

A close-up, high-resolution photograph of a grey cat's face. The cat has large, bright yellow-green eyes with black pupils, looking directly at the camera. Its fur is a mix of grey and white, with long white whiskers extending from its muzzle. The background is dark and out of focus.

ANNUAL REPORT

2024

CATS
PROTECTION

Cats Protection is the UK's leading cat welfare charity

We share our lives with cats. They bring happiness to millions of us every day. Yet too many cats don't get the care and kindness they deserve. At Cats Protection we stand up for every cat. At the forefront of research on cat welfare we use our decades of experience to help all cats and support owners to keep their pets happy and healthy. Our campaigns change laws to give cats more protection and we continue to call for a better deal for cats. In every corner of the UK our passionate volunteers, employees and supporters are using their kindness and expertise to make life better for millions of cats and the people who care for them.

Our vision

A society where every cat has their best possible life because they are protected, cared for and understood by everyone.

Our mission

We are a movement of people championing the welfare of cats. We lead society in a richer understanding of all cats and care for those that need our help.

Our purpose

To help people see the world through cats' eyes.

Our values

- We put cats first
- We work as one
- We are courageous
- We are knowledgeable
- We are compassionate

Our impact in 2024

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Chair's report

An introduction from Dr Kit Sturgess, Chair



For almost 100 years, Cats Protection has been making a better life for cats across the UK. But this work is far from easy.

This year we've seen the challenging economic environment continue to have an impact. More and more people are needing our support, with many cat owners struggling to provide for their cats. This has led people to have to make the heartbreaking decision to give up their cats to us or, even worse, abandon them on the streets. In the last three years we've seen a 71% increase in the number of cats being abandoned and sadly, we expect this to continue. We do everything we can to help cats stay with their loving owners, but if we need to take a cat into our care, we will. This all comes at a time when our services are already stretched. We have long waiting lists of cats needing our help and costs and demands on our people are increasing.

But we never give up on cats. We stand up for all cats and the people who need us, and we can only do this thanks to the support of others.

There are the vets and other animal welfare organisations, who help us to rehome and neuter cats and champion good cat welfare. Working together with other animal welfare professionals is vital during these difficult times. It means we can deliver the absolute best for the nation's pets.

There's also our own courageous and compassionate volunteers and employees. Their kindness and expertise are invaluable in improving the lives of cats. They are doing incredible work during challenging circumstances and we do all we can to look after their wellbeing. We give them the support they need to continue helping cats and communities across the UK.

And last but by no means least, there's the thousands of dedicated supporters who help to fund our work, even during a cost-of-living crisis. Whether that's through fundraising, attending events, leaving a gift in their Will or donating in countless other ways. They are helping us to make a happier, kinder society for cats and people.

We're proud of the difference we make to millions of cats and the people who care for them. But we know that there's so much more to do. We help more cats than any other organisation and we want to help millions more. Thank you to everyone who helps make that ambition possible.

Chief Executive's report

An introduction from John May, Chief Executive



At Cats Protection we make it our mission to help people know and treat cats better. To do this we must better understand those people who care for cats. That's why we conduct a national survey of cat owners each year.

Now in its fifth year, our latest CATS (Cats and Their Stats) Report has revealed a significant shift in the landscape of cat ownership. Younger cat owners, aged 18 to 34, now make up around a third of all cat owners. While they care greatly about their cats and do lots of research on how best to care for them, they are also much more likely to buy their cats rather than adopt. They are also more likely to choose a pedigree cat instead of a moggy. For the first time we have seen the number of pedigree cats being acquired overtake the number of moggies. Younger owners are also more likely to keep their cats indoors but take them out using accessories such as backpack carriers or harnesses and leads.

As the UK's leading cat welfare charity, it's clear that it is going to become increasingly important for us to engage with younger owners on these issues. We also need to encourage other animal welfare organisations to do the same. By helping this audience to see the world through cats' eyes, we can improve cat welfare now and into the future.

We believe that every cat deserves to be healthy, happy and safe. To achieve this, it's important for us to develop new services and focus our efforts where we can have most impact.

We continue to develop both our knowledge and our innovative approaches to supporting cats and cat owners. We're always open to learning, listening and collaborating to ensure we're doing the best we can for cats.

One area where we are changing our approach is neutering. We run the world's largest single-species neutering programme and help to neuter thousands of cats and kittens every year. Demand for financial support with neutering is growing. To help us have the biggest impact, we're developing a more targeted approach to neutering. Working closely with vets and other animal welfare organisations, this will help to create a more balanced and healthy cat population in the years to come.

Together, we're working towards a society where every cat is treated with kindness and respect. We are so grateful for everyone who is helping us on this challenging but worthwhile journey.

The difference we made in 2024

**We helped 191,000 cats and kittens.
That's 525 a day!**

(2023: 184,000)

**We found new homes for 29,000 cats* and
helped 850 cats stay with their owners**
by offering advice and support**

(*2023: 30,000) (** 2023: 1,050)

**We microchipped 93,000 cats, including
owned cats and those in our care*, and
reunited 1,600 cats with their owners****

(*2023: 75,000) (**2023: 2,000)

**We neutered 168,000 cats and
kittens, including 13,000 feral cats**

(2023: 157,000, including 12,000 ferals)

**We helped 430 cat owners flee
domestic abuse by providing 750
cats with temporary foster homes.**

(2023: 229 cat owners)

**We gave 1,290 cat welfare talks to
37,700 adults and children
in schools and community groups**

(2023: 1,030 talks to 33,300 people)

5.9 million people visited our websites

(2023: 6.8 million)

**We handled 157,800 enquiries from members
of the public via our Contact Centre and
many more via our regional teams**

(2023: 161,000)

**9,800 volunteers gave their
dedication, skills and time to
help cats across the UK**

(2023: 9,200)

**Thank you, on behalf of the cats, for
everything you helped us achieve in 2024!**

Championing the welfare of cats

We campaign to make sure cats are not forgotten by decision makers. We are the voice of cats in society and we speak up for their protection. Our campaigns change laws. But we can't do it alone. We work in partnership with veterinary professionals and other animal welfare organisations to call for a better deal for cats.

Speaking up for cats

- **Microchipping.** In June 2024 it became compulsory for cat owners in England to have their cats microchipped. This followed years of campaigning by Cats Protection and our supporters. When the new law came into force Cats Protection was the most frequently mentioned charity in news coverage. We continue to call for microchipping to be made compulsory across the UK and held events at the Welsh Senedd and Stormont in Northern Ireland to raise awareness of this issue
- **Pet theft.** The government passed the Pet Abduction Act, which came into force in August 2024 in England and Northern Ireland. This important piece of legislation makes the theft of a cat or dog a specific offence and recognises the emotional and welfare impact theft has on pets and their owners. Cats Protection was a leading voice on this issue and we campaigned to ensure that cats were given the same rights as dogs
- **The Cat Manifesto.** Before the 2024 general election, we launched *The Cat Manifesto*, a definitive guide to the steps needed to improve the lives of cats, both in legislation and wider society. Over 30k emails were sent by supporters to candidates in the general election, with every candidate standing receiving at least one email. Overall, 651 candidates responded to the campaign and 111 of these candidates went on to be elected as an MP
- **Cat breeding.** We continue to call for cat breeding regulations in England, Wales and Northern Ireland. Over 50k supporters have signed our petition calling for this important measure, which includes banning cats bred with extreme traits. In 2024 Cats Protection inputted into an inquiry being led by the Animal Welfare Committee and in their final report they have recommended the UK Government introduce cat breeding regulations as soon as possible
- **Pet adverts.** Our team of volunteer 'Cat Detectives' monitor adverts selling cats on pet-selling websites to ensure good welfare practices are being met. Any adverts that don't meet the requirements set by the Pet Advertising Advisory Group (PAAG) are reported to the websites and logged with Cats Protection, allowing us to keep track of any concerning trends. This year we reported 550 adverts. We've seen improvements with labelling of photos on some cat-selling websites and fewer adverts being reported. Working with other PAAG members, we also reviewed adverts selling cats on social media this year. This led to a joint position from charities, industry groups and veterinary organisations urging social media companies to do more to prevent pet sales and encouraging the public to avoid buying pets through social media



- **Fireworks.** Cats Protection and other members of the Fireworks Working Group hosted an event in Parliament to call for a review of fireworks legislation. Fireworks can be stressful for cats and other animals. Cats Protection is calling for the unplanned use of fireworks to be restricted and a reduction in the maximum permitted noise level of fireworks

Working with veterinary professionals

The veterinary profession has continued to support Cats Protection to keep the cats in our care healthy and help us deliver our subsidised neutering scheme. This not only has positive welfare benefits for individual cats, but significantly impacts the wider cat population. We couldn't do our work without vets and are aware of the challenges that continue to face the profession. Following research into veterinary capacity issues in the UK, we're exploring ways that we can further support and engage with vets. Cats Protection has also been part of discussions with the Competition and Markets Authority around veterinary costs and we view contextualised veterinary care as an important component to the solution to some of these challenges.

