

Company Registration No. 02723670
Registered Charity in England & Wales No. 1059879
Registered Charity in Scotland No. SC038199

RSPCA Assured Limited

Trustees' Report and Accounts

31 December 2024

REPORT AND ACCOUNTS 2024

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OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

Mr D Smith (Chairman)
Mr R Olivieri
Mr D Main
Mr G Chohan
Mr D Thiem
Ms A Wycherley
Mr D Beardmore (elected to the Board 20 June 2024)
Mr D North (elected to the Board 20 June 2024)

CHIEF EXECUTIVE/ EXECUTIVE DIRECTOR

Mr C Sherwood (interim from 11 July 2023 to 7 February 2024)
Mr T Baker (appointed 7 February 2024)

REGISTERED OFFICE

4th Floor Parkside
Chart Way
Horsham
West Sussex
RH12 1GY

BANKERS

National Westminster Bank plc
47 Carfax
Horsham
West Sussex
RH12 1EJ

INDEPENDENT AUDITORS

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

EXECUTIVE DIRECTOR AND TRUSTEES' REPORT

The Executive Director and Trustees of RSPCA Assured Limited (formerly Freedom Food Limited) present their annual report and the audited financial statements for the year ended 31 December 2024.

OBJECTS OF THE COMPANY

RSPCA Assured Limited is a subsidiary charitable company of the Royal Society for the Prevention of Cruelty to Animals (RSPCA). The primary object of RSPCA Assured Limited is to prevent cruelty to animals by the promotion of humane farming, transportation, marketing and slaughter of farmed animals, in particular but without prejudice to the generality of the foregoing, by implementing a set of rearing and handling standards developed by the RSPCA. For the benefit of the public to otherwise prevent, suppress or alleviate cruelty to animals, whether within the UK or elsewhere and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

ABOUT THE ORGANISATION

RSPCA Assured Limited ('RSPCA Assured') was incorporated as a private company limited by shares (registered company number 02723670) in 1992, and began trading in 1994. The RSPCA is the sole member and beneficial owner of RSPCA Assured. RSPCA Assured is governed by a Memorandum and Articles of Association, dated 18 October 2023, the contents of which have been approved by the Trustees of the RSPCA.

The company is also a charity registered with the Charity Commission in England and Wales (registered number 1059879) since December 1996, and the Office of the Scottish Charity Regulator in Scotland (registered number SC038199) since May 2007. RSPCA Assured has charitable tax status with HMRC.

THE EXECUTIVE DIRECTOR AND TRUSTEES AND THEIR INTERESTS

The RSPCA Assured Board of Trustees has the legal responsibility for the effective use of the charity's resources in accordance with the overall objects of the organisation, and for providing effective leadership and direction.

The Articles of Association of RSPCA Assured Limited requires a minimum of three trustees of the Board with no maximum. The RSPCA may appoint one trustee, who shall act as Chair for such term of up to three years as the RSPCA sees fit.

If the RSPCA does not exercise its power to appoint a trustee, it may appoint an existing trustee as Chair.

The trustees have been appointed to the Board of Trustees because of their particular experience and are non-executive directors. There are currently eight trustees with additional vacancies for suitable candidates. The Board of Trustees meet a minimum of four times a year.

Two new trustees were appointed in 2024 and joined the board of trustees at the June board meeting and there are still two vacancies for Trustees to be appointed in 2025. This process is being handled

by an external agency with the key focus areas being veterinary and animal health expertise and also digital and technology transformation.

During the recruitment and appointment process, each prospective Trustee is provided with information about the charitable company's constitution, policies, and activities. Training is provided to every new trustee when they join including sessions on governance and farm visits to experience the work assessors carry out day to day.

Oversight of the Trustees' Annual Report and Accounts, budgeting and financial performance, financial strategy and reporting, external audit and risk management lies with the Finance Audit and Risk Committee (FARCOM). The FARCOM had been appointed in 2023 to deliver the charity's strategic charitable aims, effectively and sustainably.

