



# 2024

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**Annual Report and Accounts**

Year ended 30 September





Jim Forbes (this page)  
and Jim Justice (cover),  
D-Day veterans, at  
the British Normandy  
Memorial, Ver-sur-Mer

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Annual Report 2024

# Forewords



**Jason Coward**  
National Chair



**Mark Atkinson**  
Director General

## NATIONAL CHAIR

**I have seen a lot of change** during my 11 years as a Trustee, including three as National Chair – but never more so than right now. The world is more volatile and unstable than it has been for several generations. There is war in Europe and ongoing uncertainty in the Middle East, while here in the UK, there is a growing demand on our services due to economic pressures. It is therefore a challenging environment for the Royal British Legion – and other charities – to operate in.

However, the organisation was built on strong foundations and its charitable objectives remain the same: to provide welfare support to the Armed Forces community; to lobby and campaign on its behalf; and to recognise and remember the unique contribution of all who serve and sacrifice, past and present.

While our purpose remains valid, we do need to change to reflect the world we live in, which continues to evolve at pace. We must modernise. We must be flexible. We must focus on beneficiaries, and identify and adapt to their changing needs. In this, my last Annual Report before I step down in May, I cannot stress enough that we must be ready for what is next in order to best serve our Armed Forces community.

We have been working hard on strengthening the RBL – and I am pleased to say that this has been the year that much of the transition and modernisation has come together. A lot of this is down to Mark joining as Director General in January 2024. With his arrival, the organisation has mobilised around six strategic priorities (read more about these on page 9) and the development of a new strategy for the next decade.

We also have a strong and committed Board of Trustees and Executive Board, who have completed a huge amount of work internally to achieve a better working culture and outcomes.

We are now ready to move forward and build a more robust organisation, capable of meeting the needs of the Armed Forces community over the coming years.

I would just like to take a moment to remember Sir Clive Johnstone KBE CB, our former National President, who sadly passed away in May 2024. In the year he was in the role, he made a significant

contribution, for which we are very grateful. Clive's impact continues to be felt – he is talked about every day – and his legacy lives on.

Reflecting on the past year, there is much to be proud of, including significant improvements to the beneficiary experience, our delivery of Team UK to the Invictus Games and the ongoing success of the plastic-free poppy. There are further design improvements we want to make to the paper poppy, but we are not afraid to innovate and challenge ourselves and the conventions of the past.

In May, His Majesty King Charles III undertook patronage of the RBL. This was another proud moment for us. HM The King is the fourth monarch to serve as our Patron, a role held for 70 years by his mother, Her Majesty Queen Elizabeth II. We are fortunate to have a strong relationship with the Royal Family and dignitaries, which enables the RBL's work to be amplified on a global stage. They regularly attend Remembrance events, and their presence is greatly appreciated in helping us honour all who have served and sacrificed.

It has been a big year for anniversaries too, including the 80th anniversary of D-Day, and Their Majesties The King and Queen

joined Mark and me for a series of events in France. It was an incredible privilege to take a group of 20 veterans and their families across the Channel to commemorate the occasion. The youngest were in their late 90s; their children, in their 70s. Their determination to travel to Normandy to remember their fallen friends was extraordinary. We also hosted D-Day 80 events at the National Memorial Arboretum in Staffordshire, and we encouraged the nation to come together to remember this incredible generation.

Of course, we could not do any of it without our network of colleagues, members, supporters and volunteers – it is something we hugely appreciate. Members are the beating heart of the RBL. Their support and contribution are vital in creating and sustaining the national footprint that makes us who we are, and we cannot deliver the impact we want – locally, nationally or internationally – without them. Thank you to them all.

**Jason Coward**

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**“Reflecting on the past year, there is much to be proud of, including significant improvements to the beneficiary experience, our delivery of Team UK to the Invictus Games and the ongoing success of the plastic-free poppy”**

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**DIRECTOR GENERAL**

I have always admired the work of the Royal British Legion. When I joined, three months into the financial year, I was eager to ensure the organisation was fit for the future. My priority was to lead the development of a long-term strategy that ensured this charity was able to meet the changing needs of the Armed Forces community today and over the coming years. We are in a good place with this and expect to finish this piece of work in the middle of 2025. It will define our future vision and values, and it will also set out the outcomes we want to achieve and how.

As Jason says, we are living in a rapidly changing world. Even in the short time I have been Director General, global uncertainty has heightened. When the Chief of the Defence Staff, Admiral Sir Tony Radakin KCB ADC, spoke at our Annual Conference, he said that the RBL needs to be doubling its capability. It is therefore imperative that we are ready to support the Armed Forces community as it leads the country through significant change, uncertainty and volatility.

With very few surviving Second World War veterans left and a decreasing National Service generation, the Armed Forces community is likely to get smaller, younger and more diverse in the next decade. It is essential that we address this and make sure the RBL has an offer that is relevant to them. The next phase of our

strategy work will explore all the ways we can widen our reach and continue to have a profound effect on people's lives.

We must also build and strengthen our relations with the younger cohort of veterans – those who served in more recent conflicts, including Bosnia, Kosovo, Iraq and Afghanistan – as well as currently serving personnel. We are making good progress and, in 2024, the RBL held commemorations for the 25th anniversary of the end of the Kosovo War and to mark ten years since UK combat troops left Afghanistan.

It has become more apparent than ever over the past year that beneficiaries need the RBL's help more than once. And in these unpredictable times, they will almost certainly need us more in the future. We have become much better at asking the right questions and understanding and addressing their ongoing needs. Our Cost of Living Grants were a great example of us responding to demand. It is likely that we will need to be more responsive to beneficiary needs as further uncertainties or risks materialise.

We must also be more proactive in identifying what beneficiaries need so that we can give them that help at exactly the right time. Data is crucial in achieving this. Our new strategy will be data driven, to improve efficiency in predicting and planning for the long term.

This year, we have worked hard to save money and ensure that spending in every department is as cost efficient as possible. By putting greater scrutiny on our operating costs and challenging every part of the charity, we can maximise the amount that goes towards helping our beneficiaries. The RBL has always strived to be financially diligent and will continue to do so. We are largely funded by voluntary donations from the British public and we do not take that for granted – we are committed to making sure all of our funds are spent appropriately. We want the RBL to remain an enduring and trustworthy brand.

Finally, I would like to reiterate Jason's sentiment about the importance of our colleagues, members, supporters and volunteers and thank them for their continued support. Their tremendous efforts year on year, particularly during the Poppy Appeal, enable us to change lives for the better and help unite the nation in Remembrance. There are very few organisations that bring the country together in the way the Royal British Legion does, and this is something we can all be very proud of.



**Mark Atkinson**

**“I would like to thank our colleagues, members, supporters and volunteers for their continued support. Their tremendous efforts year on year, particularly during the Poppy Appeal, enable us to change lives for the better and help unite the nation in Remembrance”**

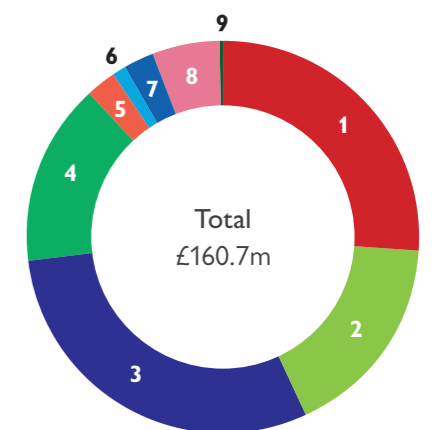
# Trustees' report

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, 2024. Details of the group structure can be found in the financial review on page 48 and in note 14 to the accounts.

## Financial overview

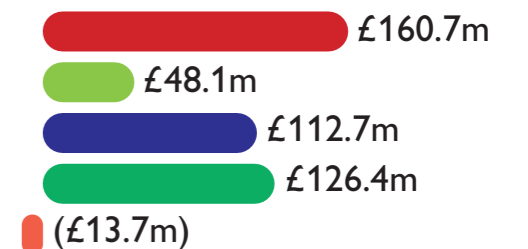
### Where the money comes from

|                     |                                | £ million    | %            |
|---------------------|--------------------------------|--------------|--------------|
| 1                   | The Poppy Appeal               | 41.9         | 26           |
| 2                   | Legacies                       | 27.5         | 17           |
| 3                   | Other fundraising              | 48.2         | 30           |
| 4                   | Care home fees                 | 24.0         | 15           |
| 5                   | Grants for welfare services    | 4.3          | 3            |
| 6                   | Remembrance                    | 1.8          | 1            |
| 7                   | Membership subscriptions       | 4.0          | 2            |
| 8                   | Investment and property income | 8.8          | 5            |
| 9                   | Other                          | 0.3          | 0            |
| <b>TOTAL INCOME</b> |                                | <b>160.7</b> | <b>100.0</b> |



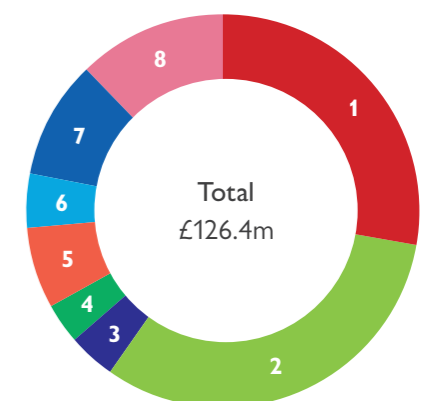
### Income, expenditure and operating deficit

|   |                                          | £ million | %   |
|---|------------------------------------------|-----------|-----|
| 1 | Total income                             | 160.7     | 100 |
| 2 | Fundraising expenditure                  | 48.1      | 30  |
| 3 | Net income after fundraising expenditure | 112.7     | 70  |
| 4 | Charitable expenditure                   | 126.4     | 79  |
| 5 | Operating deficit                        | (13.7)    | -9  |



### Where our charitable expenditure goes

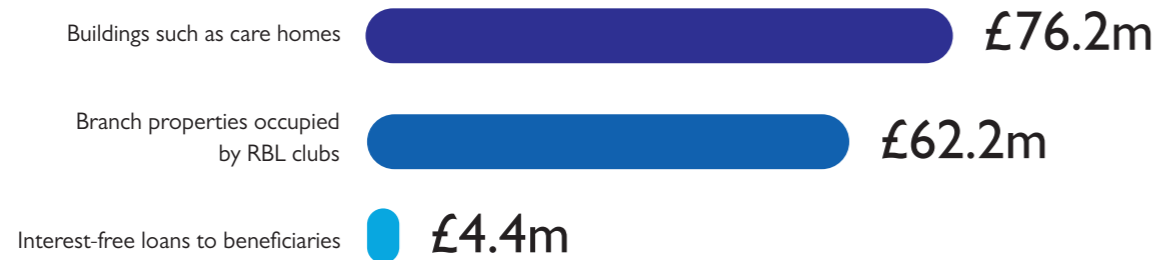
|                                     |                                              | £ million    | %            |
|-------------------------------------|----------------------------------------------|--------------|--------------|
| 1                                   | Care homes                                   | 35.3         | 28           |
| 2                                   | Welfare services, recovery and comradeship   | 40.4         | 32           |
| 3                                   | Remembrance                                  | 5.1          | 4            |
| 4                                   | National Memorial Arboretum                  | 4.3          | 3            |
| 5                                   | Membership                                   | 8.2          | 6            |
| 6                                   | Properties and offices                       | 5.5          | 4            |
| 7                                   | Campaigns                                    | 12.3         | 10           |
| 8                                   | Support costs (including People and Digital) | 15.3         | 12           |
| <b>TOTAL CHARITABLE EXPENDITURE</b> |                                              | <b>126.4</b> | <b>100.0</b> |



# 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 51. Full details of each type of fund can be found on pages 92-95.

## Not available to spend



**Subtotal of funds not available to spend: £142.8m**

## Membership and Restricted Funds



**Subtotal of Membership and Restricted Funds: £112.4m**

## Available Unrestricted Funds



**Subtotal of Available Unrestricted Funds: £102.9m**

Total Funds held by the RBL group

# £358.2m

# The year in context



Amelia Lam, Collector at London Poppy Day 2023. Contactless donations are increasingly popular

**The RBL is a well-governed** and well-run organisation with good reserves. We are also building a new and exciting strategy, all of which puts us in a strong position to meet the needs of our beneficiaries, despite various challenges.

While inflation fell throughout 2024, economic pressures have continued to create headwinds for the charity sector as well as the communities it serves. Many of our services are in higher demand due to pressures on beneficiaries, and these same pressures place similar strain on the finances of individual supporters.

We have also been affected by wage inflation, partially due to increases in the National Living Wage – which we are committed to providing to our colleagues, particularly those in our care homes. And although we endeavour to maintain a good level of fundraising, supply-chain inflation means that many of the costs of goods and services required to deliver our ambitions have increased.

However, we will make the decisions necessary to confront these challenges and ensure we can continue to support those who need us – and even improve the impact of our work through the development of our new strategy.

Most people in the UK Armed Forces community have a positive experience of service and do well in civilian life. A sizeable minority, however, have increased needs compared to the general population. Physical-health challenges are widespread, and 32% of veterans live with a disability. Many veterans provide unpaid care to loved ones or live with relatives who do – 19% of partners and 8% of children provide this support, including nearly 14,000 young carers. Some mental-health challenges, such as elevated rates of anxiety, depression and alcohol use, are more prevalent than in the general population.

Financial pressures, including housing maintenance, debt and the complexities of war pensions and compensation, are also key concerns. Family life can be affected by challenges such as intimate-partner violence, loneliness and the strain of service life, which is often cited as a reason for leaving the military.

As we work on building a new strategy, it is crucial that we prepare the way. To do this, we agreed six strategic priorities during 2024 to ensure a smoother transition towards the delivery of this new strategy.

## THE RBL'S SIX STRATEGIC PRIORITIES FOR 2024

### 1 Develop a new strategy and target operating model

In the summer, our work started in earnest to develop a new ten-year strategy. The work so far has focused on:

- Gathering a wide range of views about what we do well and what needs to improve. This input, and the research we have undertaken, has provided us with a rich understanding of the landscape we are operating in.
- Bringing clarity and definition to our future strategy by developing our shared purpose, mission, vision, values and behaviours, and reviewing our structure. We will continue to develop our finance model, identify strategic gaps and define the outcomes we want to achieve for beneficiaries.
- Adapting to change. We will continue to be agile and adjust to the evolving landscape and changes in the Armed Forces community, as well as try new things to remain relevant. We plan to present our new strategy at the Annual Conference in May 2025 and share it with other stakeholders.

### 2 Drive financial performance across the RBL

The financial year 2022/23 left us with an increase in our operating deficit, which stood at £33.6 million (before investment gains). This level of deficit is affordable in the short-to-medium term due to our financial reserves, but it is not sustainable in the long term. Progress against this priority includes:

- Initiating the Managing our Finances project to target improvements in the operating deficit through increases in income and cost efficiencies. A decision was also taken to stop issuing Cost of Living Grants as the rate of inflation and increase in utility costs had reduced.
- Identifying deficit improvements of £15 million per annum, to be delivered over a three-year period, from the 2023/24 financial year; £10 million was used to reduce the operating deficit and £5 million on funding investments in new systems and organisational improvements. The initiatives cover all areas of the RBL's activities – the largest single programme is the Care Home Efficiency Review, which is seeking to reduce the level of subsidy it takes to run our six care homes.
- Reducing our operating deficit from £33.6 million to £13.7 million in

2023/24. We are on track to achieve our targets on the vast majority of the initiatives over the next two years.

### 3 Build the foundations to grow our future income

A significant amount of research and groundwork has already taken place to help deliver this. Two projects have been instrumental in building these foundations:

- The Fundraising Change programme, in which the six most important areas for income growth were identified and a project-management structure created (see page 36 for more details).
- A large piece of work was implemented around the Three Giants of our fundraising strategy: the Poppy Appeal, Individual Giving and Legacies. To help strengthen the Poppy Appeal, we built on the success of previous Appeals, planned further in advance and better supported our volunteer collectors. Around £1 million was moved from underperforming fundraising areas to use within Individual Giving recruitment – focusing our spend and agreeing further investment here will lead to greater long-term sustainable income. We also commissioned an external review of our Legacies programme. This is to be completed but has already given helpful insight into where improvement is required. This review will also help us predict our legacy income with greater accuracy and identify opportunities to grow legacy income.

### 4 Strengthen and evolve our culture and governance

Evolving the culture of the RBL is critical to the success of our future strategic ambitions and goals. Put simply, culture is 'how we do things' – the organisational environment that our colleagues, beneficiaries and partners experience when engaging with the RBL. Projects in progress include:

- Building on our work around understanding key behaviours that we believe our colleagues across all areas should demonstrate. These will stem from our revised set of RBL Values, an important aspect of the new strategy that is being developed. They will then be threaded through all of our work so that they become part of a culture that produces a positive experience for all.
- Further focus on: our commitment to valuing diversity across the Armed Forces community, our membership and beneficiaries; reducing conflict; building on the principles of mutual respect;



From left: Jean Read, Jean Hall, Linda Sharp and Gloria Thirrouez, members of the Women's Section Desborough Branch

and driving a performance culture.

- A review of the role and remit of our governance team, findings of which we will use to deliver a high-quality service across the organisation, operating within a clear, transparent framework. Good governance is fundamental to the effective operation of the RBL.

### 5 Improve our Digital, Data and Technology (DDaT) capability

To progress this priority, we have established DDaT as an Executive Board directorate in its own right for the first time, led by a DDaT Executive Director.

- As a critical foundation of DDaT, we have matured our cyber-security posture (our overall readiness to protect against and respond to cyber threats), achieving Cyber Essentials Plus accreditation and developing our own rolling programme of improvements in both our defences and our cyber-incident response capabilities.
- We have also leveraged new digital capabilities in a range of operational ways across Annual Conference, the Poppy Appeal and London Poppy Day.
- Good progress has been made in introducing technology into our six care homes, with electronic care planning, medication-management systems, digital receptions and nurse call systems implemented across all homes.
- At a strategic level, we are focusing on improving our customer-relationship management (CRM), which will modernise our operating capability over a multi-year period and strengthen our ability to be data driven and evidence led.

### 6 Improve our membership experience

We want to grow membership by attracting new members and improving retention. We will do this by strengthening the membership offering, increasing satisfaction and engagement, and ensuring our members feel valued and supported.

- To improve our membership experience, we are focusing on six priorities: engagement; communication; member experience, including joining/renewal improvements; finance, including internet banking; branch offer, including Branch Community Support (BSC) rollout; and clubs.
- We are also investing in better tools and platforms to streamline member interactions, making it easier to access resources, connect with others and participate in events. We gather regular feedback through surveys, focus groups and direct communication, allowing us to continually refine our membership offering and address any concerns.
- Progress is ongoing in strengthening our community-building efforts by creating more opportunities for members to interact, collaborate and share experiences. This includes growing our networking events, both online and in person, and expanding our BCS programme with new roles and resources. By prioritising an inclusive and responsive approach, we aim to create a membership experience that is satisfying and empowering to ensure long-term membership loyalty and engagement, which in turn helps the RBL deliver on its charitable aims.

# Ambassador stories



Former RAF medic Bronwyn Wilkinson was supported by the RBL's Recovery Through the Arts

**Bronwyn Wilkinson**, an RAF veteran from Neath, South Wales, joined the Armed Forces aged 18 and trained as a Paramedic in Cumbria. Her parents were first-aid instructors in the Territorial Army, so she knew how to deal with a chest wound from bullets before she knew how to handle a nosebleed.

Bronwyn enjoyed service life but was in constant pain from an ongoing hip and shoulder injury sustained in training in 2011. This became much worse in 2015, when she was working towards representing the RAF in taekwondo at the Combined Services Championships.

A challenging five-year period followed, culminating in Bronwyn being medically discharged in 2020, during the height of the pandemic. "I found my military discharge very hard to accept – I was only 28, but I couldn't imagine anyone else wanting to employ me," she says.

With her mental and physical health at an all-time low, Bronwyn turned to the RBL for support and was offered a place on a multi-activity course for wounded, injured and sick serving personnel and veterans at the RBL's Battle Back Centre in Lilleshall, Shropshire. These specialist courses help participants to rebuild their confidence and develop positive thinking, focusing on what they can do, rather than what they can't. They also aim to foster camaraderie through shared experience.

"On the first day, it was like a room full of shadows," Bronwyn admits. "But on the last day, it was almost like we were too cramped in there, because we were all bursting with life. That course saved my life – it completely changed my perspective."

Bronwyn also attended workshops run by the RBL's Recovery Through the Arts (formerly Bravo 22 Company). "I was so keen to have a connection with like-minded people again. I was hoping to come away feeling a bit more confident in myself and my abilities. But I came away with a much better outlook, generally."

Bronwyn's experience with Recovery Through the Arts has been a huge source of joy. It has even given her the confidence to pursue amateur dramatics, and she has since joined a local musical theatre group. Now 32, Bronwyn has also found a new career as a Clinical Adviser with the Welsh Ambulance Service NHS University Trust. "Everything in life just seems brighter and more fun, because I'm in a better place."

**Nigel Hardisty** grew up in the seaside town of Scarborough and had always wanted to join the Royal Navy. However, when he went to enlist, aged 15, the Navy was full. He was persuaded to join the Royal Marines instead – and never looked back. "It was the making of me," he says.

In his almost ten years in the Armed Forces, Nigel served in Northern Ireland during the riots in West Belfast and in the Falklands at the height of the conflict – where he experienced a narrow escape. After marching towards Port Stanley, Nigel says his "knees were shot", so he was put onto support ship RFA *Sir Galahad* to get a couple of days' rest. But on 8th June, 1982, *Sir Galahad* was attacked. "There was no warning, just a huge bang as the ship was targeted by three Argentinian Skyhawks," he recalls. "There was instant black smoke – you couldn't see a thing, and I couldn't breathe."

Nigel managed to escape, but he later learned that 32 Welsh Guards, 11 soldiers and five civilian crew had died in the attack. After safely reaching shore, he was reunited with his unit who had made it to Port Stanley. He discovered that during his absence, four of his section had been killed in an ambush. Nigel was already struggling

with survivor's guilt, and this made it far worse. "I was sent home and my family put on a massive homecoming event for me, but I hated it," he reveals. "I felt guilty about coming back and leaving lads behind."

Nigel left the Army in 1985 and worked as a decorator and a professional driver. Then, in September 2023, his 15-year marriage ended suddenly. "I was 64 and retired. I lost my home and my savings and was effectively made homeless," he says. "You can't rent a house or a flat without a job, and I had no income, so I had to register with the council for the first time ever. It was tough – I needed help."

He reached out to the RBL for support, followed the charity's advice and was moved further up the priority housing list thanks to the Armed Forces Covenant. "One day, the local authority rang and offered me a flat," he says. "I moved in on my 65th birthday, in March last year."

Nigel adds: "I'm eternally grateful. I've been provided with new carpets, a cooker, a fridge-freezer and the RBL paid my first month's rent. My case officer has kept in touch and been a rock for me. I never thought I would need the RBL, but I'm so glad they were there."



Nigel Hardisty has been helped by the RBL in a number of ways

National Serviceman Alan Sillett enjoys life at RBL care home Galanos House



**Alan Sillett** was called up for National Service in 1959 and was in one of the last intakes. He served with the Royal Army Service Corps in Aldershot, Hampshire, for two years. He then spent his civilian career in the food industry managing bakeries.

When Alan's wife became very unwell, they decided to split up so that she could get the care she needed. Alan's daughter began to search for the best place for her father to live and found Galanos House, one of the RBL's six care homes.

Alan, from South East London, has now been living at Galanos House for nearly three years and the move has been transformational for him. "I've received all the support one could ask for," he says.

"At first, everybody feels insecure. It's a totally natural feeling because you've given up your own space and you've come to live with people you've never met before. But gradually you settle in, and you're looked after and cared for. I'm a different person from when I first arrived."

Alan is actively involved with life at Galanos House and has put his skills from his career to good use. He has helped to conduct an audit of the dining room and kitchen, and runs regular forums with residents to improve menu selections. Alan has also organised several baking workshops and 'bake-offs', which have been popular.

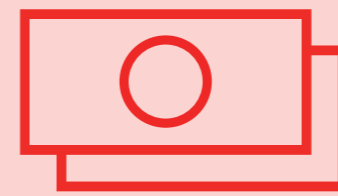
A fan of classical music and opera, Alan also runs a monthly concert for his fellow residents to enjoy. "The power of music is just amazing," he says. "Some of the people who may be suffering with dementia here, it lifts them."

He credits the care home staff with his involvement: "I can only say good things about Galanos House. You're encouraged to find your own way and independence. They ask you to get involved in whatever area you've got something to offer."

Alan adds: "The bottom line is: we have fun! That's key to what we're trying to do – to bring happiness. It's amazing the lengths people go to at Galanos House to ensure the residents are having a good time."

