

The Aspire programme ran again this year to champion people who want to develop their leadership skills and prepare for future leadership roles at county and/or national level.

Alongside this, we launched Empower, a programme designed to equip managers with the skills and confidence required to lead effectively in a values-driven organisation. It works in tandem with the RBL's strategy to 2035 to help managers

navigate change, support their teams and make better-informed decisions day to day.

Our commitment to developing and looking after our people was also recognised externally. The RBL was named Employer of the Year at the 2025 English Veterans Awards, in honour of our approach to welcoming, retaining and championing veterans, reservists and their families. Initiatives such as the Guaranteed Interview Scheme (see below) underline this commitment.

RECRUITMENT MODERNISATION

This year, we saw huge progress in how we attract, select and manage our workforce. We introduced a new applicant-tracking system to streamline hiring processes and improve the experience for all involved. Since its launch, 741 roles have been filled (including casual appointments), agency spend has reduced by 30%, and satisfaction levels were high among hiring managers (89%) and candidates (84%).

The Guaranteed Interview Scheme is a commitment by employers to offer an interview to veterans and reservists and their families if they meet the essential criteria for a job, helping to remove barriers and ensuring their capabilities are always



Clare Waterworth MBE,
RBL Chief of Staff

assessed fairly. This scheme continued to be instrumental in opening up opportunities for this cohort. For the RBL, it has meant that more than 350 interviews and 101 job offers were given to candidates who had served in the Armed Forces, and we continue to employ many family members of serving personnel, veterans and the bereaved. This demonstrates our commitment to staff having lived experience and therefore a more comprehensive understanding of the needs of the community we exist to serve. We also launched our Armed Forces Community Network, further demonstrating our commitment to supporting our employees from the Armed Forces community, as well as using their lived experience to help shape services and policy.

Also notable is that 62 offers of employment were made to candidates with disabilities, with more than 200 guaranteed interviews arranged.

EXPANDING PEOPLE-FIRST POLICIES

We built on our commitment to being a supportive and inclusive employer. Crucial to this was creating new people-first policies designed to help colleagues navigate different life stages. We introduced five days' paid carers and dependants leave, dedicated child bereavement leave and an expanded menopause-support package. This all means that colleagues facing difficult personal circumstances can take the time out they need without additional financial pressure.

We continued to proactively support reservists and Cadet force adult volunteers with additional paid leave, further demonstrating our commitment to reflect and support the community we serve.

Our staff networks also continued to help build a more open and understanding environment. Alongside ongoing activity across existing associations, a new Men's Network was planned; its aim will be to focus specifically on male mental health, encouraging conversations and awareness in an area that, despite some improvements, is still neglected in many parts of wider society.

RBL CULTURE

We took major steps to improve organisational culture and make sure employees, volunteers and members share a clear, consistent set of expectations. Drawing on existing work as well as contributions from around 400 people across the RBL, we led the development of new organisational values and behaviours. These values are designed to guide everyday decisions and make certain that anyone interacting with the RBL has a positive and consistent experience. We also created a conversation toolkit to help teams discuss what the values look like in practice. Work is now under way to embed these values across daily activity.

“The Guaranteed Interview Scheme continued to be instrumental in opening up opportunities for the Armed Forces community. At the RBL, 350 interviews and 101 job offers were given to candidates who had served”

In Welfare Casework Services, we oversaw a nine-month trial designed to improve work-life balance, retention and operational performance. Staff survey results showed higher wellbeing, morale and engagement, and we have since produced a dedicated toolkit so that future requests for flexible working can be handled in a consistent way. We also supported the redesign of Recovery Services by gathering insight from research, beneficiary feedback and user groups. This was to ensure the updated programmes reflect real needs and work properly for the people who use them.

Work was done to improve opportunities for colleagues to progress within the RBL, with internal promotions and acting-up roles increasing year on year. We continued to offer an inclusive range of working arrangements and supportive policies that respond to the needs of a diverse workforce, including those balancing caring responsibilities, health conditions or faith commitments.

In addition, we introduced a new approach to capturing data from onboarding and exit surveys, providing valuable insights to help future-proof our organisational culture. An encouraging 73% of those leaving indicated that they would recommend working at the RBL to others and 70% of new starters said the same.

Alongside our work on culture, we revised our approach to Change and Transformation this year. The aim has been to facilitate clearer governance,

improved oversight and a stronger link between programmes of work and the RBL's strategy to 2035. Trustees now receive greater visibility of major projects and progress against our short-term goals – to guarantee that change activity is focused, transparent and aligned with organisational priorities.

We also introduced a more consistent and evidence-led approach to prioritising work, so that we can make better decisions about where time and resource should be directed. Together, these improvements are building the capacity needed to deliver strategic change more effectively.

This work supported delivery of significant programmes during the year, including activity to improve the effectiveness and efficiency of our care homes, and early work to establish stronger foundations for a future customer relationship management approach. In tandem, projects were delivered to modernise systems, simplify processes and make better use of data, with progress reported regularly to Trustees.

COLLABORATION AND WORKFORCE PLANNING

In 2024/25, we carried out significant work to improve how programmes are structured and delivered.

Progress was also made in reviewing how the RBL's property portfolio can better support delivery of the new strategy. In spring 2025, the Board of Trustees agreed to pause the disposal of surplus Branch Property Trusts for a strategic review. This means properties in key locations can be considered for development to support the Armed Forces community, alongside targeted investment in refurbishing a small number of branch properties.

Plans also progressed to improve the use of Haig House in London. This includes providing office space to the Invictus Games Birmingham 2027 team, exploring opportunities with other military charities, and renting out the ground-floor retail unit. Together, these initiatives will help generate income, reduce costs and improve long-term sustainability.

A new strategic partnership with the Ministry of Defence (MOD) enabled the launch of an Alumni programme for the Invictus Games' Team UK competitors. Its purpose is to provide long-term support for those who have previously taken part in recovery sport. The partnership also improved access to services for harder-to-reach beneficiaries and meant that several RBL programmes could be delivered from MOD sites. The outcome has been closer links between teams and more opportunities for shared training and operational collaboration.

We supported significant workforce-planning activity across the RBL, including with the Poppy



An encouraging
73%
of those leaving indicated that they would
recommend working at the RBL to others,
and 70% of new starters said the same

Appeal Directorate. Together, we introduced shift patterns for the permanent Aylesford factory team to increase efficiency during peak periods, reduced temporary-agency costs through market testing, and began developing an internal pool of contingent casual workers to provide more consistent support.

Alongside this, a review of the supply chain used to manufacture and store Poppy Appeal products is under way, including consideration of future options for the Aylesford site. The aim is to ensure the Poppy Appeal remains efficient and fit for the future.

Our focus throughout has been on ensuring the RBL is equipped with the workforce flexibility, partnerships and operational models required to support the ambitions of the RBL's strategy to 2035.

THE YEAR AHEAD

In 2025/26, we are continuing to put our strategy to 2035 into practice by finalising plans for the future operation of the RBL. The focus is on continually developing our people and evolving our structures.

We will further develop our rewards, too – reviewing pay, benefits and wellbeing support so that they meet the needs of colleagues at different points in life. Work also continues on performance management, to ensure people understand what good performance looks like and feel supported to achieve it.

The new organisational values developed as part of our strategy to 2035 will be introduced more widely, with guidance to help teams bring them into everyday working. Leadership development will remain central, with further training and tools to enable our people to lead confidently.

CASE STUDY

Heide Hansford Membership Council Co-optee

“The Aspire Leadership Programme wasn’t what I expected; it was exactly what I needed”

With more than two decades of dedicated service to the RBL, Heide has held several pivotal roles, including Vice Chair of the National Branches District and Treasurer of the Riders Branch. She has also been co-opted onto the Membership Council for two years, representing Cumbria, Isle of Man and Northumbria.

In 2024, Heide applied to join the second cohort of the RBL’s Aspire Leadership Programme, motivated by a clear goal: to enhance her leadership capabilities and increase her impact within the organisation.

“The Aspire Programme was more introspective than I anticipated,” says Heide. “A values-based exercise led



to a powerful moment of connection with another participant, whose personal story mirrored my own.”

For Heide, the diversity of backgrounds of the 15 selected volunteers enriched the learning experience. “The connections I made were total game-changers. They not only gave me better frameworks for my work, but also tools for showing up more confidently and communicating more clearly.”

The programme had a profound and lasting impact. “Professionally, I’ve grown much more confident in handling leadership challenges and building stronger working relationships. On a personal level, the programme sparked some unexpected emotional growth and healing – outcomes I hadn’t anticipated but value deeply.”

It also empowered Heide to lead with greater self-awareness, empathy and purpose. Her story illustrates how leadership development can extend far beyond the workplace, transforming lives and strengthening the communities we serve.

National President and Trustees



**Vice Admiral (Rtd)
Paul Bennett CB OBE
National President**

Paul joined the Royal Navy in 1985 and enjoyed an extensive career. He was recognised with an OBE for his work as a Capability Manager in Navy Command for Above Water Capability and Maritime Security. His final role before retiring from services in 2021 was as Chief of Staff for Allied Command Transformation in Virginia, after which he became a NATO Senior Mentor. Paul was appointed National President in October 2024.



**Lynda Atkins DL
National Chair**

Lynda was elected National Chair in May 2025, having served as National Vice Chair from 2022. She was a Trustee between May 2019 and March 2022. She served as an officer in the RAF and then in REME TA. She was an independent County Councillor before becoming Deputy Lieutenant in 2019, and then Vice Lord Lieutenant of Oxfordshire until she became National Chair. She is the Honorary Air Commodore of 606 Sqn RAF.



**Jason Coward CBE
National Chair
(until May 2025)**

Jason served as a Trustee from May 2014. His RBL service included time as Trustee of the National Memorial Arboretum, Chair and Vice Chair of the Membership Council, Chair of Poppyscotland and Chair of the Governance & Nominations Committee. Jason completed his three-year elected term as National Chair and he stepped down as a Trustee in May 2025.



**Paul Harris QGM
National Vice Chair**

Paul was elected National Vice Chair in May 2025. He was a Trustee between 2018 and 2025, initially co-opted in February 2018, then elected in May 2019 and again in May 2022. He served in the Army for 32 years, retiring in the rank of Lieutenant Colonel. Subsequently, he was a director of an international company and a management consultancy. Paul is a member of the Finance and Governance & Nominations Committees.



**Paul Astruc
FCCA MBA**

Paul was appointed to the Board of Trustees in May 2023. He has more than 35 years' experience in banking and commerce, including nine years as a Finance Executive at Lloyds Banking Group and, most recently, as Interim CFO at Newcastle Building Society during 2025. Paul chairs the Finance Committee and its Investments Sub-committee.



Elizabeth Butler FCA

Liz was appointed to the Board of Trustees in May 2018. In addition to being a chartered accountant, she has a portfolio of non-executive roles, including Board member and Chair of the Audit & Risk Committee of NHS Kent & Medway Integrated Care Board, and special advisor for risk and finance to the World Federation for Medical Education. Liz chairs the Audit & Risk Committee and is a member of the Finance Committee.



Jan Buxton

Jan joined the Board of Trustees in January 2024 in her capacity as Chair of the Women's Section. She joined the RBL Women's Section in 1994 and has served as a Branch and County Treasurer and County Committee member, as well as the National Vice Chair of the Women's Section for the past three years. Before her retirement, she worked for 26 years in the NHS. Jan is a member of the Care Services Committee.



Phil Davies

Phil was elected to the Board of Trustees in May 2023 after serving eight years on the Membership Council. He joined the Royal Navy as an Electrical Mechanic before transferring to the aircrew branch to be a Search and Rescue diver. Although semi-retired, he is now Managing Director of a local business enterprise. Phil chairs the Membership Council and is a member of the Governance & Nominations Committee.



Tom Harrison

Tom was elected to the Board of Trustees in May 2025. He is an entrepreneur and property developer, and Chair of the Norfolk Charitable Trust. He was formerly a member of the University of East Anglia business advisory board and trustee of the Kings Lynn Academy, specialising in business and enterprise. Tom is a member of the Audit & Risk and Care Services Committees.



James Lambert

James was elected to the Board of Trustees in May 2023 after being Vice Chair of the National Branches District Committee. James is the Head of Economics and Regulation at London Gatwick Airport. He served in the RAF Volunteer Reserve and is a Fellow of the Royal Aeronautical Society. James is Vice Chair of the Membership Council and is a member of the Investments Sub-committee and Branch Property Trusts Trustee Committee.



Steven Lee

Steven was elected to the Board of Trustees in May 2023. He is a former Royal Marine. During his career, he served in 42 and 43 Commando, RMR City of London, the Royal Navy headquarters, the Ministry of Defence, and with the United Nations, NATO and the US Marine Corps. Steven is Chair of the Branch Property Trusts Trustee Committee, the Royal British Legion Republic of Ireland and the Irish Ex-Service Trust.



Helen Owen

Helen was elected to the Board in May 2020 and re-elected for a second term in May 2023. Until October 2025, she was the Director of Transformation at the charity GambleAware. She has held non-executive roles including Governor at the University of Westminster. She was Chair of the Governance Committee for two years, and is currently Chair of Poppyscotland, Chair of the National Memorial Arboretum and Chair of the Conference Committee.



Monica Risam

Monica was appointed to the Board of Trustees in October 2020. She is a dual-qualified US and UK lawyer and is the Group General Counsel of Starling. Monica is also a non-executive member of The Elton John AIDS Foundation's Finance and Investment Committee. Monica is a member of the Audit & Risk Committee.



James Sibbald DL

Jim was elected to the Board of Trustees in May 2025. Previously commissioned, for 17 years, in the Royal Artillery, he now holds a senior position in a software house. He served as a Town Councillor for 13 years and was elected Mayor five times, and now holds a commission as a Deputy Lieutenant. Jim is a Trustee of Poppyscotland and a member of the Governance & Nominations and Finance Committees.



Debbie Sorokin

Debbie was appointed to the Board of Trustees in June 2018. She is National Director of Systems Leadership at the Leadership Centre, a charity working to strengthen leadership across public services. Debbie has extensive experience of working in the NHS and in social care. Debbie leads for the Board on care and safeguarding, chairs the Care Services Committee and is a member of the Audit & Risk Committee.



John Thornhill MBE

John was elected to the Board of Trustees in May 2025 after concluding his term as National Parade Marshal. John is employed in the NHS and has extensive experience in Critical Care. He is a serving reservist and remains a serving commissioned officer. He has significant experience in membership, ceremonial and events. John is a member of the Governance & Nominations and Care Services Committees.



John Boisson

John was elected onto the Board of Trustees in May 2022 after serving three years on the Membership Council. For almost four decades, he has been serving in the Guards Division of the British Army. During his career, he has deployed on numerous operational tours to all of the Army's main theatres of operation. John resigned from the Board in May 2025.



Anny Reid OBE

Anny was elected as a Trustee in May 2016. She served in the Princess Mary's Royal Air Force Nursing Service for 30 years, the last four as Chair of its trust. Anny chaired the Conference Committee, was Chair of the Board of Trustees for the National Memorial Arboretum and was a member of the Care Services Committee. Anny resigned from the Board in May 2025.



Patsy Wilkinson CB

Patsy was appointed to the Board of Trustees in December 2021, following a senior government career in national security. She was also Deputy Chair at Health Data Research UK, Non-Executive Director at Nominet UK and Honorary Fellow at Murray Edwards College, Cambridge. Patsy chaired the Governance & Nominations Committee and was a Trustee of the National Memorial Arboretum. Patsy resigned from the Board in May 2025.