Working with animal welfare professionals

We attended the Association of Dogs & Cats Homes (ADCH) 2024 conference, where we sponsored the 'cat stream' and delivered talks and workshops to fellow animal welfare professionals. The topics we covered included issues around cat care and working in shelters, as well as broader challenges such as cat population management and engaging with the next generation of cat owners. We provide specialist advice to existing and prospective ADCH members. We have also been deepening our ties with other animal welfare charities to promote good cat welfare and provide additional support where needed. By working collaboratively, and bringing together the animal welfare sector's collective knowledge, experience and resource, we can maximise our reach and impact to achieve our goals.

Creating a richer understanding of all cats

Cat owners want their pets to be happy and healthy, and we're here to help. We offer advice and support at every stage: from finding the right cat, to tackling behaviour and health issues, to dealing with loss and grief. All our work is based on decades of research into cat welfare, so we really understand what cats need to be healthy and happy.

Cats and Their Stats

Our CATS (Cats and Their Stats) Report is based on the largest independent annual survey of both cat owners and the non-cat owning public. Our fifth annual report identified some concerning trends:

- for the first time, we saw pedigree cats overtake moggies as the most popular type of cat acquired over the last 12 months
- social media sites continue to be a popular source of cats to buy
- younger cat owners are driving a shift in cat ownership. They are more likely to buy rather than adopt, keep their cats indoors, and use accessories such as backpack carriers and harnesses. These can have negative implications for cat welfare

Cats Protection is leading the debate on how we adapt to the changing demographics of cat owners and the shifts being seen in how cats are acquired. We hosted a major discussion with animal welfare organisations at the Association of Dogs & Cats Homes 2024 conference, addressing the steps needed to engage the next generation of cat owners. Read the CATS Report at cats.org.uk/stats

Welfare assessment tools

We have been undertaking important exploratory work to develop new cutting-edge techniques to assess cat wellbeing in a non-invasive way. Part of this work involves collaborating with computer vision scientists to harness the power of artificial intelligence. This enables us to gather objective, long-term behavioural data of cats from video footage. This data will then be combined with health records and daily observations, and machine learning algorithms will be applied to help identify early predictors of when cat welfare is compromised.

Cat population modelling

There are more cats in the UK than there are suitable homes for them. We use neutering to work towards creating a balanced cat population where every cat has their needs met. Our population research, including our population modelling and evidence review, provides insights into population dynamics and the importance of considering the localised context, including cats, people and the environment. This data-driven approach will create the knowledge base and accessible modelling tools to help us direct our neutering work, to ensure our resources have the greatest impact on reducing overpopulation and improving cat welfare.

Working with academic institutions

Partnering with universities and collaborating with internationally recognised experts is helping us to advance our research and knowledge on understudied cat populations in the UK as well as to advance the development of our cat welfare assessment projects. Collaborations allow us to share academic expertise enabling us to develop innovative tools and data-driven insights that enhance our understanding of cat populations, their health and welfare.

Lucky's story

Lucky first arrived in our care in May 2022 when his owner was unable to keep him with their other cat. He quickly became a favourite with the team looking after him, so they were delighted when he was adopted the following August.

Sadly, although his new owner didn't have any other pets, Lucky didn't get on with the other animals in the area and was brought back into care in October 2023.

The team at our newly opened Glasgow South Homing Centre settled him back in, and as he is a very adventurous cat, made sure he got lots of play and attention to keep him from getting frustrated.

He then caught the attention of Angela, who lives on the Isle of Bute. Lucky set off by ferry to his new home and has settled in perfectly. Angela said: "Lucky is doing really well and I am loving having him in my life."





Caring for those that need our help

Helping people understand their cats better means we can often avoid the need for owners to give up their pets. But when rehoming is the right thing to do, we look after cats with care and kindness and help them find a loving new place to stay. We're here for cats, but our work has many benefits for people too. By supporting mutually beneficial relationships between cats and people, we're helping to make a happier, kinder society. Throughout 2024 we increased our work with other animal welfare organisations to help us rehome and neuter cats. It is important that we work with the wider sector during these difficult times, and this has increased the number of cats we have been able to help.

Rehoming

We understand that the decision to give up a cat is a challenging one. We work alongside cat owners to help them support the quality of their cat's life in their existing home. But sometimes we do need to bring the cat into our care. We always make sure that this is the best decision for the cat before we begin the next stage of the journey: finding them a new home. Thanks to this approach, we found new homes for approximately 29,000 cats this year. But we also supported 850 cats to remain in their existing home with their owner, keeping that crucial bond.

To help with rehoming, we are now working with 31 partner catteries across the UK, giving us access to over 250 additional cat pen spaces. We hope to expand this by a further 15 catteries over the next 18 months. Most of these relationships are maintained by our volunteer teams, including significant partnerships with the RSPCA in Sheffield, North Manchester and Leeds. We work with many other partners too, including Battersea who took in a number of our cats this year after a recent redevelopment of their cat centre.

Neutering

Over the last two years we have neutered over a quarter of a million cats, an incredible achievement that will help to reduce the number of unwanted kittens being born. To meet the demand for subsidised neutering post-pandemic and during the cost-of-living crisis we had to strategically invest a portion of our charitable reserves. We'll now use this as a foundation as we further refine our scientific approach to neutering to maximise cat welfare. This means seeking the ideal balanced cat population, one where all cats get the best possible chance of living a happy life. This will also reduce the pressure on shelter waiting lists and help people to recognise the different needs of different cats.

For our neutering work, we have enlisted the help of 44 advocates, including both animal welfare and human welfare organisations, to help us deliver our subsidised neutering scheme to cat owners. We are continuing to work in collaboration with other organisations, such as the PDSA and the C4 (London) Neutering Scheme, to support subsidised neutering for the cats of owners on qualifying benefits.

Lifeline

Lifeline is our pet fostering service for families fleeing domestic abuse, looking after cats until they can be safely reunited with their owners. In 2024 we:

- expanded the service from London and the South East, Yorkshire, East Anglia and the Midlands into Scotland and Wales
- helped 430 cat owners (2023: 229) flee domestic abuse by providing 750 cats with temporary foster homes
- recruited 370 new volunteer fosterers to the service
- trained domestic abuse professionals on the link between domestic abuse and pets, exploring how they can best support victim-survivors with their cats
- worked in collaboration and shared resources with organisations that support victim-survivors, including Woman's Aid in Scotland, Wales and England, and Refuge who deliver the National Domestic Abuse Helpline
- co-chaired the Links Pet Fostering Group with Dogs Trust, a coalition of specialist domestic abuse pet fostering services in the UK. We collaborate with existing members and support new organisations who are enhancing their processes with the aim of meeting the group standards

Lifeline is kindly supported by the Pets Foundation.

Raising awareness of our work

To reach more cats and help people to better understand their needs, we need to raise awareness of Cats Protection. This will help us to engage new cat-loving audiences and inspire our existing supporters, create opportunities for the general public to connect with us and help us to raise funds.



Here for every cat's journey

In the last three years we've seen a 71% increase in the number of cats being abandoned. We know that tough times can lead to heartbreaking decisions, but abandoning cats should never be one. That's why we launched a winter campaign to highlight our commitment to being there for every cat and every owner who needs advice and support, whether that's helping to find loving new homes for their cats or equipping owners with the tools they need to help them continue their journey together.

Central to this campaign was our TV advert, featuring Alfie (pictured left), representing a cat who was abandoned but found a loving new home thanks to Cats Protection. The campaign raised an impressive £1 million and reached a staggering 36 million people through our paid marketing efforts. It also received widespread media coverage, featuring in 35 pieces of press.

Together

To raise awareness of Lifeline, our pet fostering service for families fleeing domestic abuse, we continued our 2023 winter campaign into this year.

- Following Lifeline's expansion into Scotland, we ran a TV advert during primetime shows like the *Britain's Got Talent* final on STV and had billboards across the region to help raise awareness of the service and encourage volunteer fosterer applications
- In England, we partnered with domestic abuse charity Refuge on a joint PR campaign and several branded billboards to demonstrate how we're working together to support cats and their families. As part of this, we commissioned a striking mural (pictured above) by street artist 7th Pencil at London's Leake Street Arches, which was unveiled by victim-survivor Wendy Turner-Webster
- We appeared on the Jeremy Vine show on *BBC Radio 2* to discuss the connection between pets and domestic abuse, and appeared in other media outlets such as *ITV Breakfast*, *The Daily Star* and *The Standard*
- Our billboards were viewed 2.4 million times and we reached over 8 million people
- Our campaign won Gold in the People's Choice category at the Smiley Charity Film Awards and secured the Third Sector Award for Marketing Campaign of the Year



Cats Got Your Tongue?

Our podcast, hosted by *Radio X* DJ Adam Brown, has had two successful seasons with season three coming in 2025. In 2024 we launched video episodes on YouTube, hit the top 20 in the UK Podcast Leisure Charts, and our audience has been growing with each episode. Celebrity guests who appeared this year include comedian Bob Mortimer (pictured above left with Adam and Cats Protection Chief Veterinary Officer Alison Richards), authors Jane Fallon and Dawn O'Porter, actress Caroline Quentin and TV presenter Laurence Llewellyn Bowen.