The Board of Trustees appoints the Chief Executive/ Executive Director who leads the Leadership Team. In early 2024 Chris Sherwood (Chief Executive of the RSPCA) acted as Chief Executive of RSPCA Assured on an interim basis with Toby Baker taking on the responsibilities as the Executive Director on a permanent basis from 7th February 2024.

At the beginning of 2024, the Executive Leadership Team included the Chief Executive of RSPCA (acting as Interim Executive Director), with the newly appointed Executive Director taking over from February 2024, the Interim Chief Operations Officer and the Interim Chief Marketing Officer. The Senior Leadership Team included the Head of Certification, Head of Corporate Partnerships, Head of Strategic Delivery, Head of Marketing and Communications and Head of Farming Engagement.

Following a strategic review of the strategy and organisational structure key changes were made to the makeup of the leadership within RSPCA Assured.

The organisation has been structured into four key teams - Certification and Assurance, Commercial, Marketing and Impact & Insights. The leaders of each of these teams sit on the newly created Senior Leadership Team which came into existence at the end of 2024.

The members of the Senior Leadership team now include the Assistant Director of Certification & Assurance, The Chief Commercial Officer, The Chief Marketing Officer, The Head of Impact & Insights and in addition a HR Business Partner.

The role of the Senior Leadership Team is to deliver the strategy and guide the implementation of the RSPCA Assured transformation program.

In addition, a wider Senior Leadership Group has been created which consists of the Heads of departments along with the regional assessment managers. This team is responsible for the day to day execution of the strategic plans, as well as the day to day management, operations and finances of the charity.

The policy for remuneration of all staff, including the Leadership Team is decided by joint national agreement with Unite, the trade union which covers both RSPCA and RSPCA Assured. The policy is a bespoke job evaluation scheme to assess each role. The Remuneration Committee of RSPCA decides the salary of the new Executive Director of RSPCA Assured.

RESULTS AND ACTIVITIES

The results for 2024 show a deficit of £0.1m (2023: deficit of £0.3m).

Income from charitable activities is made up of licence fees £4.9m (2023 £4.3m) and membership fees £1.4m (2023 £1.3m). Total expenditure in 2024 was £6.4m (2023 £6.0m).

The company has a strong balance sheet, with cash balance as at 31 December 2024 being £1.7m (2023: £2.6m) and a large balance in net current assets of £3.0m (2023: £3.0m).

Highlights from 2024 include the successful development of a new species growth strategy and commercial framework.

This work establishes a clear framework for RSPCA Assured's growth through to 2030, outlining the areas where focused effort will ensure that more farmed animals have higher welfare.

In addition, the team developed the new organisational resource alignment strategy - which will increase the employee headcount providing the capacity and capabilities required to deliver our strategic priorities.

The investment and transformation plan were endorsed by the Board at the September board meeting.

It is also worth noting the significant allegations that have been made towards the RSPCA and RSPCA Assured from animal rights activists.

The initial allegations were first made in June 2024 and were taken very seriously, as an organisation dedicated to improving the lives of farmed animals the allegation of systemic failing of the scheme is of paramount importance and concern. Animal rights activists visited 45 farms of which 37 of them were RSPCA Assured Farms.

In response to the allegations RSPCA Assured visited all thirty-seven farms which were part of the RSPCA Assured scheme.

The internal investigation into allegations that was subsequently carried out did not indicate widespread failings with the RSPCA Assured assurance scheme. However, RSPCA Assured did identify five farms had five or more non-conformances. 12 farms received sanctions, 3 of which had their membership withdrawn.

In addition to this internal investigation RSPCA commissioned an independent review into the RSPCA Assured scheme - conducted by Crowe LLP an independent accounting and consulting firm.

Crowe LLP visited and assessed 200 farms within the scheme, five times the number that the activists visited and all visits were unannounced.

