Charity registration number 1200949 (England and Wales)

Company registration number 13931696

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Countess Sara Lucille Bathurst	
	Nigel Batchelor	
	Jill Bradley	
	Graham Coxell	
	Jane Muller	
	Sabrina Cohen-Hatton	(Appointed 9 April 2026)
Charity number (England and Wales)	1200949	
Company number	13931696	
Registered office	Bathurst Estate Office Cirencester Park Cirencester Gloucestershire GL7 2BU	
Independent examiner	David Sedgwick FCCA CTA Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	
Bankers	Lloyds Bank 98 Victoria Street London SW1E 5JL	

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

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THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

INTRODUCTION FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2025

2025 was another significant year in the development of the National Foundation for Retired Service Animals.

Since the NFRSA was established, our purpose has remained simple and deeply important: to ensure that animals which have spent their working lives serving the public are provided for when their service ends.

During 2025, we continued to grow both the scale of our support and our ability to deliver it. We strengthened relationships with the services whose animals we support, developed new corporate and charitable partnerships, invested carefully in the organisation's capacity, and, most importantly, substantially increased the financial assistance provided to retired service animals and their owners.

Direct grants increased from £64,656 in 2024 to £117,158 in 2025, an increase of approximately 81%.

Our financial position also continued to strengthen. This brings both opportunity and responsibility. As Trustees, we recognise that our role is not simply to safeguard the funds entrusted to the NFRSA, but to ensure that those resources are used responsibly and effectively to deliver the greatest possible benefit in furtherance of our charitable objects.

As the NFRSA matures, our focus is increasingly on reach and resilience: ensuring that eligible owners know support is available, that our grant-making remains fair and effective, and that the charity's growing financial strength translates into greater impact for retired service animals.

None of this would be possible without the extraordinary generosity of our supporters, corporate partners, volunteers, ambassadors and fundraisers, together with the dedication of our small staff team. On behalf of the Trustees, I offer our sincere thanks to everyone who has contributed to the NFRSA's work during the year.

S Bathurst

S Bathurst (Oct 27, 2026 09:38:35 GMT)

.....

Countess Sara Lucille Bathurst

Chair of the Board of Trustees

Date: ..27/10/2026

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The National Foundation for Retired Service Animals (NFRSA) is registered with the Charity Commission in England and Wales (no. 1200949) and is constituted as a company limited by guarantee, incorporated on 22 February 2022, and governed by its Memorandum and Articles of Association.

The charity's purpose, as set out in its governing documents, is to relieve the suffering of retired service animals in need of care and attention due to illness, adverse circumstances, or welfare issues by providing financial assistance to their owners.

The NFRSA fulfils this purpose by offering grants to assist with the medical and veterinary needs of retired dogs and horses from the Police, Border Force, Prison, Fire & Rescue, NHS, National Crime Agency, and MOD Police services.

Public benefit statement:

In setting objectives and planning for activities, the Trustees confirm that they have complied with the Charities Act 2011 and have had due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The principal areas of public benefit focus on supporting the owners of retired service animals, and the charity provides financial grants - considered gifts, never to be repaid - to cover emergency and ongoing veterinary treatment. This relieves financial pressure upon owners at what can be an extremely stressful and emotional time. The NFRSA also provides one-to-one welfare support to owners at times of great emotional strain, ensuring that both the owner and animal receive care and compassion at every stage.

Grant-making and beneficiary impact

Grant-making remains at the heart of the NFRSA's work.

During 2025, the charity awarded **£117,158 in direct grants**, compared with £64,656 in 2024. This represents an increase of approximately **81% in a single year** and demonstrates the considerable growth in direct charitable support delivered by the NFRSA.

The charity received 211 grant applications, all of which were approved and awarded. 102 individual animals were supported, and the average grant paid during 2025 was £554.45.

Applications are considered in accordance with the NFRSA's grant-making criteria and processes, with decisions focused upon eligibility, need and the appropriate use of charitable funds.