Charity information

Patron

HM King Charles III

National President

Paul Bennett CB OBE

National Chair

Lynda Atkins DL

National Vice Chair

Paul Harris QGM

National Chaplain

The Venerable Dr (Air Vice-Marshal)
Giles Legood MBE KHC

Key Committees of the Board of Trustees and current membership

Audit & Risk Committee

Elizabeth Butler (Chair)
Tom Harrison
Naim Moukarzel
Monica Risam
Debbie Sorkin

Finance Committee

Paul Astruc (Chair)
Elizabeth Butler
Vanessa Donegan
Paul Harris QGM
Raj Mody
James Sibbald DL

Investments Sub-Committee

Paul Astruc (Chair)
Vanessa Donegan
James Lambert
Raj Mody

Governance & Nominations Committee

Lynda Atkins DL (Chair)
Phil Davis
Paul Harris QGM
James Sibbald DL
John Thornhill MBE

Conference Committee

Helen Owen (Chair)
Hugh Ashton-Moore
Dilys Hooper
Garry Mills
Grant Parrott
Danielle Reilly

Branch Property Trusts Trustee Committee

Steven Lee (Chair)
James Lambert
Antony Macaulay

Care Services Committee

Debbie Sorkin (Chair)
Jan Buxton
Tom Harrison
John Thornhill MBE

Independent Committee Members

The Trustees would like to recognise the support given by the following Independent Committee Members, who bring their special expertise to the boards and committees on which they sit:

Vanessa Donegan
Antony Macaulay
Raj Mody
Naim Moukarzel
Jenny Rowe

Membership Council

Phil Davies (Chair)
James Lambert (Vice Chair)
Emma Cox (Co-Vice Chair: Membership)
Hugh Ashton-Moore
Albert Bell
Roy Bingham
Michael Challinor
Jane Cosgrove
Caye Gould
Peter Hall
Heide Hansford
Dilys Hooper
Robert (Bob) Howard
Neil James
Steve Lewis
Robert (Dusty) Millar
John Moran
Patrick Norrington-Davis
David Taylor
David Whimpenny
Adrian Wright

Executive Board**Director General**

Mark Atkinson

Chief Financial Officer

Christopher Tingle

Executive Director: Digital, Data and Technology

Steve Blackburn

Executive Director: Services

Antony Baines OBE

Executive Director: Marketing, Fundraising and Remembrance

Gary Ryan OBE

Executive Director: People and Organisational Development

Amanda Arrowsmith (from September 2025)

Karen Gill (until August 2025)

Executive Director: Membership

Nina Villa BEM

Chief of Staff

Colonel (Rtd) Clare Waterworth MBE

Consultants and Advisors**Bankers**

Lloyds Bank

Charities

4th Floor

25 Gresham Street

London EC2V 7HN

Independent Auditors

Deloitte LLP

1 New Street Square

London EC4A 3HQ

Investment Managers

Cazenove Capital Management Limited

12 Moorgate

London EC2R 6DA

Legal Advisors

Withers LLP

20 Old Bailey

London EC4M 7AN

Women's Section**President**

HRH The Princess Royal

National Chair

Jan Buxton

National Vice Chair

Laura Hayworth

Chair of Finance

Sandra Fishlock

Central Committee

Carole Hoban

Pat Holden

Heather Spence

Alyson Wilson

Life Vice Presidents

Dame Mary Bridges DBE

Wendy Bromwich JP

Patricia Chrimes OBE

Doris Ingham OBE

Maureen Lodder OBE

Vice Presidents and Patronesses

Joanne Andrew-Steer MBE

Auriol, Marchioness of Linlithgow

The Right Honourable Sarah, Countess of Bathurst

Lady Grey of Codnor

Diana Hill

Sara Jones CBE DL JP, Order of Saint John

Janie Martin DL

Charity registered in England and Wales (219279) and Scotland (SC054446)

Principal Office:

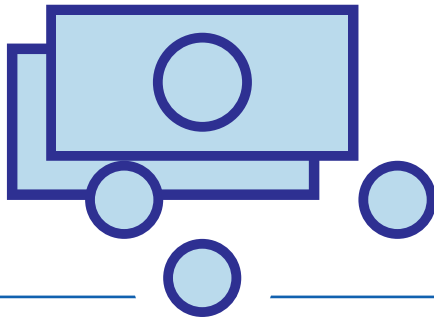
The Royal British Legion

Haig House

199 Borough High Street

London SE1 1AA

Financial review



Income of
£168.5 MILLION
(increase of £7.8 million, 5%)

Operating deficit before
investment gains of
£9.1 MILLION
(decrease of £4.6 million,
33% improvement)

Net surplus of
£12.4 MILLION
(increase of £4.6 million)

In 2025, our total financial situation strengthened, and the year-end position was a Net Surplus of £12.4 million. This was due to a combination of improved operating performance and strong returns achieved by our investment portfolio.

Our focus for 2025 has been to achieve a sustainable operating deficit while focusing the organisation on providing strong support for beneficiaries and delivering projects that will support the new RBL Strategic Goals of Connect, Remember and Support. The deficit improvement has been achieved through a targeted combination of income increases and expenditure efficiencies.

INCOME

Our fundraising performance improved during 2025, partly as a result of the stronger economic environment. Overall income, at £168.5 million, was up by £7.8 million. The key highlights were as follows:

- Our Legacy income of £25.0 million (down 9.2% compared with £27.5 million in 2024). The 2024 result included a large single Legacy payment of £3 million. Results were broadly consistent with previous years when this amount is excluded.
- The RBL had a strong Poppy Appeal, with income during the Remembrance period of £56.8 million. See page 27 for details of changes in definition of Poppy Appeal income this year.
- Other fundraising income of £40.7 million (down £6.0m, -13%). This is due to the widened definition of Poppy Appeal income, which has been explained on page 27. Allocation under the previous definition would show an increase of 9.4% due to new supporters, good visitor numbers at the National Memorial Arboretum and a strong online trading performance by the Poppy Shop.
- Our care services income of £27.3 million was up £3.3 million (+13.8%). This reflected improvements in room-utilisation levels across our care homes and fee increases implemented in response to the market environment and to fund staff costs for increases in the National Living Wage.
- Our membership income of £4.0 million remained constant. Overall membership numbers at year end were just under 183,000 (compared with just under 189,000 at 2024 year end).
- Our income from Remembrance activities of £0.7 million was down from £1.8 million last year.
- Our Finance & Commercial income was £9.2 million, an increase of £0.4 million from the prior year. This includes strong dividend returns from our investment portfolio (£3.9 million) and bank interest received (£2.2 million). We have focused on improving our Treasury operations to achieve higher interest returns while still placing deposits at banks with strong credit ratings.

EXPENDITURE

Our Total Expenditure increased by £3.2 million (up 1.8%) to £177.6 million. Good progress was made on a number of saving initiatives, including the Care Home Efficiency Review. This allowed expenditure to increase at a lower rate than income. Total expenditure excluding grants remained consistent at £170.9 million, compared with £172.5 million in 2024.

- Fundraising expenditure of £48.4 million increased by £0.4 million (up 1%). This includes the Poppy

Appeal and other costs associated with lotteries, events, regular giving activities and Legacies. This resulted in fundraising delivering a contribution of £74 million, which was a £5.9 million (+9%) improvement on the previous year.

- The largest expenditure item for the RBL is staff costs (£76.8 million), which represent 45.6% of income. The RBL has faced pressures over the past few years on staff costs like many other charities and care homes. We have sought to remain competitive with market salaries and have implemented the agreed increases in National Living Wages.
- The care homes, which employ 682 of the RBL's 1,559 full-time equivalent staff, continue to experience cost pressures in both staff and non-staff costs (e.g. food, utilities and property costs).
- Other initiatives agreed as part of the project have achieved improvements over 2025 in the areas of consultancy costs, marketing and property expenditure.
- Our welfare services have increased capacity for Caseworking and Specialist services. We continue to be proud of the services delivered by the Battle Back Centre and the support provided to fund Invictus Team UK.



Spend on charitable activities of
72.7 pence in every £1
(2024: 72.5p)

Surplus after investment gains of
£12.4 MILLION
(2024: £7.7 million)



Grants totalling £9.7 million
made to
19,857
individuals

Grants of £6.7 million
made to
31
organisations to support
RBL beneficiaries

Overall, our charitable expenditure increased by £2.8 million (+2%) to £129.2 million (2024: £126.4 million). The two main areas of charitable spend are our care homes (£35.9 million) and welfare and recovery services (£42.1 million). We spent 72.7p in every pound on our charitable activities (2024: 72.5p in every pound), with the remainder spent on raising the funds needed to deliver the RBL's mission.

WELFARE SERVICES: GRANT-MAKING

Included in our welfare-services expenditure are grants made to individuals in immediate need after an assessment of the person's financial situation. In 2025, the RBL spent £9.7 million on individual grants (2024: £11.8 million), with more than 19,857 grants issued.

Grants are also made to other military charities and organisations, where a third party has skills, facilities or expertise that are unavailable within the RBL's own resources. The RBL invites organisations to submit formal applications, which are evaluated by the Grants Department, local welfare teams and any subject-matter experts relevant to the application. This information is then reviewed by a Grants Panel, which issues awards to those organisations best able to show that their project will address an unmet need for RBL beneficiaries.

In 2025, grants were awarded to 31 organisations, totalling £6.7 million (2024: 15 organisations, £1.9 million).

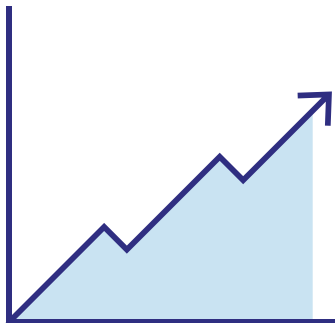
SURPLUS / DEFICIT

The RBL's overall operating deficit in 2024/25 before investment gains and losses was £9.1 million.

After net gains on our financial and property investments of £20.7 million (2024: £21.1 million) and a £0.8 million gain in the value of our pension funds (2024: £0.4 million gain), group funds increased by £12.4 million (2024: £7.7 million increase).

FINANCIAL INVESTMENTS

At the year end, the total value of the group's investment portfolio was £207.5 million (2024: £187.4 million). Our investment portfolio delivered a strong performance due to its asset allocation towards equities and strong performance by the US technology stocks.



Total investment portfolio of
£207.5 MILLION
(2024: £187.4 million)

The portfolio is managed through three main investment managers: Cazenove Capital manages the charity's main investment portfolio (£187.4 million), Sarasin & Partners manages Poppyscotland's investments (£2.7 million) and Churches, Charities and Local Authorities (CCLA) manages branch-related investments (£6.5 million), including those held in legacy and property trusts. The remaining investments are held overseas.

The mandates agreed with all three investment managers specify the level of risk that can be undertaken by defining asset classes and ranges, benchmarks and acceptable volatility. All investments must comply with the RBL's Responsible Investment Policy, which aligns the charity's investment strategy with its aims, which are to safeguard the welfare, interests and memory of those who are serving or who have served in the Armed Forces.

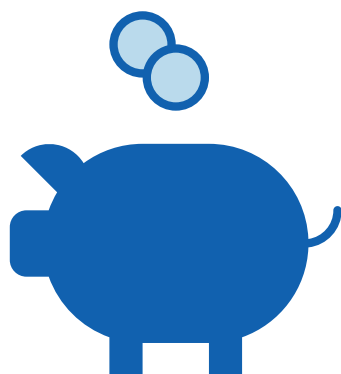
The RBL restricts investment in areas that may directly conflict with its aims, including alcohol, gambling, tobacco, fossil fuels and high-interest-rate lending. Accordingly, it will not invest directly in companies that generate more than 10% of revenues from these areas. As it is more difficult to apply these restrictions to pooled funds, indirect exposure to these areas is closely monitored and a review triggered if this exceeds 1% of the total investment portfolio or 10% of an individual fund holding.

The investment strategy integrates Environmental, Social and Governance factors, meaning that each investment's impact on the environment and society is considered as part of the investment decision. The investment managers are mandated to fulfil the requirements of the UK stewardship code, actively engaging with the companies in which they invest to promote best-practice corporate behaviour and sustainable business practices. Where consistent with the financial objectives, the RBL seeks to invest in areas with a positive environmental and/or social impact.

The RBL recognises the need to respond to the key challenge of climate change and that limiting global temperature rises will require significant changes in business, investment, technology development and fossil-fuel use. RBL policy is to hold no direct investments in fossil-fuel companies.

MAIN INVESTMENT PORTFOLIO

The main investment portfolio is managed by Cazenove Capital. The mandate agreed with



RBL Defined Benefit Scheme
in surplus by
£2.7 MILLION
(2024: £5.6 million)

Poppyscotland Defined Benefit
Scheme has a deficit of
£1.7 MILLION
(2024: £1.4 million)

Cazenove Capital is to achieve a rate of return in excess of CPI+3% over the medium term. The portfolio delivered returns of 8.4% for the year ended 30th September, 2025, which was well ahead of its inflation benchmark of 4.9%. The portfolio allocation to global public equities (11%) and private equities (59%) has been the main reason for the strong performance over the year.

POPPYSCOTLAND PORTFOLIO

The Poppyscotland portfolio is managed by Sarasin & Partners. During the year to 30th September, 2025, the portfolio increased its value from £2.6 million to £2.7 million and generated £0.1 million (2024: £0.1 million) of investment income.

BRANCH INVESTMENTS

Branch and county investments of £6.5 million (2024: £7.7 million) are primarily managed by CCLA and held in a mix of listed investments and unit trusts.

PENSION

The RBL pension fund was in surplus by £2.7 million (2024: £5.6 million) as at 30th September, 2025. Under the pension-scheme rules, the employers are unable to utilise this asset, as once contributions are paid into the scheme, they cannot be withdrawn. Accordingly, the surplus on the RBL scheme is not recognised in these accounts.

The group pension deficit reported in the RBL group accounts relates solely to the former Earl Haig Fund (Poppyscotland) – Stanplan F, the assets and liabilities of which transferred into the Poppyscotland Section of the Royal British Legion Staff Pension Fund on 18th January, 2025.

The deficit of the Poppyscotland Section was £1.7 million at 30th September, 2025, compared to £1.4 million at 30th September, 2024, when its assets and liabilities were, at that time, held in the Earl Haig Fund (Poppyscotland) – Stanplan F.

TOTAL RESERVES

The value of restricted funds remained steady at £164.1 million (2024: £164.1 million), and the value



Total Restricted Reserves of
£164.1 MILLION
(2024: £164.1 million)

Total Unrestricted Reserves of
£206.6 MILLION
(2024: £194.1 million)



Free reserves of
£105.7 MILLION
compared to agreed
target of £85 million

of unrestricted funds increased by £12.5 million to £206.6 million (2024: £194.1 million).

During the year, we continued our work to reduce the restrictions on disposal proceeds arising from the sale of properties held in Branch Property Trusts, moving £2.8 million (2024: £4.4 million) from restricted Branch Property Trust funds into less restricted and designated Area Trust Funds. Area Trust Funds are now being used as an important source of funding for welfare services in the area where the branch property was originally located.

The RBL's total funds of £370.6 million (2024: £358.2 million) represent the value of all the assets used by the charity to deliver its charitable objectives, including its properties. The charity's funds are explained in more detail on page 11. They include £164.1 million (2024: £164.1 million) of restricted reserves, which comprise property and other assets given to the RBL for a specific purpose and unavailable for general use.

Within unrestricted funds of £206.6 million (2024: £194.1 million) are designated funds representing the value of the RBL's functional fixed assets (£53.3 million, 2024: £56.2 million); funds held by RBL branches, counties and districts (£29.2 million, 2024: £29.1 million); the value of programme-related investments (£3.6 million, 2024: £4.4 million); and the General Fund (£nil, 2024: £1.5 million), which is used to support the central administration of the

membership of the RBL. A total of £14.8 million has been transferred to the two new Strategic Delivery funds in the year. These funds are not immediately and freely available for general use.

FREE RESERVES

In addition to the funds described above, at 30th September, 2025, the RBL was holding £105.7 million (2023: £102.9 million) in liquid and immediately available unrestricted funds ('free reserves'). In common with other charities, the Royal British Legion holds free reserves to ensure that our welfare services can continue during a period of unforeseen reduced income or increased expenditure.

Our care homes represent an area of financial risk due to the heavily regulated nature of the industry and the ongoing challenges related to staff recruitment and retention. Our reserves are needed to mitigate against reduced fee income due to lower occupancy and unexpected and unavoidable increases in expenditure.

Our reserves also mitigate against fluctuations in our income and the value of our investments. Having reserves means that we would not need to sell our investments when it is not advantageous to do so.

Taking all these risks into consideration, the Trustees have resolved that the RBL should hold minimum free reserves of £85 million. As noted above, at 30th September, 2025, the RBL was holding free reserves of £105.7 million (2024: £102.9 million), which is above the minimum target we have set. As part of the work on the new RBL strategy to 2035 and implementation of the Future Operating Model, it has been agreed to establish a designated reserve of £14.8 million for a Strategic Delivery Fund.

INVESTMENT PROPERTIES

Investment properties primarily comprise 237 properties (2024: 243) held by the Royal British Legion as Trustee (predominantly under Branch Property Trusts) and let to independent commercial operations, primarily affiliated social clubs. The local RBL branches also have part-time use of the property under the terms of the lease. It was agreed by the Trustees in spring 2025 to pause any further property disposals pending the finalisation of the RBL strategy to 2035.