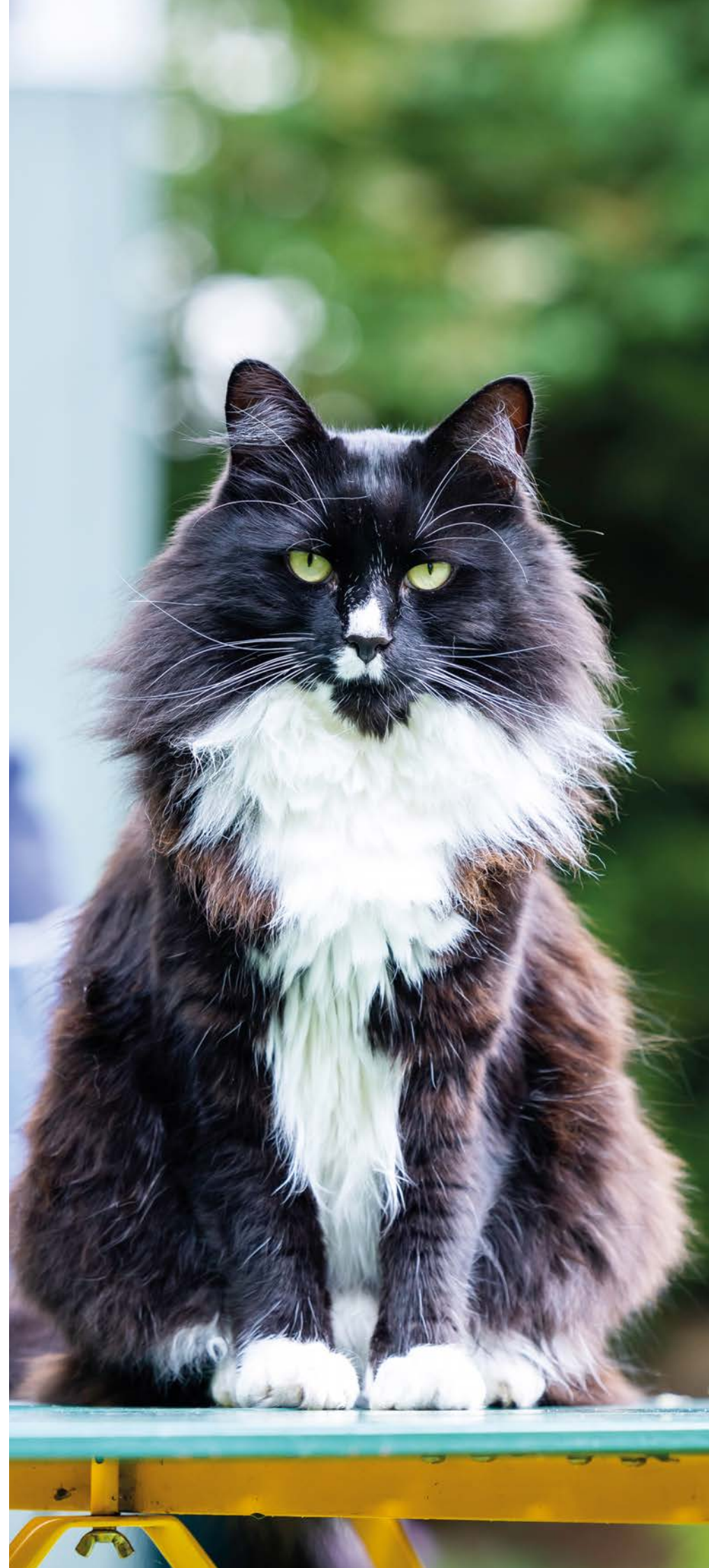
Bully and Dwelf cats

This year saw a disturbing new trend for 'Bully' and 'Dwelf' cat breeds. These cats suffer from multiple physical deformities, including hairlessness and distorted limbs which can lead to skin diseases and painful, abnormal joints. As the cat welfare experts, we became the leading voice on this issue, reacting quickly with a press campaign to raise awareness of the significant welfare issues with these breeds and highlight the need for cat breeding regulations. We achieved widespread national coverage in publications such as *The Telegraph*, *MailOnline*, *The Sun*, *The Mirror*, *The Independent*, *The Guardian* and *ITV News*.



National Cat Awards

Our annual celebration of cat companionship took place at One Marylebone, London (pictured above right), on 18 September this year. Hosted by author Dawn O'Porter, awards were presented by social media influencers GK Barry and Louise Pentland, comedians Matt Richardson and Ronni Ancona, broadcaster Gyles Brandreth and choreographer Dame Arlene Phillips. TV vets Rory Cowlam and Bolu Esu presented our inaugural Vet of The Year award and Marley was crowned National Cat of the Year. We received over 1,500 entries and 30,000 votes from members of the public. Our adverts and social media content about the awards were seen around 1.5 million times. Media coverage of the awards reached an audience of 8.8 billion with articles featured by *BBC Online*, *The Guardian* and the *MailOnline* plus many regional media outlets.



National Cat of the Year 2024

Marley, resident cat at Caritas Bakhita House in London

Caritas Bakhita House is a safehouse for women who have been enslaved, exploited and trafficked. It is home to several women from many different countries, and a black-and-white moggy called Marley who offers them comfort and hope as they rebuild their lives.

Karen said: "Often Marley placing a gentle paw on our guests' legs is the first kindness they've experienced in years. He has this incredible gift of empathy, knowing instinctively who needs him. We adopted Marley four years ago and I think he'd suffered abuse as he is terrified of men aged around 30. So he recognises our guests' trauma. One woman was in such distress she couldn't speak to us, only to Marley. But, because she trusted him, over time we were able to build a bridge and reach her.

"Marley is also staff supervisor, security guard patrolling the grounds, and chief gardener. Nobody is allowed to touch his patch of daisies! In art therapy he's a popular muse and one guest even composed a song for him. At 7pm staff and guests sit down for dinner together, like a family, and Marley joins us. He's the fluffy heart of our home."



Raising vital funds

We are incredibly grateful for those who generously donate towards our cause or fundraise on behalf of cats. No matter how big or small the gift, it makes a huge impact and will enable us to help many more cats and their owners for years to come. Thanks to our inspiring supporters we can continue our vital work and we promise to use our funds efficiently and effectively to help as many cats as possible.

Charity shopping

Our 79 shops across the UK and our online eBay shop raised £9.6m in 2024, while also encouraging sustainable shopping habits. This year we also completed work to understand the full value of retail at Cats Protection. Our research and analysis revealed the significant contribution our retail operation brings to many areas of the charity beyond sales of new and donated goods. Our shops provide us with connections to local communities, helping us raise awareness of our activities across a greater geographical area, as well as making our services more accessible.

Forever Cat People

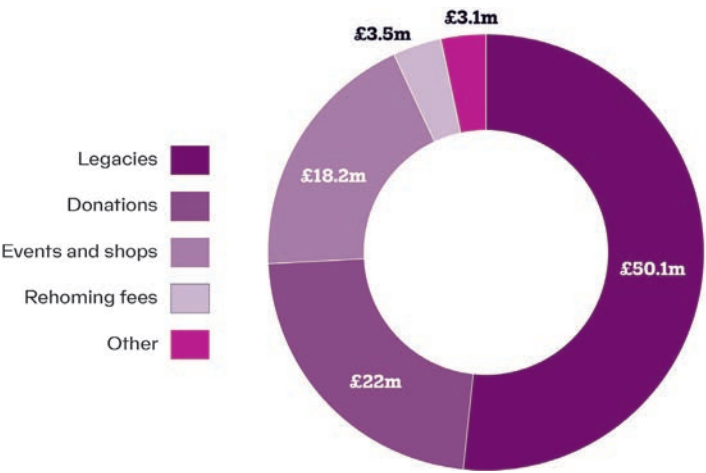
These connections not only have a positive impact on the donations we receive but also on the numbers of people who volunteer with us, both of which are vital to delivering our work. This insight will help us to develop our retail services and make the most of our high-street presence. It also won us the highly prestigious Most Powerful Insight Using Data Analysis award at the Chartered Institute of Fundraising Awards 2024.

2024 saw us launch Forever Cat People, an online space to celebrate all those who loved and cared for cats during their lifetime. So much of our work is only made possible by people leaving a gift in their Will or giving in memory of a loved one, not to mention all the amazing achievements of our volunteers. Forever Cat People gives us and the public a new opportunity to shine a light on these incredible individuals and recognise their wonderful impact on cats' lives, alongside the people who knew them best.

Total income: £96.9m

(2023: £89.3m)

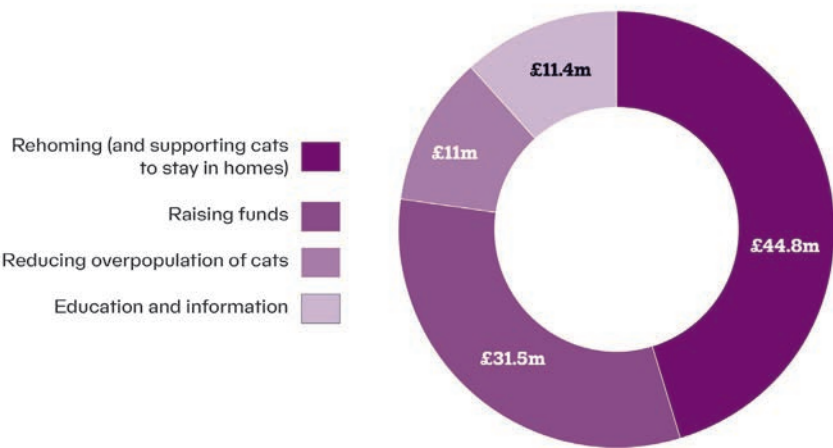
Where our funds came from



Total expenditure: £98.7m

(2023: £103.5m)

How we spent our funds



These figures are based on those in the full, audited and unqualified accounts for the year ended 31 December 2024. For further details of these figures, turn to the financial review section starting on page 40.