Based on the review by Crowe LLP and the work undertaken, the RSPCA Assured Scheme was found to be operating effectively to provide assurance that animal welfare standards are being met across members.

Therefore, the recommendation was provided that the organisation can remain confident in the value of the scheme in improving the lives of the animals within the farms of the members.

There was no evidence found from the report of wider systemic animal welfare issues across the farms in the scheme.

The unannounced programme of farm visits was consistent with the results of RSPCA Assured standard planned assessment visits, and compliances were not significantly different between those undertaken by RSPCA Assured assessors and those undertaken by Crowe LLP, the third-party contractor.

RESERVES

The Charity held only unrestricted funds at the end of 2024.

The charity maintains free reserves that represent sufficient funds to cover any unforeseen circumstances that cannot reasonably be foretold. The Board reviewed the reserves policy during the year and free reserves will continue to be held for the following reasons: maintenance of working capital, protection against income fluctuations and protection of operations against unplanned adverse events.

In light of this, RSPCA Assured set a target level of free reserves between £800k and £1,000k.

Whilst 2024 free reserves position exceeds the policy's upper target range RSPCA Assured is expecting to draw down on reserves in 2025 and 2026. Reserves remain at an acceptable level; balancing both long term sustainability to ensure that the charity can support future beneficiaries, and a high level of impact on animal welfare for farmed animals in the short term.

A letter of support has also been activated from the charity parent RSPCA to provide comfort during a period of transformation.

PUBLIC BENEFIT

In considering public benefit the Board of Trustees have had regard to the guidance issued by the Charity Commission. It is not enough that RSPCA Assured's work benefits animals. Richard Martin, one of the RSPCA's nineteenth century founders, identified the Society's prime aim as being to alter the moral feelings of the country. He recognised that taking care of animals is an essential part of any civilisation. This still resonates today. Preventing cruelty to animals promotes humane sentiments in humankind towards animals which involves moral benefit to the human community as a whole. Whilst this public benefit is clear, it is difficult to quantify and must be balanced against any detriment.

The Results and Activities section of this report demonstrates the achievements and performance of RSPCA Assured and the benefit provided to the public. All of the charitable activities of RSPCA Assured focus on promoting kindness and preventing or suppressing cruelty to farmed animals and are undertaken to further these charitable purposes for the public benefit.

RSPCA SUPPORT

RSPCA Assured Limited is not dependent on the services of volunteers in accomplishing its work, although many RSPCA branch volunteers support the promotion of the scheme at a local level. RSPCA is a provider of a number of business services for RSPCA Assured, including human resources, payroll, IT, finance, facilities and fleet. RSPCA Assured and RSPCA staff also work closely in managing the most effective implementation of their shared goal for farmed animals.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees of RSPCA Assured reviews the operations and potential for any risk that may impact the ability of RSPCA Assured Limited to meet its objectives. These risks are reviewed annually.

The major risk facing RSPCA Assured is a possible disease outbreak which would lead to restricted farm access. This could compromise the inspection regime and have a negative impact on brand integrity.

The principal risk throughout 2024 was posed by the animal rights activists campaign that was targeted at the RSPCA to try to force them to drop the assurance scheme.

The campaign resulted in some VIP celebrities stopping to work with RSPCA - namely Brian May and lately Chris Packham.

The RSPCA remains committed to the RSPCA Assured operation and plan as it represents the only way to make an impact for farmed animals in the UK as without the work that RSPCA Assured does - there is little to no protection for farmed animals.

There has been no impact on income as a result of the situation, licence fee income has increased within 2024. The charitable company remains in a good financial position having maintained a high level of reserves and cash. Steps are being taken on an ongoing basis to minimise the impact on the charitable company's activities and the wider impact on animal welfare.

PLANS FOR THE FUTURE

We will grow the organisation by adding new roles (+36% increase) and by implementing the new Species growth strategy and commercial framework.

2025 will also see the launch of our refreshed brand. Elevating RSPCA Assured by re-energising its proposition, connecting it with the overarching RSPCA strategy and purpose as well as building trust and awareness with our core customers.

