



2025

Extract of the Annual Report and Accounts

Year ended 30 September



Scan the QR code
to view the full
statutory accounts

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This is an extract of the Royal British Legion's Annual Report for 2024/25. It provides a summary of the key statistics, plus our statement of financial activities, balance sheets and cash flow statements. It also offers an overview of our strategy to 2035. The full report is available online and contains our Trustees' Report. To read it, please scan the QR code on the cover.

Foreword



Lynda Atkins
National Chair



Mark Atkinson
Director General



We are pleased to welcome you to this extract of our Annual Report, which presents the key statistics and financial statements for 2024/25. The full document contains our Trustees' Report, a comprehensive round-up of what we have achieved, the challenges we have faced and the priorities that lie ahead. Read it online by scanning the QR code on the cover.

Founded in the aftermath of the First World War, the Royal British Legion (RBL) has been a constant presence

for our Armed Forces community for over a century, and today it is woven into the fabric of British life. Central to all we have done, and continue to do, are our beneficiaries – those who serve or have served, their families and the bereaved. Our focus is on bringing society together to recognise, remember and support the Armed Forces community.

This year, we marked the 80th anniversaries of VE Day and VJ Day – milestones that prompted national

reflection and increased engagement across our branches and communities. Events around the UK and overseas brought people of all ages together to express profound gratitude to the Second World War generation.

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

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

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

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

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

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

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

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

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

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

Together, these outcomes underline the scale of our work and its considerable impact. This was achieved amidst an increasingly challenging environment, including cost-of-living pressures, an ageing membership base and changing societal attitudes towards Remembrance. The resilience of our staff, volunteers, members and partners is truly inspirational – without it, implementing the change required to move the RBL forward would be impossible. We extend our sincere thanks to every individual and organisation who has contributed their time, expertise or financial support this year.

“The Royal British Legion’s focus is on bringing society together to recognise, remember and support the Armed Forces community”

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

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

We hope you find the information in this report extract useful and insightful – and a reminder of what is possible when we remain united in purpose.

2035

Our strategy to

In 2025, we launched the RBL's new strategy to 2035. It was shaped in response to recent shifts in government policy, increasing global instability and changing demographics within the Armed Forces community. These mean we must tailor our services accordingly and be ready to meet any rise in physical, psychological and financial need.

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

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

OUR VISION AND MISSION



OUR VISION

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



OUR MISSION

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

OUR STRATEGIC OUTCOMES



CONNECT

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

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

LONG-TERM GOALS

Strengthening Camaraderie:

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

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



REMEMBER

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

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

LONG-TERM GOALS

Celebrating our Story:

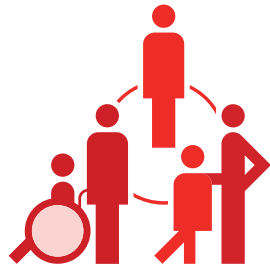
We will place the story of the poppy and the history of Royal British Legion at the heart of our content, events and sites to ensure our Remembrance work is well understood and valued by society.

Evolving Remembrance:

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

Widening Participation:

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



SUPPORT

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

LONG-TERM GOALS

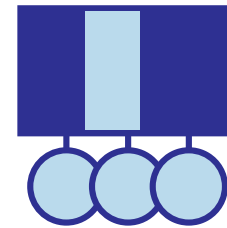
Responding to Changing Needs: We will continue to deliver, improve and evolve our services and partnerships.

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

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

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

2025 in numbers

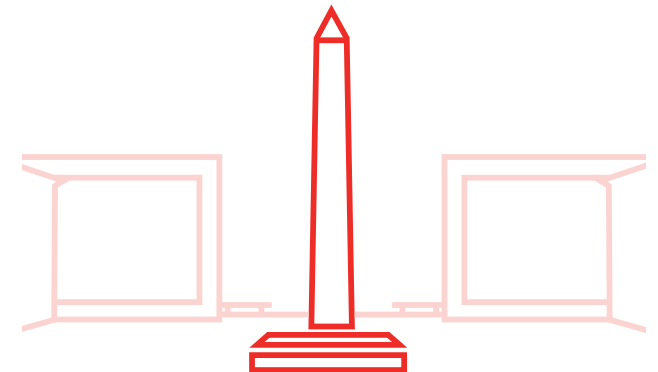


BBC One's live broadcast of the national VJ Day commemoration was watched by **1.9 million**



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

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



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



The 2024 Poppy Appeal raised
£56.8 million*



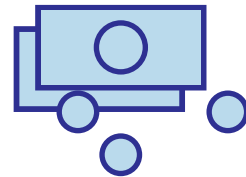
London Poppy Day raised almost
£1.3 million
 in 12 hours – a 28% increase on the previous year



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



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



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



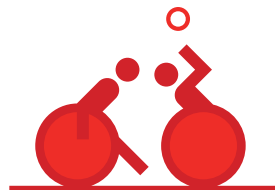
The BDMA service was awarded the **Advice Quality Standard (AQS)**, which recognises excellence in delivering regulated social-welfare advice



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



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



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



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



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

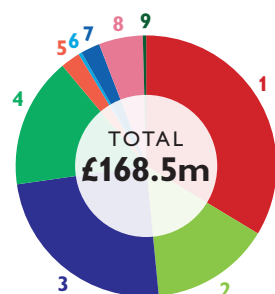
*See page 27 of the full report for the details of changes in definition of Poppy Appeal income this year