Community fundraising

After successful tests in 2023 we launched a new community fundraising model across the UK. Our new approach to community fundraising means that we can provide more tailored local support and connectivity to our supporters, volunteers and employees in order to raise vital funds to continue and develop our work. For example, our South West Community Fundraising team supported Cats Protection Launceston with a local fundraising appeal for Sparrow, whose story you can read below.

Sparrow’s story

Sparrow the kitten was found abandoned outside an abattoir. Sparrow had to have an eye removed as it was infected and she was hand-reared by our dedicated volunteers. The appeal to fund her treatment and care exceeded its target within 48 hours. She is now happy and healthy and in a new home. Her new owner said: “She is settling into her home well and loves to play. She is a very brave little cat and likes to get into everything!”



Records management

This year we proudly launched our award-winning Single Customer View, consolidating 4.5 million records from 11 source systems, including our adoption, campaign, neutering and fundraising audiences. This milestone provided, for the first time, a comprehensive view of all key touchpoints across the charity. The result is a robust dataset enabling in-depth analysis and better decision-making, enhancing the charity’s impact and experience for our customers and supporters.

Impactful philanthropy

We are so grateful for the support of all our major donors and funders. They give exceptional, transformational gifts to support our work. With special thanks to Pets Foundation, the RS Macdonald Charitable Trust and players of People’s Postcode Lottery for their multiyear funding and long-term partnerships.



Big Winter Roam

Over 2,000 Cat Champions took to streets, trails and treadmills across the UK in February 2024 to roam for cats through our new fundraising challenge, the Big Winter Roam. Together they raised over £145k, making this our biggest mass participation challenge ever. Ten-year-old Amelia (pictured) took part and roamed every morning before school in all weathers accompanied by her mum and a different cat toy each day to help keep her spirits up and her stride strong. By the end of February, Amelia had completed an impressive 50 miles of roaming and raised over £200 for cats.

Thanks to our partners

We are deeply grateful to our corporate partners, whose generous support helps us make a difference in the lives of cats and kittens across the UK. Thank you to the following companies, and many others, for supporting our work.

- Ceva (makers of FELIWAY®)
- Petplan®
- Pets at Home and Pets Foundation
- Purina® Petcare
- Simon's Cat
- Sure Petcare
- Magic Light Pictures and Julia Donaldson's character Tabby McTat
- OddBalls

Thank you to the three new corporate partners we welcomed in 2024:

- identi (suppliers of identichip microchips and the identibase database)
- Kittilitt Cat Litter
- Cosy Cabins

For more information about our partners, please visit cats.org.uk/corporatepartners

McVitie's story

McVitie and his siblings were abandoned at our Kent Cat Centre in a cardboard box covered with chicken wire. Once safely inside the centre, our team began to peel back the layers of wire, hearing the small meows coming from inside. To their astonishment, inside the box were 13 little kittens. Yes, 13! All of them guessed to be just 10 weeks old. They were crammed in on top of each other in the stifling 27°C heat, exhausted and underweight. The team began checking them over one by one and gave them some food once they knew they were ok. The next challenge was to find space for 13 kittens, which meant the difficult decision of postponing other cats on the waiting list from coming into care.

The kittens soon adapted to life in the centre and turned out to be incredibly friendly and playful, despite their rough start. They were named after biscuits, a nod to their sweet nature: McVitie, Biscoff, Garibaldi, Hobnob, Bourbon, Dodger, Didgie, Gingernut, Jaffacake, Cookie, Lotus, Lemonpuff and Maryland. All the kittens are now happy, healthy and have found new loving homes.





Supporting our people

We are a movement of passionate volunteers and employees, working together to transform the lives of cats, people and communities. We embrace difference and are determined to become a more diverse and inclusive charity, valuing everyone's unique contribution to our cause. We are here to champion and support everyone who cares about cats.

Organisational design

Our organisational design and development work continued in 2024 with the introduction of our Senior Management team, an exciting new chapter for leadership within Cats Protection. We have an ambitious strategy and alongside our Senior Leadership team, this new team will embody our values and behaviours in driving forward positive change for our organisation.

Volunteering

Bringing together the voices of our volunteers, volunteer managers, employees and senior leaders, we launched our new volunteering strategy. Co-creating this with our people means that we are in an excellent position to develop even better experiences for our volunteers and volunteer managers and achieve our ambition to become an exemplary voluntary organisation. Our new partnership approach has seen volunteers make decisions alongside employees and solve organisational challenges as well as take advantage of opportunities together. The recruitment of two new volunteers to our Board of Trustees is testament to our work in ensuring volunteers are an integral part of our work across the charity.

Wellbeing, safeguarding and equity, diversity and inclusion

We continue to build solid and strong foundations, frameworks and policies to keep our people feeling safe, supported and well. We launched our family-friendly suite of people policies, developing our organisation to be more inclusive of those with diverse family structures. We worked with our volunteer teams to develop safeguarding principles and approaches which has helped us welcome young volunteers safely and inclusively. Our commitment to employee wellbeing means we have continued to offer reflective practice to support the management of compassion fatigue and have greater resources to support the mental health of our people. We are rolling out i-act mental health and wellbeing training across the charity.

We also continue to build a sense of belonging and connection with our people by launching two new Neurodiversity and Living with Chronic Illness affinity groups. With the recruitment of an Equity, Diversity & Inclusion Lead Volunteer, we are building a strategic approach to this area of culture development within Cats Protection.

We are also engaging with communities across the UK to attract talent through our bias-free recruitment approaches and membership of disability government schemes. As we embrace further remote working, we are continuing to respond to our people's needs and preferences and this will further develop into 2025.

Our approach to pay is designed to be both fair and inclusive, aligning with our legal obligations on gender pay and our broader commitment to equity, diversity and inclusion. To attract top talent, we benchmark all roles against the charity sector, ensuring competitive and equitable pay across the organisation. In 2024, our gender balance shifted slightly, with the proportion of male employees decreasing by 0.4%. Like the broader UK workforce, we continue to see more women in part-time roles, which is reflected across Cats Protection. With 83.9% of our workforce identifying as female, we are proud that our Senior Leadership team has strong representation, with women making up 60% of its members.

Culture and performance

Our culture and the performance of our people creates impact across our organisation. Our retail framework has amplified performance and our values and behaviours within our shops, bringing the people, customer and fundraising elements of our work together. We have also developed a new way for all our employees to reflect on their performance, celebrate success, improve what they do, and align their work to our values, organisational goals, objectives and strategy.

Learning and development

We are proud to support our people in their learning and skills development. Our volunteers and employees have accessed over 56,000 hours of learning in 2024, including new courses on management; cat welfare; values and behaviours interview skills; safeguarding, wellbeing and mental health; volunteer management; and equity, diversity and inclusion. Our people are becoming better leaders through our expanding apprenticeship programme, which supported its first 16 managers to achieving distinctions in their L5 Leadership & Management Diplomas. Our new Accessibility & Inclusion Network is making learning accessible to everyone.



Environmental impact

We have a responsibility to reduce our carbon footprint and increase our environmental sustainability. We are focusing on how we can reduce our impact on the environment and be more sustainable in everything we do.

Moving to an electric fleet of vehicles will bring a range of benefits. Electric vehicles are cheaper to run (up to 60% cheaper than the diesel or petrol equivalent over a year) and the money we save will allow us to help more cats. We now have electric vehicle charging points at all our centres and 41 electric vans in our fleet. The transition to electric vehicles also means as an organisation we are following the UK's Net Zero Strategy to reach net zero emissions by 2050. This means moving to clean power and reducing the reliance on fossil fuels and the emission of greenhouse gases.

We continue to be partnered with Energy Saving Trust and have created a baseline of our emissions based on our 2022 data. We are now working at adding our 2023 information to this dataset to enable us to compare and analyse where improvements have already been made, and where our focus needs to be going forwards.

In 2025 we will be producing our action plan as part of the Energy Savings Opportunities Scheme run by the Environment Agency. We will write measured targets for our emissions which will help us focus on what our next steps need to be.



Looking ahead

In 2025, we plan on delivering three priority activities, while focussing on activities that deliver our mission: We are a movement of people championing the welfare of cats. We lead society in a richer understanding of all cats and care for those that need our help.

The three priority areas are:

Delivering a sustainable and impactful Cat Population Management Programme

At the heart of our work is the ongoing development of our cat population model, and integrating it into our decision-making processes. During 2025 we will develop and launch an interface that will enable more people to access and use the model.

Through 2025 we will ensure our subsidised neutering programme is financially sustainable and as impactful as possible, ensuring we support the most in need, and operate where there is a prevalence of unneutered cats. We will also continue engagement with vets and develop our veterinary support, across our cat population and wider influencing work.