The RBL's methodology with regard to the valuation of investment properties is to revalue one-fifth of

the properties each year and to carry out a review of the remainder to identify any event that would impair the valuation. Investment property revaluations and impairment reviews are carried out by an internal team of qualified surveyors. For the year ended 30th September, 2025, 42 properties were revalued (2024: 68) and a revaluation gain of £3.4 million (2024: £2.8 million) was recorded in the accounts. The remaining 80% of investment properties were reviewed and no valuation gains or losses were recorded (2024: £nil).

During the year, the RBL disposed of 5 investment properties (2024: 16), realising gains on disposal of £0.6 million (2024: £2.5 million).

BRANCH PROPERTY TRUSTS

A Branch Property Trust is a property or the proceeds of its sale that is held in a separate charitable trust in connection with an RBL branch. Its charitable purposes are usually restricted to a specific geographical area.

	2025	2024
Restricted Investment Property Reserve	£62.7 million	£62.2 million
Restricted Branch Property and Area Trust Funds	£45.0 million	£45.2 million
Number of properties	237	243

At 30th September, 2025, the RBL held £62.7 million (2024: £62.2 million) (see note 20) in the restricted investment property reserve, representing the market value of 237 (2024: 243) properties predominantly held under Branch Property Trusts. In addition, £45.0 million (2024: £45.2 million) was held in restricted Branch Property and Area Trust funds, comprising sale proceeds, interest and other income.

The RBL continues to remove or widen the restrictions on Branch Property Trusts that have served their purpose, so that these funds can be used more effectively and across the broader range of services needed by those we support today. During the year, decisions were made on 8 Branch Property Trusts (2024: 6), resulting in £3.7 million (2024: £4.4 million) being moved into less restricted and designated Area Trust funds. These funds can now be used to provide welfare support to people in a wider geographical area.

PROGRAMME-RELATED INVESTMENTS

Programme-related investments mainly consist of property-repair loans that are interest-free secured loans to beneficiaries living in their own home to provide housing improvements, together with a loan to Royal British Veterans Enterprises Limited (RBVE) to help finance the construction of facilities for beneficiaries at the charity's site in Aylesford, Kent. Programme-related investments totalled £3.8 million at the year end (2024: £4.4 million).

GOING CONCERN

The Trustees have considered the ability of the group to continue as a going concern for a period of at least 12 months from the date of signing the accounts. We have forecast our income, expenditure, cash and reserves for the financial years ending 30th September, 2026 and 2027. These forecasts show a planned reduction in our free reserves. However, we will continue to hold sufficient reserves, cash and liquid investments to meet our liabilities as they fall due. Furthermore, the RBL has high levels of discretionary expenditure, and the experience of the pandemic has shown that we can reduce expenditure relatively quickly if fundraising income is lower than expected.

The Trustees have therefore concluded that it remains appropriate to prepare these accounts on a going concern basis.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Trustees has responsibility for the oversight of risk management. There has been no change to the risk model operated by the RBL this year. The risk framework includes a risk management policy and requires that risks are identified and managed appropriately. This is achieved as follows:

- All risks have a named risk owner;
- Risks are required to have mitigations in place to provide effective risk response;
- Risk exposures should be evaluated by risk owners and reported formally, as appropriate, to the Executive Board and the Audit & Risk Committee each quarter; and
- There is a strong link between risk management and internal audit so that auditing is used as a tool to check the presence and effectiveness of controls.

The Head of Risk Management & Insurance oversees and coordinates the risk framework.

Risks	Mitigations
<p>Governance Suboptimal governance and management results in the charity being unable to deliver its objectives</p>	<p>Regular, independent review of governance arrangements and implementing the findings of that review to include:</p> <ul style="list-style-type: none"> • Appropriate training for Trustees • Implementation of defined Terms of Reference for Board of Trustees, Executive Board and all Board Committees • Regular reviews of the Royal Charter • Head of Governance supported by a team, to ensure governance arrangements function and are fit for purpose • Trustees are appointed to fill specific skills gaps
<p>Financial Sustainability Inability to deliver our mission and look after those we support because of the financial position of the RBL</p>	<ul style="list-style-type: none"> • Annual budget process • Financial forecasting for short and medium term • Appropriate free reserves policy • Fundraising strategy • Fundraising income and expenditure reviewed monthly and corrective action taken if there are significant variances to the budget • Sound basis for grant-funding decision-making
<p>Safeguarding A beneficiary, member, volunteer or employee suffers harm, abuse or neglect</p>	<ul style="list-style-type: none"> • Safeguarding Committee meets regularly through the year to receive and act on management information • A designated safeguarding lead • Multi-level, mandatory training programme • Whistleblowing process • Regular reporting of safeguarding data and risk exposures
<p>Cyber Attack A malicious attack on our IT infrastructure causes material business interruption and/or financial loss, or a significant data breach</p>	<ul style="list-style-type: none"> • Information Security policies and procedures • MS Defender configurations • Cyber Essential Plus accreditation renewed annually • Mandatory cyber-security awareness and education campaigns, including phishing simulation • Security Operations Centre 24/7 monitoring • RBL infrastructure for threat monitoring, detection and response • Virtual Chief Information Security Officer to advise best practice • Rehearsed Incident Response plan with Executive Board exercises • Annual Penetration Test – external perimeter and high-priority third-party systems • Regular staff communications

Regular reports are made to the Executive Board, the Audit & Risk Committee and the Board of Trustees.

The Audit & Risk Committee is chaired by a Trustee; it receives copies of all audit reports. Group entities, such as the National Memorial Arboretum and Poppyscotland, are included in the above risk framework and a consistent risk model is used. At their last review, the Trustees were satisfied that appropriate and effective controls were in place to mitigate risk exposures.

The most significant inherent risks are set out in the table above, together with selected controls from our risk register.

PUBLIC BENEFIT

The Trustees have given due regard to the public-benefit guidance published by the Charity Commission and the Office of the Scottish Charity Regulator. They believe that the extensive welfare support provided to our beneficiaries, along with the other charitable activities undertaken, satisfies the public-benefit requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

SAFEGUARDING

The Royal British Legion delivers regulated activities through our care homes and a wide range of non-regulated welfare, fundraising and membership activities that involve interaction with vulnerable adults at risk and can often include children. Our staff, volunteers and members have a moral and legal responsibility to ensure the safety of the people we work with. Recognising our commitment to ensure that those engaged with the RBL can live free from harm, abuse or neglect, the charity implements a range of policies and procedures, including a Safeguarding Policy, Code of Conduct, Welfare Practice Guide and robust recruitment procedures for staff and volunteers.

The RBL deploys a network of trained designated safeguarding leads, who are responsible for reporting safeguarding concerns to statutory agencies and recording all safeguarding incidents. In order to embed a culture of safeguarding awareness, the RBL delivers safeguarding training to all staff and volunteers at the appropriate level.

The Board of Trustees and Executive Board receive appropriate safeguarding training in compliance with the expectations of the UK Charity Regulators.

MODERN SLAVERY ACT 2015

The Royal British Legion is committed to ensuring that slavery and human trafficking do not occur in our operations or supply chain. We continue to work with new and existing suppliers to minimise the risk of modern slavery and human trafficking and to ensure compliance with the Modern Slavery Act 2015. Our anti-slavery and human trafficking statement is published on our website.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

This is the sixth year that the Royal British Legion group (RBL) has reported in accordance with the Streamlined Energy and Carbon Reporting (SECR) regulations. The disclosure covers the activities of the Royal British Legion, Poppyscotland and the National Memorial Arboretum, reflecting emissions across the operational estate and associated business-travel activities.

This report has been prepared in line with the March 2019 HM Government Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance. Greenhouse-gas emissions have been calculated using the UK

Government's published Greenhouse Gas (GHG) Conversion Factors for Company Reporting, applicable to the reporting year.

The scope of reporting includes:

- Scope 1 emissions: Natural gas consumption, gas oil use and emissions from owned fleet vehicles.
- Scope 2 emissions: Purchased electricity consumed across the estate.
- Scope 3 emissions (selected categories): Employee, Trustee and volunteer business travel (including grey fleet, rail and air travel), together with electricity transmission and distribution losses.

ENERGY CONSUMPTION AND EMISSIONS PERFORMANCE

During the financial year 2024/25, total emissions decreased by approximately 22.9% compared to the previous reporting year and are 17.1% lower than the 2020/21 baseline reporting year.

Overall energy consumption across buildings has continued to reflect active management of operational controls and the implementation of ongoing energy-efficiency improvements. The reduction achieved during the year demonstrates the cumulative impact of targeted plant upgrades, control optimisation and improved site-level engagement.

Energy consumption and emissions have been calculated in accordance with SECR requirements, using government conversion factors applicable to the reporting period. Electricity and gas consumption data has been obtained from supplier invoices and billing records. Transport emissions have been calculated using internally recorded mileage claims, fuel-card data and expense-reporting systems. Gas oil consumption has been based on delivery invoices for operational sites.

While external factors such as weather variation and operational demand can influence annual energy consumption, the downward trend observed reflects structured intervention rather than temporary fluctuation.

ENERGY-REDUCTION MEASURES

During the reporting period, the group delivered a focused programme of energy-efficiency actions across key operational sites. These measures were identified following technical review and performance monitoring and were prioritised based on potential impact and operational feasibility.

The principal actions implemented during the year were:

- Replacement of LED lighting within chilled beam systems on the first and second floors at the Central site.
- Installation of a new Building Management System (BMS) panel and optimisation of system controls within the nursing wing.
- Adjustment of the heating VT curve to ensure automatic heating switch-off when external temperatures reach 24°C, reducing unnecessary heating demand.
- Replacement of two calorifiers and installation of a plate heat exchanger to improve hot-water system efficiency.
- Replacement of a direct-fired gas vent boiler with a high-efficiency condensing boiler within the main plant room.
- Engagement with local site teams to prevent simultaneous heating and cooling within buildings, supported by operational guidance and awareness.

These actions form part of a structured programme to modernise plant infrastructure, improve system-control accuracy and embed energy-conscious operational practices across the estate.

ONGOING COMMITMENT

The Royal British Legion remains committed to continuous improvement in energy performance and carbon reduction. Monitoring mechanisms are in place to track consumption trends and identify further opportunities for optimisation. Sustainability considerations continue to be embedded within capital investment planning and operational decision-making processes.

Future initiatives will focus on further control optimisation, plant efficiency upgrades and behavioural engagement to support sustained reductions in energy use and emissions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal British Legion has a head office in London, where the Director General and the supporting Board of six Executive Directors are based. There are offices in Northern Ireland and Scotland, which provide facilities for beneficiaries, members, volunteers and staff. Care home services are delivered through the RBL's premises around the country. The National Memorial Arboretum, the home of the Armed Forces Memorial, is

situated in Alrewas, Staffordshire, and the RBL's Contact Centre is based in Cardiff. The headquarters for Poppyscotland are located in Edinburgh. The charity's branches are located throughout England, Wales, Northern Ireland, the Republic of Ireland, the Channel Islands, the Isle of Man and overseas.

The RBL's governing document is its Royal Charter of Incorporation and Schedules, which was first granted in 1925. The Board of Trustees has the responsibility for its implementation and review, but charter amendments require a special resolution at the Annual Conference before they can be subsequently ratified by a special resolution of the Board of Trustees and allowed by HM The King in council.

Directors' roles are evaluated using the Hay job-evaluation system, and this supports a process of pay benchmarking. There is an independent Governance & Nominations Committee comprised of Trustees, which approves the annual pay award and agrees the remuneration for the Director General.

BOARD OF TRUSTEES

The Board of Trustees is responsible for the overall governance, policy and work of the Royal British Legion. All substantive decisions are made by the Board of Trustees within the bounds of the Royal Charter and the RBL's vision, mission and charitable objectives. The Board of Trustees provides overall strategic direction, while administration of the charity is delegated to the Director General and through him to the Board of Executive Directors.

The Board of Trustees meets six times per year and comprises 16 Trustees:

- the National Chair and National Vice Chair are elected by voting branches;
- seven Trustees are elected by voting branches;
- six Trustees are appointed by the Board of Trustees. Invitation is by open advertisement and selection takes place through the Governance & Nominations Committee; and
- the Chair of the Women's Section is elected by the members of the Women's Section at the Women's Section National Conference.

SECR statistics

Scope	Description	2025		2024	
		(MwH) ²	tCO ₂ e	(MwH) ²	tCO ₂ e
Scope 1	Combustion of fuel on-site & transportation				
	Natural Gas	7199	1317	8,483	1,552
	Gas Oil	42	11	52	14
	Fleet Travel	27	7	30	7
Total		7,268	1,335	8,565	1,573
Scope 2	Purchased energy				
	Electricity	3,285	582	4,459	923
Total		3,285	582	4,459	923
Scope 3	Business travel				
	Grey Fleet ¹	1,823	433	2,057	499
	Train Travel	-	56	-	60
	Air Travel	-	116	-	203
	Electricity T&D Losses ²	-	61	-	80
Total		1,823	666	2,057	842
	Grand Total	12,376	2,583	15,081	3,337
	Intensity/£1 million Turnover	74	15	94	20.9
	Turnover (£1 million)		168		160

Notes

1. Employee/volunteer-owned vehicles used for business travel where the RBL has provided a car allowance or reimbursed mileage.
2. Transmission & Distribution Losses

Trustees are elected or appointed for an initial three-year period and are eligible for a further two terms of three years. The Chair and Vice Chair may only serve one term of three years; however, the Vice Chair may also serve one term of three years as National Chair if so elected by voting branches. Newly elected Trustees are given induction training on their duties and responsibilities as members of the Board of Trustees. Training needs are reviewed on an annual basis and specific training is given to Trustees as required.

Trustees receive no remuneration but are reimbursed for the cost of attending meetings and other official functions.

Trustees may be invited to attend and officiate at Remembrance events, and the costs involved in that duty, where relevant, are included

in the declared figure for Trustee expenses (Note 15).

COMMITTEES OF THE BOARD

The Board of Trustees has seven committees that report to it, all of which have written terms of reference.

Two of the committees facilitate membership matters:

- Membership Council – has responsibility for the direction and implementation of all membership issues; and
- Conference Committee – oversees the organisation of the Annual Conference.

Five committees form an integral part of the governance of the charity and oversee the charity's resources:

- Governance & Nominations Committee – makes recommendations on Trustee appointments and overall staffing arrangements, including pay, and monitors governance best practice.
- Audit & Risk Committee – reviews the significant judgements made in the accounts before Board approval. It provides assurance to the Board on the effectiveness of internal controls and risk-management procedures. It also oversees the work of external and internal audit.
- Care Services Committee – oversees the delivery of the RBL’s care services, including our Admiral Nurse service and six care homes.
- Finance Committee – provides oversight of financial performance, corporate property and IT. It reviews the annual budget and updates to the quarterly financial forecast, as well as advising on long-term strategic financial targets and the RBL’s reserves policy. It addresses any other financial matters referred to it by the Board of Trustees. Its Investment Sub-committee reviews, oversees and monitors the investment portfolio and pensions.
- Branch Property Trusts Trustee Committee – recommends strategy and monitors compliance in relation to the management of properties, income and assets held by the Branch Property Trusts and approves property disposals.

The day-to-day management of the charity is delegated to the Director General and, through him, to the Board of Executive Directors.

CORPORATE STRUCTURE

The Royal British Legion has an extensive corporate structure comprising:

- the charity;
- 10 wholly owned subsidiaries, six of which are active and four of which are dormant; and
- the Irish ex-Service Trust (IEST), for which it acts on behalf of His Majesty’s Government as the distributary agent. The results of IEST are not included in the RBL group accounts.

Further details of the activities and performance of subsidiaries are given in Note 14 to the accounts.

In addition, there are four active organisations that share part of our name.

- Royal British Legion Poppy Factory Limited in Richmond (the Poppy Factory), which creates paid meaningful employment opportunities for wounded, injured and sick ex-serving personnel;

- The Royal British Legion Attendants Company Trust, which promotes the rehabilitation and resettlement of men and women of His Majesty’s Armed Forces who are in need of assistance in civilian life; and
- Royal British Legion Scotland, which helps Scottish ex-serving personnel of all ages to adapt to civilian life.

These four companies are separate charitable trusts with no common shareholding and no other form of control by the Royal British Legion. The results of these companies are therefore not included in the consolidated accounts of the RBL.

CONNECTIONS TO A NON-CHARITY

The Trustees have applied the Charity Commission guidance regarding connections to a non-charity and confirm that they have addressed the risks of any connections. They regularly monitor the connections to non-charities to ensure that the charity’s resources are not applied to advance any non-charitable interest.