During 2025, the grant-making process was reviewed in light of experience gained since the charity's formation. Changes were introduced to improve both efficiency and transparency, including mandatory pre-approval for non-emergency treatments and revised levels of support aligned to length of service.

The NFRSA also developed its relationship with Petscribers, enabling the charity to seek more cost-effective options for ongoing medication where appropriate. This helps ensure that charitable funds can support as many eligible animals as possible without compromising the care provided.

The Trustees will continue to monitor both the level and pattern of grant demand. As the charity's financial capacity grows, increasing awareness amongst eligible owners and strengthening referral relationships with the services represented by the NFRSA will be important priorities.

Achievements and performance
Partnerships and Collaboration

2025 saw considerable progress in developing the NFRSA's relationships with corporate and charitable partners.

The charity established a structured partnership framework to support the development and onboarding of corporate relationships. New partnerships during the year included Rude Dog Food, Evolution Tactical, The Rattlebone Inn, Petscribers and Agria Insurance.

The charity's relationship with Jollyes Pets continued to thrive, including a week of fundraising across its stores in support of service animals.

Corporate partnerships provide much more than financial support. They can extend the NFRSA's reach, introduce the charity to new audiences, provide specialist expertise and help build more sustainable and predictable sources of future income. The Trustees therefore regard partnership development as an important area for continued growth.

The NFRSA also continued to develop relationships across the wider charitable and service-animal community. The NFRSA established an agreed process for mutual support with the Prison Dog charity Tired Paws.

Our Chair was invited to act as Head Judge at the Dogs Making a Difference conference and awards, creating opportunities for future collaboration with Service Dogs UK.

The Trustees were also delighted that the NFRSA was welcomed as a full member of **Police Charities UK**, an important recognition of the charity's growing position within the police-charity community.

Extending Our Reach

A significant development was the decision to extend the NFRSA's support to retired RAF Police Working Dogs.

The proposal was unanimously approved by the Trustees and subsequently announced at the RAF Police Dog Trials.

The Trustees recognise the importance of expanding the NFRSA's reach carefully and sustainably, ensuring that any extension of support is consistent with the charity's objects and supported by appropriate financial and organisational capacity.

Support for the wider Military Working Dog population remains a future aspiration.

People and Organisational Capacity

As the NFRSA has grown, so too has the volume and complexity of the work required to support its beneficiaries, fundraisers, members and partners.

During 2025, a Business Administration Apprentice joined the organisation under the direct supervision of the Operations Manager. This additional capacity has tangibly improved the efficiency of day-to-day operations and helped the NFRSA respond to significant growth in registrations, fundraising activity and grant processing.

The charity has deliberately continued to make extensive use of volunteer knowledge, skills and experience wherever appropriate.

The charity held a local volunteer recruitment event during the year, and targeted recruitment to address identified capability gaps led to the appointment of volunteers to support data analysis, website development, and commercial partnership management.

The NFRSA's Ambassador network also continued to develop, including the welcome addition of Cat the Vet, bringing additional credibility and reach within the animal-welfare community.

The Trustees recognise that organisational capacity is not an end in itself. Appropriate investment in people, systems and expertise enables the NFRSA to process applications effectively, support fundraisers and partners, maintain appropriate governance and, ultimately, help more retired service animals.

During 2025, the NFRSA deliberately increased its fundraising stock to support a growing events programme and maximise fundraising opportunities. Year-end stock increased from £7,314 to £16,704, while income from fundraising events grew from £11,985 to £91,714 and merchandise sales increased from £24,037 to £37,689. This growth reflects not only an expanded programme of activity, but also the considerable commitment of the NFRSA's volunteers, whose time, energy and enthusiasm are central to the success of our events and fundraising. The Trustees are immensely grateful for their contribution.

Regional Development

NFRSA established a new Hub in the Northeast in 2025 to support local fundraising and promotion.

Discussions also progressed on establishing a Midlands Hub, with further development anticipated in 2026.