# 2024

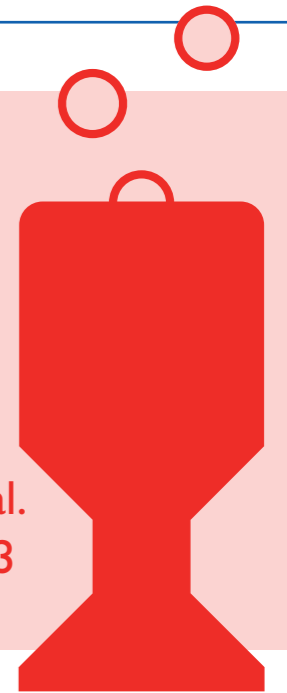
## in numbers



**£41.9 million**



was raised through the 2023 Poppy Appeal. This compares to £39.3 million in 2022/23



**"I can only say good things about Galanos House. You're encouraged to find your own way and independence"**

To mark D-Day 80, we took

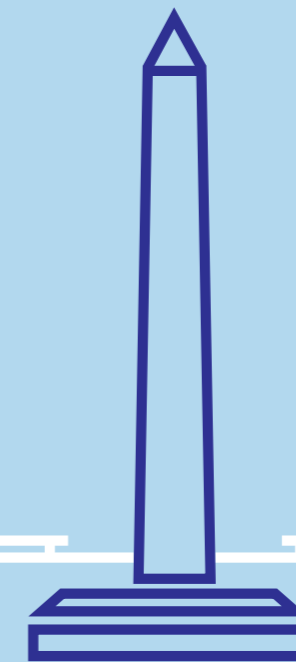
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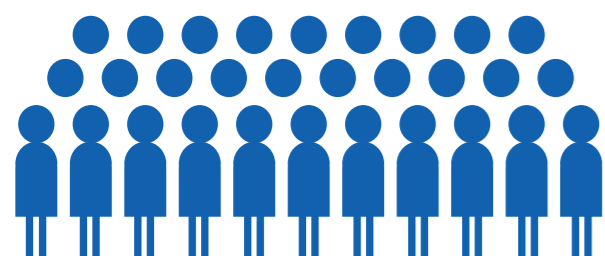
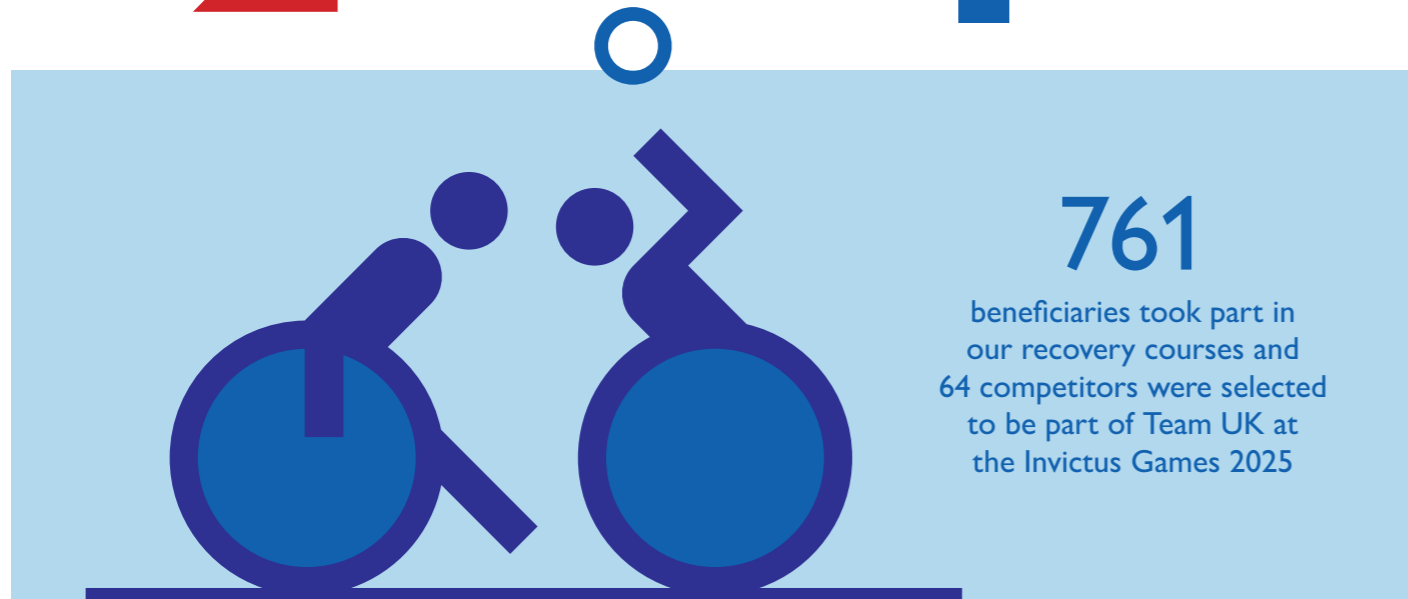
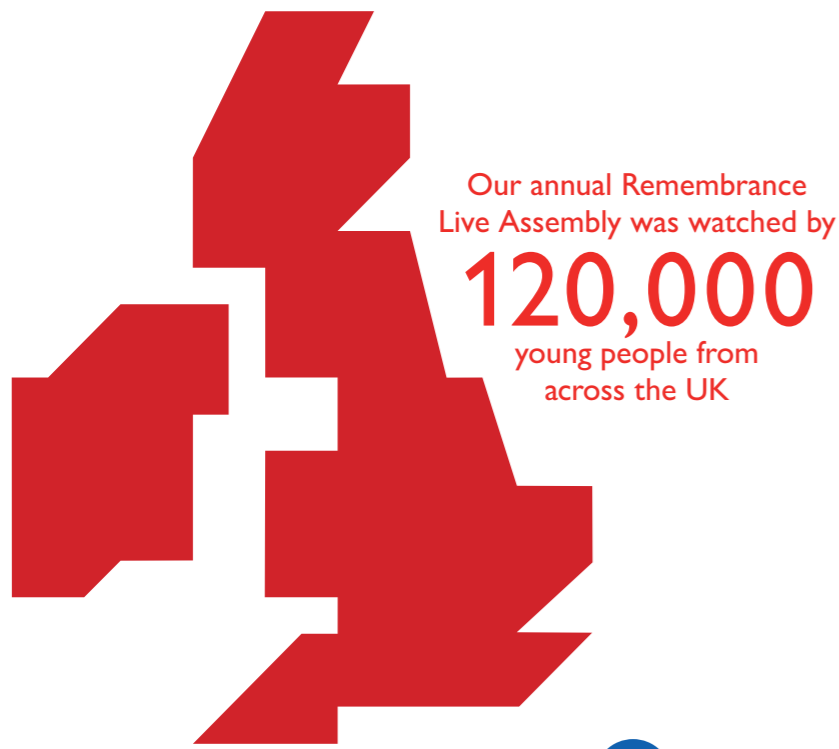
Normandy veterans to France

and welcomed another

**26**

to the National Memorial Arboretum





An estimated **54,000** volunteers took part in our 2023 Poppy Appeal



We recruited **52,000** new regular supporters, 30% more than 2022/23, helping us to grow our longer-term, sustainable fundraising



# Services and support



Dan Bennett, Royal Navy veteran and Team UK competitor at a training camp in the lead-up to the 2025 Invictus Games

**The needs of the** Armed Forces community are central to all we do. The economic climate remains difficult for our beneficiaries, but the Royal British Legion has continued to provide outstanding support to those in need. During 2023/24, we saw case numbers reduce and good customer satisfaction across the board.

The volume of beneficiary households we directly supported in 2023/24 returned to non-cost-of-living-crisis levels, decreasing by 18% on the previous year. This was still up 11% on the year before that, with 128,491 beneficiaries seeking help via the RBL's contact centre. Our Casework Services and Specialist Services teams helped 22,507 households in 66 countries, highlighting that our support reaches far and wide.

We implemented a number of changes to enhance the experience of beneficiaries, a major objective for this financial year. These included clearer support pathways, introducing a named point of contact for all beneficiaries and, for the first time, direct referrals to our specialist services. We have already seen several positive outcomes, such as reduced waiting times. Thanks to the introduction of new customer-satisfaction indicators, we know that 87% of beneficiaries said that they would recommend the RBL, and 85% said we understood them and their concerns.

We measure the impact of our casework and specialist-advice services using The Independence Star, a beneficiary-led, quality-of-life assessment tool that measures against six categories of welfare need. Most of our work focuses on household finances, housing and mental health, and those consistently note the highest growth in life quality, with an increase of 24.3%, 19.9% and 17.9% respectively.

To ensure quality and regulatory compliance, our Benefits, Debt and Money Advice service is monitored by the Financial Conduct Authority, and our six care homes are regulated by the Care Quality Commission.

## Casework Services

The RBL's Casework Services are at the heart of our welfare work. To inform our strategic decision-making, and in line with aims set out in last year's Annual Report, we have used data and insight more effectively to maximise the breadth and scale of our services. This has enabled us to monitor caseloads, anticipate resourcing requirements and respond to service

demands so that beneficiaries receive meaningful contact within set timescales. We continue to see beneficiaries who present with multiple and complex needs, and we are always looking to strengthen our links and relationships with other RBL departments and services. We recently set up mentors within Casework Services to liaise with the RBL's care homes and the wider Recovery Services team.

## Recovery Services

We deliver our Recovery Services via three main areas: the Battle Back Centre, Recovery Through the Arts and Team UK (Invictus Games).

The Battle Back Centre continues to provide best-in-class recovery initiatives to the wounded, injured and sick community, with 38 courses delivered in 2023/24, reaching 761 beneficiaries (572 serving and 189 veterans). Wellbeing courses aimed at families were also piloted and, as a result, reached 150 more beneficiaries compared to 2022/23.

We moved our coaching capability in-house, saving more than £200,000 per year. Recent restructuring saw an increase in staffing levels in response to the growing demands of the delivery required by the Battle Back Centre and the RBL's involvement with the Invictus Games.

The RBL's Recovery Through the Arts, in partnership with The Drive Project, has provided 340 spaces this year to participate in programmes such as storytelling, comedy, watercolour and creative-coaching projects. These help participants to develop new skills and improve confidence and self-worth.

Delivering Team UK to the next Invictus Games in Canada in 2025 has come with new challenges and considerations, as this event will include winter sports for the first time. Team UK continues to attract applicants, with 283 beneficiaries registering interest for Canada 2025. This year, we offered a pre-application phase with four camps and three Battle Back Centre courses available to 59 veterans and 38 serving personnel. A total of 64 competitors were selected for Team UK, including four reserves.

## Care Services

The RBL continues to provide high-quality residential, nursing, respite and day care in our six care homes. Last year, we supported 781 elderly veterans, their dependants and families. These care

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“Casework Services and Specialist Services teams helped 22,507 households in 66 countries, highlighting that our support reaches far and wide”

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homes offer a unique environment that recognises and honours the service and sacrifice of our residents.

Dunkirk Memorial House and Galanos House continue to be rated Outstanding by the Care Quality Commission, and we have made progress in improving occupancy levels in three of our homes (Dunkirk Memorial House, Maurice House and Galanos House). This remains a challenge in the other three (Lister House, Mais House and Halsey House). Care home staff turnover rate is also problematic but remains beneath the UK care sector benchmark (29% vs 30.4%), and absence levels are stable at 9.9 days per annum.

Highlights this year include Maurice House being accredited with the Gold Standards Framework, and all six care homes being awarded the Veteran Friendly Framework, which ensures the best standard of care to veterans in residential homes.

In June, care home staff supported D-Day veterans travelling to Normandy for the RBL's D-Day 80 commemorative events, and all six care homes held events locally. In partnership with charity UK Men's Sheds Association, Galanos House opened a new Men's Shed on its grounds in August to help reduce loneliness.

Following the introduction of electronic care planning, electronic medication management has also been implemented in all of our care homes, and we have established and completed the first phase of the Care Home Efficiency Review programme. In line with last year's aims, this is a major review and efficiency project to help improve the financial performance of our care homes – without impacting on safety, quality or experience. A proposal to implement the improvements will be agreed with Trustees.

Our Admiral Nurse Service provides personalised support to the family of a person living with dementia, equipping carers with the skills necessary to assist with care and promote positive approaches to living with dementia. Following a period of expansion, we now have 32 Admiral Nurses working across the UK, having recently extended the service to Scotland and Northern Ireland.

Between October 2023 and September 2024, Admiral Nurses received 1,548 new referrals and supported an average of 2,256 beneficiaries per month. They undertook 37,432 interventions with –



National Serviceman Tommy McGuire, who was diagnosed with vascular dementia in 2020, with his wife, Pat, who is his carer

and on behalf of – families and delivered 16 clinics or further support at the RBL's six care homes, reaching more than 60 families. We also have a dedicated Admiral Nurse working alongside our care homes, providing support to families and staff, and helping to roll out the RBL's Dementia Strategy to improve quality of care for residents living with dementia.

**Specialist Services**

This year, the RBL's Benefits, Debt and Money Advice specialists supported 1,314 households, with 91% of beneficiaries stating they had their needs met in the latest customer-satisfaction survey. The service was also recognised by the Institute of Money Advisers, which shortlisted the RBL as a finalist for the Innovation and Impact Award in 2024.

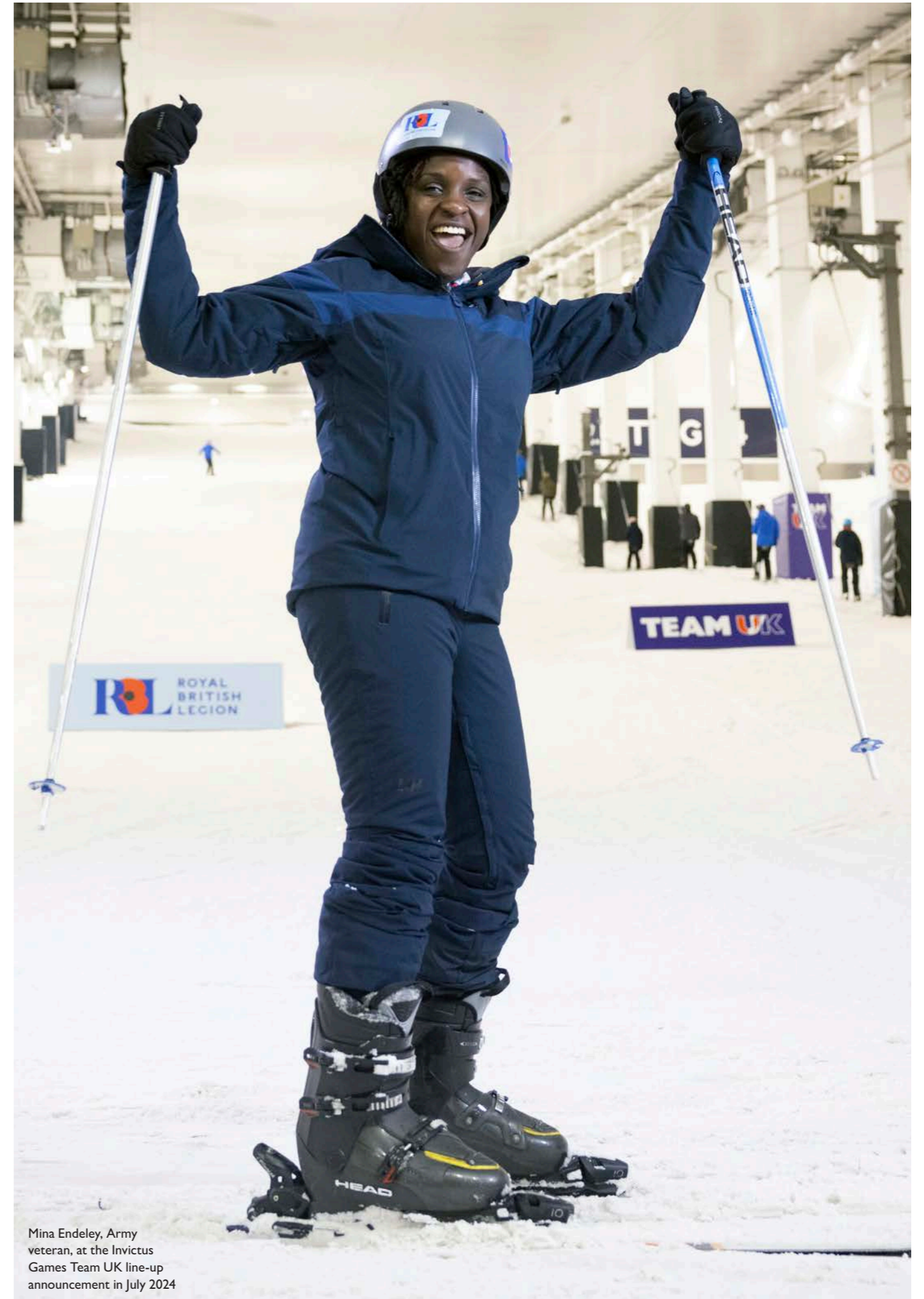
Financial outcomes of nearly £10 million have been achieved through a combination of debt write-off, access to additional benefits and RBL-issued grants for priority debts and insolvency fees – this is a 29% increase from the previous year.

Our Advocacy and Complex Needs service, formerly Outreach Service, assists beneficiaries with complex support needs in relation to homelessness, mental health, domestic abuse, children/families at risk, addiction and dependency issues, and

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**“Admiral Nurses received 1,548 new referrals and supported 2,256 beneficiaries a month”**

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Mina Endeley, Army veteran, at the Invictus Games Team UK line-up announcement in July 2024

those engaged with the criminal-justice system. In the past year, the service has been expanded and is now operating in Scotland (under the Poppyscotland banner). With provision now fully available across the UK, in 2023/24 it was able to help 1,109 individuals/families, an increase of 9% from the previous year. Support with homelessness and mental health continue to be among the top referral needs, but approximately 90% of beneficiaries have multiple support needs. Following our assistance, beneficiaries reporting an improvement in their housing were up by 3% on the previous financial year.

The RBL's Independent Living Advice team helps beneficiaries to live independently, safely and well in their own homes or to transition to a more supported environment. Support also extends to practical and emotional aid for carers, including carer's assessments. In 2023/24, the service supported 1,645 beneficiaries, an increase of 45% on the previous year. Two advisers joined last year, which meant the service could be expanded to cover Scotland, creating a UK-wide Independent Living Advice team.

Our War Pension and Armed Forces Compensation Service supports serving personnel, veterans and bereaved families at War Pensions and Armed Forces Compensation tribunals. In the past year, 724 new requests for support were

received and beneficiaries were represented at 733 tribunals, ensuring that every beneficiary who requested representation received it. A total of 222 clinics took place, providing beneficiaries with the opportunity to review their appeal together with their RBL adviser.

Financial awards gained for represented beneficiaries during this time totalled £24.5 million. This includes awards for eight beneficiaries, which, over an anticipated lifetime, will pay in excess of £1 million.

**Grant giving**

The RBL's Grants to Individuals programme funds individual interventions for beneficiaries to meet identified welfare needs. The volume and value of support provided during 2023/24 was 22,600 grants, totalling £11.8 million. This is a significant reduction compared to the prior year, due to the end of the Cost of Living Grants in January 2024.

Our core grant-giving activities are linked to comprehensive action plans developed by our Casework and Specialist Services teams and partner organisations such as SSAFA and the Royal Air Forces Association. Areas of need followed broadly the same trends as in previous years – the highest volume and value of grant applications were for mobility-related items and household goods. Beneficiaries have access to our sector-

leading online pathway, which allows them to 'self-serve' by applying for funding from the RBL through a purely digital channel. This portal was first launched to support applications for the Cost of Living Grants but is now used to accept applications where there is no requirement for standard case management. This route continues to attract applications from harder-to-reach demographics within the Armed Forces community. For example, the RBL's beneficiary reach in Northern Ireland has doubled as a result, and more than 20% of applicants are currently serving.

In 2023/24, RBL-funded grants to external organisations benefited 29,000 households. New grants were awarded to charity partners, including the Forces Employment Charity, with new projects expected to help more than 12,000 beneficiaries. In the second year of a three-year funding agreement, the Forces Employment Charity reported that 3,554 beneficiaries have been supported since the project began in 2022; 71% of beneficiaries reported an increase in their wellbeing; 81% felt more aspirational and motivated; and within the last six reporting months, 678 beneficiaries moved into employment.

The success of the Forces Employment Charity in delivering sustainable, positive change to beneficiary households is a prime example of how the RBL can invest in high-quality work without delivering it ourselves. Project funding allows us to broaden our reach and impact while contributing to the stability and success of the wider Armed Forces charity sector.

**In summary**

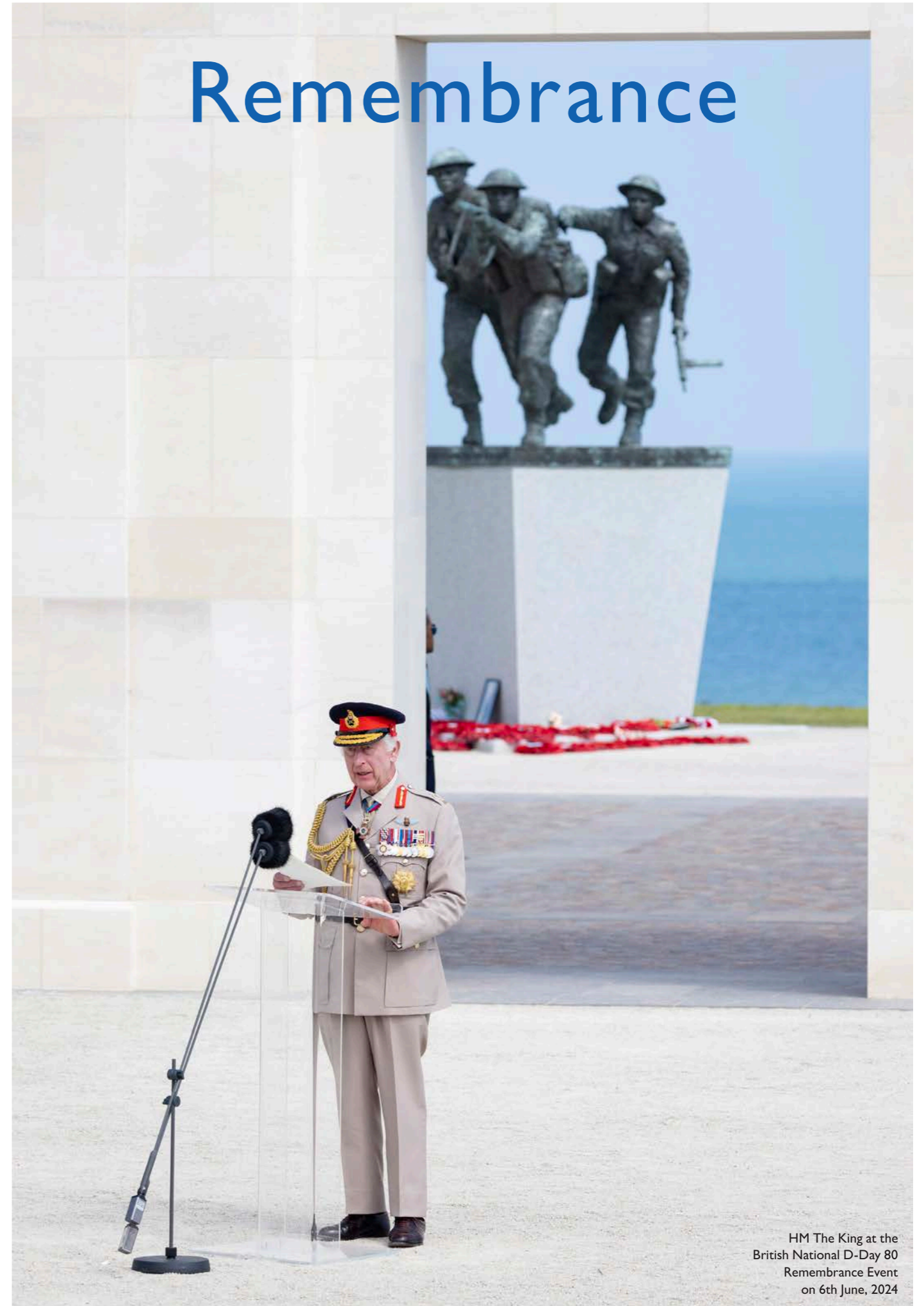
We have made great progress against our aims from last year – in particular, implementing new ways of working that will help improve the beneficiary experience, and the establishment (and completion of phase one) of our Care Home Efficiency Review programme. We have also launched the Team UK recovery programme, and planning is underway for the delivery of Team UK to the Invictus Games in Birmingham in 2027.

Other successes include completing the integration of Poppyscotland welfare services into the RBL, ensuring the Armed Forces community in Scotland were not disadvantaged by where they lived. We also created an urgent support service seven days a week, 8am-8pm (to mirror the RBL's contact centre), providing food, clothing and temporary accommodation to 867 individuals and families.



Veterans participate in indoor short tennis at the Battle Back Centre

# Remembrance



HM The King at the British National D-Day 80 Remembrance Event on 6th June, 2024

“Throughout 2024, we marked the 80th anniversaries of the key conflicts of 1944, telling diverse stories from across the Commonwealth”

It has been a big year for Remembrance, not only in terms of events but also with regard to our ways of working. In line with the aims we set out in last year's Annual Report, we have developed a new research strategy that has allowed us to evaluate the progress and impact of our work. This centres around our key objective of ensuring that the service and sacrifice of our Armed Forces family from Britain and the Commonwealth are actively remembered.

As a result, we are now able to more thoroughly evaluate our work within the RBL as well as within the RBL-funded National Memorial Arboretum. This ranges from nationwide commemorative events and educational programmes to knowing more about the vital support of branches, members and partners. The data shows that our work continues to be impactful and that we are making a difference in the Remembrance space by providing inclusive access to a wider and more relevant choice of content, events and opportunities to remember.

We also refreshed our Remembrance Position Paper, and its key points have been shared across the RBL, including with branches and members, to make sure we align. These key points provide rich insights into how Remembrance can be practised in ways that resonate with our audiences across the UK.

**Significant anniversaries**

Throughout 2024, we marked the 80th anniversaries of the key conflicts of 1944. These included the battles of Monte Cassino in Italy, Kohima and Imphal in India, and D-Day and the Normandy campaign in France. Crucially, this also enabled us to tell diverse stories from across the Commonwealth and highlight breadth of service.

At the start of June, to mark D-Day 80, our year-long planning came to fruition and the RBL took 20 Normandy veterans to France and welcomed another 26 to the National Memorial Arboretum in the UK. These Remembrance events drew on veteran testimony, and further stories were explored in our Legacies of D-Day exhibition, putting veterans at the heart of our commemorations.

Approximately 1,500 people were present at our 5th June service at the Bayeux War Cemetery, which was attended by HRH The Princess Royal, who spoke at the event. Another 2,500 joined us on

6th June at the British Normandy Memorial for the RBL and Ministry of Defence's British National D-Day 80 Remembrance Event. Broadcast on the BBC, it attracted a live audience of 1.9 million, while a further 400,000 watched later on iPlayer. The Remembrance Service at the National Memorial Arboretum, also on 6th June, was attended by 2,300 people and attracted substantial media interest, with 80 outlets joining us to report on the event.

We encouraged members to make connections to local Second World War veterans and to hold commemorations within their communities. Resources drawing on some of the core exhibition content were created, and our free downloadable resource packs, which featured tips and ideas to help members plan events, saw the largest uptake.

D-Day Poppy Appeal activity took place across the country. Poppy Appeal Organisers arranged events alongside collections at 14 mainline and a number of London Underground stations, raising £284,000 on 6th June alone. Overall, our D-Day activity performed as expected, bringing in £430,000 in revenue. To assess its impact, we commissioned YouGov to carry out a nationwide quantitative survey. Key findings include that awareness of D-Day 80 was high, at 88%, and 57% of those aware of D-Day 80 identified the RBL as the leading charity.

Another of our aims, set out in the last Annual Report, was to strengthen relations with service personnel from more recent conflicts, such as the Balkans, Iraq and Afghanistan, and mark contemporary milestones in ways that will connect with them. June saw the 25th anniversary of the end of the war in Kosovo and the deployment of the NATO peace-support force, KFOR. For a quarter of a century, British forces have been dedicated to supporting peace and stability in Kosovo. We honoured their unwavering service with a special event on 23rd June for veterans, civilian contractors and families, held at the Armed Forces Memorial at the Arboretum, and we received positive feedback from the veterans who attended. It is essential that we continue to build collaborative relationships with this generation.