Implementing a new Customer Relationship Management platform

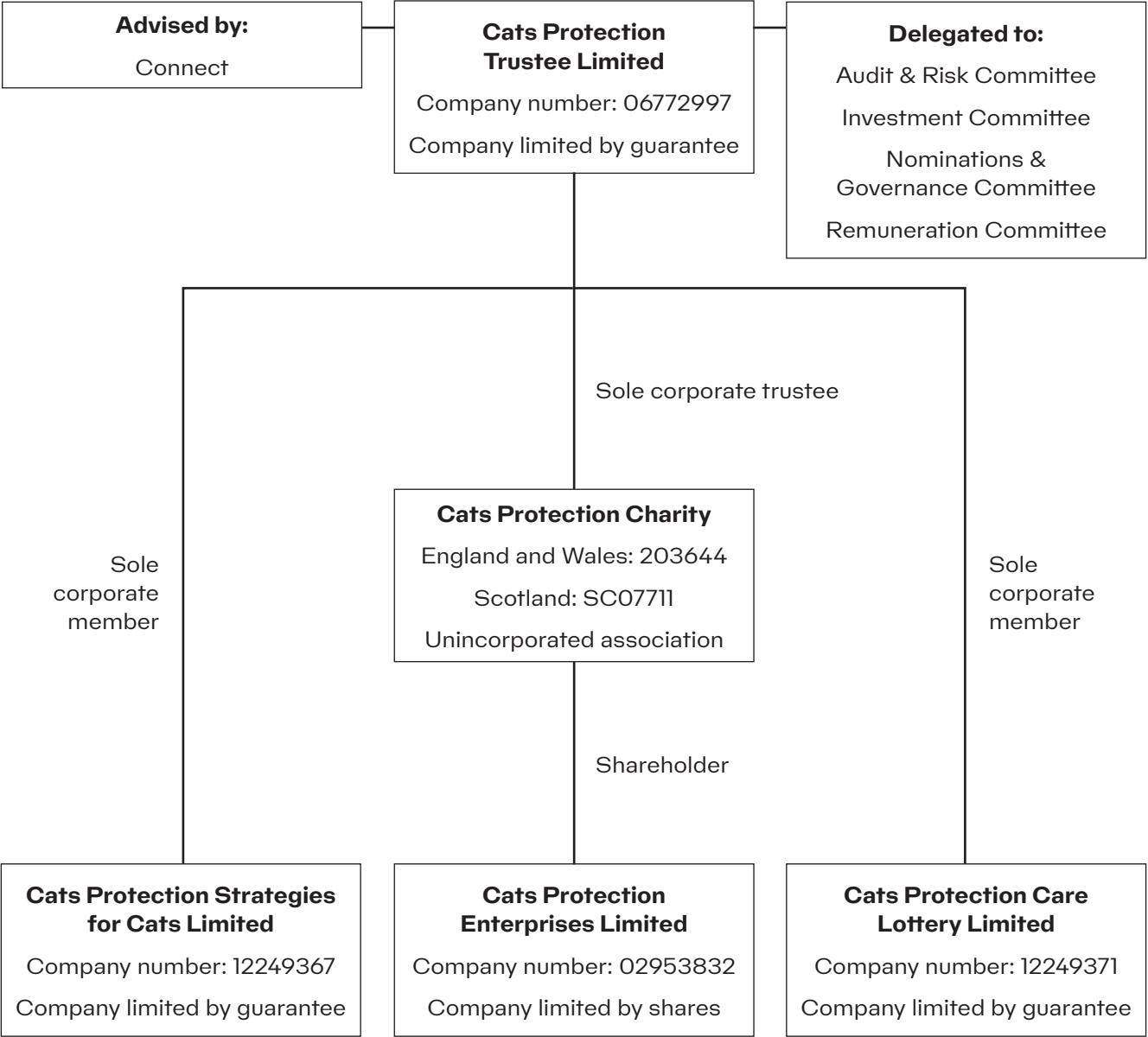
Having a modern Customer Relationship Management platform is foundational to our future. It will give us the ability to access data that provides us a single view across all our people, and all of their interactions with us, enabling us to evolve into a customer and supporter focussed charity. This will enable us to grow our impact for all cats, reach new audiences and more effectively engage with our current supporters, and grow our income.

Foundational IT activity

We have made significant upgrades to our physical and virtual infrastructure over the last few years. As a dispersed organisation, our IT remains critical to our ability to collaborate and work efficiently. Work in 2025 will strengthen our cyber security while creating equity of access to our systems and data. This will drive collaboration and empower all our people.



Structure, governance and management



Legal structure

Cats Protection is an unincorporated charitable association. It was founded on 16 May 1927. The charity’s constitution is set out in its rules.

The charity is governed by a corporate trustee, Cats Protection Trustee Limited, a registered company. The constitution of Cats Protection Trustee Limited is set out in its memorandum and articles of association. It has a Board of Directors (the Board) who are unpaid. Directors are appointed for a period of three years and are then eligible for re-election for a further two periods of up to three years each.

Directors on the Board of the Corporate Trustee are referred to internally as ‘the Trustees’ to differentiate them from the Directors who manage the day-to-day operations of the charity and form the Senior Leadership team. The Board has four sub-committees being the Audit & Risk Committee, the Investment Committee, the Remuneration Committee and the Nominations & Governance Committee.

All Trustees on the Board of the Corporate Trustee are recruited through an open, competitive process. This involves interviews with the Nominations & Governance Committee. Appointment of Trustees is the responsibility of the Board. Board Trustees are recruited according to a skills and background matrix and to ensure that there is a substantial number of Trustees with volunteering experience of our operational delivery.

A volunteer consultative body, Connect, helps to ensure that volunteer voices inform the development of the charity’s strategy and direction. It comprises up to 20 Cats Protection volunteers from a variety of roles. Trustees may not be members of Connect but meetings are chaired by a Trustee.

Cats Protection Enterprises Limited is the trading arm of the charity and is a wholly owned subsidiary.

Two further wholly owned subsidiaries exist; Cats Protection Strategies for Cats Limited and Cats Protection Care Lottery Limited, both of which are dormant and have not traded during the year. The companies are limited by guarantee and do not have share capital. On winding up of the companies, the charity guarantees to provide such an amount as may be required but not exceeding £1.

Governance

The Board of Trustees met six times during the year in person. Connect met three times during 2024 both in person and virtually. Members met at the Annual General Meeting which was held virtually.

Two new Trustees joined the Board during the year. The induction programme for new Trustees consists of familiarisation with the workings of the charity and its policies through visits to volunteer teams and centres, and meetings with the Chair, other Board Trustees

and members of the Senior Leadership team. Ongoing training and support for all Trustees is provided through formal and informal briefings from the Chief Executive, Senior Leadership team, third-party specialists or external courses.

The Audit & Risk Committee provides assurance to the Board that effective systems of internal control are in place to safeguard the charity’s assets. It also monitors the performance of the charity’s appointed internal and external auditors. The Committee consists of no fewer than three Trustees and at least one external, independent member, with no more than eight members in total.

During the year, the Committee met three times for Committee business. External and internal auditors are invited to attend meetings and private sessions are also held with the auditors without the presence of employees. Management and other employees also attend the meetings where relevant, except during the private sessions with the auditors.

The Audit & Risk Committee approved the plans of both internal and external audit and received reports on findings from their respective audit reviews. Terms of reference for individual audit reviews were approved by the Committee. Reports by internal audit on the following areas were received during the year: IT strategy, retail Gift Aid and risk management.

The Committee also reviewed and provided oversight of the charity’s risk management

process. The Committee regularly considered developments in laws and regulations governing charities and how these impact on Cats Protection.

The Investment Committee assists the Board in safeguarding the charity’s financial assets and in determining the investment policy. It has no fewer than two Trustees and up to four independent advisors, but no more than seven members in total. During the year, the Committee met to review fund management strategy and agreed to go to open tender for investment management services. The Committee also separately met twice with the investment managers, advisors and relevant employees. At these meetings, it considered the current financial performance of the charity and the performance of the portfolio, including whether funds were invested in accordance with the asset allocation strategy set out in the Statement of Investment Principles.

The Nominations & Governance Committee met twice during the year. The Remuneration Committee, which is made up of Board members, meets annually to advise the Board generally on salary increases across the charity, and specifically on remuneration of the Senior Leadership team and the Chief Executive. The Committee may meet more frequently to determine the remuneration of new appointments to the Senior Leadership team. The Committee met twice during 2024.

The Board reviews the work of the Committees throughout the year. Appointments to all Committees are made by the Board.

The Charity Governance Code

The Charity Governance Code was published in 2017 and updated in December 2020. The code sets out seven principles of good governance and encourages charities to review their governance structures and processes against the code to ensure that they are fit for purpose and operate efficiently. Cats Protection regards the code as a valuable tool to support continuous improvement of its governance arrangements and believes that the charity is best placed to achieve its ambitions and aims if it has effective governance.