ROLE OF THE MEMBERSHIP AND VOLUNTEERS

The Royal British Legion is a charitable organisation with members. Membership matters are overseen by the Membership Council. Around 183,000 members are organised through approximately 2,076 branches operating across England, Wales, Northern Ireland and the Isle of Man, with a further 81 branches overseas and nine national branches.

Branches:

- undertake local welfare activities as part of the Branch Community Support scheme;
- undertake fundraising, with central support, for the Poppy Appeal;
- recruit and retain members;
- ensure that Remembrance is undertaken locally; and
- act as RBL representatives in their local community

Branches report into 52 Section, County and District committees, which consist entirely of volunteers. The RBL provides operational and administrative support to the membership structure delivered by the staff of the Membership Directorate, including the Membership Engagement Team, which is located across England, Wales and Northern Ireland.

The Women’s Section provides care and support for the ex-service community through its own

welfare schemes, such as financial support to ex-serving women, wives, widows and widowers of ex-serving personnel and their children. Many members of the RBL belong to one of the 336 clubs (2024: 369) that use the RBL's name under licence but are independent entities; therefore, their financial results are not included in these accounts. There are 186 clubs (2024: 206) that occupy premises owned by the RBL and leased to the club.

The RBL depends on the dedication and commitment of thousands of volunteers who give their time and energy in supporting our charitable objectives. Volunteers add value to almost every area of RBL activities, from casework and fundraising to improving the quality of life of our care home residents. The RBL has in excess of 55,000 volunteers, with more than half of our volunteers undertaking more than one volunteer role in the RBL.

Guidance and advice on volunteer management and support is provided by the centrally based Volunteering Support and Development team. The team focuses on creating a flexible framework to develop volunteer opportunities and on professionalising the experience of our volunteers. Through our volunteering strategy, we are looking to build a two-way relationship with our volunteers where how we support and manage them is just as important as how they support us.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The law applicable to charities in England, Wales and Scotland requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity, of the incoming resources, and of the application of resources of the charity for that period.

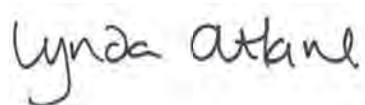
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Charities and Trustee Investment (Scotland) Act 2005. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report (pages 7 to 49) was approved by the Board of Trustees at their meeting on 15th April and signed on their behalf.



Lynda Atkins, National Chair
17th April, 2026

Independent Auditor's Report to the Trustees of the Royal British Legion

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, the financial statements of the Royal British Legion (the 'charity') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30th September, 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements, which comprise:

- the consolidated and parent charity statements of financial activities;
- the consolidated and parent charity balance sheets;
- the consolidated and parent charity cash flow statements; and
- the related notes 1 to 33.

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).

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 group and of the parent charity in accordance with the ethical requirements that are relevant to

our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether

this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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

Irregularities, including fraud, are instances of non-compliance 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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charities Act, Charities (Accounts and Reports) Regulations 2008, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements, but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Charity Commission for England and Wales (Charity Commission) regulations, the Scottish Regulator (OSCR) regulations, The Care Quality Commission (CQC) regulations, Gambling Commission regulations and Fundraising regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements. As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- revenue recognition, which is related to the accuracy and completeness of legacy income, as this can often include significant judgement over whether conditions have been met for recognition and the amount to recognise: we performed detailed substantive tests on legacy income including on information from third-party legacy notifications, on a sample basis, to verify that they are accurate and complete.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006, we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP

Statutory Auditor
Newcastle upon Tyne, United Kingdom
17th April, 2026

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Royal British Legion

Consolidated Statement of Financial Activities for the year ended 30 September 2025

	Note	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from					
Donations and legacies	4	87,802	7,538	95,340	92,691
Charitable activities	5	32,515	6,307	38,822	35,185
Other trading activities	6	21,159	3,275	24,434	23,704
Investments	7	5,752	3,459	9,211	8,799
Other		53	616	669	332
Total income		147,281	21,195	168,476	160,711
Expenditure on					
Raising funds	8	41,780	6,637	48,417	48,054
Charitable activities					
Care	9	43,295	822	44,117	43,441
Recovery	9	4,835	-	4,835	3,779
Community Welfare	9	33,484	12,894	46,378	45,091
Membership	9	8,839	279	9,118	9,927
Comradeship	9	270	-	270	360
Communications and campaigning	9	13,757	-	13,757	14,000
Remembrance and ceremonial	9	5,158	5,564	10,722	9,774
Total charitable activities	9	109,638	19,559	129,197	126,372
Total expenditure		151,418	26,196	177,614	174,426
Net expenditure before investment gains		(4,137)	(5,001)	(9,138)	(13,715)
Net gains on disposal of investments		78	204	282	3,959
Unrealised gains on revaluation of investments		15,713	4,677	20,390	17,111
Net income/(expenditure) before tax		11,654	(120)	11,534	7,355
Taxation charge	11	-	-	-	-
Net income/(expenditure) for the year		11,654	(120)	11,534	7,355
Transfers between funds	30	199	(199)	-	-
Other recognised (losses)/gains					
Actuarial gains on defined benefit pension scheme	16a	606	237	843	378
Net movement in funds		12,459	(82)	12,377	7,733
Fund balances brought forward at 1 October		194,108	164,139	358,247	350,514
Fund balances carried forward at 30 September		206,567	164,057	370,624	358,247

The notes on pages 68 to 101 form part of the financial statements.

All amounts relate to continuing operations, and all gains and losses recognised in the year are included in the Statement of Financial Activities.

Royal British Legion

Charity Statement of Financial Activities for the year ended 30 September 2025

	Note	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from					
Donations and legacies	4	91,728	2,379	94,107	93,312
Charitable activities	5	32,515	4,074	36,589	33,524
Other trading activities	6	11,113	8	11,121	10,972
Investments	7	5,631	3,153	8,784	8,368
Other		53	349	402	272
Total income		141,040	9,963	151,003	146,448
Expenditure on					
Raising funds	8	34,619	674	35,293	34,637
Charitable activities					
Care	9	43,295	822	44,117	43,437
Recovery	9	4,835	-	4,835	3,779
Community Welfare	9	37,389	8,848	46,237	43,454
Membership	9	8,839	255	9,094	9,901
Comradeship	9	270	-	270	360
Communications and campaigning	9	13,757	-	13,757	14,000
Remembrance and ceremonial	9	5,158	817	5,975	5,340
Total charitable activities	9	113,543	10,742	124,285	120,271
Total expenditure		148,162	11,416	159,578	154,908
Net expenditure before investment gains		(7,122)	(1,453)	(8,575)	(8,460)
Net gains on disposal of investments		78	619	697	3,948
Unrealised gains on revaluation of investments		15,713	4,229	19,942	16,664
Net income for the year		8,669	3,395	12,064	12,152
Transfers between funds	30	4,104	(4,104)	-	-
Other recognised (losses)/gains					
Actuarial gains on defined benefit pension scheme	16a	606	-	606	316
Net movement in funds		13,379	(709)	12,670	12,468
Fund balances brought forward at 1 October		191,713	133,972	325,685	313,217
Fund balances carried forward at 30 September		205,092	133,263	338,355	325,685

The notes on pages 68 to 101 form part of the financial statements.

All amounts relate to continuing operations, and all gains and losses recognised in the year are included in the Statement of Financial Activities.

Royal British Legion

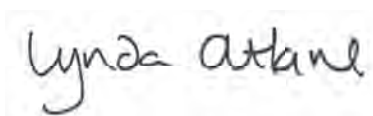
Consolidated and Charity Balance Sheets as at 30 September 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible assets	17	35	284	29	252
Tangible assets	18	77,560	80,090	54,327	55,987
Investments	19	207,494	187,367	204,030	183,896
Investment properties	20	62,653	62,248	62,653	62,248
Programme-related investments	21	3,843	4,357	3,843	4,357
Total fixed assets		351,585	334,346	324,882	306,740
Current assets					
Stocks		1,515	1,728	-	-
Debtors	22	10,033	13,359	10,373	14,287
Cash at hand and in bank	23	36,489	35,646	29,723	29,342
Total current assets		48,037	50,733	40,096	43,629
Current liabilities					
Creditors: Amounts falling due within one year	24	(21,781)	(21,076)	(21,128)	(20,328)
Net current assets		26,256	29,657	18,968	23,301
Total assets less current liabilities					
		377,841	364,003	343,850	330,041
Creditors: Amounts falling due after more than one year	24	(5,243)	(3,780)	(5,243)	(3,780)
Provisions for liabilities	26	(252)	(576)	(252)	(576)
Net assets excluding pension liability		372,346	359,647	338,355	325,685
Defined benefit pension liability	16b	(1,722)	(1,400)	-	-
Net assets		370,624	358,247	338,355	325,685
Funds					
Total unrestricted funds	28	206,567	194,108	205,092	191,713
Total restricted funds	29	164,057	164,139	133,263	133,972
Total funds		370,624	358,247	338,355	325,685

The notes on pages 67 to 101 form part of the financial statements.

The financial statements of The Royal British Legion, registered in England and Wales (219279) and Scotland (SC054446), were approved by the Board of Trustees at their meeting on 15 April 2026.

These were signed on its behalf on 17 April 2026:



Lynda Atkins
National Chairman

Royal British Legion

Cash Flow Statement for the year ended 30 September 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Net cash flow from operating activities	A	(7,919)	(25,067)	(7,373)	(23,319)
Cash flows from investing activities					
Dividends, interest and rents from investments		9,211	8,799	8,784	8,368
Purchase of tangible fixed assets		(1,131)	(1,262)	(1,052)	(1,195)
Purchase of intangible fixed assets		-	800	-	800
Proceeds from sale of fixed assets		577	-	-	-
Proceeds from sale of investment properties		3,623	8,701	3,623	8,701
Purchase of investments		(3,518)	(100)	(3,601)	(2,624)
Net cash provided by investing activities		8,762	16,938	7,754	14,050
Change in cash and cash equivalents in the year		843	(8,129)	381	(9,269)
Cash and cash equivalents at the beginning of the year		35,646	43,775	29,342	38,611
Cash and cash equivalents at the end of the year	23	36,489	35,646	29,723	29,342
A. Reconciliation of net income to net cash flow from operating activities					
Net income for the year (as per the Statement of Financial Activities)		11,534	7,355	12,064	12,152
Adjustments for:					
Depreciation, amortisation and impairment charges		3,626	3,893	2,935	3,168
Gains on investments		(20,602)	(19,713)	(20,561)	(19,352)
Dividends, interest and rents from investments		(9,211)	(8,799)	(8,784)	(8,368)
(Gain) on disposal of tangible and intangible fixed assets		(328)	(215)	-	(713)
Decrease in stock		213	638	-	-
Decrease in programme-related investments		514	571	514	571
Decrease/(increase) in debtors		3,326	(3,955)	3,914	(6,206)
Increase/(decrease) in creditors		2,168	(3,969)	2,263	(4,185)
Decrease in provisions		(324)	(1,290)	(324)	(702)
Adjustment in respect of pension funding		1,165	417	606	316
Net cash flow from operating activities		(7,919)	(25,067)	(7,373)	(23,319)

Royal British Legion

Notes to the Accounts for the year ended 30 September 2025

1 Principal accounting policies

Accounting convention

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the '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) (SORP 2019)', and applicable UK law. The financial statements are prepared on an accruals basis except that the results from branches have been extracted from returns submitted on a receipts and payments basis. The branch financial year runs from 1 July to 30 June. The branch results included in these accounts are for the year to 30 June 2025 with prior year comparatives (2024) for the year to 30 June 2024.

The group meets the definition of a public benefit entity under FRS 102 and the financial statements have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy note.

Group financial statements

These financial statements comprise the central General and Benevolent funds vested in the Board of Trustees in accordance with the Royal British Legion's ("the RBL") Royal Charter. As agreed with the Charity Commission and in accordance with FRS 102, they include the results, assets and liabilities of the RBL's counties, districts, branches and Women's Section. The RBL's policy is to consolidate results of all branches, counties and districts based upon receipt of individual returns. Where returns are not received, assets are included at the previously reported value adjusted for known transactions. The subsidiaries and organisations listed in note 14 have been consolidated on a line-by-line basis.

Four organisations that carry the RBL's name but are not controlled by the RBL have not been included in these financial statements, namely, Royal British Legion Industries, The Royal British Legion Poppy Factory Limited, The Royal British Legion Attendants Company Trust and Royal British Legion Scotland. The accounts do not include the results of affiliated social clubs, which are not controlled by the charity but are separately registered organisations licensed to use the RBL's name.

Fund accounting

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds represent grants, donations, legacies and property that are given by the donor for specific purposes and that must be used for that purpose. All restricted funds are held within the Benevolent fund unless otherwise stated. Restricted funds include permanent endowment funds, which are not material and are not therefore shown separately on the face of the balance sheet. The funds of The National Memorial Arboretum Company Limited and its subsidiary (NMA (Enterprises) Limited), the Earl Haig Fund Scotland (Poppyscotland Group), and the Royal British Legion Republic of Ireland are held within restricted funds since their objects are narrower than those of the Royal British Legion group.

Income

Income is recognised in the year in which the RBL is entitled to receipt of that income and when the amount can be measured with reasonable accuracy. In accordance with this policy:

- *Legacies* are included as follows: Pecuniary legacies are recognised when the legacy has been received or if, before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received. Residual legacies are recognised on receipt of Estate Accounts. Legacies subject to a life interest held by another party are not recognised.
- *Grants* are included when the conditions for recognition as set out in the funding contract have been complied with.
- *Donations* are accounted for in the year of receipt. Poppy Appeal donations are accounted for when banked.
- *Fundraising lottery income* is recognised when the lottery draw has taken place. Income received in advance for future lottery draws is deferred until the lottery draw takes place.
- *Fees from residential care homes* are recognised on an accruals basis.
- *Membership fees* are recognised on an accruals basis.
- *Investment income* from the centrally held investment portfolio is accounted for on an accruals basis and includes dividends declared but not yet received. Investment income includes rental income earned by branches.
- *Income received through branches* from fundraising and other activities is recognised for branches on the basis of branch returns for the year to 30 June 2025.
- *Gifts in kind and donated services* are recognised when received. They are valued at market value based on information provided by the donor, or if no such information is available, based on suitable alternative sources of market value available to the RBL.

The economic value of time given by volunteers is not included in these financial statements as it cannot be reasonably and accurately calculated.

Royal British Legion

Notes to the Accounts for the year ended 30 September 2025

Expenditure

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is included with the expense items to which it relates. Expenditure comprises:

- *Cost of raising funds* includes expenditure on poppies and other fundraising items, staff and related expenditure of the Poppy Appeal, costs of the central fundraising department, commercial (trading) activities and investment management fees.
- *Charitable activities* includes expenditure directly related to the delivery of the services (including staff costs) provided by the charity to eligible beneficiaries, and includes the cost of residential care, recovery services, community welfare services, and Remembrance and comradeship. It also includes the cost of supporting and maintaining the RBL's extensive membership and the costs of campaigning on behalf of beneficiaries. The cost of evaluating, supporting and managing charitable programmes is also included and further analysed in the notes to the accounts.
- *Certain campaign costs* are allocated between Cost of raising funds and Charitable activities on the basis of the percentages of space within the literature relating to fundraising and raising awareness respectively.
- *Support costs* include the central functions such as general management, financial administration, information technology, human resources, governance and facilities management.

Grants payable are recognised in the Statement of Financial Activities when awarded and the recipient has a valid expectation of receipt, thus creating a constructive or legal obligation.

Future grant expenditure commitments are included within creditors on the balance sheet at their net present value, using a discount rate equivalent to the yield on Treasury Gilt over the period of the grant.

Allocation of costs

Where possible, the RBL's operating costs, which include staff costs, are allocated directly to the various categories of charitable expenditure or cost of raising funds. Where costs are not directly attributable to any category, they have been apportioned on an appropriate basis to reflect, in each case, an estimate of the efforts and resources devoted to each category of activity – see note 13. Activities that are predominantly outsourced bear no allocation of support costs.

Stocks, poppies and wreaths

The majority of stock relates to Poppy Shop products held for resale by Royal British Legion Trading Ltd. Stock also includes poppies and wreaths produced at the Lady Haig Poppy Factory, which are manufactured for external resale. Stocks are valued at the lower of cost and net realisable value and include direct costs of labour and materials plus allocation of general overheads. Poppies and wreaths produced for distribution during the Poppy Appeal are expensed immediately.