**National events**

The 2023 Festival of Remembrance at London's Royal Albert Hall commemorated the anniversaries of two crucial historical

battles: 80 years since the Battle of the Atlantic – the longest military campaign of the Second World War – and the 70th anniversary of the end of the Korean War, in which many National Servicemen fought and died. We were honoured to have veterans from both battles join us.

The Festival also marked the 75th anniversary of the arrival of HMT *Empire Windrush* in the UK, paying tribute to the extraordinary contribution of the Windrush generation. Currently serving personnel were celebrated as we heard about the remarkable work of the British Army Chaplains in training their Ukrainian counterparts.

On Remembrance Sunday, the RBL honoured the contribution of British and Commonwealth military and civilian service personnel at the National Service of Remembrance at the Cenotaph in London. This was followed by the veteran March Past, where 10,000 veterans from across all three services and representing their respective associations marched with pride. For

the first time in the history of the March Past, the parade welcomed veterans who do not belong to associations. A greater number of veterans from more recent conflicts were represented than in previous years, due to our growing connection with this generation and their networks.

We have also continued to strengthen the partnerships we have established with the Memorial Gates Council, Defence for the Bereaved Families Group, South Asian Heritage Month, Black History Month and the National Literacy Trust. These alliances are vital to our work as they help ensure that everything we do is authentic, diverse, inclusive and accessible to the audiences who we are here to engage with and serve.

**The next generation**

The RBL's Teaching Remembrance Learning Programme continued to offer teachers, educators and young people high-quality learning resources and events to support their engagement with Remembrance at school and at home.

In 2023/24, Teaching Remembrance engaged more than 1.5 million via our downloadable resources. Online events continue to be popular – our Remembrance Poetry workshop was attended by around 16,470 pupils, and our annual Remembrance Live Assembly, which featured art, music and veteran stories, was watched by 120,000 young people across the UK. To mark D-Day 80, we commissioned *War Horse* author Sir Michael Morpurgo to write *Finding Alfie: A D-Day Story*. Learning resources and an event for schools centred around the book reached more than 125,000 young people.

The annual Teaching Remembrance Days, held at the National Memorial Arboretum in July, were once again well attended. Around 900 children from local primary schools enjoyed an interactive performance that highlighted the service and sacrifice of the 1944 generation in ways that were relatable to them.

**National Memorial Arboretum**

Fully funded by the RBL, the National Memorial Arboretum saw strong growth



Remembrance Sunday 2023



The 2023 Festival of Remembrance at the Royal Albert Hall



Teaching Remembrance Day at the National Memorial Arboretum on 3rd July, 2024

in visitor numbers throughout the year and welcomed more than 303,000 to its Staffordshire site. This increase was driven by a strong programme of activities and events linked to the 80th anniversary of D-Day and other 1944 campaigns. There were also exhibitions, including The Year Was 1944, which featured personal recollections, photographs and artefacts submitted by members of the public, uncovering previously untold stories.

On Armed Forces Day in June, an evening of contemporary music and performance included poetry and songs supplied by participants of the Talent in the Ranks programme, developed in collaboration with the RBL's Network Engagement team.

The popular Illuminated Arboretum, a winter light trail, revisited some of the key Remembrance themes from the previous year. Artwork was submitted by a diverse range of community groups, including elders from the Windrush Generation, who explored their experiences of leaving the Caribbean to start a new life in the UK. The Arboretum has received external recognition for the work that has been carried out on inclusion and accessibility.

**In summary**

We were pleased to deliver an RBL-wide programme for D-Day 80 that connected people of all ages to those in their family or community who played a vital part in the path to liberation. This created relevance and reasons for people to actively remember the service and sacrifice of the Second World War generation. We are looking forward to continuing to honour this cohort of veterans with work around the 80th anniversaries of VE Day and VJ Day. We will also endeavour to use data more effectively to help grow our relationships with younger veterans, as well as targeting different and more diverse audiences so that we can spread the message of Remembrance far and wide.

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**“The National Memorial Arboretum saw strong growth in visitor numbers and welcomed more than 303,000 visitors”**

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# Campaigns, policy and research



Former Royal Marines  
Commando Harris  
Tatakis at the National  
Memorial Arboretum

**The Royal British Legion** has always put the experiences of the Armed Forces community at the heart of its work, and since the last Annual Report, the Campaigns, Policy and Research (CPR) team has focused on understanding their future needs.

#### Key achievements

We strengthened our evidence base through comprehensive analysis of the needs of – and provision for – the Armed Forces community across the UK and at local level using national data sets such as the Census and the RBL's own extensive beneficiary data. We shared this research with the Armed Forces charity sector and RBL members. We also launched research projects to help us further understand the future needs of our community so that we can inform the development of the RBL's new strategy.

In 2023, the CPR team released a report considering the impact of the Armed Forces Covenant Duty, which we had successfully campaigned for. The Covenant Duty is a legal obligation on certain public bodies to pay due regard to the principles of the Armed Forces Covenant, which is a promise made by the nation to ensure those who serve and who have served, and their families, face no disadvantage because of their service, and that special consideration be given in certain circumstances. We are now using our report to shape future planned changes to strengthen the Covenant Duty.

This year, we have worked with service families whose children have disabilities and additional needs to explore the barriers they face when accessing services such as healthcare and education, and have held workshops with female veterans to better understand their needs. We also listened to the views of current serving personnel and their families to inform the government about how a proposed Armed Forces Commissioner – who would potentially have the power to investigate general service welfare matters – might be useful.

Other highlights in 2023/24 included our Credit their Service campaign, which influenced 17 councils to change their policies and disregard military compensation in benefit assessments. As a result, thousands of poorer veterans injured in service will now receive their compensation and benefits in full.

When the General Election was called in July 2024, we were well prepared to

represent the Armed Forces community in the election debates, as we had spent the previous six months sharing our manifesto with a range of political stakeholders. We achieved a strong degree of success in influencing the manifestos of the main political parties – the Conservatives, Labour and Liberal Democrats all included substantive commitments relevant to the Armed Forces community, several of which met the RBL's own manifesto calls. This put us on a strong footing for engagement with the new government's legislative and policy programme.

From April 2023 to September 2024, we saw more than 2,000 new supporters join our Campaigner Community, fostering direct engagement with policymakers. Our influence in Parliament was recognised, with the RBL continuing to be ranked as one of the leading charities campaigning at Westminster. A poll in February showed that 79% of MPs considered us to be effective in our influencing, with only Macmillan Cancer Support ahead of us on 81%.

Throughout the year, we have continued to work with partners to support the development of the Veteran Friendly Framework to improve care for veterans in residential homes. This project prepares non-specialist homes to be ready to support the Armed Forces community, and we have commissioned an independent evaluation of the programme to understand its impact.

Looking ahead, the CPR team is poised to build on this momentum in 2024/25, ensuring that the Armed Forces community remains central to the new government's priorities. We will make certain that the RBL has the evidence gathered through data, research and the involvement of the community itself to continue to create impactful change.

#### Progress against aims set out in our 2023 report

#### Advocate for change using insights based around the needs of the Armed Forces community

In-depth analysis was shared using diverse formats tailored to various audiences, including conferences, seminars and webinars, incorporating data visualisation such as charts, graphs and tables for clarity and impact. We spoke to a wide range of groups about the analysis, including the RBL's colleagues and membership, the Armed Forces charity and community

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“The RBL continues to be ranked as one of the leading charities campaigning at Westminster. A poll showed that 79% of MPs considered us to be effective in our influencing”

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sector, and Parliamentarians (including members of the Defence Committee) as well as officials in the Office for Veterans' Affairs.

This robust understanding of needs in the Armed Forces community has allowed us to advocate for improved services and support. In the run-up to – and following – the 2024 General Election, the CPR team promoted our manifesto and secured a number of key asks in the Labour manifesto, including the full implementation of the Armed Forces Covenant Duty into law. We continue to engage with politicians across all parties to demonstrate the positive impact our recommendations would have on the Armed Forces community.

Alongside our manifesto, the RBL produced a wider Policy Programme, outlining our priorities for the Armed Forces community. These span a wide range of policy areas, including social care, financial wellbeing and homelessness. Throughout 2025, the CPR team will continue to develop the programme by ensuring recommendations are reinforced with high-quality evidence, so that we can influence change and improve outcomes for the Armed Forces community.

**Make strong recommendations to political parties that would positively impact the Armed Forces community**

Elections always bring change at Westminster, and that was especially true this year, with 335 new MPs taking their seats. We were already in a good position with new MPs, as more than 1,200 people in the RBL Campaigner Community had written to their local Parliamentary candidates asking them to support our manifesto. In the short time since the election, we have met individually with more than 30 new MPs and built relationships with the government's new ministerial team.

In 2025, we will continue working with stakeholders from across the political spectrum to deliver on our top five manifesto asks, and the wider Policy Programme. We will also develop asks of governments in the devolved nations ahead of their elections in 2026 and 2027.

**Monitor the effectiveness of the Armed Forces Covenant Duty and help expand its scope**

As part of the Armed Forces Act 2021, the Armed Forces Covenant Duty was introduced in November 2022. A year on, the RBL held conversations with

the organisations responsible for implementing the Covenant Duty in England, Scotland and Wales. The Covenant Duty's biggest perceived success is that it generally raised awareness of the Armed Forces community, while its biggest perceived challenge was its implications for resource, with no new ringfenced funding from central government to implement the legal obligation.

The CPR team led a successful campaign in the lead-up to the 2024 General Election, which resulted in a commitment within the Labour Party manifesto to fully implement the Covenant Duty into law. The RBL welcomes this commitment and, throughout 2025, will continue to work closely with the Ministry of Defence and other stakeholders to ensure that it is delivered effectively and that the Covenant Duty continues to improve a wider range of services, support and outcomes for more members of the Armed Forces community.

**Continue to support the LGBTIQ+ community and the recommendations outlined in the Etherton Report**

We have remained closely involved with the work to ensure that the government delivers on the recommendations made by Lord Etherton in his review of the ban on homosexuals in the British Armed Forces between 1967 and 2000. The report of the Etherton Review was published in July 2023, with 49 recommendations to government. Throughout 2024, the RBL lobbied the government to introduce a fair and properly funded financial recognition scheme for the veterans whose lives and careers were damaged by the ban, including briefing MPs and ministers and delivering a letter to the Prime Minister alongside Fighting with Pride, Help for Heroes and others as part of the LGBT Veterans Coalition.

We publicly opposed the proposed cap of £50 million, which we felt would be insufficient in delivering a sense of justice and honouring the service and sacrifice of the men and women affected by the ban.

The RBL is also part of the steering group to establish the memorial to honour LGBT+ veterans and serving personnel, another of the recommendations from the Etherton Review. The memorial will be constructed at the National Memorial Arboretum in 2025.



HM Naval Base Portsmouth was floodlit in rainbow colours to mark 20 years since the ban on homosexuality in the Armed Forces was lifted

# Membership



Susan (left) and Amy Parke of Cookstown Branch, Northern Ireland

PHOTOGRAPHY: UK MOD © CROWN COPYRIGHT

“Over the past year, one of our areas of focus has been to build on all the good work delivered through our branches and to make the overall membership experience better”

**Membership lies at the heart** of our mission. RBL members reach deep into communities, ensuring that our Armed Forces family have friends and allies standing by them in every corner of the nation.

As of September 2024, we have nearly 189,000 members. New members increased by 12% this year, and 93% of our long-standing members chose to renew their membership. We were encouraged by the results of the recent Membership Engagement Survey, which revealed that 81% of current members are satisfied with their membership.

There is, however, more work to do to support the retention of our more recent joiners and ensure that all members feel a sense of belonging. By creating more opportunities to interact, collaborate and share their experiences, we want them to feel valued and recognised for their continued support.

Our presence is felt far and wide, with 2,135 branches (81 of which are overseas) and 369 clubs playing their part in helping the Armed Forces community. The true strength of our membership is in the camaraderie and unwavering support they provide. From participating in Remembrance events and fundraising efforts to championing campaigns and local welfare initiatives, our members are active and passionate within their communities, and we are very grateful for all that they do.

**Continued progress**

As we reflect on the past year, we recognise there is more we can do to better serve our members. So, a key focus for 2023/24 was on improving the membership experience.

Behind the scenes, we have been refining the operations that support our members. Our commitment to improving branch compliance has seen great progress, with 88% of branches now fully compliant – an improvement on previous years. Working closely with the Membership Council and county and branch leaders, we have been embedding best-practice processes to make day-to-day operations smoother and more efficient, ensuring that our branches are better equipped to serve their communities.

Branch Community Support (BCS) promotional materials and the associated network have been expanded and

updated with new official roles: BCS Supporter and Branch Community Coordinator. Training sessions, additional resources and a new reporting platform have led to clearer processes, heightened safeguarding and an increased awareness of and participation in the BCS programme. The network continues to grow, providing more opportunities for members to connect with and support beneficiaries.

A high point was Annual Conference, which brought together more than 1,000 members, who attended both in person and virtually. There was a vibrant atmosphere and we discussed strategic priorities for the year ahead, recognised remarkable contributions and spent time networking with members and supporters. The feedback was overwhelmingly positive, reflecting how far we have come in making the event not only more accessible but also more relevant to members.

**Leadership development**

Our Aspire Leadership Programme, launched this year, is already helping to shape the future of our organisation. By identifying and nurturing emerging leaders, we are ensuring that the RBL is in strong hands for years to come. Thirty members have already participated, and their feedback tells us that the programme has given them the skills and confidence they need to take on senior leadership roles within the RBL.

Behind all these improvements is a team committed to supporting our members. A big change this year was centralising our Customer Services. By moving Membership Services to sit within Customer Operations, we were able to streamline processes, improve response times and operate more efficiently. We have also simplified how members can interact with us by introducing a single point of contact for all membership enquiries. Early signs suggest this has made a difference, with members reporting quicker response times and a more seamless experience.

Another initiative that stood out was our Beacon Branches pilot, designed to recognise branches that are excelling and to share best practices with others. The pilot was a success, and based on the feedback we have received, we will officially launch the Beacon Branches initiative in early 2025. It is vital that we continue to strengthen our branches so

that they can better serve their local communities and amplify the impact we can make together.

**Improved service**

As part of our broader mission to provide the highest levels of service to our members, we continued to improve our Membership Handbook, which is a practical guide covering all aspects of membership and governance. This work has included refining its content and navigation, making it clearer and easier for members to follow. We also worked on bringing consistency to our National Elections process.

Recognising that the membership voice is crucial to the success of the RBL, we refined our programme of engagement and partnership working events, ensuring that members had various opportunities to get involved. This included the County Officers away day to help equip our volunteers with the skills and training necessary to carry out their roles effectively, as well as providing opportunities for networking and sharing best practices across counties. We also continued our successful County Chairs

conferences twice yearly, which bring senior members from all over the country together for peer support, networking and the chance to engage with senior RBL colleagues. We are continuing to develop further networking events.

**Recognising our centenarian members**

We also took a moment to honour our centenarian members in a meaningful way. These extraordinary individuals, some of whom have been with us for decades, received personalised recognition for their dedication to the RBL. In response, the messages we received from them and their families were deeply moving, and we are proud to have provided this special acknowledgement to those who have given so much over the years.

**Embracing digital**

As we look forward, we are continuing our endeavours to enhance the member experience. One key area of focus has been our ongoing efforts to improve the digital member journey, from automating some of our communications to exploring the potential of digital ID cards for our BCS programme. Satisfaction ratings have

been consistently high, and digital advances will create a solid foundation for an even more seamless experience in the future.

**In summary**

We are energised by the progress we have made, but we know there is more to do. As already mentioned on pages 9-11, we have developed a clear plan that focuses on the six key areas members want us to get right. These initiatives are designed to meet the evolving needs of our members and ensure that the RBL can continue its vital support of the Armed Forces community.

We are looking forward to the upcoming expansion of the BCS programme, which will provide even more support to those who need it most, and to further improving our digital platforms and communication channels, making it easier for members to connect with the RBL and access the services they need.

Thank you to all our members. You are a force for good. Together, we have achieved so much, and with your help, we will keep making strides to serve our Armed Forces community in the years ahead.



Standard Bearers march during the parade at Annual Conference 2024

# Volunteers and colleagues



Kate Field (left) and Jemma Cottam-Verbruggen, RBL Event Managers

**To be the best** it can be for the people it serves, its members, volunteers and colleagues, the RBL strives to continually strengthen its organisational culture and ways of working across teams. This year has seen a significant amount of work in this area.

## Colleague satisfaction

Work on the outcomes of our first colleague survey was ongoing this year, with a focus on clear, honest communication and recognition of strong performance, making it apparent to individuals where their efforts have added real value. We know work is still needed in some teams and functions to ensure their experience of the RBL is more positive. We undertook another survey towards the end of the 2023/24 reporting period to heighten our understanding of how colleagues feel about the organisation. We received a good engagement score and will now work on an action plan based on these findings, which will be rolled out to the wider business.

The work that has started on the RBL's new strategy has also been a key part of our future plans for cultural alignment. With a review of our values and the associated behaviours currently underway, this will give us a solid platform to create a clear cultural ambition going forward, helped by our colleagues, volunteers and members.

## Inclusion

We have continued to focus our attention on inclusivity. The launch of the Pride Poppy Badge was mainly received positively. We are aware of the negative reaction from some quarters about our commitment to inclusion and the value of diversity, but we stand firm in our approach to supporting everyone from the Armed Forces community who needs us. We will continue our work to ensure under-represented groups have a voice within the RBL.

Our inclusion work has seen the development and growth of our colleague network groups, a more robust approach to supporting our volunteers and colleagues with disabilities and those impacted by the menopause. In addition, a number of both local and organisational initiatives aim to create an environment where everyone is welcome.

We are developing our approach to the recruitment of our colleagues and

volunteers to ensure we provide an inclusive and positive experience for them all in the selection process.

## Progress against our 2023 aims

### Progress our work on the evolution of our culture and in the building of stronger relationships across the organisation

Since the last Annual Report, we have made a good level of advancement in these areas. Our three leadership communities – the Board of Trustees, Membership Council and Executive Board – have engaged in meaningful discussions, leading to the Newport Agreement, which details our commitment to positive and constructive ways of working going forward.

This year, we have run a programme of development for our Board and Executive to increase alignment and understanding of roles, and expectations of one another. Using key strategic themes, groups have come together to tackle issues and find common ground, all with the aim of improving working relationships.

Our Directors and Executive Board attended an Inclusive Leadership programme, aimed at equipping them with positive leadership styles to bring out the best in their teams. We have also run two successful Aspire Leadership courses for members who want to develop their leadership skills and apply

for roles on the Membership Council and/or Board of Trustees. We are pleased they were so well attended. Training opportunities such as these help us to strengthen our culture by creating positive leaders and role models across all of our communities.

Having sought agreement on changes to our complaints process for colleagues and members, we have worked hard to create a more positive environment where all communities can flag their concerns. Our aim is to help people raise and resolve issues early, without having to resort to formal processes, and therefore reduce conflict and bureaucracy. Our work has included early resolution and mediation training, triaging complaints before they become areas of conflict, a revision of policies and better monitoring of complaints handling.

We aim to go further, with the introduction of a Speak Up commitment to our colleagues, giving them the opportunity to voice their concerns and, where possible, work through solutions with the support of Speak Up advocates.

In the past 12 months, we have seen real progress within the RBL's services and functions. This would not be possible without the commitment and endeavours of colleagues employed across all areas of the RBL, and we owe them thanks and appreciation.

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**“With a review of our values and the associated behaviours currently underway, the RBL's new strategy will give us a solid platform to create a clear cultural ambition going forward, helped by our colleagues, volunteers and members”**

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# Fundraising



Maisie Mead at  
London Poppy  
Day 2023

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“In 2023/24, we had an excellent year, with fundraising and our Poppy Appeal growing significantly from the previous period. It is brilliant to see the generosity and commitment of the RBL’s supporters, volunteers and fundraisers”

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**The Royal British Legion** relies on the support, dedication and passion of the great British public, with hundreds of thousands of people giving millions of pounds to help change lives.

In 2023/24, we had an excellent year, with fundraising and our Poppy Appeal growing significantly from the previous period. In total, £116.1 million in income was raised across the group, which was £9.3 million more than 2022/23. This is even more impressive considering the wider fundraising environment, where we know that for many charities, it is proving more and more difficult to raise funds. In this context, it is brilliant to see the generosity and commitment of the RBL’s supporters, volunteers and fundraisers in showing their support for the Armed Forces community. We need to work in the best possible way to ensure this incredible support continues.

This year, we have continued the development of our Three Giants fundraising strategy, which focuses on the Poppy Appeal, Legacies and Individual Giving as the largest areas of our fundraising. These are also the areas with the biggest growth opportunities.

#### **An impressive Poppy Appeal**

The 2023 Poppy Appeal was very successful, with an uplift on the previous year. The total year-end income was £41.9 million in public donations and £2.2 million from the sale of wreaths; a total of £44.1 million. The net overall position for 2023/24 was £29.3 million, with costs of £14.8 million. This compares with a gross total income including wreaths of £44.1 million in 2022/23 and a net contribution after costs of £26.6 million; an increase of £2.7 million.

It was a strong performance, despite disruption due to public protests about the Gaza conflict and the subsequent impact both on social media and also directly on volunteers. The plastic-free poppy was introduced after three years of development and was a significant step forward in reaching our sustainability goals. The new paper poppy also created strong promotional messaging to support the launch of the Poppy Appeal, which took place in the Aylesford poppy warehouse in Kent and attracted much media interest. As our National Chair mentions in his foreword, improvements are still required, and work continues to optimise durability of the new design.

A big part of the success of the Poppy Appeal can be attributed to our supermarket partners. Their support for volunteer collectors to sell poppies in store is vital. We would like to thank Sainsbury’s, Tesco, Asda, Morrisons, Waitrose, Aldi and Lidl for their ongoing support.

During the 2023 Poppy Appeal, 44% of contactless donations took place in a supermarket and 65% of people donating were made aware of the Poppy Appeal by its presence in supermarkets. Cashless donations continue to grow, increasing from £6.2 million in 2022/23 to £8.7 million in 2023/24 as volunteers became more comfortable with the devices and the public were more aware of contactless options. For the first time in Poppy Appeal history, QR codes were used in conjunction with card-reader terminals to expand the ease and reach of digital payments. There is more to be done to build confidence in the use of these among volunteers and the public.

London Poppy Day is always a key focus of the Poppy Appeal, with uniformed service personnel supporting collections around the capital city. They raised just under £1 million despite adverse weather from Storm Ciarán, which negatively impacted footfall via Transport for London by 10%. This was also a test year for a Manchester Poppy Day, working to a similar model, but this was found to be cost prohibitive. Therefore, only London Poppy Day will continue in this format, although a broader approach for cities will be reviewed.

Volunteers continue to be the lifeblood of the Poppy Appeal, and an estimated 54,000 took part in 2023. A small-scale recruitment campaign brought new collectors and district organisers to the RBL; this will be an annual exercise going forward to replenish volunteers. There were 255 districts without a Poppy Appeal Organiser going into the 2023 Appeal – reducing this number and replacing any retirees are key areas of focus for the future success of the Appeal. The average district organiser raised £13,000, but this varies hugely by population and location.

In addition to improving resources, digital payments and the day-to-day operations of the Poppy Appeal year on year, there will be a programme of transformational change to help fix, protect and strengthen it in the longer term. This will include attracting more volunteers and supporters, using technology to improve processes as well as the volunteer experience, and

growing the number of contactable supporters gathered during each Poppy Appeal, thereby securing the foundations of future fundraising.

**Change and development**

With a new organisational strategy on the horizon, our fundraising needs to be ready and in a good position to be able to grow. This year, we started to look at what we, as an organisation, need in the long term to best work with the thousands of people who want to engage with our cause. We have put together a Fundraising Change programme that will drive new processes, solutions and ways of working to help us collaborate more effectively. This project is a cross-fundraising priority, run in conjunction with the RBL's Transformational Office, bringing together the key elements required to help build the foundations to drive future income growth.

We have defined six key areas of the Fundraising Change programme that interlink with one another. They are:

- Creating a performance culture within fundraising
- Delivering a high-quality case for support so potential supporters can understand the significant impact of giving to the RBL
- Establishing effective customer journeys and improving the efficiency of how we work in fundraising, so we can give supporters an improved experience

**“Individual Gifting had additional focus and investment. We recruited 52,000 new supporters, 30% more than in 2022/23”**

- Assessing the product portfolio so we can make these as effective as possible and evaluate gaps and opportunities
- Understanding our audiences so that we can create a high level of engagement
- Looking at our approach to our financial future, helping us make the best decisions for the long term and considering the right level of risk within our fundraising

They come together to help deliver our vision for fundraising, which is to grow sustainable net income over the next three to five years.

**Growth areas in detail**

Non-Poppy Appeal income was significant at £63.7 million, which was £6.7 million up on the previous year. A big driver was our

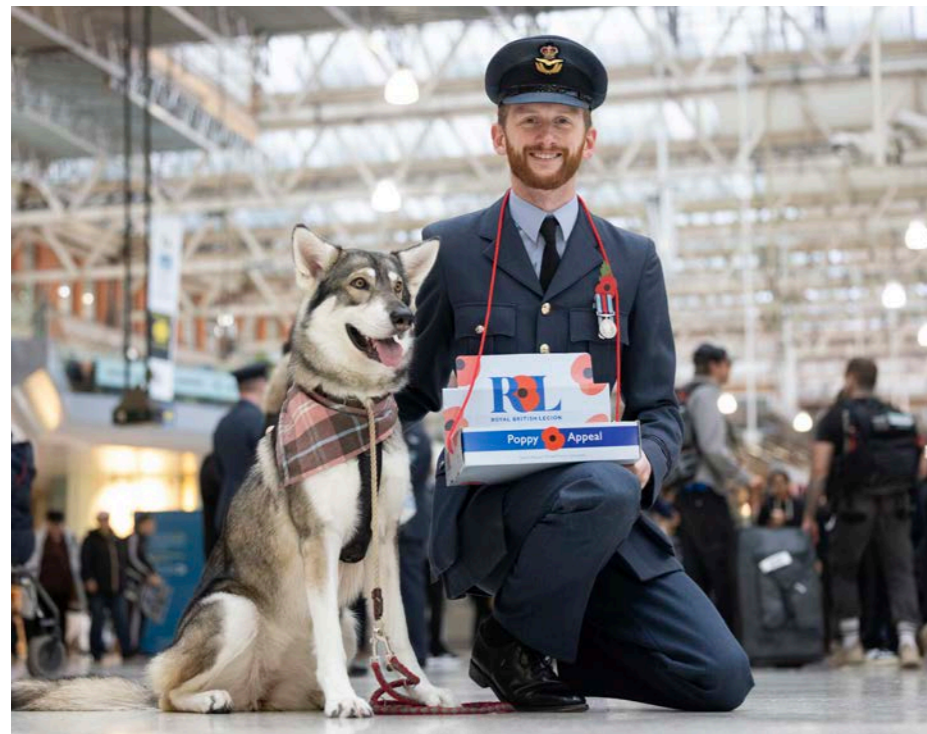
Legacy income, with a single £3 million gift from a generous supporter helping make this the highest year for Legacy income since 2020 – and one of the highest for the RBL in the past ten years. This is partly the result of targeted activity in the area, strategically focusing on encouraging supporters to understand and consider helping the Armed Forces community with a Gift in their Will.