The code also explains that compliance with the law is an integral part of good governance. Following a comprehensive compliance review in 2020 the charity adopts an approach of continuous improvement to strengthen processes and controls, applying the code principles relating to decision making, risk and control. In 2022 the Board commissioned an external review of its governance arrangements by the National Council for Voluntary Organisations (NCVO). All of the recommendations arising from the report have now been addressed as the Board strives to deliver efficient and

effective governance of the charity. Trustees are appraised annually and a Board strategy has been introduced against which Board effectiveness can be judged. The Board is also evolving its meeting structure (timing, number and location) and developing Board committees to improve governance and facilitate Board diversity and inclusion.

Management

The implementation of the strategy and day-to-day operations are the responsibility of the Chief Executive, who is assisted by a Senior Leadership team. A Senior Management team was introduced in November 2024 to support the Senior Leadership team in delivering the charity’s goals at an operational level.

For operational effectiveness, the UK is split into regions. Regional employees are responsible for developing the volunteer-run delivery of our services and our centres, as well as promoting community neutering and education, and locally-based fundraising activities. As part of our commitment to supporting local activities, our management is largely located close to volunteer teams and centres across the UK. This gives more focus and support to our volunteers and helps provide an integrated service across volunteer teams and centres.

Our work in England, Scotland, Wales and Northern Ireland is managed as one charity under the same integrated governance and management structure.

Our public benefit

The impact of our work addresses cat welfare issues across a range of timeframes.

- Our rehoming addresses the immediate issue of helping cats in need. In the last five years, we have rehomed and reunited around 155,000 cats
- In the medium term, our neutering work will help deliver a balanced cat population so there are fewer unwanted cats. In the last five years, we have helped to neuter around 682,000 cats, preventing millions of unwanted litters
- Our information work aims to have the long-term impact of changing attitudes and behaviours within society so that people are better informed and understand how to take a more responsible view of cat ownership and welfare. In the last five years, our websites have been visited 26 million times and we currently have a combined total of 1 million followers on social media

We believe that our vision of a society where every cat has their best possible life because they are protected, cared for and understood by everyone benefits society as a whole.



Cats play a huge part in the lives of millions of people in the UK. According to our research, 25% of UK households have at least one pet cat, with an estimated owned cat population of around 10.6 million cats¹. By supporting cats, we are providing a benefit to owners, carers and other people who come into contact with cats.

We provide public benefit by:

- helping to control the incidence and spread of disease and suffering in cat populations through vaccination, neutering and education, benefitting both human and animal health
- assisting those on low incomes with the cost of neutering and microchipping through our voucher scheme and community work
- assisting local housing authorities and local communities by taking in and rehoming stray, lost or abandoned cats, cats from multi-cat households and by controlling feral populations
- enhancing the quality of life for people in care homes both by homing cats into care homes and encouraging care homes to welcome residents' own cats

- giving vet students practical experience as part of and beyond their formal training
- commissioning, undertaking and disseminating research into matters affecting cats and the human population
- providing information to the public and animal professionals to increase awareness of cat welfare
- providing our Lifeline, Paws to Listen and Cat Guardians services
- providing advice to governments on animal welfare legislation
- providing volunteering opportunities for those who wish to support our work, including through the Duke of Edinburgh's Award programme
- developing the skills and capabilities of our people to do more for cats through maximising the Apprenticeship levy

The Trustees of Cats Protection have given careful consideration to, and complied with, the Charity Commission's guidance on public benefit. This is reflected in the review of the activities undertaken by the charity contained in this report.



How we ensure you can give with confidence

Cats Protection ensures that its fundraising meets the highest possible standards at all times. We never have and never will condone unreasonable intrusion or undue pressure being placed on anyone, particularly those who may be in vulnerable circumstances. We ensure these safeguards through policy, training and continual reviews of our fundraising processes.

Rue and Buddy's story

In 2024, Cats Protection built a foster pen in the extensive grounds of Broomhill Hospital, a specialist mental health hospital in Northampton.

The pen is housing cats waiting to be adopted, and they are cared for by patients trained and supported in how to look after cats.

The partnership benefits Cats Protection Northampton as it provides extra fostering capacity, while offering tailored occupational therapy to Broomhill patients who are given a responsible and motivational role as part of a rehabilitation programme.

Cats Protection Operations Manager Josh Ferron said: "To be part of the rehabilitation journey for patients while also increasing capacity for Cats Protection to bring in and help more cats really is an epic win-win and we look forward to nurturing and building this collaboration."

The first residents of the pen were Rue and her son Buddy, who have since been happily rehomed.

We fundraise in various ways to ensure the cats and kittens in our care receive everything they need to live their best lives. You can read more about this on page 19.

We also partner with The Professional Fundraiser to recruit new monthly supporters through our lottery, membership and sponsorship products via face-to-face fundraising at 'private site' venues, such as shopping centres, workplaces and shows across the UK. The Professional Fundraiser are registered with the Fundraising Regulator, and we have worked with them for 12 years. By using an agency, we can vary the activity level depending on our requirements, which is much more cost-effective than carrying out the work in-house. This means that more money can go directly towards helping us make a better life for cats.

Building public trust

We are long-term members of the Chartered Institute of Fundraising, the Direct Marketing Association and the Lotteries Council. We are registered with the Fundraising Regulator and the Fundraising Preference Service and have paid the annual levy since its inception. We are licensed by the Gambling Commission for our lottery and raffles. Employees, volunteers and all our partner agencies follow the Code of Fundraising Practice, which can be found at fundraisingregulator.org.uk/code The Fundraising Regulator is presently carrying out a consultation on an update of the Code of Fundraising Practice which Cats Protection submitted a full response to.

Cats Protection also played a significant role in the Market Inquiry published by the Regulator in March 2024. This includes having a presence on the panel writing the updated Chartered Institute of Fundraising’s face-to-face fundraising guidance. This will sit alongside their existing code of conduct (which can be viewed at bit.ly/CIF-standards) that we ensure The Professional Fundraiser abides by through the use of two mystery shopping agencies and shadowing by Cats Protection employees. 62 mystery shopping events have been carried out this year. If any issues are uncovered, then these are brought to the immediate attention of The Professional Fundraiser by our Fundraising team. They also meet regularly with the agency to discuss performance and general compliance issues. In December 2024 we started working with a second face-to-face fundraising agency, Charity Link who will be subject to similar oversight.

Professional fundraising agencies must have clear, transparent and up-to-date policies in place to protect vulnerable people and other members of the public from unreasonable behaviour. These controls are monitored by our Fundraising Governance & Compliance Manager, who ensures our policies and processes are followed.

We call new donors soon after signing up to check that they were happy with how they were encouraged to support us and that they understand the nature of their regular gift to Cats Protection. The calls are recorded for monitoring and training purposes (the charity listens to a selection of these calls) and donors are given every opportunity to discontinue their donation if they so wish.

All staff, volunteers and fundraisers at our agencies receive specific Cats Protection training from our Fundraising Compliance team before they can conduct fundraising activities on our behalf.

We continue to review and update our fundraising policies with a new Ethical Fundraising Policy being published this year and a Fundraising with Children Policy currently being worked on. We have also rolled out our Working with Vulnerable Donors training to all employees at Cats Protection, giving the whole charity a greater understanding of the protections we must provide to those in vulnerable circumstances. This training and the policy it embeds is based on the Chartered Institute of Fundraising’s Treating Donors Fairly guidance which can be viewed at bit.ly/CIF-donors

Data protection

The General Data Protection Regulation (GDPR) sets out our responsibilities in relation to the personal data that we collect and hold and is designed to enhance the rights of individuals in controlling their own personal data.

We have always taken privacy seriously and we set up an internal team to ensure that we continue to be compliant with the changes introduced by GDPR. The group have examined data protection policies, data mapping, data retention and cleansing, supporter data privacy, consent and preference management, data processors and data transfers.

All employees and key volunteers are required to complete a specifically designed data protection training course as part of their induction. Our Legal and Information Governance teams ensure that everyone is kept abreast of any new changes or developments in the law.

For more information on how we use and protect personal data, please see our Privacy Policy: cats.org.uk/terms-privacy

Handling complaints

Despite these controls, we do occasionally receive complaints. In 2024, we received a total of 80 complaints about our fundraising (2023: 77). We aim to resolve all complaints as soon as possible, and in 2024 we resolved 93.8% within 21 days (2023: 89.6%). The number and nature of complaints received is carefully monitored so retraining can be targeted appropriately.

Financial review

Financial performance in 2024

The sector continues to experience the impact of economic pressures and the ongoing cost-of-living crisis creating increased demand on services. While the charity has seen an uplift in income levels and a year-on-year reduction in expenditure, the inflationary impact on our cost base continues to exceed the growth in income, resulting in a net loss of £1.8m before gains and losses on the investment portfolio.

While some income areas have underperformed against our plans, we have seen incredible support from our generous donors and supporters and most areas have outperformed against the previous year. The charity has also benefited from an exceptional legacy and the start of the unwinding of the backlog at HM Courts & Tribunals Service (HMCTS).

Across our cost base, we have focused on the most effective way to raise funds and deliver our services for the benefit of cats. The cost of delivering our services continues to be impacted by the ongoing demand for rehoming. We have invested in a more targeted approach to subsidised neutering through development of our Cat Population Management tools. As a result we have been able to reduce costs while helping more cats, and still investing in core elements of our strategy.