This will result in the RSPCA Assured business continuing to ensure higher farmed animal welfare through a robust assurance scheme and a trusted supply chain and delivering against our vision to improve the welfare of farmed animals in the UK.

GOING CONCERN

The Board of Trustees reviewed the financial plans of RSPCA Assured in December 2024, the assessment considered the economic context, regulatory environment, governance & management, financial performance and financial support/ funding.

With regards to the year ending 31 December 2025, the Board of Trustees is satisfied that the level of projected income will be met even in the context of the challenging economic environment with continued inflationary pressures. It is expected that expenditure will remain within budget. Budgeted expenditure includes expenditure designed to deliver the ongoing transformation to ensure the charitable company can achieve the new strategy which will increase income, generate cost savings in the long run, and continue to strengthen the financial sustainability of RSPCA Assured. Therefore, no cuts to essential services are expected.

The Leadership Team will continue to review the ongoing forecasts and projections on a regular basis to ensure that RSPCA Assured remains financially viable amidst the challenging economic environment.

The financial statements indicate a strong balance sheet, with a high level of reserves and cash at the end of 2024. As at 31 December 2024, there were unrestricted funds of £3.0m and a cash balance on this date of £1.7m. The budgeted transformation investment in the long-term strategy will drive cash reductions throughout the year, with projected financial support from RSPCA starting towards the end of 2025.

The Board of Trustees is confident in RSPCA Assured's future as a going concern for 12 months from the expected sign off date, until June 2026, citing implemented measures, a positive Internal environment, a clear growth plan, strong 2024 financial performance, the support of the parent charity, and despite current external uncertainties.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although RSPCA Assured Limited does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable is presented in the accounts as "Donations".

- No fundraising approach has been taken by the company, or by anyone acting on its behalf
- No fundraising standards or scheme for fundraising regulation have been subscribed to by the company, or by anyone acting on its behalf
- No complaints in relation to fundraising activities have been received and that any solicitations are managed internally, without involvement of commercial participators or professional fundraisers

AUDITORS

RSM UK Audit LLP remained as external auditors of the RSPCA and its subsidiary entities, including RSPCA Assured, for the financial year ended 31st December 2024. The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The report has been prepared in accordance with special provisions of s419(2) of the Companies Act 2006 relating to small companies.

In accordance with company law, as the Trustees of RSPCA Assured Limited, we certify that:

- So far as we are aware, there is no relevant audit information of which the Charitable Company's auditor is unaware.
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of the information.

The report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees of RSPCA Assured Limited and signed on behalf of the Board 18 June 2025.

A handwritten signature in black ink, appearing to be 'D. Smith', written over a horizontal line.

Mr D. Smith

Chairman

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees (who are also the Directors for the purpose of company law) are responsible for preparing the Chief Executive and Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Charitable Company 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 corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees'. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF RSPCA ASSURED LIMITED**Opinion**

We have audited the financial statements of RSPCA Assured Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (Incorporating income and expenditure account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees Report and Accounts other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees Report and Accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report prepared for the purposes of company law and included within the Trustees Report and Accounts, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees Report and Accounts has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' annual report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing

the directors' report, included within the Trustees Report and Accounts, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

in identifying and assessing risks of material misstatement in respect of Irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the charitable company's governing document and Charities Act 2011. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and the completeness of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, reviewing transactions processed in the post balance sheet period, reviewing customer lists year on year and investigating returned or rejected returns from farmers.

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

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

NICHOLAS SLADDEN (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date 7 July 2025

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and expenditure account)

Year ended 31 December 2024

	Note	2024	2023
		£	£
Income from:			
Donations	2	-	90
Charitable activities	2	6,276,046	5,651,427
Investments	2	20,178	12,482
Total income		6,296,224	5,663,999
Expenditure on:			
Charitable activities	3	6,406,874	5,977,180
Net movement in funds		(110,650)	(313,181)
Reconciliation of funds:			
Funds brought forward at 1 January 2024		3,137,177	3,450,358
Funds carried forward at 31 December 2024		3,026,527	3,137,177

All amounts disclosed above relate to unrestricted funds.