Staff pension schemes

There are three staff pension schemes, which are accounted for in accordance with FRS 102 section 28. There are two defined benefit schemes closed to future accrual: the Royal British Legion Staff Pension Fund and the Earl Haig Defined Benefit Scheme. The remaining one is a current, defined contribution scheme: the Group Flexible Retirement Plan. Further details are included in note 16 to the accounts.

For the defined benefit schemes, valuations are undertaken by an independent actuary. The current service costs of the Earl Haig Defined Benefit Scheme are charged to employee costs over the anticipated period of employment. Net pension finance income or costs are included immediately in other income or employee costs as appropriate. Actuarial gains and losses are recognised immediately on the face of the Statement of Financial Activities. The RBL's share of the scheme deficits is included as a liability on the balance sheet when in deficit; however, share of the scheme assets when in surplus is not recognised in accordance with scheme rules, as employer contributions cannot be withdrawn once they are paid into the scheme.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities represents the employer contributions payable for the year.

Royal British Legion

Notes to the Accounts for the year ended 30 September 2025

Investments and bank deposits

Fixed asset investments are stated at market value, normally using prices obtained from an independent pricing source. Funds and unit trusts are generally priced on a net asset value basis. Structured products are valued on a market to market basis. Unquoted investments are valued in accordance with the International Private Equity and Venture Capital valuation guidelines or held at cost. Investments where a price is not readily available, that are held in an execution-only portfolio, will be valued at the last publicly available price. Gains and losses arising from either the change in market value or on sale are included in the Statement of Financial Activities. Income from listed investments is accrued when due for payment. Interest on deposits is accrued on a daily basis.

Properties not used for charitable purposes are classified as investment properties and are included in investments at market value. Investment properties are revalued on a rolling five-year basis, with 20% of properties being revalued each year internally by qualified surveyors in our Estates team. The remaining 80% of properties are reviewed for material changes.

Programme-related investments are held at the amount invested less any impairment. These are reviewed on an annual basis and any impairment is immediately recognised in the Statement of Financial Activities.

Tangible and intangible fixed assets

Purchases of individual tangible and intangible fixed assets costing more than £50,000, or purchases related to capital projects costing more than £50,000 in total, are capitalised.

Functional properties (freehold and leasehold) used by the charity are included at cost, where known, or valuation at date of acquisition. Branch properties acquired or gifted before 1 October 1995 where the original cost cannot be established are included at a nominal value of £1 each. Depreciation on functional properties is provided on the cost of buildings on a straight line basis over 50 years or the term of the lease if less. Leasehold improvements are depreciated over the term of the lease. The head office building, Haig House, is depreciated over its expected useful life of 33 years.

Plant, machinery and equipment where capitalised is included at cost. Depreciation is calculated over 3–12 years from the month of first use.

Software, databases and licences where capitalised are included at cost, which includes the cost of internal development where applicable. Amortisation is provided over 5 years from the month of first use where no distinct life of the asset can be identified at the point of capitalisation; where the life is known – for example, licences – amortisation is provided over the life of the asset.

Solar panels are capitalised at cost and depreciated on a straight line basis over the course of their useful economic life.

Tangible and intangible fixed assets that are under construction are classified as Assets Under Construction and are transferred into the appropriate category on project completion, when depreciation then commences.

The useful economic lives and residual lives of fixed assets are reviewed at the end of each accounting year to consider whether there has been an impairment. Impairments are charged to the Statement of Financial Activities.

Heritage assets

The Armed Forces Memorial (AFM) is included as a heritage asset in the accounts of The National Memorial Arboretum Company Limited at a nominal value of £1. The Trustees consider that the cost of ascertaining a definite value through a surveyor's valuation significantly outweighs the benefit gained from such a valuation.

Other heritage assets (being trees at the National Memorial Arboretum) are included within plant and machinery in tangible fixed assets and are not depreciated (as they are deemed to have indeterminable lives).

Finance and Operating Leases

Instalments payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Any lease incentives (such as rent-free periods) are spread over the life of the lease. The group does not have any material finance leases.

Taxation

The activities of the RBL and its charitable subsidiaries are exempt from corporation tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 to the extent that they are applied to the organisation's charitable objects. The trading subsidiaries do not generally pay UK corporation tax because their policy is to pay their taxable profits as Gift Aid to the RBL.

Royal British Legion

Notes to the Accounts for the year ended 30 September 2025

Foreign exchange

The RBL has no significant exposure to foreign exchange gains or losses. Foreign branches and districts make returns once a year and their results, along with those of the Royal British Legion Republic of Ireland, are included in these accounts converted to Sterling at the exchange rate as at 30 September 2025.

Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price (including transaction costs) and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of any bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the group has a present obligation resulting from a past event 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash and cash equivalents include cash and short-term highly liquid investments with a maturity of three months or less from the date of acquisitions or opening of the deposit or similar account.

2 Critical accounting judgements and key sources of estimation uncertainty

2.1 Critical accounting judgements

In application of the accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources, and to disclose judgements here. The Trustees consider that no material judgements have been made during the production of the financial statements.

2.2 Key sources of estimation uncertainty

The following are assumptions about the future and other major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Investment property valuation

The fair value of investment properties is measured using valuation techniques (e.g. completed sales values from transactions that concluded after the valuation date, details of offers produced as the outcome of marketing programmes, Charities Act compliant valuation reports and marketing agent's commentary).

Where possible, the inputs to these valuation techniques are based on observable data, but where this is not possible, judgement is required in establishing fair values. These judgements typically include considerations such as uncertainty and risk. However, changes in assumptions used could affect the fair value of the group's assets.

Significant unobservable inputs used in the fair value measurement include management assumptions; for example, regarding the potential to redevelop.

Significant changes in any of the unobservable inputs would result in a significantly lower or higher fair value measurement for the investment properties.

Retirement benefit liabilities

As disclosed in note 16, the group has defined benefit schemes. Year-end recognition of the liabilities under this scheme and the valuation of assets held to fund these liabilities require a number of significant assumptions and complex judgements to be made, relating to levels of scheme membership, changes in retirement ages, mortality rates, key financial market indicators such as inflation, and expectations on future salary growth and asset returns.

These assumptions are made by the group in conjunction with the schemes' actuaries engaged to provide expert advice about the assumptions to be applied.

3 Consolidated Comparative Statement of Financial Activities

		Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
Income and endowments from				
Donations and legacies	4	86,589	6,102	92,691
Charitable activities	5	28,259	6,926	35,185
Other trading activities	6	20,400	3,304	23,704
Investments	7	5,614	3,185	8,799
Other		272	60	332
Total income		141,134	19,577	160,711
Expenditure on				
Raising funds	8	41,629	6,425	48,054
Charitable activities				
Care	9	42,829	612	43,441
Personnel Recovery Centres	9	3,559	220	3,779
Community Welfare	9	32,602	12,489	45,091
Membership	9	9,893	34	9,927
Comradeship	9	360	-	360
Communications and campaigning	9	14,000	-	14,000
Remembrance and ceremonial	9	3,363	6,411	9,774
Total charitable activities	9	106,606	19,766	126,372
Total expenditure		148,235	26,191	174,426
Net income/(expenditure) before investment gains		(7,101)	(6,614)	(13,715)
Net (losses)/gains on disposal of investments		1,403	2,556	3,959
Unrealised losses on revaluation of investments		12,934	4,177	17,111
Net expenditure before tax		7,236	119	7,355
Taxation charge	11	-	-	-
Net expenditure for the year		7,236	119	7,355
Transfers between funds	30	978	(978)	-
Other recognised (losses)/gains				
Actuarial gains on defined benefit pension scheme	16a	316	62	378
Net movement in funds		8,530	(797)	7,733
Fund balances brought forward at 1 October		185,578	164,936	350,514
Fund balances carried forward at 30 September		194,108	164,139	358,247

3a Charity Comparative Statement of Financial Activities

		Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
Income and endowments from				
Donations and legacies	4	89,997	3,315	93,312
Charitable activities	5	28,259	5,265	33,524
Other trading activities	6	10,963	9	10,972
Investments	7	5,528	2,840	8,368
Other		272	-	272
Total income		135,019	11,429	146,448
Expenditure on				
Raising funds	8	34,454	183	34,637
Charitable activities				
Care	9	42,825	612	43,437
Personnel Recovery Centres	9	3,559	220	3,779
Community Welfare	9	35,428	8,026	43,454
Membership	9	9,893	8	9,901
Comradeship	9	360	-	360
Communications and campaigning	9	14,000	-	14,000
Remembrance and ceremonial	9	3,363	1,977	5,340
Total charitable activities	9	109,428	10,843	120,271
Total expenditure		143,882	11,026	154,908
Net income/(expenditure) before investment gains		(8,863)	403	(8,460)
Net (losses)/gains on disposal of investments		1,403	2,545	3,948
Unrealised losses on revaluation of investments		12,934	3,730	16,664
Net (expenditure)/income for the year		5,474	6,678	12,152
Transfers between funds	30	3,726	(3,726)	-
Other recognised gains				
Actuarial gains on defined benefit pension scheme	16a	316	-	316
Net movement in funds		9,516	2,952	12,468
Fund balances brought forward at 1 October		182,197	131,020	313,217
Fund balances carried forward at 30 September		191,713	133,972	325,685

4 Donations and legacies

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Voluntary income				
Donations	26,919	23,280	29,144	26,805
Legacies	24,968	27,512	23,846	26,908
The Poppy Appeal	43,453	41,899	41,117	39,599
Total donations and legacies	95,340	92,691	94,107	93,312

The total of the Poppy Appeal launched in October 2024 in the United Kingdom and the Republic of Ireland was £43.453 million (2024: £41.899 million).

At 30 September 2025, the RBL had been advised of its interest in residuary and pecuniary legacies with estimated values of £1.23 million (2024: £5.065 million), and these are included in the accounts. Not included in the accounts are interests in life interest legacies with a value of £103,000 (2024: £157,000), where the conditions for acceptance had not been met. The RBL has also been notified of legacies estimated at a potential value of £7.810 million (2024: £19.842 million). These are a mixture of residuary legacies that are not recognised in these accounts as confirmation of entitlement has not been received and the value cannot be confirmed at the balance sheet date, and pecuniary legacies where the executor has not confirmed sufficient funds will exist in the estate once realised.

Included in Donations above is pro bono legal support of £146,000 (2024: £161,000) from Mayer Brown, J A Kemp and Withers. Also included are other benefits-in-kind valued at £595,000 (2024: £250,000).

5 Charitable activities

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Grants for welfare services and Remembrance				
Ex-service charities and other organisations (almonisation)	4,109	3,595	2,891	3,420
Contributions for Remembrance activities	697	1,763	895	1,238
Other grants and contributions	932	662	650	471
Total grants for welfare services and Remembrance	5,738	6,020	4,436	5,129
Fees from residential care homes	27,256	23,966	27,256	23,966
Membership fees	3,971	3,982	3,969	3,981
Income from charitable services	1,857	1,217	928	448
Total other income from charitable activities	33,084	29,165	32,153	28,395
Total income from charitable activities	38,822	35,185	36,589	33,524

Almonisation income is the contribution from other charities towards grants paid by the RBL to individuals when the recipient of assistance is also a beneficiary of these other charities.

6 Other trading activities

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fundraising events income	2,265	2,449	2,236	2,397
Fundraising lotteries	8,643	8,401	8,643	8,305
Income from commercial activities	13,292	12,590	8	6
Licence fees and royalties	86	67	86	67
Advertising in Legion magazine	148	197	148	197
Total income from other trading activities	24,434	23,704	11,121	10,972

7 Investment income

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Dividends and interest on listed investments	4,034	3,891	3,943	3,725
Investment income on funds held by branches	494	414	494	414
Rentals from investment properties	2,599	2,743	2,599	2,743
Bank deposit interest	2,084	1,751	1,748	1,486
Total investment income	9,211	8,799	8,784	8,368

Rentals from investment properties with a market value of £62.653 million (note 20) at 30 September 2025 (2024: £62.248 million) are in most cases received in relation to the rental of properties by RBL clubs. The clubs are independent entities that use the RBL's name under licence and promote the work of the RBL in return for discounted rentals, which in many cases are lower than could be obtained in a commercial environment.

8 Cost of raising funds

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Donations costs	12,311	12,055	10,239	9,715
Legacies costs	2,388	1,679	1,992	1,576
Poppy Appeal costs	15,469	15,020	15,022	14,253
Cost of raising voluntary income	30,168	28,754	27,253	25,544
Fundraising events costs	3,016	3,375	2,924	3,304
Fundraising lotteries costs	5,177	5,392	5,122	5,268
Commercial activities (trading)	10,033	10,043	(25)	41
Cost of activities to raise funds	18,226	18,810	8,021	8,613
Investment management	23	490	19	480
Total cost of raising funds	48,417	48,054	35,293	34,637

The total cost of raising funds for the group of £48.417 million (2024: £48.054 million) includes direct costs of £41.038 million (2024: £41.946 million) and allocated support costs of £7.379 million (2024: £6.091 million). Allocated support costs are described in further detail at note 13.

Certain direct costs of campaigns have a parallel purpose of increasing public awareness and fundraising, and as a result, these costs have been allocated between the cost of raising funds in note 8 and charitable activities in note 9 on the basis of the percentages of space within the literature relating to fundraising and raising awareness respectively. The total expenditure of this nature is £15.030 million (2024: £17.595 million).

9 Analysis of charitable activities					
	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Residential care homes		44,117	43,441	44,117	43,437
Total care		44,117	43,441	44,117	43,437
Recovery		4,835	3,779	4,835	3,779
Welfare grants to individuals		9,719	11,791	8,700	10,866
Grants to other organisations	10	6,742	1,859	10,371	3,899
Information, advice and support		25,625	26,659	22,874	23,907
Welfare cost in branches, counties and districts		4,292	4,782	4,292	4,782
Total community welfare		46,378	45,091	46,237	43,454
Central membership support		5,975	5,932	5,951	5,906
Recruitment, development, training		573	464	573	464
Support to branches with clubs		77	262	77	262
Legion magazine		568	737	568	737
Membership costs in branches, counties and districts		1,925	2,532	1,925	2,532
Total membership		9,118	9,927	9,094	9,901
Comradeship		270	360	270	360
Direct cost of communication and campaigning		9,774	9,888	9,774	9,888
Allocated cost of communication and campaigning		3,983	4,112	3,983	4,112
Total communication and campaigning		13,757	14,000	13,757	14,000
Festival of Remembrance		1,289	1,215	1,289	1,215
Ceremonial and commemorative events		4,796	4,282	4,686	4,125
National Memorial Arboretum operating costs		4,637	4,277	-	-
Total Remembrance and ceremonial		10,722	9,774	5,975	5,340
Total cost of charitable activities		129,197	126,372	124,285	120,271

The total cost of charitable activities for the group of £129.197 million (2024: £126.372 million) includes direct costs of £105.477 million (2024: £103.432 million) and allocated support costs of £23.956 million (2024: £22.936 million). Allocated support costs are described in further detail at note 13.

10 Grants awarded to other organisations

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Grants awarded by the Charity:				
Army Families Federation	140	2	140	2
Combat Stress	2,600	1,070	2,600	1,070
National Memorial Arboretum	-	-	2,680	2,610
Never Such Innocence	-	298	-	298
Poppyscotland	-	-	1,055	216
RFEA The Forces Employment Charity	1,647	-	1,647	-
Royal Commonwealth Ex-Services League	550	422	550	422
Shelter	339	7	339	7
Brooke House Health and Wellbeing	500	-	500	-
Gulab Sorkh Foundation	-	145	-	145
EPRC cancel	-	(963)	-	(963)
IEST	-	-	75	-
SSAFA Central Office	60	-	60	-
Veterans' Oak TreeStory	30	-	30	-
Fighting With Pride	10	-	10	-
Homeless Vets Shelter	329	-	329	-
King's College London	335	-	335	-
Others	21	92	21	92
Grants awarded by Poppyscotland:				
Citizens Advice Scotland	29	486	-	-
Grants to 6 other charities and voluntary organisations (2024: 5)	152	216	-	-
Grants awarded by RBL Republic of Ireland:				
Brooke House	-	84	-	-
Total grants to other organisations	6,742	1,859	10,371	3,899

Grants awarded may relate to commitments for multiple future years. For more information on grant commitments, see note 25.