The transfer of the portfolio to new investment managers in the year resulted in a significant portion of the assets being liquidated delivering realised investment gains of £3.8m with a further £0.5m in unrealised gains.

Income

Overall, total income for the Group was £96.9m, which is £7.6m (8.5%) higher than 2023. Legacy income has increased by £6.6m (15.2%) compared to last year. Donation income grew by £0.7m (3.0%).

- The charity was the beneficiary of an exceptional legacy, the majority of which was accounted for in 2024. As HM Courts & Tribunals Service (HMCTS) have addressed the post-COVID-19 backlog of processing, we have seen higher numbers of legacies flow through
- Donation income continues to benefit from loyal supporters and we saw a year-on-year increase, although this did not keep track with inflation across the period

- Rehoming fees and ancillary income increased by £0.2m (6.5%) over 2023, largely as a result of commission earned on Petplan insurance which is received every time a new policy is purchased or an existing policy renewed for an adopted cat
- Shop income increased by £0.2m or 2% over 2023. We have continued our closure of underperforming shops and have now fully implemented a number of measures to attract the best talent to our retail chain which will reduce the impact of lost trading days. As referenced on page 19, our research shows that the financial benefits of our retail operation extend well beyond the income generated from the sale of goods
- Income from fundraising events was £0.3m (2.6%) higher than 2023

Note 10 explains the year-on-year movement in the items that are included as other income in the statement of financial activities (SOFA).

Expenditure

Total expenditure in 2024 was £98.7m, which is £4.8m (4.6%) lower than in 2023 although inflationary pressures continue to outpace growth in income.

- Expenditure on rehoming cats was £44.8m, a reduction of £3.9m (8%) compared to 2023. The number of cats being rehomed fell by 2% compared with 2023. Following recent increases in the average time to home cats, this has stabilised over the last two years although many cats have had more complex health needs than in previous years. Improved procurement of electricity and gas has resulted in cost savings
- Expenditure on reducing the overpopulation of cats was £11.0m, a reduction of £2.4m (18%) compared to 2023. This remains a key area of our charitable objectives and a focus for investment in targeted solutions in line with our new strategy. Despite the reduction in year-on-year expenditure, the number of cats neutered increased by 11,000 or 7% to 168,000
- Expenditure on our education and information charitable activities was £11.4m, which is £0.3m (3%) higher than 2023. Our advocacy work increased during the year with a major success in mandatory microchipping of cats in England, and active campaigns for similar legislation in Wales, Scotland and Northern Ireland (find out more on page 8)
- Expenditure on raising funds totalled £31.5m in 2024, representing a 3.7% increase over the previous year

Realised gains

As the investment portfolio moved to new fund managers in the year, a proportion of the portfolio was liquidated and reinvested to enable the rebalancing to the preferred strategic asset allocations of the new managers. This resulted in realised gains of £3.8m.

Outturn

Economic uncertainty and persistent inflation has continued to erode the financial value of our income as well as increase the cost base. We have taken big steps in the year to reduce our cost base through careful management of our people costs, effective procurement strategies, bringing some services in-house and reducing our reliance on high-cost external contract resource. We have challenged ourselves to ensure we deliver maximum impact for cats in our core services through targeted delivery.

Alongside this, we felt it was essential to continue to invest in our foundational strategic activity led by investment in cat welfare excellence, a single view of our customers and supporters through a new Customer Relationship Management platform for delivery in 2026, and in connecting with our audiences through our new brand.

We are reporting a much-reduced operating deficit of £1.8m compared with the previous year's deficit of £14.2m. This is offset by gains on investments of £4.3m to deliver net income of £2.5m.

The net assets reported in the balance sheet are now £108.5m (2023: £106.0m).

Review of subsidiary's activities

Cats Protection Enterprises Limited undertook the following trading activity in the year:

- sale of new goods to the general public through shops, fundraising events and online
- sales relating to licensing the use of the Cats Protection brand to other commercial entities

In 2016, a Deed of Covenant was signed which stated that all future annual profits of the Company will be paid to the charity. The Gift Aid distribution in respect of the year ending 31 December 2024 is £0.34m (2023: £0.46m). The payment will be made within nine months of the year end.

The financial results of the Company for the year are as shown in Note 23. The profit on ordinary activities for the year ended 31 December 2024 amounted to £0.34m (2023: £0.46m). Turnover in 2024, at £1.2m, represents a reduction of £0.3m (21%) compared to the previous year (2023: £1.5m). This reduction is due to lower sales of new goods as plans to introduce a new Cat Care Collection line were delayed, older stock was discounted, and a reduction in income received from our corporate partners. Cost of sales in 2024 was 64% of turnover (2023: 54%). Administrative expenditure was £81k for 2024, a reduction of £50k compared to last year due to lower overhead recharges from the parent charity. The full profit of £0.34m will be paid to the charity in 2024 as a Gift Aid payment.

Investment management

Cats Protection holds investments for two purposes. Short-term deposits are held to support the charity's working capital requirements, ensuring day-to-day payments can be made without the need for an overdraft. These funds are in a pooled short-term fund managed by Royal London. This is a low-risk fund that aims to provide a return, after deduction of charges, greater than Sterling Overnight Index Average (SONIA). This investment performed in line with the objectives in 2024.

The charity also holds a portfolio of equities, bonds, unit trusts and other investments. These investments are long-term in nature and support the structural development of the charity, such as the future funding of major property works and strategic investment. The portfolio is managed by two professional fund managers. In line with good governance practice, the Investment Committee carried out a competitive tender process in the year and Meridiem Investment Management and Cazenove Investment Management were appointed to take over management of the portfolio which is allocated broadly equally between them. At the year end the significant bulk of the assets had transitioned to the new managers. The objective for investment managers remains unchanged with a target total return of Consumer Prices Index (CPI) +3% measured after fees and annualised over five years. This target has been in place since February 2023 and a blended benchmark has been used to measure performance over longer periods.

The new investment managers requested liquidation of some assets in preference to an in-specie transfer and accordingly the transfer comprised a mix of cash and assets. Both of the investment managers have now completed the rebalancing of the investments to meet the asset allocation determined by their strategic approach.

The performance of the funds is measured against the target of CPI +3% over five years, and against ARC Steady Growth, a comparator peer group of similarly structured charity investment portfolios. Further, each underlying asset class is measured against the fund manager's selected index for that class. Due to the short time periods that the new managers have been in place it is not possible to assess the performance of the funds.

During the year a total of £7.5m was drawn down from the portfolio and £2m from the short-term fund managed by Royal London. Following notification from the fund manager, one holding has been removed from the portfolio due to the potential for breach of the charity's Ethical Policy. The charity does not hold any mixed motive investments. Mixed motive investments have the joint purpose of providing a financial return while delivering directly the aims of the charity.

Ethical Policy

Cats Protection operates an Ethical Policy. The policy encompasses all areas of our work, including our investments, and states that we will not knowingly deal with companies or individuals who are involved directly in animal testing, both invasive and non-invasive, for cosmetic or other non-medical purposes, unless required for regulatory purposes, and in any aspect of the fur trade. 'Directly involved' is defined as a company or individual either undertaking themselves, or commissioning others to undertake the contravening activity. The policy applies to companies that we deal with directly and their immediate parent company and also applies to our investment portfolio. Donations from such companies or individuals will be refused in accordance with Charity Commission guidelines.

Reserves Policy

The aim of the Cats Protection Reserves Policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected variances in its income and expenditure. The Board reviewed the Reserves Policy in 2024 and agreed that a minimum level of unrestricted general funds, also known as free reserves, equal to three months' expenditure (£24.1m) is appropriate given the risks faced by the charity, the sustainability of our different income streams, and the costs that would likely be incurred if, in the very worst-case scenario, the charity folded.

The twin challenges of increased demand for our services and inflation in our cost base, aligned with our desire to prepare for the future through delivery of our strategy, have impacted on our reserves.

We have reviewed our future capital build requirements, and the funding required to complete delivery of the current phase of our strategy and have designated funds to meet these requirements.

Free reserves as at 31 December 2024 were £38.1m (2023: £39.0m), which is £14.0m above the minimum required by our Reserves Policy. The charity benefited from unrealised investment gains totalling £0.5m during 2024. Unrealised gains and losses are taken into account in the balance on free reserves.

The charity holds three designated funds:

- the fixed assets fund is an accounting reserve that matches the net book value of our fixed assets. This fund had a balance of £42.4m at 31 December 2024
- the capital development fund supports the charity's three-year rolling plan for capital builds. Expenditure of £0.6m on capital builds included in the capital plan during 2024 has been charged to this fund and following the annual adjustment to the fund in line with the rolling plan, the balance on the fund at the end of the year was £15.9m
- the change fund is in place to fund expenditure on the strategy development programme to 2026. Expenditure of £2.3m was charged to this fund in 2024 to leave a balance of £5.5m at 31 December 2024

At 31 December 2024, the charity held £6.6m (2023: £5.5m) of restricted funds. These are funds that were raised or donated for a specified purpose, either for a geographic area or a particular activity. These funds will be applied to their specified purpose and are not available for general use by the charity.

Further details are set out in Note 20 to the financial statements.