This year, Individual Giving had additional focus and investment. As a result, there has been a significant increase in the number of new regular supporters. We recruited 52,000 new supporters, 2,000 ahead of target and 30% more than in 2022/23. These supporters will contribute for the long term, helping grow this sustainable and reliable area of fundraising. With these new recruits – as well as the work we have done on valuing and retaining our donors – we now have 170,000 regular supporters in this area.

We have more than 68,000 supporters interested in leaving, or having already left, a Gift in their Will to the RBL. This is a 12% growth on 2022/23, with each and every one of these incredible supporters helping to make a significant difference to members of the Armed Forces community for the long term.

The RBL Poppy Shop also had a successful year – it was £350,000 up on budget and £1 million ahead of 2022/23 as a result of a well-performing Poppy Appeal and D-Day 80 activity, combined with our work to refine the offer and a focus on the most profitable products.

More than 3,700 people took part in RBL fundraising events to raise money for our beneficiaries. We had great participation in Pedal Normandy Beaches, a three-day



Flight Lieutenant Banks, Royal Air Force, at London Poppy Day 2023



Nick Snook, a participant of the Pedal Normandy Beaches event in 2024, which marked the 80th anniversary of the D-Day landings

“The Pedal Normandy Beaches bike ride exceeded fundraising targets and uncovered powerful stories of service and sacrifice”

bike ride to commemorate D-Day 80. The event exceeded fundraising targets and uncovered powerful stories of service and sacrifice from participants, many of whom had close relatives who landed on those beaches 80 years ago. Our Fundraising Events programme is still working through change, but for 2024/25 we can see the right portfolio mix defined to support net income growth.

Within corporate partnerships, we saw some excellent new relationships established, including with People’s Postcode Lottery and Cadent Gas. Both are long-term partnerships based on a model we want to follow in the future. We will also continue to work effectively with our ongoing key partners, including The Premier League, Pets at Home, The Westminster Collection and Golden Charter.

**Progress against aims set out in the 2023 report**

One of our objectives was to drive the development of an excellent fundraising culture. Much of the work in this area has been about setting up the right processes

within the Fundraising Change programme so that we can define and measure our work. This will enable us to use the data and insight required to drive continuous improvement and excellent performance management, as well as identify and support other elements of culture that could potentially propel future income growth.

We also said we would create a great supporter experience across fundraising. There is still more to do here, but this is established as a principle of where we are moving to. And, as mentioned earlier, we have also committed to creating a transformational programme of change to help fix, protect and strengthen the Poppy Appeal in the longer term.

While all of these areas are moving forward, they are still very much in progress, and work will continue throughout the next financial year.

**Responsible fundraising**

At the RBL, we are committed to ensuring that our fundraising activities are carried out to the highest standards and in full

compliance with all regulations. Our fundraising approach continues to be driven by three key principles:

- **Accountability** Our own fundraising teams and third-party fundraisers are required to ensure that their activities meet the Fundraising Regulator’s standards. We will only work with third parties who share this commitment to accountability and transparency.
- **Fairness** We strive to treat all members of the public fairly by providing clear information on how donations can be made, how regular donations can be stopped and what is involved in signing up to a fundraising challenge.
- **Respect** We value and appreciate the support of our donors. We respect their privacy and make it easy for supporters to change their preferences or opt out of communications at any time.

The RBL is registered with the Fundraising Regulator and is a member of the Chartered Institute of Fundraising. We adhere to the Fundraising Code of Practice and use the Fundraising Regulator’s logo appropriately on all fundraising materials.

Our Fundraising Promise remains central to operations and is published on the RBL website. We continue to review and update our Fundraising Compliance training as part of the onboarding process for new fundraising colleagues. This will incorporate the Fundraising Promise to ensure we create a culture that consistently aligns with our ethical standards and regulatory commitments. We fundraise in compliance with all relevant schemes and standards, and we have not reported any breaches of the Fundraising Code of Practice in the past year. We also ensure full compliance with UK data-protection legislation.

Additionally, we have introduced our Fundraising Governance and Compliance Framework, which supports fundraising activities by ensuring we are fulfilling our fundraising obligations and that they are consistently in line with governance best practices and the Fundraising Code of Practice.

To best serve our Armed Forces community, it is crucial that we protect the RBL’s reputation and future income while maintaining compliance with regulatory standards. As part of our commitment to ensuring that the RBL’s fundraising activities align with our strategic goals and comply with

regulations, we are introducing the Fundraising Risk and Reward Framework (part of the Fundraising Change programme). This framework defines our risk appetite for new fundraising activities, helping us assess the risks and rewards associated with different fundraising opportunities.

We must approach our fundraising activities with a clear understanding of the associated risks and rewards to guarantee we have the income necessary to continue providing vital support to veterans and their families in the future.

We view complaints as an opportunity to understand our supporters better and improve our engagement with them. Any expression of dissatisfaction is recorded as a complaint and included in our annual complaints returns to the Fundraising Regulator and Gambling Commission. In 2023/24, we received 734 complaints related to fundraising activities, versus 811 complaints in the previous year. We are working to improve our processes to ensure that we meet supporter expectations.

The RBL remains committed to protecting individuals who may be in vulnerable circumstances. Our Supporters in a Vulnerable Circumstance policy is regularly reviewed and updated to reflect changes in legislation and best practices. We continue to display Gambling Support resources on all marketing materials for Lottery and Raffle activities.

A proportion of our fundraising is carried out by RBL colleagues, some by volunteers, and a small amount is managed by professional fundraising agencies. All third-party commercial fundraisers are contractually obligated to be registered with the Fundraising Regulator. The RBL conducts regular Mystery Shopping exercises for face-to-face agencies that partner with us, and we monitor fundraising calls made by third-party agencies on our behalf. We work closely with our fundraising agencies, visiting their premises regularly to provide training on our standards and conducting Train the Trainer sessions to ensure our expectations are clear to all fundraisers representing us.

**Many thanks to our major supporters**

We are truly grateful for the steadfast support we receive from our key partners. Thanks to the generous

contributions from companies, trusts and individuals in the past year, we have been able to continue our vital work. This has included providing life-changing support to the Armed Forces community and their families, campaigning on their behalf and encouraging the nation to remember service and sacrifice.

We would particularly like to thank the following organisations and individuals, all of whom have contributed financial or in-kind support during 2023/24:

- 288 Group Ltd (The Westminster Collection)**
- Amazon**
- Asda**
- Cadent Gas**
- Cash4Coins**
- Dartmouth Brands**
- Dorothy Twiggins Charitable Trust**
- Girlguiding**
- Golden Charter Ltd**
- Greggs PLC**
- Greenwich Hospital**
- The Ian Fleming Charitable Trust**
- Insignia 16 Ltd (Poppies4Kits)**
- J D Wetherspoon**
- The Livery Committee**
- Marks & Spencer**
- The Michael Uren Foundation**
- Morrisons**
- One Stop Stores Ltd**
- PayPal Giving UK**
- People’s Postcode Lottery**
- Pets at Home**
- The Premier League and its member clubs**
- Revolut**
- Sainsbury’s PLC**
- Tesco**
- Transport for London**
- Wells Fargo**

Every year, our member branches and clubs undertake their own fundraising in support of the Royal British Legion. We continue to be hugely grateful for their generosity, passion and commitment. **Thank you.**



Vicky Lawson, Poppy Appeal Manager and Army veteran, at Manchester Poppy Day 2023





Standard Bearers at the 2024 Annual Conference

# 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 Norfolk, Virginia, after which he became a NATO Senior Mentor. Paul was appointed National President in October 2024.



**Vice Admiral Sir Clive Johnstone (Rtd) KBE CB National President**

Clive assumed his role as National President of the Royal British Legion in May 2023. He retired as a Vice Admiral in 2019 and his last role was as the Commander of NATO's Allied Maritime Command (MARCOM). During his career, he deployed to most points on the compass and served on ships ranging from minesweepers to aircraft carriers. Clive passed away in May 2024.



**Jason Coward National Chair**

Jason completes his three-year elected term as National Chair in May 2025. He has served as a Trustee of the RBL since May 2014. His RBL service has 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. His broad professional experience has been across media companies such as Sky and TalkTalk, as well as retail and financial services.



**Lynda Atkins DL National Vice Chair**

Lynda was elected National Vice Chair in May 2022, having previously served as a Trustee between May 2019 and March 2022. She served in the Royal Air Force and the Royal Electrical and Mechanical Engineers TA. She served as an independent County Councillor before being appointed Deputy Lieutenant in 2019. Lynda is now the Vice Lord Lieutenant of Oxfordshire.



**Paul Astruc FCCA MBA**

Paul was appointed to the Board of Trustees in May 2023. Paul qualified as an accountant with Shell International and has more than 30 years' experience in banking and commerce, including nine years as a Finance Executive at Lloyds Banking Group and, more recently, as CFO of Nottingham Building Society, where he stepped down from the Board in April 2024. Paul chairs the Finance Committee and its Investments Sub-committee.



**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. He is passionate about growing the RBL's mission extensively through the charity's representatives actively working in local communities for the benefit of Armed Forces personnel.



**Elizabeth Butler FCA**

Liz was appointed to the Board of Trustees in May 2018. In addition to being a chartered accountant, Liz has a portfolio of non-executive roles, including Board member and Chair of the Audit & Risk Committees of the Regulator of Social Housing and Kent & Medway Integrated Care Board. 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. Jan 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, Jan 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. After leaving the Navy, he ran his own business, and although semi-retired, is now Managing Director of a local business enterprise. Phil chairs the Membership Council and is a member of the Finance Committee, its Investments Sub-committee and the Branch Property Trusts Trustee Committee.



**Paul Harris QGM**

Paul was co-opted as a Trustee in February 2018, elected in May 2019 and re-elected in May 2022. He served in the Army for 32 years, retiring as Lieutenant Colonel in 2006. He was a director of an international company, then owned a management consultancy, from which he has retired. Paul is a member of the Audit & Risk and Governance & Nominations committees, and is a Trustee of Poppyscotland.



**James Lambert**

James was elected to the Board of Trustees in May 2023. He was previously Vice Chair of the National Branches District Committee. James is the Head of Economics and Regulation at London Gatwick Airport. James served in the RAF Volunteer Reserve and is a Fellow of the Royal Aeronautical Society and of the Society of Professional Economists. James is a member of the Audit & Risk Committee and the Care Services 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 Commando, 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 a member of the Finance Committee and the Branch Property Trusts Trustee Committee. Steven chairs the Royal British Legion Republic of Ireland.



**Helen Owen**

Helen was elected to the Board in May 2020, and re-elected for a second term in May 2023. She is the Director of Transformation at the charity GambleAware and has held non-executive roles including Governor at the University of Westminster. Her RBL experience includes two years as Chair of the Governance Committee, and she is currently Chair of the Board of Trustees of Poppyscotland.



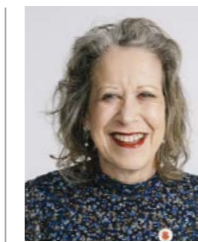
**Anny Reid OBE**

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 chairs the Conference Committee, is Chair of the Board of Trustees for the National Memorial Arboretum and is a member of the Care Services 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 the Lombard International Group. Monica is also a non-executive member of The Elton John AIDS Foundation's Finance and Investment Committee. Monica is a member of the Governance & Nominations Committee.



**Debbie Sorkin**

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.



**Heather Spence**

Heather served in the Royal Army Medical Corps TA for 11 years. She joined the RBL Women's Section at the age of 17. Heather was the Eastern Regional Standard Bearer for 20 years and won Deputy National Standard Bearer ten times. Heather served on the Board of Trustees as Chair of the Women's Section until January 2024.



**Patsy Wilkinson CB**

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

# Charity information

## National President

Paul Bennett CB OBE

## National Chair

Jason Coward

## National Vice Chair

Lynda Atkins

## Patron

HM King Charles III

## Key Committees of the Board of Trustees and Current Membership Audit & Risk Committee

Elizabeth Butler (Chair)  
Paul Harris  
James Lambert  
Debbie Sorkin

## Finance Committee

Paul Astruc (Chair)  
Elizabeth Butler  
Phil Davies  
Vanessa Donegan  
Steven Lee  
Raj Mody (appointed on 12th December, 2024)  
Dr Jonathan Wittmann (stood down on 9th September, 2024)

## Investments Sub-Committee

Paul Astruc (Chair)  
Phil Davies  
Vanessa Donegan  
Raj Mody (appointed on 12th December, 2024)  
Dr Jonathan Wittmann (stood down on 9th September, 2024)

## Governance & Nominations Committee

Patsy Wilkinson (Chair)  
Paul Harris  
James Lambert (appointed 4th April, 2024)  
Monica Risam

## Conference Committee

Anny Reid (Chair)  
John Gilmore  
Dilys Hooper (appointed February 2025)  
Garry Mills (elected May 2024)  
Grant Parrott  
Kenneth Terry

## Branch Property Trusts Trustee Committee

Jenny Rowe (Chair)  
Phil Davies  
Steven Lee  
Antony Macaulay

## Care Services Committee

Debbie Sorkin (Chair)  
Jan Buxton  
James Lambert  
Anny Reid

## 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 (appointed on 12th December, 2024)  
Naim Moukarzel  
Jenny Rowe  
Dr Jonathan Wittmann (stood down on 9th September, 2024)

## Membership Council

Phil Davies (Chair)  
Patsy Wilkinson (Vice Chair)  
Hugh Ashton-Moore  
Gordon Barker  
Albert Bell  
Michael Challinor  
Bob Chambers  
Emma Cox  
Dilys Hooper  
Bob Howard  
Steve Lewis  
Gerry Nunn  
Marc Reynolds  
Kelly Slark (stood down January 2025)  
Kenneth Terry  
Philip Walden  
Adrian Wright

## Executive Board

### Director General

Mark Atkinson (from January 2024)  
Charles Byrne (until November 2023)

### Chief Financial Officer

Christopher Tingle (from December 2023)

### Executive Director: Digital, Data and Technology

Steve Blackburn

### Executive Director: Services

Antony Baines OBE

### Executive Director: Marketing, Fundraising and Remembrance

Gary Ryan

### Executive Director: People and Organisational Development

Karen Gill

### Interim Executive Director: Membership

Nina Villa

### Executive Director: Membership

Janet Talman (until September 2024)

### 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

### Chair

Jan Buxton

### Vice Chair

Laura Hayworth

### Chair of Finance

Sandra Fishlock

### Central Committee

Pat Holden  
Very Rogers  
Sandra Saban  
Kay Scase  
Alyson Wilson

### Life Vice Presidents

Dame Mary Bridges DBE  
Doris Ingham OBE  
Maureen Lodder OBE  
Patricia Valler OBE  
Wendy Bromwich JP  
Marilyn Humphry  
Pat Chrimes OBE

### Vice President and Patronesses

Joanne Andrew-Steer MBE  
Auriol, Marchioness of Linlithgow  
Elizabeth, The Dowager Countess of Scarborough LVO  
The Right Honourable the Countess Bathurst  
The Lady Grey of Codnor  
Baroness Grey-Thompson DBE  
Diana Hill  
Sara Jones CBE, OStJ, DL, JP  
Janie Martin DL  
Jane Lewin Smith JP DL

Charity Registration number: 219279

### Principal Office:

The Royal British Legion  
Haig House  
199 Borough High Street  
London SE1 1AA

# Financial review

Income of

**£160.7 million**

(increase of £13.7 million – 9%)

Operating deficit before investment gains of

**£13.7 million**

(reduction of £19.9 million – 59% improvement)

Net surplus of

**£7.7 million**

(improvement of £35.3 million)

In 2024, the Royal British Legion's total financial situation strengthened, and the year-end position was a net surplus of £7.7 million. This was due to a combination of improved operating performance and strong returns achieved by our investment portfolio.

We responded to the cost-of-living crisis in 2023 by making an additional £10 million of grant awards to beneficiaries, to help those in the Armed Forces community struggling with the rising cost of food and fuel. The additional grant awards were funded from our free reserves. A decision was taken during 2024 to phase out this programme as inflationary pressures in the economy eased. The RBL also faced its own financial challenges during 2023 from a difficult fundraising environment and inflationary pressures on staff costs and other expenditure.

Our focus for 2024 has been to deliver an improved financial performance and reduce the operating deficit back to

a sustainable long-term level of circa £10 million at the same time as maintaining focus on delivering strong support for our beneficiaries. The deficit improvement plan has been achieved through a targeted combination of income increases and expenditure efficiencies.

## Income

Our fundraising performance improved during 2024, partly as a result of the stronger economic environment. Overall income at £160.7 million was up by £13.7 million. The key highlights were as follows:

- Our Legacy income of £27.5 million (up 18.0%, compared with £23.3 million in 2023) was particularly strong. We are very grateful for a £3 million single donation that was received, though this highlights the non-recurring and unpredictable nature of Legacy income.
- The RBL had a strong Poppy Appeal, with income during the Remembrance

period of £41.9 million. This was an improvement of £2.6 million, +6.6% compared with the previous year.

- Other fundraising income of £46.7 million (up £2.6 million, +5.9%) benefited from 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 £24.0 million was up £2.4 million (+11.2%). This reflected improvements in room-utilisation levels across the six RBL 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 189,000 (compared with just under 195,000 at 2023 year end).
- Our income from Remembrance activities of £1.8 million was up from £320,000 last year.
- Our Finance & Commercial income of £8.8 million was up £1.0 million. This includes strong dividend returns from our investment portfolio (£3.9 million) and bank interest received (£1.75 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 reduced by £6.2 million to £174.4 million (-3.4%). The main reason was the end of the Cost of Living Grants programme, which reduced expenditure by £9.6 million year on year. Total expenditure, excluding grants, increased by £2.9 million (0.7%).

- Fundraising expenditure of £48.1 million increased by £1.2 million (+2.46%). This includes the cost of the Poppy Appeal and other costs associated with lotteries, events, Individual Giving activities and Legacies. This resulted in fundraising delivering a contribution of £68.1 million, which was a £8.2 million (+13.7%) improvement on the previous year.
- The largest expenditure item for the

- RBL is staff costs (£72.9 million), which represent 45.3% of income. Like many other charities and care homes, the RBL has faced pressures over the past few years on staff costs, to increase colleague pay in line with the heightened levels of inflation. We have sought to remain competitive with market salaries and have implemented the agreed increases in National Living Wages.
- The care homes, which employ 704 of the RBL's 1,825 full-time-equivalent staff, have experienced pressures in both staff and non-staff costs (e.g. food, utilities and property costs).
- The initiatives agreed as part of the Managing Our Finances project include a Care Homes Efficiency Review, which is identifying options to reduce the operating deficit of the care homes.
- Other initiatives agreed as part of the project have achieved improvements over 2024 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

**72.5 pence in every £1**

(2023: 74p)

Surplus after investment gains of

**£7.7 million**

(2023: £33.6 million deficit)

Overall, our charitable expenditure decreased by £7.3 million (5.5%) to £126.4 million (2023: £133.7 million). The two main areas of charitable spend are our care homes (£43.4 million) and welfare and recovery services (£48.9 million). We spent 72.5p in every pound on our charitable activities (2023: 74p in every pound), with the remainder spent on raising the funds needed to deliver the RBL's mission.

The spend on charitable activities in 2023 (74p) was high due to the utilities grant programme in response to the cost-of-living crisis. The 2024 spend of 72.5p in every pound is a return to the levels in 2022 (72p) and 2021 (73p).

## Welfare services: grant making

Grants of £11.8 million made to

**22,600**

individuals

Grants of £1.9 million made to

**15**

organisations to support RBL beneficiaries

Included in our welfare-services expenditure are grants made to individuals in immediate need after an assessment of the person's financial situation. In 2024, the RBL spent £11.8 million on individual grants (2023: £20.9 million), and more than 22,600 grants were issued. The main reason for the reduction in grants was the phasing out of the Cost of Living Grants programme, which represented a quarter of annual individual grant expenditure during 2024.

Grants are also made to 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 then 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 2024, grants were awarded to 15 organisations, totalling £1.9 million (2023: 21 organisations, £4.2 million).

## Surplus/deficit

The RBL's overall operating deficit in 2023/24 before investment gains and losses was £13.7 million (2023: £33.6 million).

After net gains on our financial and property investments of £21.1 million (2023: £6.6 million) and a £0.4 million gain in the value of our pension funds (2023: £0.6 million decrease), group funds increased by £7.7 million (2023: £27.6 million reduction).

## Financial investments

Total investment portfolio of

**£187.4 million**

(2023: £173.0 million)

At the year end, the total value of the group's investment portfolio was £187.4 million (2023: £173.0 million). Our investment portfolio delivered a strong performance due to its asset allocation towards equities and strong performance by the US technology stocks.

The portfolio is managed through three main investment managers: Cazenove Capital manages the charity's main investment portfolio (£168.8 million); Sarasin & Partners manages Poppyscotland's investments (£2.6 million); and Churches, Charities and Local Authorities (CCLA) manages branch-related investments (£7.7 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. A policy decision was made during the year 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 Cazenove Capital is to achieve a rate of return in excess of CPI+3% over the medium term. The portfolio delivered returns of 11.3% for the year ended 30th September, 2024, which was well ahead of its inflation benchmark of 4.9%. The portfolio allocation to global public equities (59%) and private equities (10%) 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, 2024, the portfolio reduced its value from £3.3 million to £2.6 million and generated £0.1 million (2023: £0.2 million) of investment income. The Poppyscotland portfolio has been drawn down to finance Poppyscotland's deficits over previous years.

It has recently been agreed that the RBL will provide financial-grant support to enable Poppyscotland to continue to operate as a going concern and meet its liabilities as they fall due. There will no longer be a requirement to draw down funds from the investment portfolio held by Sarasin. It is also agreed that the investment mandate will be adjusted to target a higher return in line with the rest of the RBL investment portfolio.

## Branch investments

Branch and County investments of £6.3 million (2023: £7.1 million) are primarily managed by CCLA and held in a mix of listed investments and unit trusts.

## Pension

RBL Defined Benefit Scheme in surplus by

**£5.6 million**

(2023: £4.4 million)

Poppyscotland Defined Benefit Scheme has a deficit of

**£1.40 million**

(2023: £1.36 million)

The RBL pension fund was in surplus by £5.6 million (2023: £4.4 million) as at 30th September, 2024. Under the pension scheme rules, 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 Earl Haig Fund (Poppyscotland). The deficit on the Poppyscotland pension fund increased slightly from £1.36 million to £1.40 million. The Poppyscotland pension fund has been transferred into the RBL scheme as at 18th January, 2025, as disclosed in note 32 to these accounts, and the RBL has provided a guarantee to support the deficit to the Pension Trustees.

## Total reserves

Total restricted reserves of

**£164.1 million**

(2023: £164.9 million)

Total unrestricted reserves of

**£194.1 million**

(2023: £185.6 million)

The value of restricted funds reduced by £0.8 million to £164.1 million (2023: £164.9 million), and the value of unrestricted funds increased by £8.5 million to £194.1 million (2023: £185.6 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 £4.4 million (2023: £1.8 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 £358.2 million (2023: £350.5 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 8.

They include £164.1 million (2023: £164.9 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 £194.1 million (2023: £185.6 million) are designated funds representing the value of the RBL's functional fixed assets of £56.2 million (2023: £58.3 million); funds held by RBL branches, counties and districts of £29.1 million (2023: £30.3 million); the value of programme-related investments, which is £4.4 million (2023: £4.9 million); and the General Fund of £1.5 million (2023: £3.3 million), which is used to support the central administration of the membership of the RBL. These funds are not immediately and freely available for general use.

## Free reserves

Free reserves of

**£102.9 million**

compared to agreed target of £80.0 million

In addition to the funds described above, at 30th September, 2024, the RBL was holding £102.9 million (2023: £88.5 million) in liquid and immediately available unrestricted funds (free reserves). In common with other charities, the RBL 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 £80 million. As noted above, at 30th September, 2024, the RBL was holding free reserves of £102.9 million (2023: £88.5 million), which is above the minimum target we have set. As part of the work on a new organisational strategy and implementation of the Future Operating Model, we anticipate a number of investment projects will be agreed, which will be funded via our available free reserves.

### Investment properties

Investment properties primarily comprise 243 properties (2023: 259) held by the RBL 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.

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, 2024, 68 properties were revalued (2023: 66) and a revaluation gain of £2.8 million (2023: £4.3 million) was recorded in the accounts. The remaining 80% of investment properties were reviewed and no valuation gains or losses were recorded (2023: £nil).

During the year, the RBL disposed of 16 investment properties (2023: 6), realising gains on disposal of £2.5 million (2023: £0.8 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.

|                                                        | 2024          | 2023          |
|--------------------------------------------------------|---------------|---------------|
| <b>Restricted Investment Property Reserve</b>          | £62.2 million | £65.6 million |
| <b>Restricted Branch Property and Area Trust Funds</b> | £45.2 million | £40.8 million |
| <b>Number of properties</b>                            | 243           | 259           |

At 30th September, 2024, the RBL held £62.2 million (2023: £65.6 million) (see note 20) in the restricted investment property reserve, representing the market value of 243 (2023: 259) properties predominantly held under Branch Property Trusts. In addition, £45.2 million (2023: £40.8 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 6 Branch Property Trusts (2023: 12), resulting in £4.4 million (2023: £3.1 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 Legion Industries Limited (RBLI) to help finance the construction of facilities for beneficiaries at the charity's site in Aylesford, Kent. Programme-related investments totalled £4.4 million at the year end (2023: £4.9 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 30 September, 2025 and 2026. 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. Regular reports are made to the Executive Board and the Audit & Risk Committee.

The Audit & Risk Committee is chaired by a Trustee; it receives copies of all audit

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

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. 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.

## Safeguarding

The RBL 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 RBL 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 fourth year the RBL has reported in line with the SECR regulations by way of an annual report on greenhouse-gas emissions from Scope 1 and 2 Electricity, Gas and Transport. The report reflects the activities of the RBL group (RBL, Poppyscotland and the National Memorial Arboretum), including Scope 3 emissions from staff, Trustee and volunteer business travel

and electricity transmission and distribution losses.