11 Taxation

	Group 2025 £'000	Group 2024 £'000
Current tax credit:		
UK corporation tax (see below)	-	-
Adjustment to deferred tax	-	-
Total tax charge/(credit) on income	-	-

The taxation credits and charges above arise in the trading subsidiary operations.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the surplus before tax in the trading subsidiary operations are as follows:

	Group 2025 £'000	Group 2024 £'000
Surplus on ordinary activities before tax	3,576	2,748
Surplus on ordinary activities multiplied by applicable rate of corporation tax of 19% (2024: 19%)	679	522
Unutilised losses	-	1
Effects of:		
Post-balance sheet event: effect of Gift Aid donations (see note 32)	(679)	(523)
Tax credit not recognised due to uncertainty over future profits	-	-
UK corporation tax charge/(credit) for the year	-	-

12 Net incoming resources for the year is stated after charging:

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fees payable to the charity's auditor for the audit of the charity's annual accounts	285	274	285	274
Fees payable to the charity's auditor for the audit of the subsidiaries' annual accounts	122	134	-	-
Fees payable to the charity's auditor for other services:				
Assurance services other than audit or independent examination	3	3	3	3
Tax advisory services	2	7	2	3
Other advisory services	-	-	-	-
Branch, county and district audit and examination fees	8	36	8	36
Depreciation, amortisation and impairment charges	3,630	3,893	2,938	3,168
Rentals under operating leases	956	1,111	931	1,088

13 Support costs

	Head Office Central 2025 £'000	Facilities Management 2025 £'000	Human Resources 2025 £'000	Finance and IT 2025 £'000	Governance 2025 £'000	Total Charity 2025 £'000	Subsidiaries 2025 £'000	Total Group 2025 £'000
Donations costs	186	206	204	829	36	1,461	958	2,419
Legacies costs	-	36	35	144	6	221	215	436
Poppy Appeal costs	387	428	425	1,725	76	3,041	596	3,637
Fundraising events costs	58	65	64	260	11	458	32	490
Fundraising lotteries costs	49	54	54	220	10	387	-	387
Cost of raising funds	680	789	782	3,178	139	5,568	1,801	7,369
Care homes	-	2,400	2,384	3,012	424	8,220	-	8,220
Recovery	-	60	60	75	11	206	-	206
Information, advice and support	990	1,095	1,088	4,416	194	7,783	1,359	9,142
Welfare cost in branches, counties and districts	31	34	34	138	6	243	-	243
Community welfare	1,021	1,129	1,122	4,554	200	8,026	1,359	9,385
Central membership support	218	241	240	973	43	1,715	24	1,739
Recruitment, development, training	16	18	18	73	3	128	-	128
Support to branches with clubs	10	11	11	43	2	77	-	77
Membership	244	270	269	1,089	48	1,920	24	1,944
Comradeship	-	-	-	-	-	-	-	-
Direct cost of communications and campaigning	229	253	251	1,021	45	1,799	-	1,799
Communications and campaigning	229	253	251	1,021	45	1,799	-	1,799
Ceremonial and commemorative events	35	39	39	158	7	278	27	305
National Memorial Arboretum operating costs	-	-	-	-	-	-	2,097	2,097
Remembrance and ceremonial	35	39	39	158	7	278	2,124	2,402
Charitable activities	1,529	4,151	4,125	9,909	735	20,449	3,507	23,956
Total support costs	2,209	4,940	4,907	13,087	874	26,017	5,308	31,325

Support costs are allocated on the basis of FTE staff numbers. Support costs associated with the awarding of grants to individuals and organisations are included within information, advice and support above.

13 Support costs continued								
	Head Office Central 2024 £'000	Facilities Management 2024 £'000	Human Resources 2024 £'000	Finance and IT 2024 £'000	Governance 2024 £'000	Total Charity 2024 £'000	Subsidiaries 2024 £'000	Total Group 2024 £'000
Donations costs	157	183	187	696	34	1,257	391	1,648
Legacies costs	32	37	38	140	7	254	93	347
Poppy Appeal costs	-	429	439	1,632	80	2,580	543	3,123
Fundraising events costs	71	82	84	314	15	566	8	574
Fundraising lotteries costs	50	58	59	221	11	399	-	399
Cost of raising funds	310	789	807	3,003	147	5,056	1,035	6,091
Care homes	-	2,412	2,471	2,820	451	8,154	-	8,154
Recovery	-	59	60	69	11	199	-	199
Information, advice and support	906	1,052	1,078	4,006	197	7,239	1,177	8,416
Welfare cost in branches, counties and districts	28	32	33	122	6	221	-	221
Community welfare	934	1,084	1,111	4,128	203	7,460	1,177	8,637
Central membership support	191	221	227	843	41	1,523	26	1,549
Recruitment, development, training	12	14	15	54	3	98	-	98
Support to branches with clubs	9	11	11	41	2	74	-	74
Membership	212	246	253	938	46	1,695	26	1,721
Comradeship	-	-	-	-	-	-	-	-
Direct cost of communications and campaigning	211	245	251	933	46	1,686	-	1,686
Communications and campaigning	211	245	251	933	46	1,686	-	1,686
Ceremonial and commemorative events	29	34	35	128	6	232	133	365
National Memorial Arboretum operating costs	-	-	-	-	-	-	2,174	2,174
Remembrance and ceremonial	29	34	35	128	6	232	2,307	2,539
Charitable activities	1,386	4,080	4,181	9,016	763	19,426	3,510	22,936
Total support costs	1,696	4,869	4,988	12,019	910	24,482	4,545	29,027

Support costs are allocated on the basis of FTE staff numbers. Support costs associated with the awarding of grants to individuals and organisations are included within information, advice and support above.

14 Activities of consolidated subsidiaries and organisations

The RBL has ten wholly owned subsidiaries, six of which are consolidated into these accounts as described below. There are a further four subsidiaries that are dormant with no assets so have no figures to consolidate.

The results of the subsidiary entities are shown in the table below. All subsidiaries have 30 September year ends and are registered in the UK, with the exception of Royal British Legion Republic of Ireland (registered in the Republic of Ireland).

	The National Memorial Arboretum Company 2025 £'000	NMA (Enterprises) 2025 £'000	Poppyscotland Group 2025 £'000	Royal British Legion Republic of Ireland 2025 £'000	Royal British Legion Trading 2025 £'000	Royal British Legion Developments 2025 £'000
Turnover/incoming resources	5,440	3,579	6,701	131	10,167	-
(Expenditure) (including gains/(losses))	(5,562)	(2,444)	(6,279)	(247)	(7,161)	-
Net incoming/(outgoing) resources	(122)	1,135	422	(116)	3,006	-
Assets	24,046	1,426	8,238	907	3,486	5
Liabilities	(555)	(857)	(2,353)	(58)	(1,980)	(36)
Net assets/(liabilities)	23,491	569	5,885	849	1,506	(31)

	The National Memorial Arboretum Company 2024 £'000	NMA (Enterprises) 2024 £'000	Poppyscotland Group 2024 £'000	Royal British Legion Republic of Ireland 2024 £'000	Royal British Legion Trading 2024 £'000	Royal British Legion Developments 2024 £'000
Turnover/incoming resources	4,682	3,186	4,947	123	9,642	-
Expenditure	(5,140)	(3,083)	(6,686)	(1,778)	(7,216)	-
Net incoming/(outgoing) resources	(458)	103	(1,739)	(1,655)	2,426	-
Assets	24,130	803	7,997	1,081	4,390	5
Liabilities	(517)	(680)	(2,531)	(116)	(1,964)	(36)
Net assets/(liabilities)	23,613	123	5,466	965	2,426	(31)

The principal activities of the subsidiaries are as follows:

The National Memorial Arboretum Company Limited (Company number: 09297443, Charity number: 1043992) – a charitable company operating an arboretum with memorial plots dedicated to those who suffered or lost their lives in the service of their country.

NMA (Enterprises) Limited (Company number: 04259701) – a trading company providing services to visitors to The National Memorial Arboretum Company Limited and providing services to National Memorial Arboretum visitors. Its expenditure includes prior year profits paid under the Gift Aid scheme to The National Memorial Arboretum Company Limited of £123,000 (2024: £220,000).

Poppyscotland (Earl Haig Fund Scotland) (Company number: SC194893, Charity number: SC014096) – a charitable company that supports those in need who have served in the Armed Forces and their dependants in Scotland.

Royal British Legion Republic of Ireland (Company number: 585272, Charity number: CHY 7564) – a charitable company that supports those in need who have served in the Armed Forces and their dependants in the Republic of Ireland.

Royal British Legion Trading Limited (Company number: 04783730) – a trading company that markets a range of goods and services to members and supporters of the RBL, and generates income from third parties through the use of corporate partnerships. Its expenditure includes prior year profits paid under the Gift Aid scheme to the RBL of £1.506 million (2024: £3.402 million).

Royal British Legion Poppy Lottery Limited (Company number: 02522956, Charity number: 1145007) – a charitable company that undertook the marketing and provision of a weekly lottery to members and supporters of the RBL until 31 March 2020 and is now dormant.

Royal British Legion Developments Limited (Company number: 02906738) – a trading company that develops or improves properties, principally those owned by the RBL, and is currently inactive. There were no profits to pay to the RBL in 2025 or 2024.

Remembrance Travel Limited (Company number: 04272358) – a subsidiary that previously operated as a travel company delivering pilgrimages and associated travel activity until 1 October 2018 and is now dormant.

The Royal British Legion Family and Support Lottery Limited (Company number: 07758114) and *Poppy Travel Limited* (Company number: 07937118) – dormant subsidiaries with no assets.

15 Information regarding employees and Trustees

	Total 2025 No.	Total 2024 No.
Average number of employees (full-time equivalent) during the year		
Raising funds	219	221
Charitable activities		
Care services and Personnel Recovery Centres	682	695
Community welfare services	313	305
Membership services	75	69
Comradeship	-	-
Communication and campaigning	70	69
Remembrance and ceremonial	11	9
Total charitable activities	1,151	1,147
Support and governance	189	201
Total charity full-time equivalent staff	1,559	1,569
Subsidiaries' average number of employees (full-time equivalent) during the year		
Poppyscotland Group	78	84
National Memorial Arboretum Group	109	103
Royal British Legion Trading	19	18
Total group full-time equivalent staff	1,765	1,774

The group incurred costs of £2.9 million (2024: £3.4 million) on agency staff, which are not included in the staff costs below.

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Staff costs comprise:				
Wages and salaries	62,415	60,097	57,300	54,691
National Insurance contributions	7,229	6,010	6,661	5,523
Pension costs	7,208	6,788	6,565	6,127
Total staff costs	76,852	72,895	70,526	66,341

The number of staff paid over £60,000 during the year (salary plus taxable benefits excluding pension contributions) was:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
£60,000 – £69,999	37	36	34	36
£70,000 – £79,999	18	13	17	12
£80,000 – £89,999	5	6	5	6
£90,000 – £99,999	8	5	8	5
£100,000 – £109,999	2	1	2	1
£110,000 – £119,999	2	4	2	4
£120,000 – £129,999	-	-	-	-
£130,000 – £139,999	2	1	2	1
£140,000 – £149,999	-	2	-	2
£150,000 – £159,999	1	-	1	-
£160,000 – £169,999	-	-	-	-
£170,000 – £179,999	1	1	1	1
£180,000 – £189,999	-	-	-	-
£190,000 – £199,999	1	-	1	-

The key management personnel of the group comprise the members of the parent charity's Executive Board. The total remuneration (including pension contributions and employer's National Insurance contributions) paid in respect of key management personnel for the year was £1.23 million (2024: £1.24 million).

The RBL operates a transparent Pay Policy, which is communicated to all staff. Salary levels are regularly benchmarked against other comparable organisations across the private, public and third sectors. The compensation of RBL Directors is subject to annual review by a Governance Committee comprising five Trustees including the Chair and Vice Chair.

During the year, redundancy payments of £119,000 (2024: £71,000) and termination payments of £126,000 (2024: £199,000) were made across the group to 42 (2024: 22) individuals, which are included in the staff costs figures above.

During the year, the total expenses paid in respect of 18 (2024: 15) Board of Trustee members amounted to £39,000 (2024: £43,000). This principally represents travelling expenses for attending meetings and official engagements, and includes the costs of Trustees officiating at Remembrance tours. The RBL has purchased insurance to protect the charity from loss arising from neglect or default of its Trustees, and to indemnify the Trustees against the consequences of neglect or default on their part. No Trustee or person related or connected by business to them has received any remuneration from the RBL, nor have they entered into any other transaction or contract with the RBL during the year.

16 Staff pension funds

The Royal British Legion group pension arrangements comprise those of the RBL and its subsidiaries. The pension schemes are as follows:

1. Group Flexible Retirement Plan (GFRP)
2. The Earl Haig Fund Scotland – Stakeholder Scheme (EH Scheme)
3. The Lady Haig Poppy Factory – Stakeholder Scheme (LHPF Scheme)
4. The Royal British Legion Staff Pension Fund (DB Fund)
5. The Royal British Legion Staff Pension Fund (DB Fund) (Poppyscotland section)

GFRP – This is the scheme available to all RBL group employees (including Poppyscotland from 1 October 2022) that is provided by Aviva. The GFRP scheme was introduced on 1 April 2010 and is a defined contribution scheme. The liability of the employer is limited to the contributions it makes, which amounted to £7.208 million (2024: £6.790 million) for the year, of which £618,000 (2024: £590,000) remained payable at the year end.

DB Fund – This is a multi-employer defined benefit scheme. The other employers participating in the scheme are Royal British Legion Industries and the Royal British Legion Poppy Factory. The DB Fund was closed to new members on 31 October 2002, and on 1 April 2010 was closed to accrual from the remaining members. The most recent formal actuarial valuation was carried out as at 1 April 2023 and showed the fund to be in surplus by £6.1 million. The results of the last valuation were updated to 30 September 2025 by a qualified actuary, and showed a surplus of £2.7 million. This surplus has not been recognised in these accounts, as under the pension fund rules, there is no mechanism to refund employer contributions once they are paid in. In the year ended 30 September 2025, deficit contributions of £nil together with administrative cost contributions of £nil were paid into the fund.

EH Fund – This is a defined benefit pension scheme available only to employees of Poppyscotland. The EH Fund was closed to new members on 31 October 2002, and on 31 March 2018 was closed to accrual from the remaining members. The last full actuarial valuation of the EH Fund was carried out as at 31 March 2022. As a result of the 2022 triennial valuation, the employer agreed to pay monthly instalments of an annual deficit contribution of £124,000 per year from 1 October 2023 until 31 July 2035, increasing by 3% annually. The Poppyscotland pension scheme is included in restricted funds.

The RBL accounts for defined benefit schemes in accordance with section 28 of FRS 102 (Employee Benefits) and identifies each entity's share of the pension scheme assets and liabilities. A summary of the movement in pension assets and liabilities for the group's defined benefit pension funds is shown overleaf.