Financial overview

An extract of the audited financial statements of the Royal British Legion group and parent charity for the year ended 30th September, 2025

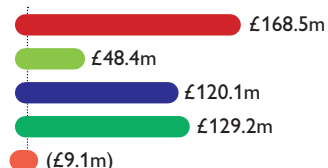
Where the money comes from

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



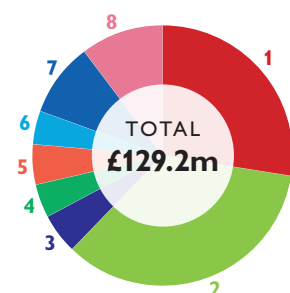
Income, expenditure and operating deficit

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



Where our charitable expenditure goes

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

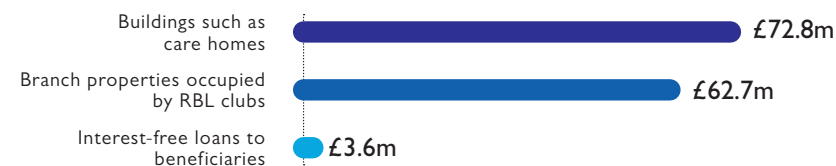


Funds and Reserves

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.

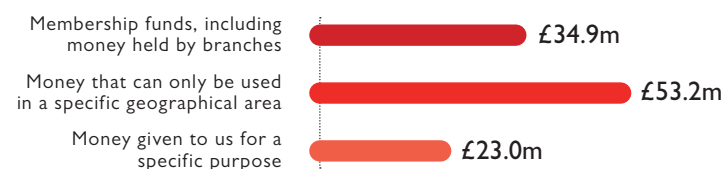
Total funds held by the RBL group are £370.6m, broken down as follows:

Not available to spend



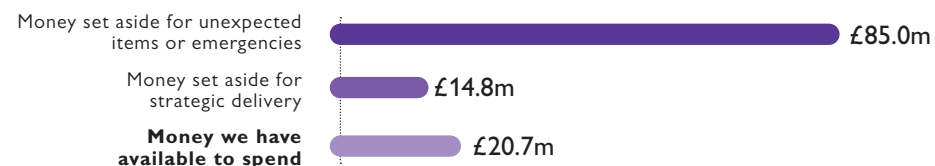
SUBTOTAL OF FUNDS NOT AVAILABLE TO SPEND: £139.1M

Membership and Restricted Funds



SUBTOTAL OF MEMBERSHIP AND RESTRICTED FUNDS: £111.1M

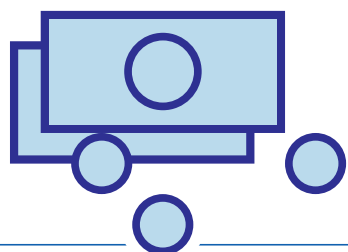
Available Unrestricted Funds



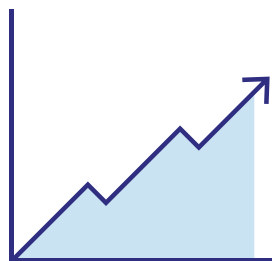
SUBTOTAL OF AVAILABLE UNRESTRICTED FUNDS: £120.5M

Key statistics

Here are the key financial-performance statistics for 2024-25. A detailed financial review can be found on pages 50 to 61 in the full Annual Report, which you can read online by scanning the QR code on the front cover of this extract.



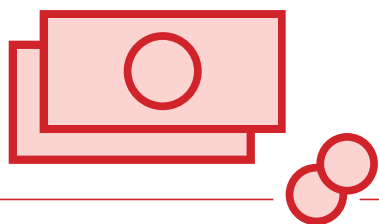
Income of
£168.5 MILLION
(increase of £7.8 million, 5%)



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

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

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

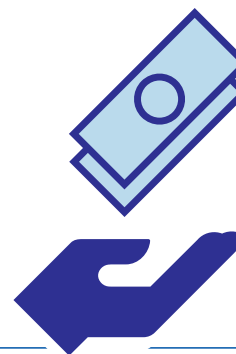


Free reserves of
£105.6 MILLION
compared to agreed target of £85 million



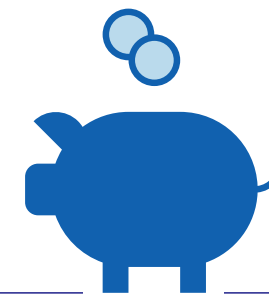
Total Restricted Reserves of
£164.1 MILLION
(2024: £164.1 million)

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



Grants totalling £9.7 million made to
19,857
individuals

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



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

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



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

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

Royal British Legion

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

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

The notes form part of the financial statements; please access the full financial statements by scanning the QR code on the cover of this document.

Royal British Legion

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

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

The notes form part of the financial statements; please access the full financial statements by scanning the QR code on the cover of this document.

Royal British Legion

Consolidated and Charity Balance Sheets as at 30 September 2025

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

The notes form part of the financial statements; please access the full financial statements by scanning the QR code on the cover of this document.

Royal British Legion

Cash Flow Statement for the year ended 30 September 2025

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



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