This report has been compiled in line with March 2019 HM Government 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'. The carbon figures have been calculated using the HM Government Greenhouse Gas (GHG) conversion factors for Company Reporting for the relevant years.

Gas and Electricity consumption data (Scope 1 and 2) has been taken from verified billing and invoices supplied by RBL's energy supplier.

Transport data has been taken from RBL internal claimed mileage and expenses tracking. This includes Scope 1 emissions from Company Fleet, fuel-card records and Scope 3 emissions from Grey Fleet, rail and air travel.

Gas Oil data has been taken from invoices for delivery of fuel onto our sites throughout the year.

### Energy-reduction measures

During 2023/24, the RBL has worked to improve energy efficiency across the estate, supported by our in-house energy manager. We delivered the following energy-efficiency projects during the period:

- reviewed heating and cooling schedules and set points at Haig House;
- reduced lighting and air conditioning in unoccupied areas at the National Memorial Arboretum;
- installed a new, more energy-efficient boiler at Mais House Care Home; and
- reviewed heating-system set points to switch on/off with external temperature, to improve resident comfort during extreme hot and cold days across our six care homes.

During the financial year 2023/24, our total emissions decreased by around 6%. For the third consecutive year, Scope 1 and 2 emissions, as well as energy consumption related to our buildings, have declined due to our ongoing efforts to improve building efficiency. Additionally, there was a significant reduction in Scope

1 emissions from our owned vehicle fleet, as many vehicles were removed through changes in fleet management. However, this has led to an increase in Scope 3 emissions from the use of employee-owned vehicles (Grey Fleet), which we will continue to monitor closely.

## Structure, governance and management

The RBL 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, Scotland and Wales, 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 Legion'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.

All employee roles, including those of Executive Directors, are evaluated using the Hay job-evaluation system, and this supports a process of pay benchmarking. The Board of Trustees approves the annual pay award and determines the remuneration for the Director General.

## Board of Trustees

The Board of Trustees is responsible for the overall governance, policy and work of the RBL. All substantive decisions are

## SECR statistics

| Scope          | Description                                            | 2024               |                    | 2023               |                    |
|----------------|--------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                |                                                        | (MwH) <sup>2</sup> | tCO <sub>2</sub> e | (MwH) <sup>2</sup> | tCO <sub>2</sub> e |
| <b>Scope 1</b> | <b>Combustion of fuel on-site &amp; transportation</b> |                    |                    |                    |                    |
|                | Natural Gas                                            | 8,483              | 1,552              | 9,367              | 1,714              |
|                | Gas Oil                                                | 52                 | 14                 | 42                 | 11                 |
|                | Fleet Travel                                           | 30                 | 7                  | 247                | 62                 |
| <b>Total</b>   |                                                        | <b>8,565</b>       | <b>1,572</b>       | <b>9,656</b>       | <b>1,786</b>       |
| <b>Scope 2</b> | <b>Purchased energy</b>                                |                    |                    |                    |                    |
|                | Electricity                                            | 4,459              | 923                | 4,805              | 995                |
| <b>Total</b>   |                                                        | <b>4,459</b>       | <b>923</b>         | <b>4,805</b>       | <b>995</b>         |
| <b>Scope 3</b> | <b>Business travel</b>                                 |                    |                    |                    |                    |
|                | Grey Fleet <sup>1</sup>                                | 2,057              | 499                | 1,786              | 433                |
|                | Train Travel                                           | -                  | 60                 | -                  | 63                 |
|                | Air Travel                                             | -                  | 203                | -                  | 192                |
|                | Electricity T&D Losses <sup>2</sup>                    | -                  | 80                 | -                  | 86                 |
| <b>Total</b>   |                                                        | <b>2,057</b>       | <b>841</b>         | <b>1,786</b>       | <b>774</b>         |
|                | <b>Grand Total</b>                                     | <b>15,081</b>      | <b>3,337</b>       | <b>16,246</b>      | <b>3,555</b>       |
|                | <b>Intensity/£1 million Turnover</b>                   | <b>94</b>          | <b>20.9</b>        | <b>109</b>         | <b>23.9</b>        |
|                | <b>Turnover (£1 million)</b>                           |                    | <b>160</b>         |                    | <b>149</b>         |

### Notes

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

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 eight 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.

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, 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 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; and
- 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 RBL 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 the RBL's name:

- Royal British Legion Industries Limited (RBLI), which provides employment, training and support for people, including those with disabilities, plus care and support for ex-serving personnel and families;
- 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 RBL. 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 189,000 members are organised through approximately 2,135 branches operating across England, Wales, Northern Ireland and the Isle of Man, with a further 81 branches overseas and ten 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 369 clubs (2023: 374) that use the RBL's name under licence but are independent entities; therefore, their

financial results are not included in these accounts. There are 206 clubs (2023: 209) 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 and Wales 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 and the Charity (Accounts and Reports) Regulations 2008. 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 47) was approved by the Board of Trustees and signed on their behalf.



Jason Coward, National Chair  
10th April, 2025

# 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, 2024 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.

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 Annual Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual 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 report in accordance with the Act 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](http://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 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 areas, and our procedures performed to address them 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; and
- branch cash, which is related to the completeness and accuracy of branch cash, as this includes branch data, which can be incomplete and inaccurate: we performed substantive tests on branch cash on a sample basis, to verify that it is complete and accurate.

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, 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 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. 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  
XX April, 2025

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 2024

|                                                            | Note | Unrestricted funds<br>2024<br>£'000 | Restricted funds<br>2024<br>£'000 | Total<br>2024<br>£'000 | Total<br>2023<br>£'000 |
|------------------------------------------------------------|------|-------------------------------------|-----------------------------------|------------------------|------------------------|
| <b>Income and endowments from</b>                          |      |                                     |                                   |                        |                        |
| Donations and legacies                                     | 4    | 86,589                              | 6,102                             | 92,691                 | 83,218                 |
| Charitable activities                                      | 5    | 28,259                              | 6,926                             | 35,185                 | 31,565                 |
| Other trading activities                                   | 6    | 20,400                              | 3,304                             | 23,704                 | 23,925                 |
| Investments                                                | 7    | 5,614                               | 3,185                             | 8,799                  | 7,763                  |
| Other                                                      |      | 272                                 | 60                                | 332                    | 590                    |
| <b>Total income</b>                                        |      | <b>141,134</b>                      | <b>19,577</b>                     | <b>160,711</b>         | 147,061                |
| <b>Expenditure on</b>                                      |      |                                     |                                   |                        |                        |
| <b>Raising funds</b>                                       | 8    | <b>41,629</b>                       | <b>6,425</b>                      | <b>48,054</b>          | 46,900                 |
| <b>Charitable activities</b>                               |      |                                     |                                   |                        |                        |
| Care                                                       | 9    | 42,829                              | 612                               | 43,441                 | 42,730                 |
| Recovery                                                   | 9    | 3,559                               | 220                               | 3,779                  | 4,854                  |
| Community welfare                                          | 9    | 32,602                              | 12,489                            | 45,091                 | 53,277                 |
| Membership                                                 | 9    | 9,893                               | 34                                | 9,927                  | 10,689                 |
| Comradeship                                                | 9    | 360                                 | -                                 | 360                    | 350                    |
| Communications and campaigning                             | 9    | 14,000                              | -                                 | 14,000                 | 13,990                 |
| Remembrance and ceremonial                                 | 9    | 3,363                               | 6,411                             | 9,774                  | 7,838                  |
| <b>Total charitable activities</b>                         | 9    | <b>106,606</b>                      | <b>19,766</b>                     | <b>126,372</b>         | 133,728                |
| <b>Total expenditure</b>                                   |      | <b>148,235</b>                      | <b>26,191</b>                     | <b>174,426</b>         | 180,628                |
| <b>Net expenditure before investment gains</b>             |      | <b>(7,101)</b>                      | <b>(6,614)</b>                    | <b>(13,715)</b>        | (33,567)               |
| Net gains on disposal of investments                       |      | 1,403                               | 2,556                             | 3,959                  | 529                    |
| Unrealised gains on revaluation of investments             |      | 12,934                              | 4,177                             | 17,111                 | 6,091                  |
| <b>Net income/(expenditure) before tax</b>                 |      | <b>7,236</b>                        | <b>119</b>                        | <b>7,355</b>           | (26,947)               |
| Taxation charge                                            | 11   | -                                   | -                                 | -                      | -                      |
| <b>Net income/(expenditure) for the year</b>               |      | <b>7,236</b>                        | <b>119</b>                        | <b>7,355</b>           | (26,947)               |
| Transfers between funds                                    | 30   | 978                                 | (978)                             | -                      | -                      |
| <b>Other recognised gains/(losses)</b>                     |      |                                     |                                   |                        |                        |
| Actuarial gains/(losses) on defined benefit pension scheme | 16a  | 316                                 | 62                                | 378                    | (646)                  |
| <b>Net movement in funds</b>                               |      | <b>8,530</b>                        | <b>(797)</b>                      | <b>7,733</b>           | (27,593)               |
| Fund balances brought forward at 1 October                 |      | 185,578                             | 164,936                           | 350,514                | 378,107                |
| <b>Fund balances carried forward at 30 September</b>       |      | <b>194,108</b>                      | <b>164,139</b>                    | <b>358,247</b>         | 350,514                |

The notes on pages 64 to 97 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 2024

|                                                            | Note | Unrestricted funds<br>2024<br>£'000 | Restricted funds<br>2024<br>£'000 | Total<br>2024<br>£'000 | Total<br>2023<br>£'000 |
|------------------------------------------------------------|------|-------------------------------------|-----------------------------------|------------------------|------------------------|
| <b>Income and endowments from</b>                          |      |                                     |                                   |                        |                        |
| Donations and legacies                                     | 4    | 89,997                              | 3,315                             | 93,312                 | 80,266                 |
| Charitable activities                                      | 5    | 28,259                              | 5,265                             | 33,524                 | 29,863                 |
| Other trading activities                                   | 6    | 10,963                              | 9                                 | 10,972                 | 11,003                 |
| Investments                                                | 7    | 5,528                               | 2,840                             | 8,368                  | 7,361                  |
| Other                                                      |      | 272                                 | -                                 | 272                    | 590                    |
| <b>Total income</b>                                        |      | <b>135,019</b>                      | <b>11,429</b>                     | <b>146,448</b>         | 129,083                |
| <b>Expenditure on</b>                                      |      |                                     |                                   |                        |                        |
| Raising funds                                              | 8    | 34,454                              | 183                               | 34,637                 | 32,362                 |
| <b>Charitable activities</b>                               |      |                                     |                                   |                        |                        |
| Care                                                       | 9    | 42,825                              | 612                               | 43,437                 | 42,730                 |
| Recovery                                                   | 9    | 3,559                               | 220                               | 3,779                  | 4,854                  |
| Community welfare                                          | 9    | 35,428                              | 8,026                             | 43,454                 | 52,561                 |
| Membership                                                 | 9    | 9,893                               | 8                                 | 9,901                  | 10,662                 |
| Comradeship                                                | 9    | 360                                 | -                                 | 360                    | 350                    |
| Communications and campaigning                             | 9    | 14,000                              | -                                 | 14,000                 | 13,990                 |
| Remembrance and ceremonial                                 | 9    | 3,363                               | 1,977                             | 5,340                  | 3,582                  |
| <b>Total charitable activities</b>                         | 9    | <b>109,428</b>                      | <b>10,843</b>                     | <b>120,271</b>         | 128,729                |
| <b>Total expenditure</b>                                   |      | <b>143,882</b>                      | <b>11,026</b>                     | <b>154,908</b>         | 161,091                |
| <b>Net (expenditure)/income before investment gains</b>    |      | <b>(8,863)</b>                      | <b>403</b>                        | <b>(8,460)</b>         | (32,008)               |
| Net gains/(losses) on disposal of investments              |      | 1,403                               | 2,545                             | 3,948                  | 1,140                  |
| Unrealised gains on revaluation of investments             |      | 12,934                              | 3,730                             | 16,664                 | 5,292                  |
| <b>Net income/(expenditure) for the year</b>               |      | <b>5,474</b>                        | <b>6,678</b>                      | <b>12,152</b>          | (25,576)               |
| Transfers between funds                                    | 30   | 3,726                               | (3,726)                           | -                      | -                      |
| <b>Other recognised gains/(losses)</b>                     |      |                                     |                                   |                        |                        |
| Actuarial gains/(losses) on defined benefit pension scheme | 16a  | 316                                 | -                                 | 316                    | (442)                  |
| <b>Net movement in funds</b>                               |      | <b>9,516</b>                        | <b>2,952</b>                      | <b>12,468</b>          | (26,018)               |
| Fund balances brought forward at 1 October                 |      | 182,197                             | 131,020                           | 313,217                | 339,235                |
| <b>Fund balances carried forward at 30 September</b>       |      | <b>191,713</b>                      | <b>133,972</b>                    | <b>325,685</b>         | 313,217                |

The notes on pages 64 to 97 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 2024

|                                                         | Note | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
|---------------------------------------------------------|------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                        |                        |                          |                          |
| Intangible assets                                       | 17   | 284                    | 679                    | 252                      | 622                      |
| Tangible assets                                         | 18   | 80,090                 | 82,914                 | 55,987                   | 57,677                   |
| Investments                                             | 19   | 187,367                | 172,944                | 183,896                  | 167,313                  |
| Investment properties                                   | 20   | 62,248                 | 65,556                 | 62,248                   | 65,556                   |
| Programme-related investments                           | 21   | 4,357                  | 4,928                  | 4,357                    | 4,928                    |
| <b>Total fixed assets</b>                               |      | <b>334,346</b>         | <b>327,021</b>         | <b>306,740</b>           | <b>296,096</b>           |
| <b>Current assets</b>                                   |      |                        |                        |                          |                          |
| Stocks                                                  |      | 1,728                  | 2,366                  | -                        | -                        |
| Debtors                                                 | 22   | 13,359                 | 9,404                  | 14,287                   | 8,081                    |
| Cash at hand and in bank                                | 23   | 35,646                 | 43,775                 | 29,342                   | 38,611                   |
| <b>Total current assets</b>                             |      | <b>50,733</b>          | <b>55,545</b>          | <b>43,629</b>            | <b>46,692</b>            |
| <b>Current liabilities</b>                              |      |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year          | 24   | (21,076)               | (24,549)               | (20,328)                 | (24,017)                 |
| <b>Net current assets</b>                               |      | <b>29,657</b>          | <b>30,996</b>          | <b>23,301</b>            | <b>22,675</b>            |
| <b>Total assets less current liabilities</b>            |      | <b>364,003</b>         | <b>358,017</b>         | <b>330,041</b>           | <b>318,771</b>           |
| Creditors: Amounts falling due after more than one year | 24   | (3,780)                | (4,276)                | (3,780)                  | (4,276)                  |
| Provisions for liabilities                              | 26   | (576)                  | (1,866)                | (576)                    | (1,278)                  |
| <b>Net assets excluding pension liability</b>           |      | <b>359,647</b>         | <b>351,875</b>         | <b>325,685</b>           | <b>313,217</b>           |
| Defined benefit pension liability                       | 16b  | (1,400)                | (1,361)                | -                        | -                        |
| <b>Net assets</b>                                       |      | <b>358,247</b>         | <b>350,514</b>         | <b>325,685</b>           | <b>313,217</b>           |
| <b>Funds:</b>                                           |      |                        |                        |                          |                          |
| Total unrestricted funds                                | 28   | 194,108                | 185,578                | 191,713                  | 182,197                  |
| Total restricted funds                                  | 29   | 164,139                | 164,936                | 133,972                  | 131,020                  |
| <b>Total funds</b>                                      |      | <b>358,247</b>         | <b>350,514</b>         | <b>325,685</b>           | <b>313,217</b>           |

The notes on pages 64 to 97 form part of the financial statements.

The financial statements of The Royal British Legion, registered charity no. 219279, were approved by the Board of Trustees and authorised for issue on 10 April, 2025.

These were signed on its behalf by:



Jason Coward  
National Chairman

## Royal British Legion

Consolidated and Charity Cash Flow Statement for the year ended 30 September 2024

|                                                                                      | Note | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
|--------------------------------------------------------------------------------------|------|------------------------|------------------------|--------------------------|--------------------------|
| Net cash flow from operating activities                                              | A    | (25,067)               | (34,716)               | (23,319)                 | (31,498)                 |
| <b>Cash flows from investing activities</b>                                          |      |                        |                        |                          |                          |
| Dividends, interest and rents from investments                                       |      | 8,799                  | 7,763                  | 8,368                    | 7,361                    |
| Purchase of tangible fixed assets                                                    |      | (1,262)                | (4,707)                | (1,195)                  | (3,466)                  |
| Proceeds from sale of fixed assets                                                   |      | 800                    | -                      | 800                      | -                        |
| Proceeds from sale of investment properties                                          |      | 8,701                  | 1,944                  | 8,701                    | 1,944                    |
| (Purchase)/Sale of investments                                                       |      | (53)                   | 1,078                  | (2,624)                  | (2,203)                  |
| <b>Net cash provided by investing activities</b>                                     |      | <b>16,138</b>          | <b>6,078</b>           | <b>13,250</b>            | <b>3,636</b>             |
| <b>Change in cash and cash equivalents in the year</b>                               |      | <b>(8,129)</b>         | <b>(28,638)</b>        | <b>(9,269)</b>           | <b>(27,862)</b>          |
| <b>Cash and cash equivalents at the beginning of the year</b>                        |      | <b>43,775</b>          | <b>72,413</b>          | <b>38,611</b>            | <b>66,473</b>            |
| <b>Cash and cash equivalents at the end of the year</b>                              | 23   | <b>35,646</b>          | <b>43,775</b>          | <b>29,342</b>            | <b>38,611</b>            |
| <b>A. Reconciliation of net income to net cash flow from operating activities</b>    |      |                        |                        |                          |                          |
| Net income/(expenditure) for the year (as per the Statement of Financial Activities) |      | 7,355                  | (26,947)               | 12,152                   | (25,576)                 |
| Adjustments for:                                                                     |      |                        |                        |                          |                          |
| Depreciation, amortisation and impairment charges                                    |      | 3,893                  | 3,889                  | 3,168                    | 3,135                    |
| Gains on investments                                                                 |      | (19,713)               | (6,784)                | (19,352)                 | (6,046)                  |
| Dividends, interest and rents from investments                                       |      | (8,799)                | (7,763)                | (8,368)                  | (7,361)                  |
| Gain on disposal of tangible and intangible fixed assets                             |      | (215)                  | -                      | (713)                    | -                        |
| Decrease in stock                                                                    |      | 638                    | 123                    | -                        | -                        |
| Decrease in programme-related investments                                            |      | 571                    | 601                    | 571                      | 601                      |
| (Increase)/decrease in debtors                                                       |      | (3,955)                | 1,504                  | (6,206)                  | 2,001                    |
| Increase/(decrease) in creditors                                                     |      | (3,969)                | 1,318                  | (4,185)                  | 2,490                    |
| (Decrease) in provisions                                                             |      | (1,290)                | (300)                  | (702)                    | (300)                    |
| Adjustment in respect of pension funding                                             |      | 417                    | (357)                  | 316                      | (442)                    |
| <b>Net cash flow from operating activities</b>                                       |      | <b>(25,067)</b>        | <b>(34,716)</b>        | <b>(23,319)</b>          | <b>(31,498)</b>          |

## Royal British Legion

### Notes to the Accounts for the Year ended 30 September 2024

#### 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 2024, with prior year comparatives (2023) for the year to 30 June 2023.

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 and the Lady Haig Poppy Factory (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 2024.
- *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 2024

##### 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 Gilts 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. The amount charged is allocated between restricted and unrestricted funds in line with the allocation of the staff costs.

## Royal British Legion

### Notes to the Accounts for the Year Ended 30 September 2024

#### 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 and amortisation are charged to Charitable Activities. 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.

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

*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 on a straight line basis 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.

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 2024

#### 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 2024.

#### 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<br>funds<br>2023<br>£'000 | Restricted<br>funds<br>2023<br>£'000 | Total<br>2023<br>£'000 |
|---------------------------------------------------------|----------------------------------------|--------------------------------------|------------------------|
| <b>Income and endowments from</b>                       |                                        |                                      |                        |
| Donations and legacies                                  | 76,715                                 | 6,503                                | 83,218                 |
| Charitable activities                                   | 25,977                                 | 5,588                                | 31,565                 |
| Other trading activities                                | 20,936                                 | 2,989                                | 23,925                 |
| Investments                                             | 4,356                                  | 3,407                                | 7,763                  |
| Other                                                   | 586                                    | 4                                    | 590                    |
| <b>Total income</b>                                     | <b>128,570</b>                         | <b>18,491</b>                        | <b>147,061</b>         |
| <b>Expenditure on</b>                                   |                                        |                                      |                        |
| <b>Raising funds</b>                                    | <b>38,817</b>                          | <b>8,083</b>                         | <b>46,900</b>          |
| <b>Charitable activities</b>                            |                                        |                                      |                        |
| Care                                                    | 42,102                                 | 628                                  | 42,730                 |
| Personnel Recovery Centres                              | 4,608                                  | 246                                  | 4,854                  |
| Community welfare                                       | 39,874                                 | 13,403                               | 53,277                 |
| Membership                                              | 9,518                                  | 1,171                                | 10,689                 |
| Comradeship                                             | 350                                    | -                                    | 350                    |
| Communications and campaigning                          | 13,990                                 | -                                    | 13,990                 |
| Remembrance and ceremonial                              | 2,953                                  | 4,885                                | 7,838                  |
| <b>Total charitable activities</b>                      | <b>113,395</b>                         | <b>20,333</b>                        | <b>133,728</b>         |
| <b>Total expenditure</b>                                | <b>152,212</b>                         | <b>28,416</b>                        | <b>180,628</b>         |
| <b>Net income/(expenditure) before investment gains</b> | <b>(23,642)</b>                        | <b>(9,925)</b>                       | <b>(33,567)</b>        |
| Net (losses)/gains on disposal of investments           | (3,939)                                | 4,468                                | 529                    |
| Unrealised losses on revaluation of investments         | 5,761                                  | 330                                  | 6,091                  |
| <b>Net expenditure before tax</b>                       | <b>(21,820)</b>                        | <b>(5,127)</b>                       | <b>(26,947)</b>        |
| Taxation charge                                         | -                                      | -                                    | -                      |
| <b>Net expenditure for the year</b>                     | <b>(21,820)</b>                        | <b>(5,127)</b>                       | <b>(26,947)</b>        |
| Transfers between funds                                 | (1,277)                                | 1,277                                | -                      |
| <b>Other recognised (losses)/gains</b>                  |                                        |                                      |                        |
| Actuarial gains on defined benefit pension scheme       | (442)                                  | (204)                                | (646)                  |
| <b>Net movement in funds</b>                            | <b>(23,539)</b>                        | <b>(4,054)</b>                       | <b>(27,593)</b>        |
| Fund balances brought forward at 1 October              | 209,117                                | 168,990                              | 378,107                |
| <b>Fund balances carried forward at 30 September</b>    | <b>185,578</b>                         | <b>164,936</b>                       | <b>350,514</b>         |

## 3a Charity Comparative Statement of Financial Activities

|                                                         | Unrestricted<br>funds<br>2023<br>£'000 | Restricted<br>funds<br>2023<br>£'000 | Total<br>2023<br>£'000 |
|---------------------------------------------------------|----------------------------------------|--------------------------------------|------------------------|
| <b>Income and endowments from</b>                       |                                        |                                      |                        |
| Donations and legacies                                  | 78,799                                 | 1,467                                | 80,266                 |
| Charitable activities                                   | 25,977                                 | 3,886                                | 29,863                 |
| Other trading activities                                | 10,985                                 | 18                                   | 11,003                 |
| Investments                                             | 4,322                                  | 3,039                                | 7,361                  |
| Other                                                   | 586                                    | 4                                    | 590                    |
| <b>Total income</b>                                     | <b>120,669</b>                         | <b>8,414</b>                         | <b>129,083</b>         |
| <b>Expenditure on</b>                                   |                                        |                                      |                        |
| <b>Raising funds</b>                                    | <b>32,233</b>                          | <b>129</b>                           | <b>32,362</b>          |
| <b>Charitable activities</b>                            |                                        |                                      |                        |
| Care                                                    | 42,102                                 | 628                                  | 42,730                 |
| Personnel Recovery Centres                              | 4,608                                  | 246                                  | 4,854                  |
| Community welfare                                       | 42,900                                 | 9,661                                | 52,561                 |
| Membership                                              | 9,518                                  | 1,144                                | 10,662                 |
| Comradeship                                             | 350                                    | -                                    | 350                    |
| Communications and campaigning                          | 13,990                                 | -                                    | 13,990                 |
| Remembrance and ceremonial                              | 2,953                                  | 629                                  | 3,582                  |
| <b>Total charitable activities</b>                      | <b>116,421</b>                         | <b>12,308</b>                        | <b>128,729</b>         |
| <b>Total expenditure</b>                                | <b>148,654</b>                         | <b>12,437</b>                        | <b>161,091</b>         |
| <b>Net income/(expenditure) before investment gains</b> | <b>(27,985)</b>                        | <b>(4,023)</b>                       | <b>(32,008)</b>        |
| Net (losses)/gains on disposal of investments           | (3,939)                                | 5,079                                | 1,140                  |
| Unrealised losses on revaluation of investments         | 5,761                                  | (469)                                | 5,292                  |
| <b>Net (expenditure)/income for the year</b>            | <b>(26,163)</b>                        | <b>587</b>                           | <b>(25,576)</b>        |
| Transfers between funds                                 | 1,749                                  | (1,749)                              | -                      |
| <b>Other recognised gains</b>                           |                                        |                                      |                        |
| Actuarial gains on defined benefit pension scheme       | (442)                                  | -                                    | (442)                  |
| <b>Net movement in funds</b>                            | <b>(24,856)</b>                        | <b>(1,162)</b>                       | <b>(26,018)</b>        |
| Fund balances brought forward at 1 October              | 207,053                                | 132,182                              | 339,235                |
| <b>Fund balances carried forward at 30 September</b>    | <b>182,197</b>                         | <b>131,020</b>                       | <b>313,217</b>         |

**4 Donations and legacies**

|                                     | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|-------------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| <b>Voluntary income</b>             |                                 |                        |                                   |                          |
| Donations                           | <b>23,280</b>                   | 20,561                 | <b>26,805</b>                     | 20,573                   |
| Legacies                            | <b>27,512</b>                   | 23,344                 | <b>26,908</b>                     | 22,475                   |
| The Poppy Appeal                    | <b>41,899</b>                   | 39,313                 | <b>39,599</b>                     | 37,218                   |
| <b>Total donations and legacies</b> | <b>92,691</b>                   | 83,218                 | <b>93,312</b>                     | 80,266                   |

The total of the Poppy Appeal launched in October 2023 in the United Kingdom and the Republic of Ireland was £41.899 million (2023: £39.313 million). This includes donations collected of £40.764 million (2023: £39.133 million) and legacies of £1.135 million (2023: £180,000).