The notes on pages 19 to 27 form part of these financial statements.

BALANCE SHEET

As at 31 December 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible Fixed Assets	5	-	3,451
Intangible Fixed Assets	6	45,168	103,437
		45,168	106,888
CURRENT ASSETS			
Debtors	7	2,068,878	1,545,160
Cash at bank and in hand		1,723,935	2,624,115
		3,792,813	4,169,275
CREDITORS: amounts falling due within one year	8	(811,454)	(1,138,986)
NET CURRENT ASSETS		2,981,359	3,030,289
TOTAL ASSETS LESS CURRENT LIABILITIES		3,026,527	3,137,177
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Unrestricted funds			
Other Charitable Funds	15	3,026,525	3,137,175
TOTAL FUNDS		3,026,527	3,137,177

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

Signed on behalf of the Board of Directors by

Mr D Smith
Chairman



18 June 2025

The notes on pages 19 to 27 form part of these financial statements.

CASH FLOW STATEMENT

Year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	(916,198)	79,134
Cash flows from investing activities:			
Bank interest received		20,178	12,482
Purchase of intangible fixed assets		(4,160)	(38,926)
Net cash used in investing activities		16,018	(26,444)
Change in cash and cash equivalents in the reporting period		(900,180)	52,690
Cash and cash equivalents at the beginning of the reporting period		2,624,115	2,571,425
Cash and cash equivalents at the end of the reporting period		1,723,935	2,624,115

Notes to the consolidated cash flow statement**A) Reconciliation of net income to net cash flow from operating activities**

Net (expenditure) for the reporting period	(110,650)	(313,181)
Depreciation and amortisation charges	65,880	56,858
Loss on disposal of tangible fixed asset	-	230
Bank interest receivable	(20,178)	(12,482)
(Increase)/Decrease in debtors	(523,718)	174,306
(Decrease)/Increase in creditors	(327,532)	173,403
Net cash provided by operating activities	(916,198)	79,134

Analysis of change in net funds

	At 1 January 2024 £	Cash Flows £	At 31 December 2024 £
Cash and cash equivalents:			
Cash in hand	2,624,115	(900,180)	1,723,935
Total	2,624,115	(900,180)	1,723,935

The notes on pages 19 to 27 form part of these financial statements.

NOTES TO THE ACCOUNTS

Year ended 31 December 2024

1. ACCOUNTING POLICIES

The accounting policies adopted are described below.

General information

RSPCA Assured Limited ("the Company") is a private company limited by shares, and is registered and incorporated in England. The address of the Company's registered office and principal place of business is Parkside, Chart Way, Horsham, RH12 1GY.

F324(b) The Company's principal activities are the Royal Society for the prevention of Cruelty to Animals ("RSPCA") farmed animal welfare assurance scheme and ethical food label. Every year a dedicated team of assessors inspect hatcheries, farms, hauliers and abattoirs. All farms on the RSPCA Assured's scheme must comply with the RSPCA's stringent higher welfare standards.

The nature of the Company's operations is to prevent cruelty to animals by the promotion of humane farming, transportation, slaughter, and marketing of farmed animals, in particular without prejudice to generality of the foregoing, by implementing a set of rearing and handling standards approved and amended from time to time by the RSPCA.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and the Companies Act 2006.

The accounting statements are prepared under the historical cost convention. Monetary figures are presented in £ Sterling, which is also a functional currency of the company, rounded to the nearest pound.

The financial statements are consolidated in the financial statements of the RSPCA. The consolidated financial statements of the RSPCA are available from its registered office Parkside, Chart Way, Horsham, RG12 1GY.