The regional model provides an opportunity to increase local awareness of the NFRSA, strengthen relationships with service communities and supporters and, importantly, help ensure eligible owners know that assistance is available.

Events, Fundraising and Awareness

The NFRSA maintained a busy programme of fundraising and awareness activity throughout 2025.

The inaugural NFRSA Clay Shoot at the West Wickham Estate in May was a particular fundraising highlight.

Other significant events included Crufts, The Big Bark and attendance at the Blenheim International Horse Trials as guests of Agria Insurance.

The charity's largest individual fundraising campaign to date raised almost **£16,000** towards spinal surgery for RPD Coty of Kent Police.

Individual fundraising also continued to grow, particularly through running and hiking challenges. The NFRSA had its first London Marathon runner that year and successfully secured two charity places for each of the next four years.

Fundraising activity closely associated with the services represented by NFRSA was particularly successful. This included approximately **£11,000** raised through the Devon and Cornwall Police tuck shop, as well as fundraising from the Kent Police Netball Championships and open days held by Derbyshire and South Wales Police.

The charity was also extremely grateful to receive a legacy of approximately **£30,000 from Mr Robin Keeley**.

The Trustees recognise that the value of the NFRSA's event programme should not be assessed solely by immediate financial return. Events also create opportunities to increase awareness among potential beneficiaries, develop supporters and volunteers, strengthen service relationships, and establish future corporate and fundraising partnerships.

Financial review

The NFRSA remained in a strong financial position during 2025.

Total income for the year was **£392,963**, compared with £358,582 in 2024.

Total expenditure was **£278,679**, of which **£190,229** related to charitable activities.

Within charitable expenditure, **the charity awarded £ 117,158 in direct grants**, compared with £64,656 in the previous year.

The charity therefore ended the year with a surplus of income over expenditure of **£114,284**.

On 31 December 2025, total funds stood at **£496,976**, comprising:

- **£374,826 unrestricted funds**
- **£122,150 restricted funds**

Cash at bank and in hand at the year-end was **£473,128**.

The Trustees recognise that headline income figures alone do not provide a complete picture of the charity's financial performance. The NFRSA receives income from several different sources, and some funds are restricted to purposes or geographic areas.

The financial statements therefore distinguish between unrestricted and restricted income and provide further information on the nature and use of material restricted funds.

This distinction is important in understanding both the charity's financial strength and the resources genuinely available to Trustees for general charitable purposes.

The NFRSA's financial strategy is to develop its other trading activities so that, as far as practicable, the income generated contributes towards the charity's administrative and operating costs. This reflects the Trustees' ambition to ensure that donations and sponsorship can be directed as fully as possible towards the NFRSA's charitable objectives and, ultimately, the provision of grants for retired service animals.

Going concern

The Trustees have considered NFRSA's financial position, anticipated income and expenditure, reserves and known commitments.

Having regard to these matters, the Trustees consider that the charity has adequate resources to continue operating for the foreseeable future, and that the financial statements have therefore been prepared on a going concern basis.

Restricted Funds

The NFRSA holds several restricted funds that may be used only for the purposes for which they were provided.

These include funds transferred to the NFRSA following the integration of local retired service-animal organisations, as well as other funding provided for specified purposes.

During 2025, appropriate expenditure was charged against these funds in accordance with their restrictions. Support costs have also been allocated, where appropriate, using a consistent methodology that accounts for both the relative size of the restricted funds and the administrative activity associated with them, including the number of grants administered. This approach is intended to ensure that each fund bears a fair and proportionate share of the costs associated with administering and delivering the support it provides.

The Trustees recognise their responsibility to ensure that restricted funds are separately identified, appropriately managed and used only for their intended purposes.

The notes to the financial statements provide further details of individual material restricted funds, movements during the year, and closing balances.

Reserves and Financial Resilience

During the year and subsequently, the Trustees have continued to develop the NFRSA's approach to reserves and financial resilience.