16a Amounts recognised in the Statement of Financial Activities

	EH Fund 2025 £'000	DB Fund 2025 £'000	Total 2025 £'000	EH Fund 2024 £'000	DB Fund 2024 £'000	Total 2024 £'000
Current service cost	(302)	-	(302)	-	-	-
Administration expenses	(358)	(591)	(949)	(197)	(638)	(835)
Net interest	(76)	(15)	(91)	(75)	8	(67)
Amount charged to net incoming resources	(736)	(606)	(1,342)	(272)	(630)	(902)
Actuarial gains/(losses)	386	983	1,369	(114)	(459)	(573)
Return on assets excluding amount included in net interest	(149)	(3,571)	(3,720)	176	1,795	1,971
Limit on recognition of assets less interest	-	3,194	3,194	-	(1,020)	(1,020)
Amount recognised in other comprehensive income	237	606	843	62	316	378
Total (decrease)/increase in net funds	(499)	-	(499)	(210)	(314)	(524)

16b Reconciliation to the Balance Sheet

	EH Fund 2025 £'000	DB Fund 2025 £'000	Total 2025 £'000	EH Fund 2024 £'000	DB Fund 2024 £'000	Total 2024 £'000
Market value of assets	2,420	46,015	48,435	2,930	50,974	53,904
Present value of defined benefit obligation	(4,142)	(43,297)	(47,439)	(4,330)	(45,349)	(49,679)
Irrecoverable surplus	-	(2,718)	(2,718)	-	(5,625)	(5,625)
Pension liability recognised in the Balance Sheet	(1,722)	-	(1,722)	(1,400)	-	(1,400)

16c Analysis of changes in the value of the fund liabilities over the year

	EH Fund 2025 £'000	DB Fund 2025 £'000	Total 2025 £'000	EH Fund 2024 £'000	DB Fund 2024 £'000	Total 2024 £'000
Value of liabilities at start of year	(4,330)	(45,349)	(49,679)	(4,305)	(45,652)	(49,957)
Past service costs	(302)	-	(302)	-	-	-
Interest cost	(213)	(2,230)	(2,443)	(228)	(2,424)	(2,652)
Benefits paid	317	3,299	3,616	317	3,186	3,503
Actuarial gains/(losses)	386	983	1,369	(114)	(459)	(573)
Value of liabilities at end of year	(4,142)	(43,297)	(47,439)	(4,330)	(45,349)	(49,679)

16d Analysis of changes in the value of the fund assets over the year

	EH Fund 2025 £'000	DB Fund 2025 £'000	Total 2025 £'000	EH Fund 2024 £'000	DB Fund 2024 £'000	Total 2024 £'000
Market value of assets at start of year	2,930	50,974	53,904	2,944	50,017	52,961
Return on assets excluding amount included in net interest	(149)	(3,571)	(3,720)	176	1,795	1,971
Administration expenses	(358)	(591)	(949)	(197)	(638)	(835)
Employer contributions	177	-	177	171	330	501
Interest income	137	2,502	2,639	153	2,656	2,809
Benefits paid	(317)	(3,299)	(3,616)	(317)	(3,186)	(3,503)
Market value of assets at end of year	2,420	46,015	48,435	2,930	50,974	53,904

16e Asset classes

	DB Fund 2025		DB Fund 2024	
	Market Value £'000	% of total fund assets	Market Value £'000	% of total fund assets
Equities	2,939	6%	4,802	9%
Bonds	11,693	25%	17,008	33%
LDI	15,427	34%	17,027	34%
Cash	9,128	20%	1,177	2%
Annuities	635	1%	840	2%
Other assets	6,193	13%	10,120	20%
Total fund assets	46,015		50,974	
The actual return on assets over the year was	(1,069)		(2,352)	

	EH Fund 2025		EH Fund 2024	
	Market Value £'000	% of total fund assets	Market Value £'000	% of total fund assets
Equities	574	24%	669	23%
Bonds	257	11%	308	11%
LDI	761	31%	-	-
Cash	444	18%	178	6%
Annuities	127	5%	178	6%
Other assets	257	11%	1,597	54%
Total fund assets	2,420		2,930	
The actual return on assets over the year was	(12)		329	

The RBL's assets have been taken as the proportion of the total fund assets that the RBL's liability valuation bears to the total fund's liability valuation.

The assets are invested in a diversified portfolio.

During 2026, contributions of £177,414 are expected to be paid into the EH Fund inclusive of deficit reduction payments. Given the surplus position on the DB Fund, no further payments into the fund will be required at this time.

16f Actuarial assumptions

Financial assumptions	2025 % p.a.		2024 % p.a.	
	EH Fund	DB Fund	EH Fund	DB Fund
Discount rate	5.8	5.8	5.1	5.1
Retail price index inflation	3.25	3.25	3.4	3.4
Consumer price index inflation	3	2.8	3.1	2.8
Salary increases	-	3.8	-	3.8
Rate of increases of pensions in payment:				
Capped at 5% or RPI if less	-	3.15	-	3.2
Capped at 5% or CPI if less	3.5	-	3.6	-
Capped at 3% or CPI if less	-	2.3	2.4	2.3
Capped at 2.5% or CPI if less	2.1	-	2.1	-
Rate of increase for deferred pensioners	2.5	2.8	2.5	2.8

Mortality assumptions – EH Fund

Life expectancies at age 60	2025		2024	
	Males	Females	Males	Females
Current pensioner now aged 60	25.7 years	28.3 years	24.3 years	27.2 years
Future pensioner now aged 40	27.3 years	29.8 years	25.9 years	28.7 years

Mortality assumptions – DB Fund

Life expectancies at age 60	2025		2024	
	Males	Females	Males	Females
Current pensioner now aged 60	25.6 years	28.2 years	25.2 years	28.2 years
Future pensioner now aged 40	27.2 years	29.8 years	26.8 years	29.7 years

17 Group intangible fixed assets

	Software, Databases and Licences £'000	Assets under construction £'000	Total Group £'000
At cost or valuation			
At 1 October 2024	5,493	-	5,493
Additions	-	-	-
Transfers	-	-	-
Disposals	-	-	-
At 30 September 2025	5,493	-	5,493
Accumulated amortisation			
At 1 October 2024	(5,209)	-	(5,209)
Charge for the year	(249)	-	(249)
Eliminated on disposals	-	-	-
At 30 September 2025	(5,458)	-	(5,458)
Net book value at 30 September 2025	35	-	35
Net book value at 30 September 2024	284	-	284

17a Charity Intangible fixed assets			
	Software, Databases and Licences £'000	Assets under construction £'000	Total Charity £'000
At cost or valuation			
At 1 October 2024	5,367	-	5,367
Additions	-	-	-
Transfers	-	-	-
Disposals	-	-	-
At 30 September 2025	5,367	-	5,367
Accumulated amortisation			
At 1 October 2024	(5,115)	-	(5,115)
Charge for the year	(223)	-	(223)
Eliminated on disposals	-	-	-
At 30 September 2025	(5,339)	-	(5,339)
Net book value at 30 September 2025	29	-	29
Net book value at 30 September 2024	252	-	252

18 Group tangible fixed assets including functional property						
	Freehold homes £'000	Other freehold £'000	Leasehold property and leasehold improvements £'000	Plant, machinery and equipment £'000	Assets under construction £'000	Total Group £'000
At cost or valuation						
At 1 October 2024	46,139	33,951	31,181	13,501	727	125,499
Additions	-	-	-	870	261	1,131
Transfers	-	-	-	232	(232)	-
Disposals	-	(532)	-	-	-	(532)
At 30 September 2025	46,139	33,419	31,181	14,603	756	126,098
Accumulated depreciation						
At 1 October 2024	(15,896)	(9,975)	(12,118)	(7,420)	-	(45,409)
Charge for the year	(837)	(737)	(525)	(1,278)	-	(3,377)
Impairment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Disposals	-	248	-	-	-	248
At 30 September 2025	(16,733)	(10,464)	(12,643)	(8,698)	-	(48,538)
Net book value at 30 September 2025	29,406	22,955	18,538	5,905	756	77,560
Net book value at 30 September 2024	30,243	23,976	19,063	6,081	727	80,090

18a Charity tangible fixed assets including functional property

	Freehold homes	Other freehold	Leasehold property and leasehold improvements	Plant, machinery and equipment	Assets under construction	Total Charity
	£'000	£'000	£'000	£'000	£'000	£'000
At cost or valuation						
At 1 October 2024	46,139	29,590	6,485	11,877	235	94,326
Additions	-	-	-	870	182	1,052
Transfers	-	-	-	232	(232)	-
Disposals	-	-	-	-	-	-
At 30 September 2025	46,139	29,590	6,485	12,979	185	95,378
Accumulated depreciation						
At 1 October 2024	(15,896)	(9,218)	(6,477)	(6,748)	-	(38,339)
Charge for the year	(837)	(655)	(7)	(1,213)	-	(2,712)
Impairment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 30 September 2025	(16,733)	(9,873)	(6,484)	(7,961)	-	(41,051)
Net book value at 30 September 2025	29,406	19,717	1	5,018	185	54,327
Net book value at 30 September 2024	30,243	20,372	8	5,129	235	55,987

19 Investments				
	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Market value at 1 October	187,367	172,944	183,896	167,313
Net additions	3,553	103	3,601	2,624
Investment gain/(loss) on revaluation	16,574	14,320	16,533	13,959
Market value at 30 September	207,494	187,367	204,030	183,896
The asset distribution of the investment portfolio at 30 September is presented below.				
	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Equities:				
UK	4,797	6,592	4,521	6,406
Overseas	118,571	101,972	116,228	100,806
Total equities	123,368	108,564	120,749	107,212
Bonds:				
UK	13,595	15,787	13,375	14,141
Overseas	10,037	7,694	9,984	7,626
Total bonds	23,632	23,481	23,359	21,767
Cash:				
UK	1,996	1,915	1,884	1,794
Overseas	-	-	-	-
Total cash	1,996	1,915	1,884	1,794
Hedge funds – UK	2,690	2,588	2,637	2,588
Property	9,145	8,711	9,042	8,711
Private equity	15,258	11,870	15,258	11,870
Commodities	9,529	7,815	9,419	7,743
Portfolio funds:				
UK	6,375	7,918	6,375	7,844
Overseas	-	-	-	-
Total portfolio funds	6,375	7,918	6,375	7,844
Other:				
UK	7,927	8,157	7,833	8,132
Overseas	7,574	6,348	7,474	6,235
Total other	15,501	14,505	15,307	14,367
Total investments	207,494	187,367	204,030	183,896

£188.375 million of the investments are managed by Cazenove Capital Management Limited (2024: £168.808 million). The strategy is to maintain the real value of assets and target an investment return of RPI plus 2%. The investments are held at market value, normally using prices obtained from an independent pricing source. Funds and unit trusts are generally priced on a net asset value basis. Structured products are valued on a market-to-market basis. Unquoted investments are valued in accordance with the International Private Equity and Venture Capital valuation guidelines or held at cost. Investments where a price is not readily available, that are held in an execution-only portfolio, will be valued at the last publicly available price.

Other investments includes investments held by branches, and balances relating to the Arthur Atock Memorial Trust and Devon Community Trust.

20 Group & Charity investment properties

	Charity 2025 £'000	Charity 2024 £'000
Market value at 1 October	62,248	65,556
Disposal proceeds	(3,623)	(8,701)
Net gain on disposal from opening market value	619	2,545
Net gain on revaluation of investment properties	3,409	2,848
Market value at 30 September	62,653	62,248

Investment properties primarily comprise 237 properties (2024: 243 properties) that are owned by the RBL but are let to independent commercial operations, primarily affiliated social clubs. The RBL's valuation methodology is to revalue its investment properties on a five-year rolling basis, with 20% being revalued each year. For the year ended 30 September 2025, 42 properties were revalued (2024: 68 properties) and a revaluation gain of £3.4 million (2024: £2.8 million) was recognised in the accounts. This revaluation was completed by qualified surveyors in our internal Estates team, on the basis of open market value for existing use. The remaining 80% of investment properties are reviewed internally by a qualified surveyor for any material changes on an annual basis, and as a result of this exercise, further revaluation losses totalling £nil (2024: £nil) have been recognised.

In 2017, following receipt of legal advice, a revaluation loss of £3.240 million was recognised on the basis of uncertainty about whether the RBL had a beneficial interest in a number of properties. During 2025, none of these properties (2024: 0) have transferred to the full corporate trusteeship of RBL, and as a result, a revaluation gain of £nil (2024: £nil) has been recognised in respect of these properties.

21 Programme-related investments

	Group & Charity 2025 £'000	Group & Charity 2024 £'000
Loans to external organisations		
Sir Oswald Stoll Foundation	-	-
RBL Industries Limited	1,398	1,619
Other schemes unrestricted		
Loans for property repairs (PRL)	2,445	2,738
Total programme-related investments	3,843	4,357

21a Programme-related investments movement during the year

	RBL Industries Limited £'000	PRL loans £'000	Total Group & Charity £'000
Opening balance at 1 October	1,619	2,738	4,357
Interest	75	-	75
Repayments and security deposits	(296)	(293)	(589)
Closing balance at 30 September	1,398	2,445	3,843

The RBL has provided a number of loans in furtherance of its charitable objectives, as follows:

RBL Industries Limited – a secured loan repayable over 10 years issued towards the development of Phase 2B of the RBLi Centenary Village. An interest rate of 0.5% above the Bank of England base rate is applied on the daily outstanding balance.

Property Repair Loans – interest-free secured loans to beneficiaries living in their own homes to provide housing improvements. The majority are lifetime loans as they are repayable on the sale of property. The minimum amount for a loan is £2,000 and the maximum allowed is £25,000. The RBL ceased issuing new loans in 2013.

22 Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	1,871	2,732	1,660	2,508
Amounts due from consolidated entities	-	-	1,373	1,966
Other debtors	562	1,997	495	1,731
Prepayments and accrued income	7,600	8,630	6,845	8,082
Total debtors	10,033	13,359	10,373	14,287

23 Cash at hand and in bank and short-term deposits

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Cash held centrally				
Short-term deposits	17,416	13,758	17,416	11,983
Cash at hand and in bank	11,387	13,487	4,621	8,958
	28,803	27,245	22,037	20,941
Cash held by branches	7,686	8,401	7,686	8,401
Total cash	36,489	35,646	29,723	29,342

24 Creditors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Creditors falling due within one year				
Trade creditors	3,862	4,705	3,215	3,990
Amounts due to consolidated entities	-	-	1,726	1,450
Grant commitments (see note 25)	4,840	4,183	4,840	4,183
Accruals	7,623	7,118	6,583	6,402
Deferred income (see note 24a)	2,143	2,515	2,143	2,287
Other creditors	3,313	2,555	2,621	2,016
Total creditors falling due within one year	21,781	21,076	21,128	20,328
Creditors falling due after more than one year				
External grant commitments (see note 25)				
Due within two to five years	5,243	3,780	5,243	3,780
Total creditors falling due after more than one year	5,243	3,780	5,243	3,780

24a Deferred income movement during the year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Opening balance at 1 October	2,515	2,379	2,287	2,164
Deferred income released in the year	(2,515)	(2,379)	(2,287)	(2,164)
Income deferred in the year	2,143	2,515	2,143	2,287
Closing balance at 30 September	2,143	2,515	2,143	2,287

Deferred income primarily represents membership income received before the year end, in advance of renewals starting on or after 1 October 2025, as well as Poppy Lottery and Raffle entries received in advance of the draw date, and care home fees paid in advance of the dates of the care provision it relates to.

25 Group & Charity grant commitments

	Combat Stress	Other	Group & Charity Total 2025 £'000
	2025 £'000	2025 £'000	
Opening balance at 1 October 2024	5,274	2,689	7,963
Grants awarded	2,600	4,117	6,717
Unwinding of discount	(45)	(31)	(76)
Payments during the year	(2,327)	(2,194)	(4,521)
Closing balance at 30 September 2025	5,502	4,581	10,083

26 Provisions for liabilities

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Opening balance at 1 October	576	1,866	576	1,278
Provisions made in the year	-	-	-	-
Provisions released in the year	(324)	(1,290)	(324)	(702)
Closing balance at 30 September	252	576	252	576

Charity Provisions for liabilities includes estimated future costs of dilapidations obligations arising from land and building operating lease contracts where the RBL is the lessee and the contract requires the RBL to pay such costs at the end of the lease period. Current lease obligations expire no later than 2025.

27 Group operating lease commitments

	Land and buildings 2025 £'000	Vehicles and equipment 2025 £'000	Land and buildings 2024 £'000	Vehicles and equipment 2024 £'000
At 30 September, the group had annual commitments under non-cancellable operating leases as follows:				
Within one year	82	55	156	11
Within two to five years	126	118	152	26
Over five years	723	-	704	-
Total	931	173	1,012	37

27a Charity operating lease commitments

	Land and buildings 2025 £'000	Vehicles and equipment 2025 £'000	Land and buildings 2024 £'000	Vehicles and equipment 2024 £'000
At 30 September, the charity had annual commitments under non-cancellable operating leases as follows:				
Within one year	82	44	156	-
Within two to five years	126	103	152	-
Over five years	723	-	704	-
Total	931	147	1,012	-

28 Group unrestricted funds

	Opening Balance 1 Oct 24 £'000	Incoming resources £'000	Resources expended £'000	Gains/ (losses) £'000	Transfers £'000	Closing Balance 30 Sep 25 £'000
Central benevolent fund	93,267	128,879	(127,423)	15,175	(11,079)	98,819
Area trust funds	7,230	-	(5,612)	-	3,633	5,251
Pension reserve	-	-	-	606	(606)	-
Subsidiaries' funds	2,395	10,167	(7,161)	-	(3,807)	1,594
Available reserves	102,892	139,046	(140,196)	15,781	(11,859)	105,664
General fund	1,490	4,104	(5,594)	-	-	-
Branch, county, district and Women's Section funds	29,062	4,052	(2,622)	616	(1,898)	29,210
WS Invictus Games	68	-	(68)	-	-	-
Functional fixed asset reserve	56,239	-	(2,938)	-	-	53,301
Programme-related investment reserve	4,357	79	-	-	(844)	3,592
Strategic delivery (revenue)	-	-	-	-	6,000	6,000
Strategic delivery (capital)	-	-	-	-	8,800	8,800
Total group unrestricted funds	194,108	147,281	(151,418)	16,397	199	206,567

	Opening Balance 1 Oct 23 £'000	Incoming resources £'000	Resources expended £'000	Gains/ (losses) £'000	Transfers £'000	Closing Balance 30 Sep 24 £'000
Central benevolent fund	78,725	123,285	(124,090)	13,746	1,601	93,267
Area trust funds	6,438	-	(3,636)	-	4,428	7,230
Pension reserve	-	-	(630)	316	314	-
Subsidiaries' funds	3,381	9,523	(7,220)	-	(3,289)	2,395
Available reserves	88,544	132,808	(135,576)	14,062	3,054	102,892
General fund	3,336	4,004	(5,850)	-	-	1,490
Branch, county, district and Women's Section funds	30,352	4,222	(3,600)	591	(2,503)	29,062
WS Invictus Games	119	-	(51)	-	-	68
Functional fixed asset reserve	58,299	-	(3,158)	-	1,098	56,239
Programme-related investment reserve	4,928	100	-	-	(671)	4,357
Total group unrestricted funds	185,578	141,134	(148,235)	14,653	978	194,108

The Central benevolent fund incorporates the core activities of the RBL, such as operating residential care homes and Welfare Break Centres, giving grants, providing resettlement training, giving pension claims advice, and acting as the custodian of Remembrance. The proceeds from the annual Poppy Appeal collection are allocated to this fund.