Going concern

The Board of Trustees are required to assess the reasonableness of the application of the assumption that the Charitable Company will be able to continue as a going concern for a period of at least 12 months from the date that the financial statements are signed.

Despite the challenges of the current economic and political climate, with rising costs, the threat of stagnation, and the conflicts overseas, the Trustees do not consider there to be a material uncertainty around the ability of RSPCA Assured to continue as a going concern for the foreseeable future.

The Charity continued with a strong financial performance in 2024 the deficit of £0.1m being due to strategic project investment. The Charity has a strong balance sheet with a healthy cash balance and a high level of unrestricted reserves. Unrestricted reserves totalled £3.0m as at 31 December 2024, representing circa four months expenditure. The Charity held a cash balance of £1.7m at the balance sheet date and the cash flow forecasts indicate that the Charity is likely to utilise its cash throughout 2025 and into 2026 to support the organisation's development plans and growth strategy.

The Trustees consider that the Letter of Support between RSPCA Assured and the RSPCA, the level of ongoing support from charitable activities, combined with the free reserves, secure RSPCA Assured Limited for the foreseeable future; and that whilst there is unavoidable uncertainty associated with the current economic

1.ACCOUNTING POLICIES (continued)

climate, the Trustees do not consider there to be material uncertainty. On this basis, the Charity is considered to be a going concern.

Tangible and intangible fixed assets

Fixed assets are capitalised at cost. Provision is made for depreciation and amortisation on a straight-line basis over the useful economic life of each asset. Assets less than £1,000 are expensed in the year. The useful economic lives have been estimated as follows:

Office and computer equipment	3 years
Software and Licences	3 years

These estimations are based on the useful economic life based on prudent assumption on time of purchase.

Income

Membership Income received by RSPCA Assured is recognised at the beginning of the membership period, in full. This is in line with FRS102 Income recognition criteria which allows for judgement in terms of recognising income of this nature. Given the specific terms of the membership to the RSPCA Assured scheme, management have deemed it most appropriate to recognise the income this way rather than spreading over the period of membership. Licence fees are recognised in arrears based on produce sold in the previous month/quarter.

Income from donations is recognised when there is entitlement, any performance conditions have been met, receipt is probable, and measurement reliable.

Expenditure

Included in the expenditure relating to Charitable activities are the direct costs of the Assessors and the support costs of the Administration and Marketing departments.

Governance costs consist of the auditor's remuneration and the Trustees' expenses. During the year no costs were incurred in raising funds.

Operating Leases

Rental costs under operating leases are included in total expenditure in annual instalments over the period of the leases.

Funds

RSPCA Assured Limited holds unrestricted reserves, within the prior year restricted reserves were also held in relation the Eat Well, Eat Less project which were expended fully within expended within 2023. As at 31 December 2024, the balance of restricted reserves was £nil (2023: £nil).

Unrestricted reserves are held to fund strategic initiative over the five-year planning review and as an 'adversity' or a continuity reserve to protect operations against unplanned adverse events such as foot and mouth disease and avian flu. As at 31 December 2024, the balance of unrestricted reserves was £2.9m (2023 £3.1m).

Pension costs

Pension costs in respect of employees form part of the payroll costs and are recharged by RSPCA who operate the payroll on behalf of RSPCA Assured Limited, in the month to which they relate (see note 4).

NOTES TO THE ACCOUNTS (continued)**1. ACCOUNTING POLICIES (continued)****Critical accounting judgements and key sources of estimation uncertainty**

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

The key areas of accounting judgement and estimation for the Charity include:

Fixed assets

The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life. The useful economic life of an asset is determined at the time the asset is acquired or brought into use and reviewed annually for appropriateness. The lives are based on historical experience together with anticipation of future events.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, RSPCA Assured Limited is exempt from taxation in respect of income or capital gains, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

2. INCOME**Income from:**

Donations	2024	2023
	£	£
General	-	90
	-	90

Income from charitable activities	2024	2023
	£	£
Membership scheme	1,416,771	1,334,309
Licence fees	4,859,275	4,317,118
	6,276,046	5,651,427

NOTES TO THE ACCOUNTS (continued)**2. INCOME (continued)**

Investments	2024	2023
	£	£
Interest received	20,178	12,482

Income detailed above is wholly unrestricted (2023: wholly unrestricted).