The Trustees recognise that the NFRSA requires meaningful financial reserves. Veterinary costs can arise unexpectedly and may be substantial; grant demand cannot be precisely predicted with certainty; and the charity must maintain sufficient organisational capacity to ensure continuity of support to beneficiaries.

Equally, the Trustees recognise that charitable funds should not accumulate without clear strategic justification and that resources beyond those reasonably required for financial resilience should, where appropriate, be deployed to further NFRSA's charitable objects.

The Board has therefore developed a **Reserves and Financial Resilience Policy** under which it determines and reviews a target range for free reserves annually. The target is informed by core operating expenditure, forecast grant demand, known beneficiary and contractual commitments, expected income, financial and operational risks and the potential impact of unexpected welfare emergencies.

Where free reserves are materially above the agreed target, the Trustees will consider how to deploy those resources responsibly to increase charitable impact. This may include increasing beneficiary reach, improving awareness amongst eligible owners, developing appropriate charitable activity or investing in organisational capability where this will demonstrably increase future impact.

The Trustees consider this approach to provide an appropriate balance between financial resilience and active delivery of the charity's purpose.

Investment and Treasury Management

The Trustees recognise their responsibility not only to safeguard charitable funds but to manage funds awaiting deployment appropriately.

The NFRSA has developed an Investment Policy based on a prudent, low-risk approach, with particular emphasis on capital preservation, appropriate liquidity, and financial security.

During 2025, the charity received **£6,265 of investment income**.

The Trustees keep banking and investment arrangements under review to ensure funds remain appropriately protected and accessible while achieving a reasonable return consistent with the Trustees' agreed risk approach.

Risk Management

The Trustees have responsibility for identifying and managing the principal risks facing the NFRSA.

The charity considers risk in its decision-making and financial planning processes and supports it with appropriate policies, controls, and oversight.

Principal areas considered by the Trustees include:

Income sustainability - mitigated through diversification of corporate, individual, event, trust and legacy income.

Increasing/unpredictable grant demand - mitigated through financial forecasting, reserves and ongoing monitoring of applications.

Operational capacity and key-person dependency - mitigated through staff development, volunteers, systems and succession planning.

Governance/reputation/data - mitigated through policies, controls, Board oversight, declarations of interest, insurance and appropriate specialist advice.

The Trustees recognise that risk cannot be eliminated entirely and seek instead to understand and manage it proportionately.

The NFRSA's strong financial position, developing reserves framework, financial controls, due diligence arrangements, insurance, governance oversight, and increasingly diverse income sources contribute to the charity's overall resilience.

Looking forward
Priorities for 2026 and Beyond

The NFRSA enters the next stage of its development from a position of considerable strength.

The Trustees' priority is now to ensure that the charity's organisational and financial growth results in increasing and sustainable charitable impact.

Priorities include:

Increasing Beneficiary Reach

The NFRSA will work to ensure eligible retired service-animal owners know support is available and understand how to access it.

This will include strengthening relationships and referral pathways with the services represented by the charity, and examining whether applications are unexpectedly low from certain geographic or service areas.

Maximising Charitable Impact

The Trustees will continue to monitor grant demand, eligibility and levels of support to ensure that the NFRSA's growing resources are used effectively in pursuit of its charitable objects.

Alongside increasing the level and reach of support, the Trustees also intend to develop appropriate measures of charitable impact so that future decisions are increasingly informed by evidence of beneficiary need and outcome.

The Board will seek to balance prudent financial resilience with its responsibility to ensure that funds raised for retired service animals are actively and responsibly deployed for their benefit.

Developing Sustainable Income

The NFRSA will continue to diversify and strengthen its income from corporate partnerships, individual supporters, fundraising activities, trusts, legacies, and other appropriate sources.

Strengthening Organisational Capacity

The charity will continue to develop its staff, volunteer capability, systems and technology so that operational capacity keeps pace with beneficiary and organisational growth.

The Trustees recognise the need to strengthen administrative capacity as the NFRSA grows, while remaining committed to maintaining a lean and proportionate organisational structure.