At 30 September 2024, the RBL had been advised of its interest in residuary and pecuniary legacies with estimated values of £5.065 million (2023: £1.870 million) and these are included in the accounts. Not included in the accounts are interests in life interest legacies with a value of £104,000 (2023: £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 £19.842 million (2023: £24.438 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 £161,000 (2023: £146,000) from Mayer Brown, J A Kemp and Withers. Also included are other benefits-in-kind valued at £250,000 (2023: £595,000).

**5 Charitable activities**

|                                                             | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|-------------------------------------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| <b>Grants for welfare services and Remembrance</b>          |                                 |                        |                                   |                          |
| Ex-service charities and other organisations (almonisation) | <b>3,595</b>                    | 3,246                  | <b>3,420</b>                      | 3,183                    |
| Contributions for Remembrance activities                    | <b>1,763</b>                    | 320                    | <b>1,238</b>                      | -                        |
| Other grants and contributions                              | <b>662</b>                      | 1,356                  | <b>471</b>                        | 745                      |
| <b>Total grants for welfare services and Remembrance</b>    | <b>6,020</b>                    | 4,922                  | <b>5,129</b>                      | 3,928                    |
| Fees from residential care homes                            | <b>23,966</b>                   | 21,558                 | <b>23,966</b>                     | 21,558                   |
| Membership fees                                             | <b>3,982</b>                    | 4,017                  | <b>3,981</b>                      | 4,014                    |
| Income from charitable services                             | <b>1,217</b>                    | 1,068                  | <b>448</b>                        | 363                      |
| <b>Total other income from charitable activities</b>        | <b>29,165</b>                   | 26,643                 | <b>28,395</b>                     | 25,935                   |
| <b>Total income from charitable activities</b>              | <b>35,185</b>                   | 31,565                 | <b>33,524</b>                     | 29,863                   |

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.

Income from other grants includes non-performance-related grants, of which £92,000 are government grants (2023: £138,000). This relates to Grant in Aid funding from the Ministry of Defence. There were no unfulfilled conditions or other contingencies relating to government grant income recognised in the year.

**6 Other trading activities**

|                                                   | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|---------------------------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Fundraising events income                         | <b>2,449</b>                    | 2,681                  | <b>2,397</b>                      | 2,680                    |
| Fundraising lotteries                             | <b>8,401</b>                    | 7,945                  | <b>8,305</b>                      | 7,945                    |
| Income from commercial activities                 | <b>12,590</b>                   | 12,926                 | <b>6</b>                          | 5                        |
| Licence fees and royalties                        | <b>67</b>                       | 96                     | <b>67</b>                         | 96                       |
| Advertising in Legion magazine                    | <b>197</b>                      | 277                    | <b>197</b>                        | 277                      |
| <b>Total income from other trading activities</b> | <b>23,704</b>                   | 23,925                 | <b>10,972</b>                     | 11,003                   |

**7 Investment income**

|                                              | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|----------------------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Dividends and interest on listed investments | <b>3,891</b>                    | 3,398                  | <b>3,725</b>                      | 3,121                    |
| Investment income on funds held by branches  | <b>414</b>                      | 409                    | <b>414</b>                        | 409                      |
| Rentals from investment properties           | <b>2,743</b>                    | 2,633                  | <b>2,743</b>                      | 2,633                    |
| Bank deposit interest                        | <b>1,751</b>                    | 1,323                  | <b>1,486</b>                      | 1,198                    |
| <b>Total investment income</b>               | <b>8,799</b>                    | 7,763                  | <b>8,368</b>                      | 7,361                    |

Rentals from investment properties with a market value of £62.248 million (note 20) at 30 September 2024 (2023: £65.556 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<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
| Donations costs                          | 12,055                 | 9,933                  | 9,715                    | 8,290                    |
| Legacies costs                           | 1,679                  | 2,330                  | 1,576                    | 1,799                    |
| Poppy Appeal costs                       | 15,020                 | 15,859                 | 14,253                   | 14,233                   |
| <b>Cost of raising voluntary income</b>  | <b>28,754</b>          | <b>28,122</b>          | <b>25,544</b>            | <b>24,322</b>            |
| Fundraising events costs                 | 3,375                  | 3,661                  | 3,304                    | 3,661                    |
| Fundraising lotteries costs              | 5,392                  | 3,909                  | 5,268                    | 3,909                    |
| Commercial activities (trading)          | 10,043                 | 10,761                 | 41                       | 33                       |
| <b>Cost of activities to raise funds</b> | <b>18,810</b>          | <b>18,331</b>          | <b>8,613</b>             | <b>7,603</b>             |
| <b>Investment management</b>             | <b>490</b>             | <b>447</b>             | <b>480</b>               | <b>437</b>               |
| <b>Total cost of raising funds</b>       | <b>48,054</b>          | <b>46,900</b>          | <b>34,637</b>            | <b>32,362</b>            |

The total cost of raising funds for the group of £48.054 million (2023: £46.900 million) includes direct costs of £41.946 million (2023: £40.805 million) and allocated support costs of £6.108 million (2023: £6.095 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 £17.595 million (2023: £15.030 million), of which £13.483 million (2023: £11.507 million) remains within cost of raising funds representing the fundraising element of the literature, and £4.112 million (2023: £3.523 million) has been reallocated into charitable activities representing the raising awareness element.

| 9 Analysis of charitable activities                  |      |                        |                        |                          |                          |
|------------------------------------------------------|------|------------------------|------------------------|--------------------------|--------------------------|
|                                                      | Note | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
| Residential care homes                               |      | 43,441                 | 42,730                 | 43,437                   | 42,730                   |
| <b>Total care</b>                                    |      | <b>43,441</b>          | <b>42,730</b>          | <b>43,437</b>            | <b>42,730</b>            |
| <b>Recovery</b>                                      |      | <b>3,779</b>           | <b>4,854</b>           | <b>3,779</b>             | <b>4,854</b>             |
| Welfare grants to individuals                        |      | 11,791                 | 20,856                 | 10,866                   | 19,777                   |
| Grants to other organisations                        | 10   | 1,859                  | 4,236                  | 3,899                    | 6,180                    |
| Information, advice and support                      |      | 26,659                 | 23,583                 | 23,907                   | 22,002                   |
| Welfare cost in branches, counties and districts     |      | 4,782                  | 4,602                  | 4,782                    | 4,602                    |
| <b>Total community welfare</b>                       |      | <b>45,091</b>          | <b>53,277</b>          | <b>43,454</b>            | <b>52,561</b>            |
| Central membership support                           |      | 5,932                  | 5,314                  | 5,906                    | 5,287                    |
| Recruitment, development, training                   |      | 464                    | 370                    | 464                      | 370                      |
| Support to branches with clubs                       |      | 262                    | 249                    | 262                      | 249                      |
| Legion magazine                                      |      | 737                    | 715                    | 737                      | 715                      |
| Membership costs in branches, counties and districts |      | 2,532                  | 4,041                  | 2,532                    | 4,041                    |
| <b>Total membership</b>                              |      | <b>9,927</b>           | <b>10,689</b>          | <b>9,901</b>             | <b>10,662</b>            |
| <b>Comradeship</b>                                   |      | <b>360</b>             | <b>350</b>             | <b>360</b>               | <b>350</b>               |
| Direct cost of communication and campaigning         |      | 9,888                  | 10,467                 | 9,888                    | 10,467                   |
| Allocated cost of communication and campaigning      |      | 4,112                  | 3,523                  | 4,112                    | 3,523                    |
| <b>Total communication and campaigning</b>           |      | <b>14,000</b>          | <b>13,990</b>          | <b>14,000</b>            | <b>13,990</b>            |
| Festival of Remembrance                              |      | 1,215                  | 1,064                  | 1,215                    | 1,064                    |
| Ceremonial and commemorative events                  |      | 4,282                  | 2,633                  | 4,125                    | 2,518                    |
| National Memorial Arboretum operating costs          |      | 4,277                  | 4,141                  | -                        | -                        |
| <b>Total Remembrance and ceremonial</b>              |      | <b>9,774</b>           | <b>7,838</b>           | <b>5,340</b>             | <b>3,582</b>             |
| <b>Total cost of charitable activities</b>           |      | <b>126,372</b>         | <b>133,728</b>         | <b>120,271</b>           | <b>128,729</b>           |

The total cost of charitable activities for the group of £126.372 million (2023: £133.728 million) includes direct costs of £103.432 million (2023: £111.475 million) and allocated support costs of £22.940 million (2023: £22.253 million). Allocated support costs are described in further detail at note 13.

As stated in note 8, the cost of charitable activities includes an allocation of £4.112 million (2023: £3.523 million) relating to costs associated with space within campaign literature relating to raising awareness.

**10 Grants awarded to other organisations**

|                                                                   | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|-------------------------------------------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| <b>Grants awarded by the Charity:</b>                             |                                 |                        |                                   |                          |
| Army Families Federation                                          | 2                               | -                      | 2                                 | -                        |
| Combat Stress                                                     | 1,070                           | 2,053                  | 1,070                             | 2,053                    |
| The Matthew Project                                               | -                               | 6                      | -                                 | 6                        |
| National Memorial Arboretum                                       | -                               | -                      | 2,610                             | 2,500                    |
| Never Such Innocence                                              | 298                             | 4                      | 298                               | 4                        |
| Poppyscotland                                                     | -                               | -                      | 216                               | 526                      |
| RFEA The Forces Employment Charity                                | -                               | 20                     | -                                 | 20                       |
| Royal Commonwealth Ex-Services League                             | 422                             | 55                     | 422                               | 55                       |
| Shelter                                                           | 7                               | -                      | 7                                 | -                        |
| Gulab Sorkh Foundation                                            | 145                             | -                      | 145                               | -                        |
| X-Forces                                                          | -                               | 191                    | -                                 | 191                      |
| Cancellation – Edinburgh PRC                                      | (963)                           | -                      | (963)                             | -                        |
| Cancellation of grant commitment – nil (2023: 1)                  | -                               | (20)                   | -                                 | (20)                     |
| Grants to 3 other charities and voluntary organisations (2023: 7) | 92                              | 845                    | 92                                | 845                      |
| <b>Grants awarded by Poppyscotland:</b>                           |                                 |                        |                                   |                          |
| Citizens Advice Scotland                                          | 486                             | 487                    | -                                 | -                        |
| NHS Highland                                                      | -                               | 325                    | -                                 | -                        |
| Grants to 5 other charities and voluntary organisations (2023: 6) | 216                             | 270                    | -                                 | -                        |
| <b>Grants awarded by RBL Republic of Ireland:</b>                 |                                 |                        |                                   |                          |
| Brooke House                                                      | 84                              | -                      | -                                 | -                        |
| <b>Total grants to other organisations</b>                        | <b>1,859</b>                    | <b>4,236</b>           | <b>3,899</b>                      | <b>6,180</b>             |

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

A commitment had previously been recognised for a grant awarded to the Ministry of Defence for the Edinburgh Personnel Recovery Centre. This grant was not drawn down by the recipient in due time and has been written back upon the agreement end date reaching expiration.

**11 Taxation**

|                                                                                                                                                                                                                      | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------|
| Current tax credit:                                                                                                                                                                                                  |                                 |                        |
| UK corporation tax (see below)                                                                                                                                                                                       | -                               | -                      |
| Adjustment to deferred tax                                                                                                                                                                                           | -                               | -                      |
| <b>Total tax charge/(credit) on income</b>                                                                                                                                                                           | <b>-</b>                        | <b>-</b>               |
| 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 is as follows: |                                 |                        |
|                                                                                                                                                                                                                      | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 |
| Surplus on ordinary activities before tax                                                                                                                                                                            | 2,748                           | 3,468                  |
| Surplus on ordinary activities multiplied by applicable rate of corporation tax of 19% (2023: 19%)                                                                                                                   | 522                             | 659                    |
| Unutilised losses                                                                                                                                                                                                    | 1                               | -                      |
| Effects of:                                                                                                                                                                                                          |                                 |                        |
| Post-balance sheet event: effect of Gift Aid donations (see note 32)                                                                                                                                                 | (523)                           | (659)                  |
| 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:**

|                                                                                          | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|------------------------------------------------------------------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Fees payable to the charity's auditor for the audit of the charity's annual accounts     | 274                             | 274                    | 274                               | 274                      |
| Fees payable to the charity's auditor for the audit of the subsidiaries' annual accounts | 134                             | 172                    | -                                 | -                        |
| 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                                                                    | 7                               | 11                     | 3                                 | 5                        |
| Branch, county and district audit and examination fees                                   | 36                              | 37                     | 36                                | 37                       |
| Depreciation, amortisation and impairment charges                                        | 3,893                           | 3,889                  | 3,168                             | 3,135                    |
| Rentals under operating leases                                                           | 1,111                           | 1,505                  | 1,088                             | 1,482                    |

The above fees are inclusive of irrecoverable VAT.

| 13 Support costs                                     |                                         |                                           |                                     |                                    |                             |                                   |                               |                                 |
|------------------------------------------------------|-----------------------------------------|-------------------------------------------|-------------------------------------|------------------------------------|-----------------------------|-----------------------------------|-------------------------------|---------------------------------|
|                                                      | Head Office<br>Central<br>2024<br>£'000 | Facilities<br>Management<br>2024<br>£'000 | Human<br>Resources<br>2024<br>£'000 | Finance<br>and IT<br>2024<br>£'000 | Governance<br>2024<br>£'000 | Total<br>Charity<br>2024<br>£'000 | Subsidiaries<br>2024<br>£'000 | Total<br>Group<br>2024<br>£'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                             |
| <b>Cost of raising funds</b>                         | <b>310</b>                              | <b>789</b>                                | <b>807</b>                          | <b>3,003</b>                       | <b>147</b>                  | <b>5,056</b>                      | <b>1,035</b>                  | <b>6,091</b>                    |
| <b>Care homes</b>                                    | <b>-</b>                                | <b>2,412</b>                              | <b>2,471</b>                        | <b>2,820</b>                       | <b>451</b>                  | <b>8,154</b>                      | <b>-</b>                      | <b>8,154</b>                    |
| <b>Personnel Recovery Centres</b>                    | <b>-</b>                                | <b>59</b>                                 | <b>60</b>                           | <b>69</b>                          | <b>11</b>                   | <b>199</b>                        | <b>-</b>                      | <b>199</b>                      |
| 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                             |
| <b>Community welfare</b>                             | <b>934</b>                              | <b>1,084</b>                              | <b>1,111</b>                        | <b>4,128</b>                       | <b>203</b>                  | <b>7,460</b>                      | <b>1,177</b>                  | <b>8,637</b>                    |
| 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 costs in branches, counties and districts | -                                       | -                                         | -                                   | -                                  | -                           | -                                 | -                             | -                               |
| <b>Membership</b>                                    | <b>212</b>                              | <b>246</b>                                | <b>253</b>                          | <b>938</b>                         | <b>46</b>                   | <b>1,695</b>                      | <b>26</b>                     | <b>1,721</b>                    |
| <b>Comradeship</b>                                   | <b>-</b>                                | <b>-</b>                                  | <b>-</b>                            | <b>-</b>                           | <b>-</b>                    | <b>-</b>                          | <b>-</b>                      | <b>-</b>                        |
| Direct cost of communications and campaigning        | 211                                     | 245                                       | 251                                 | 933                                | 46                          | 1,686                             | -                             | 1,686                           |
| <b>Communications and campaigning</b>                | <b>211</b>                              | <b>245</b>                                | <b>251</b>                          | <b>933</b>                         | <b>46</b>                   | <b>1,686</b>                      | <b>-</b>                      | <b>1,686</b>                    |
| Ceremonial and commemorative events                  | 29                                      | 34                                        | 35                                  | 128                                | 6                           | 232                               | 133                           | 365                             |
| Remembrance tours                                    | -                                       | -                                         | -                                   | -                                  | -                           | -                                 | -                             | -                               |
| National Memorial Arboretum operating costs          | -                                       | -                                         | -                                   | -                                  | -                           | -                                 | 2,174                         | 2,174                           |
| <b>Remembrance and ceremonial</b>                    | <b>29</b>                               | <b>34</b>                                 | <b>35</b>                           | <b>128</b>                         | <b>6</b>                    | <b>232</b>                        | <b>2,307</b>                  | <b>2,539</b>                    |
| <b>Charitable activities</b>                         | <b>1,386</b>                            | <b>4,080</b>                              | <b>4,181</b>                        | <b>9,016</b>                       | <b>763</b>                  | <b>19,426</b>                     | <b>3,510</b>                  | <b>22,936</b>                   |
| <b>Total support costs</b>                           | <b>1,696</b>                            | <b>4,869</b>                              | <b>4,988</b>                        | <b>12,019</b>                      | <b>910</b>                  | <b>24,482</b>                     | <b>4,545</b>                  | <b>29,027</b>                   |

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<br>Central<br>2023<br>£'000 | Facilities<br>Management<br>2023<br>£'000 | Human<br>Resources<br>2023<br>£'000 | Finance<br>and IT<br>2023<br>£'000 | Governance<br>2023<br>£'000 | Total<br>Charity<br>2023<br>£'000 | Subsidiaries<br>2023<br>£'000 | Total<br>Group<br>2023<br>£'000 |
| Donations costs                                      | 139                                     | 175                                       | 203                                 | 718                                | 32                          | 1,267                             | 397                           | 1,664                           |
| Legacies costs                                       | 33                                      | 42                                        | 49                                  | 172                                | 8                           | 304                               | 143                           | 447                             |
| Poppy Appeal costs                                   | -                                       | 419                                       | 485                                 | 1,716                              | 76                          | 2,696                             | 482                           | 3,178                           |
| Fundraising events costs                             | 49                                      | 62                                        | 72                                  | 255                                | 11                          | 449                               | 1                             | 450                             |
| Fundraising lotteries costs                          | 39                                      | 49                                        | 57                                  | 202                                | 9                           | 356                               | -                             | 356                             |
| <b>Cost of raising funds</b>                         | <b>260</b>                              | <b>747</b>                                | <b>866</b>                          | <b>3,063</b>                       | <b>136</b>                  | <b>5,072</b>                      | <b>1,023</b>                  | <b>6,095</b>                    |
| <b>Care homes</b>                                    | <b>-</b>                                | <b>2,348</b>                              | <b>2,721</b>                        | <b>2,880</b>                       | <b>426</b>                  | <b>8,375</b>                      | <b>-</b>                      | <b>8,375</b>                    |
| <b>Personnel Recovery Centres</b>                    | <b>-</b>                                | <b>28</b>                                 | <b>32</b>                           | <b>34</b>                          | <b>5</b>                    | <b>99</b>                         | <b>-</b>                      | <b>99</b>                       |
| Information, advice and support                      | 761                                     | 958                                       | 1,112                               | 3,930                              | 174                         | 6,936                             | 829                           | 7,765                           |
| Welfare cost in branches, counties and districts     | 28                                      | 35                                        | 41                                  | 144                                | 6                           | 254                               | -                             | 254                             |
| <b>Community welfare</b>                             | <b>789</b>                              | <b>993</b>                                | <b>1,153</b>                        | <b>4,074</b>                       | <b>180</b>                  | <b>7,190</b>                      | <b>829</b>                    | <b>8,019</b>                    |
| Central membership support                           | 150                                     | 190                                       | 220                                 | 777                                | 34                          | 1,371                             | 27                            | 1,398                           |
| Recruitment, development, training                   | 11                                      | 14                                        | 16                                  | 57                                 | 3                           | 101                               | -                             | 101                             |
| Support to branches with clubs                       | 9                                       | 11                                        | 13                                  | 45                                 | 2                           | 80                                | -                             | 80                              |
| Membership costs in branches, counties and districts | -                                       | -                                         | -                                   | -                                  | -                           | -                                 | -                             | -                               |
| <b>Membership</b>                                    | <b>170</b>                              | <b>215</b>                                | <b>249</b>                          | <b>879</b>                         | <b>39</b>                   | <b>1,552</b>                      | <b>27</b>                     | <b>1,579</b>                    |
| <b>Comradeship</b>                                   | <b>-</b>                                | <b>-</b>                                  | <b>-</b>                            | <b>-</b>                           | <b>-</b>                    | <b>-</b>                          | <b>-</b>                      | <b>-</b>                        |
| Direct cost of communications and campaigning        | 199                                     | 251                                       | 291                                 | 1,028                              | 45                          | 1,814                             | -                             | 1,814                           |
| <b>Communications and campaigning</b>                | <b>199</b>                              | <b>251</b>                                | <b>291</b>                          | <b>1,028</b>                       | <b>45</b>                   | <b>1,814</b>                      | <b>-</b>                      | <b>1,814</b>                    |
| Ceremonial and commemorative events                  | 20                                      | 25                                        | 29                                  | 104                                | 5                           | 183                               | 109                           | 292                             |
| Remembrance tours                                    | -                                       | -                                         | -                                   | -                                  | -                           | -                                 | -                             | -                               |
| National Memorial Arboretum operating costs          | -                                       | -                                         | -                                   | -                                  | -                           | -                                 | 2,075                         | 2,075                           |
| <b>Remembrance and ceremonial</b>                    | <b>20</b>                               | <b>25</b>                                 | <b>29</b>                           | <b>104</b>                         | <b>5</b>                    | <b>183</b>                        | <b>2,184</b>                  | <b>2,367</b>                    |
| <b>Charitable activities</b>                         | <b>1,178</b>                            | <b>3,860</b>                              | <b>4,476</b>                        | <b>8,999</b>                       | <b>700</b>                  | <b>19,213</b>                     | <b>3,040</b>                  | <b>22,253</b>                   |
| <b>Total support costs</b>                           | <b>1,438</b>                            | <b>4,607</b>                              | <b>5,342</b>                        | <b>12,062</b>                      | <b>836</b>                  | <b>24,285</b>                     | <b>4,063</b>                  | <b>28,348</b>                   |

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, seven of which are consolidated into these accounts as described below. There are a further three 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<br>2024<br>£'000 | NMA (Enterprises)<br>2024<br>£'000 | Poppyscotland Group<br>2024<br>£'000 | Royal British Legion Republic of Ireland<br>2024<br>£'000 | Royal British Legion Trading<br>2024<br>£'000 | Royal British Legion Developments<br>2024<br>£'000 |                                     |
|------------------------------------------|----------------------------------------------------------|------------------------------------|--------------------------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|-------------------------------------|
| Turnover/incoming resources              | 4,682                                                    | 3,186                              | 4,947                                | 123                                                       | 9,642                                         | -                                                  |                                     |
| (Expenditure) (including gains/(losses)) | (5,140)                                                  | (3,083)                            | (6,686)                              | (1,778)                                                   | (7,216)                                       | -                                                  |                                     |
| <b>Net incoming/(outgoing) resources</b> | <b>(458)</b>                                             | <b>103</b>                         | <b>(1,739)</b>                       | <b>(1,655)</b>                                            | <b>2,426</b>                                  | <b>-</b>                                           |                                     |
| Assets                                   | 24,130                                                   | 803                                | 7,997                                | 1,081                                                     | 4,390                                         | 5                                                  |                                     |
| Liabilities                              | (517)                                                    | (680)                              | (2,531)                              | (116)                                                     | (1,964)                                       | (36)                                               |                                     |
| <b>Net assets/(liabilities)</b>          | <b>23,613</b>                                            | <b>123</b>                         | <b>5,466</b>                         | <b>965</b>                                                | <b>2,426</b>                                  | <b>(31)</b>                                        |                                     |
|                                          | The National Memorial Arboretum Company<br>2023<br>£'000 | NMA (Enterprises)<br>2023<br>£'000 | Poppyscotland Group<br>2023<br>£'000 | Royal British Legion Republic of Ireland<br>2023<br>£'000 | Royal British Legion Trading<br>2023<br>£'000 | Royal British Legion Developments<br>2023<br>£'000 | Remembrance Travel<br>2023<br>£'000 |
| Turnover/incoming resources              | 5,071                                                    | 2,927                              | 5,105                                | 250                                                       | 9,985                                         | -                                                  | -                                   |
| Expenditure                              | (4,928)                                                  | (3,111)                            | (8,163)                              | (43)                                                      | (8,668)                                       | -                                                  | -                                   |
| <b>Net incoming/(outgoing) resources</b> | <b>143</b>                                               | <b>(184)</b>                       | <b>(3,058)</b>                       | <b>207</b>                                                | <b>1,317</b>                                  | <b>-</b>                                           | <b>-</b>                            |
| Assets                                   | 24,528                                                   | 687                                | 8,954                                | 2,655                                                     | 4,126                                         | 7                                                  | 47                                  |
| Liabilities                              | (457)                                                    | (667)                              | (1,749)                              | (35)                                                      | (725)                                         | (34)                                               | (40)                                |
| <b>Net assets/(liabilities)</b>          | <b>24,071</b>                                            | <b>20</b>                          | <b>7,205</b>                         | <b>2,620</b>                                              | <b>3,401</b>                                  | <b>(27)</b>                                        | <b>7</b>                            |

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 £220,000 (2023: £250,000).

*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. The charitable company has one subsidiary, Lady Haig Poppy Factory Limited, whose principal activity was the employment of disabled ex-service personnel to manufacture poppies and wreaths and to provide framing and printing services; the trade and assets of Lady Haig Poppy Factory were acquired by Poppyscotland at 30 September 2023 and Lady Haig Poppy Factory is now dormant.

*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 £3.402 million (2023: £2.084 million).

*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 2024 or 2023.

*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 was dissolved on 23 July 2024.