3. EXPENDITURE**Charitable activities**

	2024	2024	2024
	Direct	Support	Total
	£	£	£
Farm animal welfare	2,047,150	4,326,758	6,373,908
Governance costs	-	32,966	32,966
	2,047,150	4,359,724	6,406,874

Charitable Activities	2023	2023	2023
	Direct	Support	Total
	£	£	£
Farm animal welfare	1,996,478	3,907,622	5,904,100
Governance costs	-	26,340	26,340
Eat Less Eat Better	-	46,740	46,740
	1,996,478	3,980,702	5,977,180

The 2024 and prior year expenditure detailed above is wholly unrestricted, apart from in 2023 £46,740 which was restricted.

Included in expenditure are fees payable in respect of:

	2024	2023
	£	£
Auditor's remuneration	24,800	23,310
Hire of motor vehicles under operating leases	29,761	232,522

NOTES TO THE ACCOUNTS (continued)**4. INFORMATION REGARDING EMPLOYEES AND DIRECTORS**

	2024	2023
	No.	No.
Average number of persons employed		
Assessments, marketing, and publicity	42	37
Support, management, and administration	22	21
	64	58
	2024	2023
	£	£
Staff costs during the year		
Wages and salaries	2,578,815	2,196,340
Social security costs	256,463	212,648
Pension costs	274,833	229,917
	3,110,111	2,638,905
	2024	2023
	£	£
Number of persons with earnings totalling:		
£120,000 - £129,999	1	-
£110,000-£119,999	1	1
£90,000-£99,999	2	-
£70,000-£79,999	1	2
£60,000 - £69,999	1	2

Contribution to the pension scheme for these six highest paid employees amounted to £50,866 (2023: Contribution for these five highest paid employees amounted to £35,364).

In 2024, RSPCA Assured made termination payments of £51,400 (2023: £62,520). The termination payments related to settlement agreements. The accounting policy is to recognise termination payments on communication of intention to pay and when quantifiable. Such payments are accounted for as staff costs. The payments were funded from unrestricted funds.

RSPCA Assured considers its key management personnel to comprise of Trustees and the Senior Leadership Team. The total employment benefits including employer pension contributions to key management personnel were £380,444 (2023: £130,701), at the end of 2024 adjusted the senior structure and therefore includes further members of the team not included in the 2023 comparative. The Trustees all give their time and expertise without any form of remuneration or other benefit in cash or kind, in the current year travel expenses amounting to £852 were reimbursed to three trustees (2023: £191 to one trustee).

NOTES TO THE ACCOUNTS *(continued)*

5. TANGIBLE FIXED ASSETS

	Office and computer equipment £	Total £
Cost		
At 1 January 2024	17,904	17,904
Disposals	-	-
At 31 December 2024	17,904	17,904
Depreciation		
At 1 January 2024	14,453	14,453
Charge for the year	3,451	3,451
Eliminated in respect of disposals	-	-
At 31 December 2024	17,904	17,904
Net Book Value		
At 31 December 2024	-	-
At 31 December 2023	3,451	3,451

6. INTANGIBLE FIXED ASSETS

	Software and licences £	Total £
Cost		
At 1 January 2024	164,360	164,360
Additions	4,160	4,160
At 31 December 2024	168,520	168,520
Depreciation		
At 1 January 2024	60,923	60,923
Charge for the year	62,429	62,429
At 31 December 2024	123,352	123,352
Net Book Value		
At 31 December 2024	45,168	45,168
At 31 December 2023	103,437	103,437