Following the successful recruitment of a Business Administration Apprentice in 2025, the NFRSA plans to create opportunities for two further apprentices during 2026. Alongside meeting the charity's developing administrative needs, this reflects a wider commitment to supporting young people at the beginning of their careers by providing meaningful workplace experience, training and opportunities to develop.

Developing National Reach

The Trustees will continue to develop the regional hub model and carefully consider opportunities to extend support to additional eligible service-animal communities, where this is consistent with the NFRSA's objects and can be achieved sustainably.

Strengthening Governance

The Board will undertake a structured review of its composition, skills and future capability requirements.

This will inform Trustee recruitment, development and succession planning over the next five years and help ensure that the NFRSA has the governance, professional expertise and service understanding required for the next stage of its development.

Structure, governance and management

The National Foundation for Retired Service Animals is a charitable company limited by guarantee and is governed in accordance with its Articles of Association.

The Trustees are also directors of the charitable company for company law purposes.

The Board is responsible for the overall governance and strategic direction of the NFRSA, ensuring that the charity operates in accordance with its objects, meets its legal and regulatory responsibilities and uses its resources effectively in pursuit of public benefit.

Day-to-day operational responsibilities are appropriately delegated to the Operations Manager and staff, with support from volunteers and specialist advisers.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Countess Sara Lucille Bathurst	
Nigel Batchelor	
Jill Bradley	
Graham Coxell	
Jane Muller	
Neil Odin	(Resigned 11 December 2025)
Sabrina Cohen-Hatton	(Appointed 9 April 2026)

Trustees are appointed in accordance with the charity's governing document and bring a range of professional, operational, charitable and service-related experience to the NFRSA.

The Board benefits from existing experience in charity trusteeship, governance, organisational and Board development amongst its members. This provides valuable internal knowledge and support as the NFRSA continues to develop its governance arrangements.

The Trustees recognise, however, that induction, training and continuing development have to date been relatively informal.

As the charity enters its next stage of development, the Board intends to establish a more structured approach to:

- Trustee induction;
- continuing governance development;
- periodic review of Board skills and capability;
- identification of future skills gaps; and
- succession planning.

This work will consider the skills, experience, and perspectives required around the Board table over the next five years, reflecting both the NFRSA's charitable purpose and the increasing scale and complexity of the organisation.

Neil Odin retired as a Trustee in December 2025. Throughout his time with the NFRSA, Neil brought a considered and steady approach to the Board, taking his responsibilities as a Trustee very seriously while contributing with warmth, good judgement, and an easy manner that his fellow Trustees greatly valued. The Board is immensely grateful for Neil's commitment and contribution to the NFRSA and records its sincere thanks for his service to the charity.

Following the year-end, **Sabrina Cohen-Hatton joined the Board of Trustees in April 2026**, bringing additional senior leadership and service experience.

The Trustees regard continued development of Board capability as an important element of the NFRSA's long-term sustainability and effectiveness.

Transparency and Accountability

The Trustees are committed to maintaining high standards of financial governance and transparency.

This includes:

- clear reporting of unrestricted and restricted funds;
- appropriate financial controls and oversight;
- transparent management and reporting of reserves;
- prudent management of funds awaiting deployment;
- declaration and management of conflicts of interest;
- appropriate reporting of Trustee expenses and related party matters where applicable; and
- regular review of financial and organisational risk.

As the NFRSA grows, the Trustees will continue to review the quality and accessibility of information provided to supporters, beneficiaries, partners and the wider public.

The aim is not simply to meet statutory reporting requirements, but to enable stakeholders to clearly understand where NFRSA's resources come from, how they are used, the difference they make, and how the charity is preparing for the future.

The trustees' report was approved by the Board of Trustees.