The Area trust funds are benevolent funds that have been designated for use in a particular geographical area.

The Pension reserve is a specific allocation of unrestricted funds in relation to the Royal British Legion Staff Pension Fund.

Subsidiaries' funds represents unrestricted funds held in subsidiaries.

Taken together, the above four lines represent the total unrestricted reserves of the RBL, which are available for immediate use at the discretion of the Trustees.

The General fund is used to support the central administration of the membership of the RBL.

Branch, county, district and Women's Section funds represent those funds held by, or on behalf of, the various RBL membership formations.

WS Invictus Games represents funds designated by the Women's Section for spending on Invictus Games support.

The Functional fixed asset reserve represents the value of the RBL's functional fixed asset portfolio (such as residential care homes and Welfare Break Centres), used by the charity in the delivery of its charitable objectives.

The Programme-related investment reserve represents the value of the programme-related investments used by the charity in the delivery of its charitable objectives.

The Strategic Delivery – Capital fund was established in September 2025 at £4 million initially. The Trustees took the decision after-date to increase the value to £8.8 million and adjust this in the accounts, upon receiving clarity over the management accounts results for the year and the full costs of upcoming strategy-related projects.

28a Charity unrestricted funds

	Opening Balance 1 Oct 24 £'000	Incoming resources £'000	Resources expended £'000	Gains/ (losses) £'000	Transfers £'000	Closing Balance 30 Sep 25 £'000
Central benevolent fund	93,267	132,805	(131,328)	15,175	(10,981)	98,938
Area trust funds	7,230	-	(5,612)	-	3,633	5,251
Pension reserve	-	-	-	606	(606)	-
Available reserves	100,497	132,805	(136,940)	15,781	(7,954)	104,189
General fund	1,490	4,104	(5,594)	-	-	-
Branch, county, district and Women's Section funds	29,062	4,052	(2,622)	616	(1,898)	29,210
WS Invictus Games	68	-	(68)	-	-	-
Functional fixed asset reserve	56,239	-	(2,938)	-	-	53,301
Programme-related investment reserve	4,357	79	-	-	(844)	3,592
Strategic delivery (revenue)	-	-	-	-	6,000	6,000
Strategic delivery (capital)	-	-	-	-	8,800	8,800
Total charity unrestricted funds	191,713	141,040	(148,162)	16,397	4,104	205,092

	Opening Balance 1 Oct 23 £'000	Incoming resources £'000	Resources expended £'000	Gains/ (losses) £'000	Transfers £'000	Closing Balance 30 Sep 24 £'000
Central benevolent fund	78,725	126,693	(126,957)	13,746	1,060	93,267
Area trust funds	6,438	-	(3,636)	-	4,428	7,230
Pension reserve	-	-	(630)	316	314	-
Available reserves	85,163	126,693	(131,223)	14,062	5,802	100,497
General fund	3,336	4,004	(5,850)	-	-	1,490
Branch, county, district and Women's Section funds	30,352	4,222	(3,600)	591	(2,503)	29,062
WS Invictus Games	119	-	(51)	-	-	68
Functional fixed asset reserve	58,299	-	(3,158)	-	1,098	56,239
Programme-related investment reserve	4,928	100	-	-	(671)	4,357
Total charity unrestricted funds	182,197	135,019	(143,882)	14,653	3,726	191,713

29 Group restricted funds

	Opening Balance 1 Oct 24 £'000	Incoming resources £'000	Resources expended £'000	Gains/ (losses) £'000	Transfers £'000	Closing Balance 30 Sep 25 £'000
Investment property reserve	62,248	-	-	4,028	(3,623)	62,653
Income and sales proceeds from property held in corporate trusteeship	45,246	2,824	(3,157)	(54)	89	44,948
Grants for specific purposes	340	3,918	(3,986)	-	-	272
Donor-restricted legacies and donations	14,054	2,123	(2,627)	(57)	(738)	12,755
Branch and county funds	5,095	329	(479)	719	-	5,664
Charity Commission schemes	2,648	52	-	(81)	-	2,619
Homes' residents' amenity funds	1,229	353	(497)	-	169	1,254
The Arthur Atock Memorial Trust	1,636	349	(670)	251	-	1,566
British Korean Veterans (1981) Relief Fund	141	3	-	-	-	144
Samsung British Korean Veterans Scholarship Fund	221	11	-	3	-	235
Permanent endowments	1,114	1	-	39	-	1,154
Total charity restricted funds	133,972	9,963	(11,416)	4,848	(4,103)	133,264
Poppyscotland Group	6,866	5,646	(5,788)	8	878	7,610
Poppyscotland pension provision	(1,400)	-	(736)	237	177	(1,722)
National Memorial Arboretum Group	23,736	5,863	(8,389)	-	2,849	24,059
Royal British Legion Republic of Ireland	965	128	(272)	25	-	846
Total group restricted funds	164,139	21,600	(26,601)	5,118	(199)	164,057

	Opening Balance 1 Oct 23 £'000	Incoming resources £'000	Resources expended £'000	Gains/ (losses) £'000	Transfers £'000	Closing Balance 30 Sep 24 £'000
Investment property reserve	65,556	-	-	5,393	(8,701)	62,248
Income and sales proceeds from property held in corporate trusteeship	40,824	2,648	(3,591)	252	5,113	45,246
Grants for specific purposes	1,297	5,166	(6,142)	-	19	340
Donor-restricted legacies and donations	11,414	1,481	(521)	131	1,549	14,054
Branch and county funds	5,115	22	(44)	2	-	5,095
Charity Commission schemes	2,433	51	-	164	-	2,648
Homes' residents' amenity funds	1,428	304	(542)	-	39	1,229
The Arthur Atock Memorial Trust	1,552	42	(175)	217	-	1,636
British Korean Veterans (1981) Relief Fund	135	2	(1)	5	-	141
Samsung British Korean Veterans Scholarship Fund	229	10	(10)	13	(21)	221
Permanent endowments	1,037	-	-	98	(21)	1,114
Total charity restricted funds	131,020	9,726	(11,026)	6,275	(2,023)	133,972
Poppyscotland Group	8,566	4,731	(6,656)	180	45	6,866
Poppyscotland pension provision	(1,361)	-	(272)	62	171	(1,400)
National Memorial Arboretum Group	24,091	4,997	(7,884)	-	2,532	23,736
Royal British Legion Republic of Ireland	2,620	123	(353)	278	(1,703)	965
Total group restricted funds	164,936	19,577	(26,191)	6,795	(978)	164,139

Restricted funds represent grants, donations, legacies and property that are given by the donor for specific purposes and that must be used for that purpose. All restricted funds are held within the Benevolent fund. Restricted funds include permanent endowment funds that are not material and are not therefore shown separately on the face of the Balance Sheet.

The investment property reserve represents the estimated market value of £62.653 million (2024: £62.248 million), representing a portfolio of 237 properties (2024: 243 properties) owned by the RBL and, in most cases, occupied by social clubs licensed by the RBL to use its name. Many of these properties are held under trust deeds, which provide that, if they are sold, the proceeds must be applied in accordance with the terms of the original trust deeds. In most cases, the beneficiaries of such deeds will also be the beneficiaries of the Royal British Legion, but in some cases the relevant deed may limit support in the first instance to ex-serving personnel in a defined geographical area.

As a result, income from these properties is held as restricted funds pending agreement with the Charity Commission on how the restrictions contained within the trust deeds can be widened to best serve the RBL's beneficiaries, at which point the funds are transferred to other reserves as appropriate. The value of these reserves at 30 September 2025 was £44.948 million (2024: £45.246 million), which includes both investment income and sales proceeds.

29a Charity restricted funds

	Opening Balance 1 Oct 24 £'000	Incoming resources £'000	Resources expended £'000	Gains/ (losses) £'000	Transfers £'000	Closing Balance 30 Sep 25 £'000
Investment property reserve	62,248	-	-	4,028	(3,624)	62,652
Income and sales proceeds from property held in corporate trusteeship	45,246	2,824	(3,157)	(54)	89	44,948
Grants for specific purposes	340	3,918	(3,986)	-	-	272
Donor-restricted legacies and donations	14,054	2,123	(2,627)	(57)	(738)	12,755
Branch and county funds	5,095	329	(479)	719	-	5,664
Charity Commission schemes	2,648	52	-	(81)	-	2,619
Homes' residents' amenity funds	1,229	353	(497)	-	169	1,254
The Arthur Atock Memorial Trust	1,636	349	(670)	251	-	1,566
British Korean Veterans (1981) Relief Fund	141	3	-	-	-	144
Samsung British Korean Veterans Scholarship Fund	221	11	-	3	-	235
Permanent endowments	1,114	1	-	39	-	1,154
Total charity restricted funds	133,972	9,963	(11,416)	4,848	(4,104)	133,263

	Opening Balance 1 Oct 23 £'000	Incoming resources £'000	Resources expended £'000	Gains/ (losses) £'000	Transfers £'000	Closing Balance 30 Sep 24 £'000
Investment property reserve	65,556	-	-	5,393	(8,701)	62,248
Income and sales proceeds from property held in corporate trusteeship	40,824	2,648	(3,591)	252	5,113	45,246
Grants for specific purposes	1,297	5,166	(6,142)	-	19	340
Donor-restricted legacies and donations	11,414	3,184	(521)	131	(154)	14,054
Branch and county funds	5,115	22	(44)	2	-	5,095
Charity Commission schemes	2,433	51	-	164	-	2,648
Homes' residents' amenity funds	1,428	304	(542)	-	39	1,229
The Arthur Atock Memorial Trust	1,552	42	(175)	217	-	1,636
British Korean Veterans (1981) Relief Fund	135	2	(1)	5	-	141
Samsung British Korean Veterans Scholarship Fund	229	10	(10)	13	(21)	221
Permanent endowments	1,037	-	-	98	(21)	1,114
Total charity restricted funds	131,020	11,429	(11,026)	6,275	(3,726)	133,972

30 Transfers between restricted and unrestricted funds

During the year, the group made net transfers of £199,000 from restricted to unrestricted reserves (2024: £978,000 transferred from restricted to unrestricted reserves). The most significant transfers are described below.

The RBL carried out further work in respect of the income and sale proceeds held from properties in corporate trusteeship. In its role as corporate trustee, the RBL made use of provisos on 8 trusts (2024: 6 trusts), resulting in the release of £6.1 million (2024: £4.4 million) from restricted into unrestricted funds. The RBL has opted to designate these funds for welfare activity, and they are included within Area trust funds at note 28 above.

An amount of £2.25 million (2024: £2.5 million) was transferred from unrestricted to restricted funds in respect of grant funding provided by the charity to the National Memorial Arboretum. Similarly, a transfer of £1.1 million (2024: £216,000) was made from unrestricted to restricted funds in respect of funding provided by the charity to Poppyscotland.

31 Analysis of group net assets between funds

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Fund balances are represented by:						
Intangible and tangible assets	54,356	23,239	77,595	56,239	24,135	80,374
Investments	145,836	128,154	273,990	125,155	128,817	253,972
Current assets	31,127	16,910	48,037	36,546	14,187	50,733
Current and non-current liabilities	(24,752)	(2,524)	(27,276)	(23,832)	(1,600)	(25,432)
Defined benefit pension liability	-	(1,722)	(1,722)	-	(1,400)	(1,400)
Total funds	206,567	164,057	370,624	194,108	164,139	358,247

32 Events after the reporting period

On 12 January 2026, Gift Aid totalling £1.607 million relating to the 2025 profits of Royal British Legion Trading was paid to the charity; consequently no tax is payable by this subsidiary in respect of the year ended 30 September 2025.

On 12 January 2026, £3,000 was received from NMA Enterprises under Gift Aid, towards the remaining surplus relating to the 2025 financial year. A second payment of £566,000 was received on 31 March 2026, being the balance of the 2025 surplus.

On 31 March 2026, the National Memorial Arboretum transferred its trade and net assets to its parent charity The Royal British Legion and its subsidiary NMA (Enterprises) Limited transferred its trade and net assets to RBL Trading in accordance with the Royal British Legion's strategy to 2035. As the Trustees do not have plans for these subsidiaries following the transfer of trade and assets, they have become inactive.

33 Related party transactions

During the year ended 30 September 2025, the following transactions have taken place between the charity and other members of the RBL group:

- Grant funding of £2.85 million was provided by the charity to The National Memorial Arboretum Company (2024: £2.6 million).
- The charity received donations of profits from Royal British Legion Trading of £3.925 million (2024: £3.402 million) and no dividend of equity from converted redeemable preference shares from Remembrance Travel Limited prior to its winding up (2024: £47,000). Royal British Legion Developments had no profits to pay to the charity in 2025 (2024: £nil).
- Grant funding of £1.002 million was provided by the Royal British Legion to the Poppyscotland Group (2024: £216,000). In addition, the Royal British Legion made purchases of £210,000 from the Poppyscotland Group in respect of wreaths. Royal British Legion Trading made purchases of £95,000 from the Poppyscotland Group in respect of wreaths.
- The charity purchased goods and services valued at £183,000 from NMA (Enterprises) (2024: £329,000).
- NMA (Enterprises) purchased goods and services valued at £100,000 from Royal British Legion Trading (2024: £119,000).

In addition, the following balances were outstanding between the charity and other members of the RBL group at 30 September 2025:

	Charity 2025 £'000	Charity 2024 £'000
Amounts receivable from consolidated entities		
The National Memorial Arboretum Company	28	61
NMA (Enterprises)	-	7
Royal British Legion Developments	36	32
Royal British Legion Trading	1,105	1,228
Royal British Legion Republic of Ireland	-	-
Poppyscotland Group	205	685
Total amounts receivable from consolidated entities	1,374	2,013

	Charity 2025 £'000	Charity 2024 £'000
Amounts payable to consolidated entities		
Royal British Legion Trading	1,251	1,170
NMA (Enterprises)	47	126
The National Memorial Arboretum Company	436	154
Total amounts payable to consolidated entities	1,734	1,450

The Royal British Legion is a member organisation of the Royal Commonwealth Ex-Services League (RCEL). One of the RBL's Trustees holds a position within the RCEL as detailed below. The RCEL shares office space and certain services with the RBL, which had an estimated value of £46,000 during the year (2024: £46,000). The RCEL does not make payments to the RBL for these services.

A grant of £480,000 for a two-year period was awarded on 24 September 2021 as an extension of a prior five-year grant. An additional grant of £550,000 was awarded in the year to 30 September 2025 (2024: £402,000). The charity also recognised a discount credit to grant expenditure of £19,500 during 2025 (2024: £2,000) and holds a grant creditor of £718,000 owed to RCEL at 30 September 2025 (2024: £400,000) in respect of this funding.

Organisation	Related party	Position at the RBL	Position at related party organisation
Royal Commonwealth Ex-Services League	Jason Coward	National Chair (until May 2025)	Trustee

The Royal British Legion would like to thank its colleagues, members, supporters and volunteers for their invaluable contribution in helping us support the Armed Forces community. Together, we can continue to change lives for the better and unite the nation in Remembrance.



Yavar Abbas, British Indian Army veteran, holding a photo of himself in uniform



Registered address: Royal British Legion, Haig House, 199 Borough High Street, London SE1 1AA
Charity registered in England and Wales (219279) and Scotland (SC054446)