NOTES TO THE ACCOUNTS (continued)**7. DEBTORS**

	2024	2023
	£	£
Trade debtors	372,478	42,163
Other debtors	37,926	39,323
Prepayments and accrued income	1,658,474	1,463,674
	2,068,878	1,545,160

Included within the Trade debtors is a bad debt provision of £1,664 (2023: £2,514).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	146,623	279,159
Other taxes and social security	134,013	149,222
Accruals and deferred income	276,756	252,890
Amounts owed to the RSPCA	249,914	417,781
Other creditors	4,148	39,934
	811,454	1,138,986

9. DEFERRED INCOME

Deferred income comprises membership scheme income receipts received prior to the year-end that relates to the future reporting period. The deferred income is released to the Statement of Financial Activities in the following year.

	2024	2023
	£	£
Membership scheme income		
At 1 January	139,545	122,489
Amounts deferred in the year	145,124	139,545
Amounts released to income in the year	(139,545)	(122,489)
At 31 December	145,124	139,545

NOTES TO THE ACCOUNTS (continued)**10. OPERATING LEASE COMMITMENTS**

The Company has total commitments at the year-end under operating leases expiring as follows:

	Motor vehicles	Motor vehicles
	2024	2023
	£	£
Less than one year	24,979	28,463
Two to five years	-	806
	24,979	29,269

11. CALLED UP SHARE CAPITAL

	2024	2023
	£	£
Authorised:		
100 Ordinary Shares of £1 each	100	100
Called up, allotted and fully paid:		
2 Ordinary Shares of £1 each	2	2

12. ULTIMATE PARENT ENTITY AND CONTROLLING ENTITY

The company's ultimate parent entity and controlling entity is the Royal Society for the Prevention of Cruelty to Animals ('RSPCA'), a registered charity in Great Britain (registered charity no.219099), due to the RSPCA holding 100% of the share capital in RSPCA Assured Limited. The primary objective of the RSPCA is the prevention of cruelty to animals, at the core of which is the inspectorate who provide a wide range of rescue services for the most abused and vulnerable animals. These rescue services include the Inspectorate's preventative and educational work, enforcing the law, rehabilitation, rehoming, and wildlife rescue. The range of Inspectorate work and its related support services are the core activity and are unique to the RSPCA.

Copies of consolidated accounts are available from The RSPCA, 4th Floor Parkside, Chart Way, Horsham, West Sussex, RH12 1GY.

There are no intermediate parent companies.

NOTES TO THE ACCOUNTS (continued)**13. RELATED PARTY TRANSACTIONS**

RSPCA charges its subsidiaries a quarterly management re-charge fee for subsidiary usage of shared overhead costs to ensure that all intragroup transactions take place on an arm's length basis. Management fees are charged to RSPCA Assured Limited by the parent charity, RSPCA, in the year ended 31 December 2024 these amounted to £455,414 (2023: £403,086). RSPCA also operate the payroll on behalf of RSPCA Assured Limited, with associated costs recharged directly by the parent company £401,269 (2023: £2,008,623). The lower value in 2024 relates RSPCA Assured from October 2023 paying staff salaries and taxes directly, the remaining payroll related costs continued to be recharged. All staff are directly employed by RSPCA Assured Limited. In the year no donations were received from the parent company (2023: £nil). At the year-end, RSPCA Assured Limited owed £249,914 to the RSPCA (2023: £417,781)

14. RESTRICTED FUND MOVEMENTS

	2024	2023
RSPCA Project Eat Less Eat Better	£	£
At 1 January	-	46,740
Expenditure	-	(46,740)
At 31 December	-	-

15. NET ASSETS BY FUND

	Fixed assets	Current assets	Current liabilities	Total
2024:				
Unrestricted fund	45,168	3,625,139	(813,139)	2,857,168
	45,168	3,625,139	(813,139)	2,857,168
2023:				
Unrestricted fund	106,888	4,169,275	(1,138,986)	3,137,177
	106,888	4,169,275	(1,138,986)	3,137,177