S Bathurst

.S.Bathurst.(Oct.27, 2026 09:38:35 GMT)

The Countess Sara Lucille Bathurst

Trustee

Date: 27/10/2026

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of The National Foundation For Retired Service Animals for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

I report to the trustees on my examination of the financial statements of The National Foundation For Retired Service Animals (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Saffery LLP

David Sedgwick FCCA CTA
Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 29th October 2026

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	216,077	41,218	257,295	136,319	186,241	322,560
Other trading activities	**4**	129,403	-	129,403	36,022	-	36,022
Investments	**5**	6,265	-	6,265	-	-	-
Total income		351,745	41,218	392,963	172,341	186,241	358,582
Expenditure on:							
Raising funds	**6**	88,450	-	88,450	32,412	-	32,412
Charitable activities	**7**	112,060	78,169	190,229	68,732	27,140	95,872
Total expenditure		200,510	78,169	278,679	101,144	27,140	128,284
Net income/(expenditure) and movement in funds		151,235	(36,951)	114,284	71,197	159,101	230,298
Reconciliation of funds:							
Fund balances at 1 January 2025		223,591	159,101	382,692	152,394	-	152,394
Fund balances at 31 December 2025		374,826	122,150	496,976	223,591	159,101	382,692

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NATIONAL FOUNDATION FOR RETIRED SERVICE ANIMALS

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**14**		-		2,167
Tangible assets	**15**		4,066		6,315
			4,066		8,482
Current assets					
Stocks	**16**	16,704		7,314	
Debtors	**17**	10,524		6,370	
Cash at bank and in hand		473,128		373,209	
		500,356		386,893	
Creditors: amounts falling due within one year	**18**	(7,446)		(12,683)	
Net current assets			492,910		374,210
Total assets less current liabilities			496,976		382,692
The funds of the charity					
Restricted income funds	**20**		122,150		159,101
Unrestricted funds	**21**		374,826		223,591
			496,976		382,692

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 27/10/2026

S Bathurst

S Bathurst (Oct 27, 2026 09:38:35 GMT)

The Countess Sara Lucille Bathurst

Trustee

Company registration number 13931696 (England and Wales)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The National Foundation For Retired Service Animals is a private company limited by guarantee incorporated in England and Wales. The registered office is Bathurst Estate Office, Cirencester Park, Cirencester, Gloucestershire, GL7 2BU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website development	33% Straight line

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	25% Straight line
Computer equipment	33% Straight line

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

1.9 Impairment of fixed assets

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

1 Accounting policies **(Continued)**

1.10 Stocks

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

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

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	216,077	41,218	257,295	136,319	186,241	322,560
Donations and gifts						
Corporate donations	28,436	41,181	69,617	17,948	38,850	56,798
Individual donations	187,641	37	187,678	118,371	147,391	265,762
	216,077	41,218	257,295	136,319	186,241	322,560

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	91,714	11,985
Merchandise sales	37,689	24,037
Other trading activities	129,403	36,022

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	6,265	-

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising events	61,562	15,558
Merchandise costs	20,994	14,017
Transaction costs	5,894	2,837
	88,450	32,412

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant funding of activities (see note 8)	117,158	64,656
Share of support and governance costs (see note 9)		
Support	73,071	31,216
	190,229	95,872
Analysis by fund		
Unrestricted funds	112,060	68,732
Restricted funds	78,169	27,140
	190,229	95,872

8 Grants payable

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants to individuals	87,353	29,805	117,158	50,838	13,818	64,656

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	56,362	8,836
Depreciation	4,416	4,868
Other support	4,805	7,223
Phone costs	81	11
Printing, postage and stationery	906	921
Information technology	1,983	1,324
Advertising	-	2,385
Governance costs	4,518	5,648
	73,071	31,216
Analysed between:		
Unrestricted funds	24,707	17,894
Restricted funds	48,364	13,322
	73,071	31,216

Governance costs comprise:	2025 £	2024 £
Independent examination fees	1,920	1,200
Accountancy	1,954	3,360
Legal and professional	644	1,088
	4,518	5,648

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	1

Employment costs	2025 £	2024 £
Wages and salaries	55,269	8,667
Other pension costs	1,093	169
	56,362	8,836

Employment costs were supported by a generous grant of £41,181 from The Julia Rausing Trust (2024: £38,850).