*Royal British Legion Poppy Lottery Limited* (Company number: 02522956, Charity number: 1145007), *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<br>2024 | Total<br>2023 |
|----------------------------------------------------------------------------------------|---------------|---------------|
| <b>Average number of employees (full-time equivalent) during the year</b>              | <b>No.</b>    | No.           |
| <b>Raising funds</b>                                                                   | <b>221</b>    | 203           |
| <b>Charitable activities</b>                                                           |               |               |
| Care services and Personnel Recovery Centres                                           | 695           | 644           |
| Community welfare services                                                             | 305           | 270           |
| Membership services                                                                    | 69            | 58            |
| Comradeship                                                                            | -             | -             |
| Communication and campaigning                                                          | 69            | 68            |
| Remembrance and ceremonial                                                             | 9             | 7             |
| <b>Total charitable activities</b>                                                     | <b>1,147</b>  | 1,047         |
| <b>Support and governance</b>                                                          | <b>201</b>    | 191           |
| <b>Total charity full-time equivalent staff</b>                                        | <b>1,569</b>  | 1,441         |
| <b>Subsidiaries average number of employees (full-time equivalent) during the year</b> |               |               |
| Poppyscotland Group                                                                    | 84            | 88            |
| National Memorial Arboretum Group                                                      | 103           | 103           |
| Royal British Legion Trading                                                           | 18            | 17            |
| <b>Total group full-time equivalent staff</b>                                          | <b>1,774</b>  | 1,649         |

The group incurred costs of £3.4 million (2023: £5.1 million) on agency staff, which are not included in the staff costs below.

|                                  | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
|----------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Staff costs comprise:</b>     |                        |                        |                          |                          |
| Wages and salaries               | 60,097                 | 54,507                 | 54,691                   | 49,123                   |
| National Insurance contributions | 6,010                  | 5,454                  | 5,523                    | 4,981                    |
| Pension costs                    | 6,788                  | 6,162                  | 6,127                    | 5,489                    |
| <b>Total staff costs</b>         | <b>72,895</b>          | 66,123                 | 66,341                   | 59,593                   |

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

|                     | Group<br>2024<br>No. | Group<br>2023<br>No. | Charity<br>2024<br>No. | Charity<br>2023<br>No. |
|---------------------|----------------------|----------------------|------------------------|------------------------|
| £60,000 - £69,999   | 36                   | 32                   | 36                     | 30                     |
| £70,000 - £79,999   | 13                   | 11                   | 12                     | 11                     |
| £80,000 - £89,999   | 6                    | 11                   | 6                      | 10                     |
| £90,000 - £99,999   | 5                    | 2                    | 5                      | 2                      |
| £100,000 - £109,999 | 1                    | 1                    | 1                      | 1                      |
| £110,000 - £119,999 | 4                    | 2                    | 4                      | 2                      |
| £120,000 - £129,999 | -                    | 2                    | -                      | 2                      |
| £130,000 - £139,999 | 1                    | 1                    | 1                      | 1                      |
| £140,000 - £149,999 | 2                    | -                    | 2                      | -                      |
| £150,000 - £159,999 | -                    | 1                    | -                      | 1                      |
| £160,000 - £169,999 | -                    | -                    | -                      | -                      |
| £170,000 - £179,999 | 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 £1.24 million (2023: £1.01 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. RBL executive pay is subject to annual review by a Governance Committee comprising five Trustees including the Chair and Vice Chair.

During the year, redundancy payments of £71,000 (2023: £145,000) and termination payments of £199,000 (2023: £209,000) were made across the group to 22 (2023:32) individuals, which are included in the staff costs figures above.

During the year, the total expenses paid in respect of 15 (2023: 20) Board of Trustee members amounted to £43,000 (2023: £66,000). 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. Stanplan F (Earl Haig Fund, 'EH Fund')

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 £6.790 million (2023: £6.163 million) for the year, of which £590,000 (2023: £548,000) 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 £3.0 million. The results of the last valuation were updated to 30 September 2024 by a qualified actuary, and showed a surplus of £6.1 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 2024, deficit contributions of £nil together with administrative cost contributions of £330,000 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.

The RBL is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent Court of Appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation. The RBL understands that the Trustees of the RBL Fund have received legal advice suggesting that this is unlikely to impact on the RBL Fund. However, this may have an impact on Stanplan F. There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department for Work & Pensions will introduce legislation to allow changes to be certified retrospectively. A detailed review of historic documentation will be needed to determine whether any changes made by a UK pension scheme were valid (assuming retrospective certification does not become an option), and such a review will take some time to complete. As a result, the RBL cannot be certain of the potential implications (if any) and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made.

Please also note a post-balance-sheet event disclosed in note 32 regarding the merger of the Stanplan F Earl Haig defined benefit pension scheme into the RBL's defined benefit pension scheme.

**16a Amounts recognised in the Statement of Financial Activities**

|                                                            | <b>EH Fund<br/>2024<br/>£'000</b> | <b>DB Fund<br/>2024<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> | <b>EH Fund<br/>2023<br/>£'000</b> | <b>DB Fund<br/>2023<br/>£'000</b> | <b>Total<br/>2023<br/>£'000</b> |
|------------------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Current service cost                                       | -                                 | -                                 | -                               | -                                 | -                                 | -                               |
| Administration expenses                                    | (197)                             | (638)                             | (835)                           | (163)                             | (560)                             | (723)                           |
| Net interest                                               | (75)                              | 8                                 | (67)                            | (59)                              | 12                                | (47)                            |
| <b>Amount charged to net incoming resources</b>            | <b>(272)</b>                      | <b>(630)</b>                      | <b>(902)</b>                    | <b>(222)</b>                      | <b>(548)</b>                      | <b>(770)</b>                    |
| Actuarial gains/(losses)                                   | (114)                             | (459)                             | (573)                           | 54                                | 4,548                             | 4,602                           |
| Return on assets excluding amount included in net interest | 176                               | 1,795                             | 1,971                           | (258)                             | (5,256)                           | (5,514)                         |
| Limit on recognition of assets less interest               | -                                 | (1,020)                           | (1,020)                         | -                                 | 266                               | 266                             |
| <b>Amount recognised in other comprehensive income</b>     | <b>62</b>                         | <b>316</b>                        | <b>378</b>                      | <b>(204)</b>                      | <b>(442)</b>                      | <b>(646)</b>                    |
| <b>Total (decrease)/increase in net funds</b>              | <b>(210)</b>                      | <b>(314)</b>                      | <b>(524)</b>                    | <b>(426)</b>                      | <b>(990)</b>                      | <b>(1,416)</b>                  |

**16b Reconciliation to the Balance Sheet**

|                                                          | <b>EH Fund<br/>2024<br/>£'000</b> | <b>DB Fund<br/>2024<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> | <b>EH Fund<br/>2023<br/>£'000</b> | <b>DB Fund<br/>2023<br/>£'000</b> | <b>Total<br/>2023<br/>£'000</b> |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Market value of assets                                   | 2,930                             | 50,974                            | 53,904                          | 2,944                             | 50,017                            | 52,961                          |
| Present value of defined benefit obligation              | (4,330)                           | (45,349)                          | (49,679)                        | (4,305)                           | (45,652)                          | (49,957)                        |
| Irrecoverable surplus                                    | -                                 | (5,625)                           | (5,625)                         | -                                 | (4,365)                           | (4,365)                         |
| <b>Pension liability recognised in the Balance Sheet</b> | <b>(1,400)</b>                    | <b>-</b>                          | <b>(1,400)</b>                  | <b>(1,361)</b>                    | <b>-</b>                          | <b>(1,361)</b>                  |

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

|                                            | <b>EH Fund<br/>2024<br/>£'000</b> | <b>DB Fund<br/>2024<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> | <b>EH Fund<br/>2023<br/>£'000</b> | <b>DB Fund<br/>2023<br/>£'000</b> | <b>Total<br/>2023<br/>£'000</b> |
|--------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Value of liabilities at start of year      | (4,305)                           | (45,652)                          | (49,957)                        | (4,452)                           | (50,761)                          | (55,213)                        |
| Interest cost                              | (228)                             | (2,424)                           | (2,652)                         | (232)                             | (2,655)                           | (2,887)                         |
| Benefits paid                              | 317                               | 3,186                             | 3,503                           | 325                               | 3,216                             | 3,541                           |
| Actuarial gains/(losses)                   | (114)                             | (459)                             | (573)                           | 54                                | 4,548                             | 4,602                           |
| <b>Value of liabilities at end of year</b> | <b>(4,330)</b>                    | <b>(45,349)</b>                   | <b>(49,679)</b>                 | <b>(4,305)</b>                    | <b>(45,652)</b>                   | <b>(49,957)</b>                 |

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

|                                                            | <b>EH Fund<br/>2024<br/>£'000</b> | <b>DB Fund<br/>2024<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> | <b>EH Fund<br/>2023<br/>£'000</b> | <b>DB Fund<br/>2023<br/>£'000</b> | <b>Total<br/>2023<br/>£'000</b> |
|------------------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Market value of assets at start of year                    | 2,944                             | 50,017                            | 52,961                          | 3,380                             | 55,155                            | 58,535                          |
| Return on assets excluding amount included in net interest | 176                               | 1,795                             | 1,971                           | (258)                             | (5,256)                           | (5,514)                         |
| Administration expenses                                    | (197)                             | (638)                             | (835)                           | (163)                             | (560)                             | (723)                           |
| Employer contributions                                     | 171                               | 330                               | 501                             | 137                               | 990                               | 1,127                           |
| Interest income                                            | 153                               | 2,656                             | 2,809                           | 173                               | 2,904                             | 3,077                           |
| Benefits paid                                              | (317)                             | (3,186)                           | (3,503)                         | (325)                             | (3,216)                           | (3,541)                         |
| <b>Market value of assets at end of year</b>               | <b>2,930</b>                      | <b>50,974</b>                     | <b>53,904</b>                   | <b>2,944</b>                      | <b>50,017</b>                     | <b>52,961</b>                   |

**16e Asset classes**

|                                                      | <b>DB Fund 2024</b>           |                                   | <b>DB Fund 2023</b>           |                                   |
|------------------------------------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
|                                                      | <b>Market Value<br/>£'000</b> | <b>% of total<br/>fund assets</b> | <b>Market Value<br/>£'000</b> | <b>% of total<br/>fund assets</b> |
| Equities                                             | 4,802                         | 9%                                | 4,744                         | 9%                                |
| Bonds                                                | 17,008                        | 33%                               | 14,422                        | 29%                               |
| LDI                                                  | 17,027                        | 34%                               | 15,161                        | 30%                               |
| Cash                                                 | 1,177                         | 2%                                | 775                           | 2%                                |
| Annuities                                            | 840                           | 2%                                | 991                           | 2%                                |
| Other assets                                         | 10,120                        | 20%                               | 13,924                        | 28%                               |
| <b>Total fund assets</b>                             | <b>50,974</b>                 |                                   | <b>50,017</b>                 |                                   |
| <b>The actual return on assets over the year was</b> | <b>4,975</b>                  |                                   | <b>(2,352)</b>                |                                   |

|                                                      | <b>EH Fund 2024</b>           |                                   | <b>EH Fund 2023</b>           |                                   |
|------------------------------------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
|                                                      | <b>Market Value<br/>£'000</b> | <b>% of total<br/>fund assets</b> | <b>Market Value<br/>£'000</b> | <b>% of total<br/>fund assets</b> |
| Equities                                             | 669                           | 23%                               | 614                           | 21%                               |
| Bonds                                                | 308                           | 11%                               | -                             | 0%                                |
| Cash                                                 | 178                           | 6%                                | 139                           | 5%                                |
| Annuities                                            | 178                           | 6%                                | 216                           | 7%                                |
| Other assets                                         | 1,597                         | 54%                               | 1,975                         | 67%                               |
| <b>Total fund assets</b>                             | <b>2,930</b>                  |                                   | <b>2,944</b>                  |                                   |
| <b>The actual return on assets over the year was</b> | <b>329</b>                    |                                   | <b>(85)</b>                   |                                   |

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 2025, 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                     | 2024<br>% p.a. |         | 2023<br>% p.a. |         |
|-------------------------------------------|----------------|---------|----------------|---------|
|                                           | EH Fund        | DB Fund | EH Fund        | DB Fund |
| Discount rate                             | 5.1            | 5.1     | 5.5            | 5.5     |
| Retail price index inflation              | 3.4            | 3.4     | 3.55           | 3.55    |
| Consumer price index inflation            | 3.1            | 2.8     | 3.2            | 2.9     |
| Salary increases                          | -              | 3.8     | -              | 3.9     |
| Rate of increases of pensions in payment: |                |         |                |         |
| Capped at 5% or RPI if less               | -              | 3.2     | -              | 3.4     |
| Capped at 5% or CPI if less               | 3.6            | -       | 3.6            | -       |
| Capped at 3% or CPI if less               | 2.4            | 2.3     | 2.4            | 2.4     |
| Capped at 2.5% or CPI if less             | 2.1            | -       | 2.1            | -       |
| Rate of increase for deferred pensioners  | 2.5            | 2.8     | 2.5            | 2.9     |

## Mortality assumptions – EH Fund

| Life expectancies at age 60   | 2024       |            | 2023       |            |
|-------------------------------|------------|------------|------------|------------|
|                               | Males      | Females    | Males      | Females    |
| Current pensioner now aged 60 | 24.3 years | 27.2 years | 24.4 years | 27.2 years |
| Future pensioner now aged 40  | 25.9 years | 28.7 years | 25.9 years | 28.7 years |

## Mortality assumptions – DB Fund

| Life expectancies at age 60   | 2024       |            | 2023       |            |
|-------------------------------|------------|------------|------------|------------|
|                               | Males      | Females    | Males      | Females    |
| Current pensioner now aged 60 | 25.2 years | 28.2 years | 25.3 years | 28.1 years |
| Future pensioner now aged 40  | 26.8 years | 29.7 years | 26.8 years | 29.6 years |

## 17 Group intangible fixed assets

|                                            | Software, Databases and Licences<br>£'000 | Assets under construction<br>£'000 | Total Group<br>£'000 |
|--------------------------------------------|-------------------------------------------|------------------------------------|----------------------|
| <b>At cost or valuation</b>                |                                           |                                    |                      |
| At 1 October 2023                          | 5,493                                     | -                                  | 5,493                |
| Additions                                  | -                                         | -                                  | -                    |
| Transfers                                  | -                                         | -                                  | -                    |
| Disposals                                  | -                                         | -                                  | -                    |
| At 30 September 2024                       | 5,493                                     | -                                  | 5,493                |
| <b>Accumulated amortisation</b>            |                                           |                                    |                      |
| At 1 October 2023                          | (4,814)                                   | -                                  | (4,814)              |
| Charge for the year                        | (395)                                     | -                                  | (395)                |
| Eliminated on disposals                    | -                                         | -                                  | -                    |
| At 30 September 2024                       | (5,209)                                   | -                                  | (5,209)              |
| <b>Net book value at 30 September 2024</b> | 284                                       | -                                  | 284                  |
| Net book value at 30 September 2023        | 679                                       | -                                  | 679                  |

## 17a Charity Intangible fixed assets

|                                            | Software, Databases and Licences<br>£'000 | Assets under construction<br>£'000 | Total Charity<br>£'000 |
|--------------------------------------------|-------------------------------------------|------------------------------------|------------------------|
| <b>At cost or valuation</b>                |                                           |                                    |                        |
| At 1 October 2023                          | 5,367                                     | -                                  | 5,367                  |
| Additions                                  | -                                         | -                                  | -                      |
| Transfers                                  | -                                         | -                                  | -                      |
| Disposals                                  | -                                         | -                                  | -                      |
| At 30 September 2024                       | 5,367                                     | -                                  | 5,367                  |
| <b>Accumulated amortisation</b>            |                                           |                                    |                        |
| At 1 October 2023                          | (4,745)                                   | -                                  | (4,745)                |
| Charge for the year                        | (370)                                     | -                                  | (370)                  |
| Eliminated on disposals                    | -                                         | -                                  | -                      |
| At 30 September 2024                       | (5,115)                                   | -                                  | (5,115)                |
| <b>Net book value at 30 September 2024</b> | 252                                       | -                                  | 252                    |
| Net book value at 30 September 2023        | 622                                       | -                                  | 622                    |

## 18 Group tangible fixed assets including functional property

|                                            | Freehold homes<br>£'000 | Other freehold<br>£'000 | Leasehold property and leasehold improvements<br>£'000 | Plant, machinery and equipment<br>£'000 | Assets under construction<br>£'000 | Total Group<br>£'000 |
|--------------------------------------------|-------------------------|-------------------------|--------------------------------------------------------|-----------------------------------------|------------------------------------|----------------------|
| <b>At cost or valuation</b>                |                         |                         |                                                        |                                         |                                    |                      |
| At 1 October 2023                          | 46,139                  | 34,481                  | 31,177                                                 | 12,315                                  | 720                                | 124,832              |
| Additions                                  | -                       | -                       | 3                                                      | 1,151                                   | 108                                | 1,262                |
| Transfers                                  | -                       | -                       | 1                                                      | 35                                      | (36)                               | -                    |
| Disposals                                  | -                       | (530)                   | -                                                      | -                                       | (65)                               | (595)                |
| At 30 September 2024                       | 46,139                  | 33,951                  | 31,181                                                 | 13,501                                  | 727                                | 125,499              |
| <b>Accumulated depreciation</b>            |                         |                         |                                                        |                                         |                                    |                      |
| At 1 October 2023                          | (15,059)                | (9,236)                 | (11,384)                                               | (6,242)                                 | -                                  | (41,921)             |
| Charge for the year                        | (837)                   | (749)                   | (734)                                                  | (1,178)                                 | -                                  | (3,498)              |
| Impairment                                 | -                       | -                       | -                                                      | -                                       | -                                  | -                    |
| Transfers                                  | -                       | -                       | -                                                      | -                                       | -                                  | -                    |
| Disposals                                  | -                       | 10                      | -                                                      | -                                       | -                                  | 10                   |
| At 30 September 2024                       | (15,896)                | (9,975)                 | (12,118)                                               | (7,420)                                 | -                                  | (45,409)             |
| <b>Net book value at 30 September 2024</b> | 30,243                  | 23,976                  | 19,063                                                 | 6,081                                   | 727                                | 80,090               |
| Net book value at 30 September 2023        | 31,080                  | 25,245                  | 19,793                                                 | 6,073                                   | 720                                | 82,911               |

| 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         |
| <b>At cost or valuation</b>                                     |                |                |                                               |                                |                           |               |
| At 1 October 2023                                               | 46,139         | 29,622         | 6,485                                         | 10,691                         | 291                       | 93,228        |
| Additions                                                       | -              | -              | -                                             | 1,151                          | 44                        | 1,195         |
| Transfers                                                       | -              | -              | -                                             | 35                             | (35)                      | -             |
| Disposals                                                       | -              | (32)           | -                                             | -                              | (65)                      | (97)          |
| At 30 September 2024                                            | 46,139         | 29,590         | 6,485                                         | 11,877                         | 235                       | 94,326        |
| <b>Accumulated depreciation</b>                                 |                |                |                                               |                                |                           |               |
| At 1 October 2023                                               | (15,059)       | (8,572)        | (6,285)                                       | (5,635)                        | -                         | (35,551)      |
| Charge for the year                                             | (837)          | (656)          | (192)                                         | (1,113)                        | -                         | (2,798)       |
| Impairment                                                      | -              | -              | -                                             | -                              | -                         | -             |
| Transfers                                                       | -              | -              | -                                             | -                              | -                         | -             |
| Disposals                                                       | -              | 10             | -                                             | -                              | -                         | 10            |
| At 30 September 2024                                            | (15,896)       | (9,218)        | (6,477)                                       | (6,748)                        | -                         | (38,339)      |
| <b>Net book value at 30 September 2024</b>                      | <b>30,243</b>  | <b>20,372</b>  | <b>8</b>                                      | <b>5,129</b>                   | <b>235</b>                | <b>55,987</b> |
| Net book value at 30 September 2023                             | 31,080         | 21,050         | 200                                           | 5,056                          | 291                       | 57,677        |

| 19 Investments                                                                         |                |                |                |                |
|----------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                        | Group 2024     | Group 2023     | Charity 2024   | Charity 2023   |
|                                                                                        | £'000          | £'000          | £'000          | £'000          |
| Market value at 1 October                                                              | 172,944        | 172,317        | 167,313        | 164,143        |
| Net additions/(disposals)                                                              | 103            | (1,078)        | 2,624          | 2,203          |
| Investment gain/(loss) on revaluation                                                  | 14,320         | 1,705          | 13,959         | 967            |
| <b>Market value at 30 September</b>                                                    | <b>187,367</b> | <b>172,944</b> | <b>183,896</b> | <b>167,313</b> |
| The asset distribution of the investment portfolio at 30 September is presented below. |                |                |                |                |
|                                                                                        | Group 2024     | Group 2023     | Charity 2024   | Charity 2023   |
|                                                                                        | £'000          | £'000          | £'000          | £'000          |
| Equities:                                                                              |                |                |                |                |
| UK                                                                                     | 6,592          | 7,637          | 6,406          | 6,877          |
| Overseas                                                                               | 101,972        | 85,763         | 100,806        | 84,071         |
| <b>Total equities</b>                                                                  | <b>108,564</b> | <b>93,400</b>  | <b>107,212</b> | <b>90,948</b>  |
| Bonds:                                                                                 |                |                |                |                |
| UK                                                                                     | 15,787         | 16,776         | 14,141         | 14,553         |
| Overseas                                                                               | 7,694          | 5,624          | 7,626          | 5,331          |
| <b>Total bonds</b>                                                                     | <b>23,481</b>  | <b>22,400</b>  | <b>21,767</b>  | <b>19,884</b>  |
| Cash:                                                                                  |                |                |                |                |
| UK                                                                                     | 1,915          | 1,924          | 1,794          | 1,689          |
| Overseas                                                                               | -              | -              | -              | -              |
| <b>Total cash</b>                                                                      | <b>1,915</b>   | <b>1,924</b>   | <b>1,794</b>   | <b>1,689</b>   |
| Hedge funds – UK                                                                       | 2,588          | 2,329          | 2,588          | 2,329          |
| Property                                                                               | 8,711          | 10,113         | 8,711          | 10,041         |
| Private equity                                                                         | 11,870         | 10,412         | 11,870         | 10,412         |
| Commodities                                                                            | 7,815          | 9,532          | 7,743          | 9,432          |
| Portfolio funds:                                                                       |                |                |                |                |
| UK                                                                                     | 7,918          | 7,465          | 7,844          | 7,291          |
| Overseas                                                                               | -              | -              | -              | -              |
| <b>Total portfolio funds</b>                                                           | <b>7,918</b>   | <b>7,465</b>   | <b>7,844</b>   | <b>7,291</b>   |
| Other:                                                                                 |                |                |                |                |
| UK                                                                                     | 8,157          | 8,173          | 8,132          | 8,155          |
| Overseas                                                                               | 6,348          | 7,196          | 6,235          | 7,132          |
| <b>Total other</b>                                                                     | <b>14,505</b>  | <b>15,369</b>  | <b>14,367</b>  | <b>15,287</b>  |
| <b>Total investments</b>                                                               | <b>187,367</b> | <b>172,944</b> | <b>183,896</b> | <b>167,313</b> |

£168.808 million of the investments are managed by Cazenove Capital Management Limited (2023: £151.877 million). The strategy is to maintain the real value of assets and target an investment return of CPI plus 3%. 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 publically available price.

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

**20 Group & Charity investment properties**

|                                                  | 2024<br>£'000 | 2023<br>£'000 |
|--------------------------------------------------|---------------|---------------|
| Market value at 1 October                        | 65,556        | 62,421        |
| Disposal proceeds                                | (8,701)       | (1,944)       |
| Net gain on disposal from opening market value   | 2,545         | 754           |
| Net gain on revaluation of investment properties | 2,848         | 4,325         |
| <b>Market value at 30 September</b>              | <b>62,248</b> | <b>65,556</b> |

Investment properties primarily comprise 243 properties (2023: 259 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 2024, 68 properties were revalued (2023: 66 properties) and a revaluation gain of £2.8 million (2023: £4.3 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 (2023: £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 2024, none of these properties (2023: 0) have transferred to the full corporate trusteeship of the RBL, and as a result, a revaluation gain of £nil (2023: £nil) has been recognised in respect of these properties.

**21 Programme-related investments**

|                                            | Group & Charity<br>2024<br>£'000 | Group & Charity<br>2023<br>£'000 |
|--------------------------------------------|----------------------------------|----------------------------------|
| <b>Loans to external organisations</b>     |                                  |                                  |
| Sir Oswald Stoll Foundation                | -                                | 101                              |
| RBL Industries Limited                     | 1,619                            | 1,840                            |
| <b>Other schemes unrestricted</b>          |                                  |                                  |
| Loans for property repairs (PRL)           | 2,738                            | 2,987                            |
| <b>Total programme-related investments</b> | <b>4,357</b>                     | <b>4,928</b>                     |

**21a Programme-related investments movement during the year**

|                                        | Sir Oswald Stoll Foundation<br>£'000 | RBL Industries Limited<br>£'000 | PRL loans<br>£'000 | Total Group & Charity<br>£'000 |
|----------------------------------------|--------------------------------------|---------------------------------|--------------------|--------------------------------|
| Opening balance at 1 October           | 101                                  | 1,840                           | 2,987              | 4,928                          |
| Interest                               | 2                                    | 98                              | -                  | 100                            |
| Repayments and security deposits       | (103)                                | (319)                           | (249)              | (671)                          |
| <b>Closing balance at 30 September</b> | <b>-</b>                             | <b>1,619</b>                    | <b>2,738</b>       | <b>4,357</b>                   |

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

Sir Oswald Stoll Foundation – a secured loan repayable over 10 years issued towards the development costs of a veterans' housing centre. An interest rate of 4% is applied to the principal issued on the anniversary of the loan agreement (17 September 2013). The loan was fully repaid in the year.