10 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year ended 31 December 2025, £4,085 expenses were reimbursed or paid directly to trustees(2024 - £4,128) for expenditure on charitable activities, namely marketing and PR costs, travel and postage costs, and various fundraising events.

12 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,920	1,200
Depreciation of owned tangible fixed assets	2,249	2,702
Amortisation of intangible assets	2,167	2,166

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Intangible fixed assets

	Website development
	£
Cost	
At 1 January 2025 and 31 December 2025	6,500
Amortisation and impairment	
At 1 January 2025	4,333
Amortisation charged for the year	2,167
At 31 December 2025	6,500
Carrying amount	
At 31 December 2025	-
At 31 December 2024	2,167

15 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2025	8,823	2,684	11,507
At 31 December 2025	8,823	2,684	11,507
Depreciation and impairment			
At 1 January 2025	3,402	1,790	5,192
Depreciation charged in the year	1,355	894	2,249
At 31 December 2025	4,757	2,684	7,441
Carrying amount			
At 31 December 2025	4,066	-	4,066
At 31 December 2024	5,421	894	6,315

16 Stocks

	2025	2024
	£	£
Merchandise	16,704	7,314

17 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	10,524	6,370

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	-	672
Trade creditors	2,411	4,647
Other creditors	3,115	4,199
Accruals and deferred income	1,920	3,165
	7,446	12,683

19 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	1,093	169

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
Greater Manchester Police Retired Police Dog Fund	16,180	-	(6,211)	9,969
Gwent Retired Police Dog Benevolent Fund	7,427	-	(4,079)	3,348
Cleveland Retired Police Dog Fund	6,042	-	-	6,042
West Midlands Retired Police Dog Benevolent Fund	25,704	-	(10,568)	15,136
Pawsome Pensions Retired Police and Fire Dogs Fund	73,733	37	(13,552)	60,218
The Julia Rausing Trust	30,015	41,181	(43,759)	27,437
	159,101	41,218	(78,169)	122,150

Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Greater Manchester Police Retired Police Dog Fund	-	16,180	-	16,180
Gwent Retired Police Dog Benevolent Fund	-	8,775	(1,348)	7,427
Cleveland Retired Police Dog Fund	-	6,042	-	6,042
West Midlands Retired Police Dog Benevolent Fund	-	29,920	(4,216)	25,704
Pawsome Pensions Retired Police and Fire Dogs Fund	-	86,474	(12,741)	73,733
The Julia Rausing Trust	-	38,850	(8,835)	30,015
	-	186,241	(27,140)	159,101

20 Restricted funds **(Continued)**

Restricted funds comprise of the following:

Greater Manchester Police Retired Police Dog Fund - this fund is for the provision of grants to retired service dogs in Manchester, England.

Gwent Retired Police Dog Benevolent Fund - this fund is for the provision of grants to retired service dogs in Gwent, Wales.

Cleveland Retired Police Dog Fund - this fund is for the provision of grants to retired service dogs in Cleveland, England.

West Midlands Retired Police Dog Benevolent Fund - this fund is for the provision of grants to retired service dogs in the West Midlands, England.

Pawsome Pensions Retired Police and Fire Dogs Fund - this fund is for the provision of grants to retired service dogs in Devon & Cornwall and Dorset, and fire dogs in Avon and Somerset, England.

The Julia Rausing Trust - this fund is for the provision of an Operations Manager for the Charity.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	223,591	351,745	(200,510)	374,826

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	152,394	172,341	(101,144)	223,591

22 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	4,066	-	4,066
Current assets/(liabilities)	370,760	122,150	492,910
	374,826	122,150	496,976

22 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Intangible fixed assets	2,167	-	2,167
Tangible assets	6,315	-	6,315
Current assets/(liabilities)	215,109	159,101	374,210
	223,591	159,101	382,692

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).