RBL Industries Limited – a secured loan repayable over 10 years issued towards the development of Phase 2B of the RBL 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<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
|----------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade debtors                          | 2,732                  | 1,717                  | 2,508                    | 1,460                    |
| Amounts due from consolidated entities | -                      | -                      | 1,966                    | 89                       |
| Other debtors                          | 1,997                  | 1,733                  | 1,731                    | 1,486                    |
| Prepayments and accrued income         | 8,630                  | 5,954                  | 8,082                    | 5,046                    |
| <b>Total debtors</b>                   | <b>13,359</b>          | <b>9,404</b>           | <b>14,287</b>            | <b>8,081</b>             |

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

|                              | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
|------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Cash held centrally</b>   |                        |                        |                          |                          |
| Short-term deposits          | 13,758                 | 20,241                 | 11,983                   | 18,474                   |
| Cash at hand and in bank     | 13,487                 | 14,080                 | 8,958                    | 10,683                   |
|                              | <b>27,245</b>          | <b>34,321</b>          | <b>20,941</b>            | <b>29,157</b>            |
| <b>Cash held by branches</b> | <b>8,401</b>           | <b>9,454</b>           | <b>8,401</b>             | <b>9,454</b>             |
| <b>Total cash</b>            | <b>35,646</b>          | <b>43,775</b>          | <b>29,342</b>            | <b>38,611</b>            |

| 24 Creditors                                                |                        |                        |                          |                          |
|-------------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
|                                                             | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
| <b>Creditors falling due within one year</b>                |                        |                        |                          |                          |
| Trade creditors                                             | 4,705                  | 3,182                  | 3,990                    | 2,682                    |
| Amounts due to consolidated entities                        | -                      | -                      | 1,450                    | 1,300                    |
| Grant commitments (see note 25)                             | 4,183                  | 8,650                  | 4,183                    | 8,650                    |
| Accruals                                                    | 7,118                  | 7,800                  | 6,402                    | 7,166                    |
| Deferred income (see note 24a)                              | 2,515                  | 2,379                  | 2,287                    | 2,164                    |
| Other creditors                                             | 2,555                  | 2,523                  | 2,016                    | 2,055                    |
| Hire Purchase commitments due within one year               | -                      | 15                     | -                        | -                        |
| <b>Total creditors falling due within one year</b>          | <b>21,076</b>          | <b>24,549</b>          | <b>20,328</b>            | <b>24,017</b>            |
| <b>Creditors falling due after more than one year:</b>      |                        |                        |                          |                          |
| External grant commitments (see note 25):                   |                        |                        |                          |                          |
| Due within two to five years                                | 3,780                  | 4,276                  | 3,780                    | 4,276                    |
| <b>Total creditors falling due after more than one year</b> | <b>3,780</b>           | <b>4,276</b>           | <b>3,780</b>             | <b>4,276</b>             |

| 24a Deferred income movement during the year |                        |                        |                          |                          |
|----------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
|                                              | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
| Opening balance at 1 October                 | 2,379                  | 2,698                  | 2,164                    | 2,499                    |
| Deferred income released in the year         | (2,379)                | (2,698)                | (2,164)                  | (2,499)                  |
| Income deferred in the year                  | 2,515                  | 2,379                  | 2,287                    | 2,164                    |
| Closing balance at 30 September              | 2,515                  | 2,379                  | 2,287                    | 2,164                    |

Deferred income primarily represents membership income received before the year end, in advance of renewals starting on or after 1 October 2024, 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 |                                                   |                                   |                        |                                              |
|--------------------------------------|---------------------------------------------------|-----------------------------------|------------------------|----------------------------------------------|
|                                      | Personnel<br>Recovery<br>Centres<br>2024<br>£'000 | Combat<br>Stress<br>2024<br>£'000 | Other<br>2024<br>£'000 | Group &<br>Charity<br>Total<br>2024<br>£'000 |
| Opening balance at 1 October 2023    | 963                                               | 6,204                             | 5,759                  | 12,926                                       |
| Grants awarded                       | -                                                 | 1,000                             | 862                    | 1,862                                        |
| Unwinding of discount                | -                                                 | 70                                | 6                      | 76                                           |
| Payments during the year             | -                                                 | (2,000)                           | (3,938)                | (5,938)                                      |
| Commitments written back             | (963)                                             | -                                 | -                      | (963)                                        |
| Closing balance at 30 September 2024 | -                                                 | 5,274                             | 2,689                  | 7,963                                        |

| 26 Provisions for liabilities            |                        |                        |                          |                          |
|------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
|                                          | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
| Opening balance at 1 October             | 1,866                  | 2,166                  | 1,278                    | 1,578                    |
| Provisions made in the year              | -                      | 50                     | -                        | 50                       |
| Provisions released/utilised in the year | (1,290)                | (350)                  | (702)                    | (350)                    |
| Closing balance at 30 September          | 576                    | 1,866                  | 576                      | 1,278                    |

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.

Group Provisions for liabilities also included a brought-forward provision for VAT payable to HMRC of £588,000 to cover any potential liability relating to the VAT status of the refurbishment of the Lady Haig Poppy Factory that was funded by Earl Haig Fund Scotland. Further details were provided in the 2021 Earl Haig Fund Scotland statutory annual accounts. This provision was settled at £89,000 in the year and the balance of the provision released.

| 27 Group operating lease commitments                                                                 |                                        |                                            |                                        |                                            |
|------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------|--------------------------------------------|
|                                                                                                      | Land and<br>buildings<br>2024<br>£'000 | Vehicles and<br>equipment<br>2024<br>£'000 | Land and<br>buildings<br>2023<br>£'000 | Vehicles and<br>equipment<br>2023<br>£'000 |
| At 30 September, the group had annual commitments under non-cancellable operating leases as follows: |                                        |                                            |                                        |                                            |
| Within one year                                                                                      | 156                                    | 11                                         | 697                                    | -                                          |
| Within two to five years                                                                             | 152                                    | 26                                         | 593                                    | -                                          |
| Over five years                                                                                      | 704                                    | -                                          | 756                                    | -                                          |
| <b>Total</b>                                                                                         | <b>1,012</b>                           | <b>37</b>                                  | <b>2,046</b>                           | <b>-</b>                                   |

| 27a Charity operating lease commitments                                                                |                                        |                                            |                                        |                                            |
|--------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------|--------------------------------------------|
|                                                                                                        | Land and<br>buildings<br>2024<br>£'000 | Vehicles and<br>equipment<br>2024<br>£'000 | Land and<br>buildings<br>2023<br>£'000 | Vehicles and<br>equipment<br>2023<br>£'000 |
| At 30 September, the charity had annual commitments under non-cancellable operating leases as follows: |                                        |                                            |                                        |                                            |
| Within one year                                                                                        | 156                                    | -                                          | 677                                    | -                                          |
| Within two to five years                                                                               | 152                                    | -                                          | 523                                    | -                                          |
| Over five years                                                                                        | 704                                    | -                                          | 756                                    | -                                          |
| <b>Total</b>                                                                                           | <b>1,012</b>                           | <b>-</b>                                   | <b>1,956</b>                           | <b>-</b>                                   |

| 28 Group unrestricted funds                        |                                        |                             |                             |                             |                    |                                          |
|----------------------------------------------------|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|------------------------------------------|
|                                                    | Opening Balance<br>1 Oct 2023<br>£'000 | Incoming resources<br>£'000 | Resources expended<br>£'000 | Gains/<br>(losses)<br>£'000 | Transfers<br>£'000 | Closing Balance<br>30 Sept 2024<br>£'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                                    |
| <b>Available reserves</b>                          | <b>88,544</b>                          | <b>132,808</b>              | <b>(135,576)</b>            | <b>14,062</b>               | <b>3,054</b>       | <b>102,892</b>                           |
| 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                                    |
| <b>Total group unrestricted funds</b>              | <b>185,578</b>                         | <b>141,134</b>              | <b>(148,235)</b>            | <b>14,653</b>               | <b>978</b>         | <b>194,108</b>                           |

|                                                    | Opening Balance<br>1 Oct 2022<br>£'000 | Incoming resources<br>£'000 | Resources expended<br>£'000 | Gains/<br>(losses)<br>£'000 | Transfers<br>£'000 | Closing Balance<br>30 Sept 2023<br>£'000 |
|----------------------------------------------------|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|------------------------------------------|
| Central benevolent fund                            | 90,932                                 | 109,521                     | (120,993)                   | 1,747                       | (2,482)            | 78,725                                   |
| Area trust funds                                   | 16,110                                 | -                           | (11,482)                    | -                           | 1,810              | 6,438                                    |
| Pension reserve                                    | -                                      | -                           | (548)                       | (442)                       | 990                | -                                        |
| Subsidiaries' funds                                | 2,064                                  | 9,985                       | (6,584)                     | -                           | (2,084)            | 3,381                                    |
| <b>Available reserves</b>                          | <b>109,106</b>                         | <b>119,506</b>              | <b>(139,607)</b>            | <b>1,305</b>                | <b>(1,766)</b>     | <b>88,544</b>                            |
| General fund                                       | 4,483                                  | 4,149                       | (5,296)                     | -                           | -                  | 3,336                                    |
| Branch, county, district and Women's Section funds | 32,031                                 | 4,820                       | (4,043)                     | 75                          | (2,531)            | 30,352                                   |
| WS Invictus Games                                  | -                                      | -                           | (131)                       | -                           | 250                | 119                                      |
| Functional fixed asset reserve                     | 57,968                                 | -                           | (3,135)                     | -                           | 3,466              | 58,299                                   |
| Programme related investment reserve               | 5,529                                  | 95                          | -                           | -                           | (696)              | 4,928                                    |
| <b>Total group unrestricted funds</b>              | <b>209,117</b>                         | <b>128,570</b>              | <b>(152,212)</b>            | <b>1,380</b>                | <b>(1,277)</b>     | <b>185,578</b>                           |

The Central benevolent fund incorporates the core activities of the RBL, such as operating residential care homes, 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 represent 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) 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.

| 28a Charity unrestricted funds                     |                                        |                             |                             |                             |                    |                                          |
|----------------------------------------------------|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|------------------------------------------|
|                                                    | Opening Balance<br>1 Oct 2023<br>£'000 | Incoming resources<br>£'000 | Resources expended<br>£'000 | Gains/<br>(losses)<br>£'000 | Transfers<br>£'000 | Closing Balance<br>30 Sept 2024<br>£'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                | -                                        |
| <b>Available reserves</b>                          | <b>85,163</b>                          | <b>126,693</b>              | <b>(131,223)</b>            | <b>14,062</b>               | <b>5,802</b>       | <b>100,497</b>                           |
| 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                                    |
| <b>Total charity unrestricted funds</b>            | <b>182,197</b>                         | <b>135,019</b>              | <b>(143,882)</b>            | <b>14,653</b>               | <b>3,726</b>       | <b>191,713</b>                           |

|                                                    | Opening Balance<br>1 Oct 2022<br>£'000 | Incoming resources<br>£'000 | Resources expended<br>£'000 | Gains/<br>(losses)<br>£'000 | Transfers<br>£'000 | Closing Balance<br>30 Sept 2023<br>£'000 |
|----------------------------------------------------|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|------------------------------------------|
| Central benevolent fund                            | 90,932                                 | 111,605                     | (124,019)                   | 1,747                       | (1,540)            | 78,725                                   |
| Area trust funds                                   | 16,110                                 | -                           | (11,482)                    | -                           | 1,810              | 6,438                                    |
| Pension reserve                                    | -                                      | -                           | (548)                       | (442)                       | 990                | -                                        |
| <b>Available reserves</b>                          | <b>107,042</b>                         | <b>111,605</b>              | <b>(136,049)</b>            | <b>1,305</b>                | <b>1,260</b>       | <b>85,163</b>                            |
| General fund                                       | 4,483                                  | 4,149                       | (5,296)                     | -                           | -                  | 3,336                                    |
| Branch, county, district and Women's Section funds | 32,031                                 | 4,820                       | (4,043)                     | 75                          | (2,531)            | 30,352                                   |
| WS Invictus Games                                  | -                                      | -                           | (131)                       | -                           | 250                | 119                                      |
| Functional fixed asset reserve                     | 57,968                                 | -                           | (3,135)                     | -                           | 3,466              | 58,299                                   |
| Programme-related investment reserve               | 5,529                                  | 95                          | -                           | -                           | (696)              | 4,928                                    |
| <b>Total charity unrestricted funds</b>            | <b>207,053</b>                         | <b>120,669</b>              | <b>(148,654)</b>            | <b>1,380</b>                | <b>1,749</b>       | <b>182,197</b>                           |

**29 Group restricted funds**

|                                                                       | Opening<br>Balance<br>1 Oct 2023<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Gains/<br>(losses)<br>£'000 | Transfers<br>£'000 | Closing<br>Balance<br>30 Sept 2024<br>£'000 |
|-----------------------------------------------------------------------|-------------------------------------------|--------------------------------|--------------------------------|-----------------------------|--------------------|---------------------------------------------|
| Investment property reserve                                           | 65,556                                    | -                              | -                              | 5,393                       | (8,701)            | <b>62,248</b>                               |
| Income and sales proceeds from property held in corporate trusteeship | 40,824                                    | 2,648                          | (3,591)                        | 252                         | 5,113              | <b>45,246</b>                               |
| Grants for specific purposes                                          | 1,297                                     | 5,166                          | (6,142)                        | -                           | 19                 | <b>340</b>                                  |
| Donor-restricted legacies and donations                               | 11,414                                    | 1,481                          | (521)                          | 131                         | 1,549              | <b>14,054</b>                               |
| Branch and county funds                                               | 5,115                                     | 22                             | (44)                           | 2                           | -                  | <b>5,095</b>                                |
| Charity Commission schemes                                            | 2,433                                     | 51                             | -                              | 164                         | -                  | <b>2,648</b>                                |
| Homes' residents' amenity funds                                       | 1,428                                     | 304                            | (542)                          | -                           | 39                 | <b>1,229</b>                                |
| The Arthur Atock Memorial Trust                                       | 1,552                                     | 42                             | (175)                          | 217                         | -                  | <b>1,636</b>                                |
| British Korean Veterans (1981) Relief Fund                            | 135                                       | 2                              | (1)                            | 5                           | -                  | <b>141</b>                                  |
| Samsung British Korean Veterans Scholarship Fund                      | 229                                       | 10                             | (10)                           | 13                          | (21)               | <b>221</b>                                  |
| Permanent endowments                                                  | 1,037                                     | -                              | -                              | 98                          | (21)               | <b>1,114</b>                                |
| <b>Total charity restricted funds</b>                                 | <b>131,020</b>                            | <b>9,726</b>                   | <b>(11,026)</b>                | <b>6,275</b>                | <b>(2,023)</b>     | <b>133,972</b>                              |
| Poppyscotland Group                                                   | 8,566                                     | 4,731                          | (6,656)                        | 180                         | 45                 | <b>6,866</b>                                |
| Poppyscotland pension provision                                       | (1,361)                                   | -                              | (272)                          | 62                          | 171                | <b>(1,400)</b>                              |
| National Memorial Arboretum Group                                     | 24,091                                    | 4,997                          | (7,884)                        | -                           | 2,532              | <b>23,736</b>                               |
| Royal British Legion Republic of Ireland                              | 2,620                                     | 123                            | (353)                          | 278                         | (1,703)            | <b>965</b>                                  |
| <b>Total group restricted funds</b>                                   | <b>164,936</b>                            | <b>19,577</b>                  | <b>(26,191)</b>                | <b>6,795</b>                | <b>(978)</b>       | <b>164,139</b>                              |

|                                                                       | Opening<br>Balance<br>1 Oct 2022<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Gains/<br>(losses)<br>£'000 | Transfers<br>£'000 | Closing<br>Balance<br>30 Sept 2023<br>£'000 |
|-----------------------------------------------------------------------|-------------------------------------------|--------------------------------|--------------------------------|-----------------------------|--------------------|---------------------------------------------|
| Investment property reserve                                           | 62,421                                    | -                              | -                              | 5,079                       | (1,944)            | 65,556                                      |
| Income and sales proceeds from property held in corporate trusteeship | 42,078                                    | 2,578                          | (4,863)                        | 73                          | 958                | 40,824                                      |
| Grants for specific purposes                                          | 2,642                                     | 3,702                          | (4,517)                        | -                           | (530)              | 1,297                                       |
| Donor-restricted legacies and donations                               | 11,305                                    | 1,316                          | (1,015)                        | 22                          | (214)              | 11,414                                      |
| Branch and county funds                                               | 6,713                                     | 449                            | (1,290)                        | (757)                       | -                  | 5,115                                       |
| Charity Commission schemes                                            | 2,361                                     | 50                             | -                              | 22                          | -                  | 2,433                                       |
| Homes' residents' amenity funds                                       | 1,814                                     | 261                            | (628)                          | -                           | (19)               | 1,428                                       |
| The Arthur Atock Memorial Trust                                       | 1,480                                     | 47                             | (124)                          | 149                         | -                  | 1,552                                       |
| British Korean Veterans (1981) Relief Fund                            | 132                                       | 2                              | -                              | 1                           | -                  | 135                                         |
| Samsung British Korean Veterans Scholarship Fund                      | 303                                       | 8                              | -                              | (82)                        | -                  | 229                                         |
| Permanent endowments                                                  | 933                                       | 1                              | -                              | 103                         | -                  | 1,037                                       |
| <b>Total charity restricted funds</b>                                 | <b>132,182</b>                            | <b>8,414</b>                   | <b>(12,437)</b>                | <b>4,610</b>                | <b>(1,749)</b>     | <b>131,020</b>                              |
| Poppyscotland Group                                                   | 11,335                                    | 4,579                          | (7,734)                        | (3)                         | 389                | 8,566                                       |
| Poppyscotland pension provision                                       | (1,072)                                   | -                              | (222)                          | (204)                       | 137                | (1,361)                                     |
| National Memorial Arboretum Group                                     | 24,132                                    | 5,248                          | (7,789)                        | -                           | 2,500              | 24,091                                      |
| Royal British Legion Republic of Ireland                              | 2,413                                     | 250                            | (234)                          | 191                         | -                  | 2,620                                       |
| <b>Total group restricted funds</b>                                   | <b>168,990</b>                            | <b>18,491</b>                  | <b>(28,416)</b>                | <b>4,594</b>                | <b>1,277</b>       | <b>164,936</b>                              |

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 £62.248 million (2023: £65.556 million) representing a portfolio of 243 properties (2023: 259 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 2024 was £45.246 million (2023: £40.824 million), which includes both investment income and sales proceeds.

**29a Charity restricted funds**

|                                                                       | Opening<br>Balance<br>1 Oct 2023<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Gains/<br>(losses)<br>£'000 | Transfers<br>£'000 | Closing<br>Balance<br>30 Sept 2024<br>£'000 |
|-----------------------------------------------------------------------|-------------------------------------------|--------------------------------|--------------------------------|-----------------------------|--------------------|---------------------------------------------|
| Investment property reserve                                           | 65,556                                    | -                              | -                              | 5,393                       | (8,701)            | <b>62,248</b>                               |
| Income and sales proceeds from property held in corporate trusteeship | 40,824                                    | 2,648                          | (3,591)                        | 252                         | 5,113              | <b>45,246</b>                               |
| Grants for specific purposes                                          | 1,297                                     | 5,166                          | (6,142)                        | -                           | 19                 | <b>340</b>                                  |
| Donor-restricted legacies and donations                               | 11,414                                    | 3,184                          | (521)                          | 131                         | (154)              | <b>14,054</b>                               |
| Branch and county funds                                               | 5,115                                     | 22                             | (44)                           | 2                           | -                  | <b>5,095</b>                                |
| Charity Commission schemes                                            | 2,433                                     | 51                             | -                              | 164                         | -                  | <b>2,648</b>                                |
| Homes' residents' amenity funds                                       | 1,428                                     | 304                            | (542)                          | -                           | 39                 | <b>1,229</b>                                |
| The Arthur Atock Memorial Trust                                       | 1,552                                     | 42                             | (175)                          | 217                         | -                  | <b>1,636</b>                                |
| British Korean Veterans (1981) Relief Fund                            | 135                                       | 2                              | (1)                            | 5                           | -                  | <b>141</b>                                  |
| Samsung British Korean Veterans Scholarship Fund                      | 229                                       | 10                             | (10)                           | 13                          | (21)               | <b>221</b>                                  |
| Permanent endowments                                                  | 1,037                                     | -                              | -                              | 98                          | (21)               | <b>1,114</b>                                |
| <b>Total charity restricted funds</b>                                 | <b>131,020</b>                            | <b>11,429</b>                  | <b>(11,026)</b>                | <b>6,275</b>                | <b>(3,726)</b>     | <b>133,972</b>                              |

|                                                                       | Opening<br>Balance<br>1 Oct 2022<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Gains/<br>(losses)<br>£'000 | Transfers<br>£'000 | Closing<br>Balance<br>30 Sept 2023<br>£'000 |
|-----------------------------------------------------------------------|-------------------------------------------|--------------------------------|--------------------------------|-----------------------------|--------------------|---------------------------------------------|
| Investment property reserve                                           | 62,421                                    | -                              | -                              | 5,079                       | (1,944)            | 65,556                                      |
| Income and sales proceeds from property held in corporate trusteeship | 42,078                                    | 2,578                          | (4,863)                        | 73                          | 958                | 40,824                                      |
| Grants for specific purposes                                          | 2,642                                     | 3,702                          | (4,517)                        | -                           | (530)              | 1,297                                       |
| Donor-restricted legacies and donations                               | 11,305                                    | 1,316                          | (1,015)                        | 22                          | (214)              | 11,414                                      |
| Branch and county funds                                               | 6,713                                     | 449                            | (1,290)                        | (757)                       | -                  | 5,115                                       |
| Charity Commission schemes                                            | 2,361                                     | 50                             | -                              | 22                          | -                  | 2,433                                       |
| Homes' residents' amenity funds                                       | 1,814                                     | 261                            | (628)                          | -                           | (19)               | 1,428                                       |
| The Arthur Atock Memorial Trust                                       | 1,480                                     | 47                             | (124)                          | 149                         | -                  | 1,552                                       |
| British Korean Veterans (1981) Relief Fund                            | 132                                       | 2                              | -                              | 1                           | -                  | 135                                         |
| Samsung British Korean Veterans Scholarship Fund                      | 303                                       | 8                              | -                              | (82)                        | -                  | 229                                         |
| Permanent endowments                                                  | 933                                       | 1                              | -                              | 103                         | -                  | 1,037                                       |
| <b>Total charity restricted funds</b>                                 | <b>132,182</b>                            | <b>8,414</b>                   | <b>(12,437)</b>                | <b>4,610</b>                | <b>(1,749)</b>     | <b>131,020</b>                              |

**30 Transfers between restricted and unrestricted funds**

During the year, the group made net transfers of £978,000 from restricted to unrestricted reserves (2023: £1.277 million transferred from unrestricted to restricted 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 6 trusts (2023: 8 trusts), resulting in the release of £4.4 million (2023: £1.8 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 £2.5 million (2023: £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 £216,000 (2023: £526,000) 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**

|                                          | <b>Unrestricted<br/>2024<br/>£'000</b> | <b>Restricted<br/>2024<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> | Unrestricted<br>2023<br>£'000 | Restricted<br>2023<br>£'000 | Total<br>2023<br>£'000 |
|------------------------------------------|----------------------------------------|--------------------------------------|---------------------------------|-------------------------------|-----------------------------|------------------------|
| <b>Fund balances are represented by:</b> |                                        |                                      |                                 |                               |                             |                        |
| Intangible and tangible assets           | 56,239                                 | 24,135                               | 80,374                          | 58,299                        | 25,294                      | 83,593                 |
| Investments                              | 125,155                                | 128,817                              | 253,972                         | 115,945                       | 127,483                     | 243,428                |
| Current assets                           | 36,546                                 | 14,187                               | 50,733                          | 40,115                        | 15,430                      | 55,545                 |
| Current and non-current liabilities      | (23,832)                               | (1,600)                              | (25,432)                        | (28,781)                      | (1,910)                     | (30,691)               |
| Defined benefit pension liability        | -                                      | (1,400)                              | (1,400)                         | -                             | (1,361)                     | (1,361)                |
| <b>Total funds</b>                       | <b>194,108</b>                         | <b>164,139</b>                       | <b>358,247</b>                  | <b>185,578</b>                | <b>164,936</b>              | <b>350,514</b>         |

**32 Events after the reporting period**

On 13 January 2025, Gift Aid totalling £2.426 million relating to the 2024 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 2024.

On 3 April 2025, Gift Aid totalling £123,000 relating to the 2024 profits of NMA (Enterprises) was paid to the National Memorial Arboretum Company; consequently no tax is payable by this subsidiary in respect of the year ended 30 September 2024.

On 18 January 2025, the transfer of assets and liabilities of the defined benefit pension scheme (full details of the scheme in note 16) Stanplan F (Earl Haig Fund, 'EH Fund') into the parent entity The Royal British Legion's Staff Pension Fund (DB Fund) was completed. We consider the transfer to be a non-adjusting post-balance-sheet event as at 30 September 2024 because the transfer concluded after the reporting period. As set out in note 16 on page 81, the deficit on the Earl Haig defined benefit pension scheme at the year end stood at £1.4 million. The impact of the merger is that this liability will move to be recognised in the parent entity Royal British Legion's balance sheet.

**33 Related party transactions**

During the year ended 30 September 2024, the following transactions have taken place between the charity and other members of the RBL group:

- Grant funding of £2.6 million was provided by the charity to The National Memorial Arboretum Company (2023: £2.5 million).
- The charity received donations of profits from Royal British Legion Trading of £3.402 million (2023: £2.084 million) and a dividend of equity from converted redeemable preference shares and equity shares of £47,000 from Remembrance Travel Limited prior to its winding up (2023: £nil). Royal British Legion Developments had no profits to pay to the charity in 2024 (2023: £nil).
- Grant funding of £216,000 was provided by the charity to the Poppyscotland Group (2023: £526,000). In addition to this, the charity purchased £147,000 of goods from the Poppyscotland Group.
- The charity purchased goods and services valued at £173,000 from NMA (Enterprises) (2023: £248,000).
- NMA (Enterprises) purchased goods and services valued at £119,000 from Royal British Legion Trading (2023: £72,000).
- A restricted donation from RBL Republic of Ireland's Dun Laoghaire BPT to the RBL for the amount of £1.7 million (2023: £nil)

In addition, the following balances were outstanding between the charity and other members of the RBL group at 30 September 2024:

|                                                            | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|------------------------------------------------------------|-----------------------------------|--------------------------|
| <b>Amounts receivable from consolidated entities</b>       |                                   |                          |
| The National Memorial Arboretum Company                    | 61                                | 2                        |
| NMA (Enterprises)                                          | 7                                 | -                        |
| Royal British Legion Developments                          | 32                                | 32                       |
| Royal British Legion Trading                               | 1,228                             | 24                       |
| Royal British Legion Republic of Ireland                   | -                                 | 8                        |
| Poppyscotland Group                                        | 685                               | 23                       |
| <b>Total amounts receivable from consolidated entities</b> | <b>2,013</b>                      | <b>89</b>                |

|                                                       | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|-------------------------------------------------------|-----------------------------------|--------------------------|
| <b>Amounts payable to consolidated entities</b>       |                                   |                          |
| Royal British Legion Trading                          | 1,170                             | 1,237                    |
| NMA (Enterprises)                                     | 126                               | 63                       |
| The National Memorial Arboretum Company               | 154                               | -                        |
| <b>Total amounts payable to consolidated entities</b> | <b>1,450</b>                      | <b>1,300</b>             |

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 (2023: £48,000). 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 £402,000 was awarded in the year to 30 September 2024, which is included in expenditure. The charity also recognised a discount credit to grant expenditure of £2,000 during 2024 (2023: £7,000) and holds a grant creditor of £400,000 owed to RCEL at 30 September 2024 (2023: £240,000) in respect of this funding.

| <b>Organisation</b>                   | <b>Related party</b> | <b>Position at the Legion</b> | <b>Position at related party organisation</b> |
|---------------------------------------|----------------------|-------------------------------|-----------------------------------------------|
| Royal Commonwealth Ex-Services League | Jason Coward         | National Chair                | Trustee                                       |



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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.

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Army veteran  
David 'Jack' Plant,  
a former Kingsman



Registered address: Royal British Legion, Haig House, 199 Borough High Street, London SE1 1AA  
Registered Charity Number: 219279