Risk management

Risks are managed across all levels of the charity. Trustees are accountable for the risks the charity takes. Strategic risks are considered by the Board and by our Board committees.

We monitor the ultimate impact of a risk and forecast how different actions can reduce the impact. The Board decides how much risk it is willing to take across several areas. This allows the charity's Senior Leadership team and management to work within boundaries set by the Trustees when making operational decisions and planning work.

Each department within the charity maintains its own risk register. These are reviewed and updated regularly and help the Board to identify the top-level risks across the charity. These top-level risks are recorded on the Charity Risk Register. Each risk on the Charity Risk Register is linked to the strategic objective(s) on which it impacts most and is assigned a risk owner. We document the actions to address each risk and include assurances on whether those actions are having the desired impact. The Board considers whether each top-level risk faced by the charity is managed to an acceptable degree or whether further actions are needed to reduce the likelihood and/or impact of the risk occurring.

The Charity Risk Register was reviewed regularly with a full refresh twice during the year. The principal risks facing the charity relate to IT security and infrastructure resilience. We have been building resilience into our systems, while developing an IT and Data Plan that supports collaboration within a dispersed organisation, at the same time as bringing us closer to our customers and supporters.

The external environment continues to affect the charity, driving up costs and affecting retention and wellbeing. This means managing our financial sustainability remains a core priority, as is investing in our people.



Risk category	Summary of risk	Mitigations and actions
Cat welfare	Our values and mission mean we take cruelty or mistreatment of cats very seriously. Equally, our strategy seeks to improve the welfare of all cats.	Policies and procedures, training, improved data through new systems; tolerances for monitoring and actions. Our Cat Population Model helps us make decisions on how best to use our resources and capabilities across all cat types. Close working and partnership with the veterinary profession. Development of our advocacy and influencing work.
Law and regulation	We operate in jurisdictions with differing animal welfare legislation.	Monitoring government guidance for changes in animal welfare laws in England. Ensuring our cat welfare policies and practices meet high standards, that may be above local legislative requirements.
Compliance and technology	Data loss, either caused by infrastructure failure, malicious attack or human error could affect our ability to operate or damage our reputation.	Ongoing and planned investment in infrastructure and IT and Data Plan, with Cyber Essential standards built in. Data protection and information governance best practice and training is being developed and rolled out.
Safeguarding	With a large volunteer workforce and multiple public-facing touch points, safeguarding is a responsibility of all our people.	Level two training for all our people managers. Safeguarding a standing item on key governance groups.
Fraud	A significant fraud could affect our service delivery and damage our reputation.	Fraud training, cyber resilience, and changes to our banking practices and fraud identification practices continue to mitigate this risk.
People	Welfare and wellbeing remain central considerations as we respond to external pressures and evolve to deliver our strategy.	Developing our structures and ways of working to deliver our strategy and realise the benefits of being a dispersed organisation. Capability programmes added to our learning offer, including wellbeing training for our managers, leadership qualifications, and skills development. Retail Plan to improve the wellbeing and retention of our shop employees, and profitability of the estate.

Risk category	Summary of risk	Mitigations and actions
Supply chain	Some products, for example cat medicine, can have limited supply chains. Some IT systems can have limited support available or are supported by small companies with limited resources.	Business continuity plans, supplier review and due diligence are carried out to ensure all core services and resources can be maintained.
Reputational	We must empower our people and supporters to engage cat owners in their area, doing so in a positive and customer focused way championing cat welfare consistently across a significant social media footprint.	Branded platforms, analytics and clear social media policies and guidance for all our people. Ongoing discovery and development work to support the growth and local impact of our services.
Strategic	Our strategy is complex and seeks to have a wider impact for all cats.	Organisational design and development to ensure our operating models and ways of working evolve to grow our reach and remain efficient and impactful.
Financial	An increase in running costs, driven by inflation, means we do not have the levels of available income forecast for implementation of our strategy.	Implementation of a new finance system has improved our ability to track and report on income and expenditure. The ability to adjust implementation will enable us to reduce strategic investment to sustainable levels.
Property	Health and safety in the workplace, and for those working at home.	Operational guidance in place on Chartered Institute of Housing (CIH). Ongoing property review and planned maintenance programme.

The Board recognises that ultimately any approach to risk management can only provide reasonable, and not absolute, assurance that major risks have been identified and are being managed adequately.

Executive remuneration

To ensure we remain a professional and effective charity, it is essential for us to attract and retain talented individuals. Our goal is to offer competitive salaries that reflect the value of our employees. The Board sets the Chief Executive’s salary, using a thorough job evaluation process based on the Hay method, alongside benchmarking data from trusted sources like the National Council for Voluntary Organisations (NCVO), the Association of Chief Executives of Voluntary Organisations (ACEVO), and other market research firms such as KornFerry and Brightmine. The Board works closely with the Chief Executive to set the salaries of other senior team members, following the same approach. When determining salaries, we consider several factors including affordability, the specific market sector, and the wider economic environment. Importantly, none of our executives or senior leaders receive bonuses, commissions, or other performance-based incentives. Finally, the Remuneration Committee, made up of Board members, reviews all recommendations before presenting them to the Board for final approval.

Scotland

We are required to make a separate statement of our work in Scotland to the Office of the Scottish Charity Regulator (OSCR).

Cats Protection undertakes between 10% and 15% of its welfare work in Scotland. The work was delivered through:

- three centres (2023: three)
- two multi-pen sites (2023: two)
- 23 volunteer teams (2023: 22)
- eight shops (2023: eight)
- 941 volunteers (2023: 820)
- 40 employees (2023: 69)

Going concern

The Trustees regularly consider the short- and longer-term financial projections and other risks that may affect the Group and have reviewed financial projections and cash flow forecasts for the period to 31 December 2026. In particular, the following key areas of uncertainty are assessed against the level of deviation that our reserves can support without impeding the ongoing financial viability of the Group:

• **legacies.** This is our biggest single source of income and is impacted by external factors such as changes in death rates, the housing market, administrative delays at the probate office and HM Revenue & Customs (HMRC), and general economic conditions, as well as internal factors such as the charity’s own growth rate in terms of bequests and the fast growth rate of our legacy income and increase in market share. We have used expert third-party analysts of the UK legacy sector for research, benchmarking and forecasting to set assumptions and to model the potential impact of these. We have overlaid the anticipated benefit of an investment in legacy marketing and are projecting legacy income at c £51.2m in 2025, being an increase of £1.1m against the 2024 position which benefited from an exceptional legacy of £4.6m. We are forecasting a decrease to £45.2m in 2026 representing a decrease of 12% as the effect of exceptional legacies and the clearance of a processing backlog at HM Courts & Tribunals Service (HMCTS) reduces, with a 6% increase in 2027 to £47.9m. We continue to invest in our legacy and in-memory programmes at current levels however with increased focus on stewardship and recognition, and the strength of the current pipeline and early notifications received in 2025 provide comfort as to surety of income well beyond the period of review

• **donations.** During 2025 we will continue the development of the high value giving programme alongside ongoing development of our individual donor file through the appointment of a second face-to-face recruitment agency, and stewardship to ensure further growth in recurring donation income and associated Gift Aid

• **events.** By far the largest item of events income is from our raffle and Weekly Lottery. The high volume, low value nature of this income helps provide some security to the recurring nature of this income stream. We are rolling out our new hub model which has demonstrated good growth during 2024 and positive returns on investment. Across digital community fundraising, streaming and gaming growth is anticipated and we are streamlining our events programme focusing on our best performers

• **shops.** Our shops remain a valuable income stream and strong brand asset; during 2024 we invested in a more competitive resourcing and development model which should yield a greater net contribution over the coming three years. We continue to monitor the performance of our shops and take action to remediate or close down underperforming shops, while opening a limited number of new shops in line with our overall retail plan

• **other income streams.** Other income streams are less significant and therefore have proportionately less impact on the overall cashflow position. They include adoption fee income recurring income from commission earned on Petplan insurance, income from our commercial partners and investment income

• **expenditure.** The 2025 budget for expenditure is based on investment in our four pillars: cat welfare, customer focus, being an exemplary volunteer organisation, and being a financially sustainable organisation. This includes a continued commitment to updating our foundational technology, and moving to a single customer and supporter view as a platform for our future income growth. Expenditure within our fundraising activity focuses on those income streams with the highest returns on investment and those areas which have demonstrated strong propensity for growth during the year. We aim to protect our core services and maintain a keen eye on operational efficiency opportunities and have reflected these in our budget plans. In addition, we can further slow down our strategic investment and other capital plans, and there are options to reduce discretionary spend if required

The Group has access to liquid funds to support our working capital requirements over the foreseeable future. An overdraft facility with our bank is also available as a last resort. Our assessment of reserves indicates the Group also has sufficient free reserves to support the Group’s operations for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Statement of the Corporate Trustee’s responsibilities in respect of the Trustee’s Annual Report and the financial statements

Under charity law, the Trustee is responsible for preparing the Trustee’s Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the Group and the charity and of the Group’s excess of income over expenditure for that period. The Trustee has elected to prepare the financial statements in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

- selects suitable accounting policies and then applies them consistently
- makes judgements and estimates that are reasonable and prudent
- states whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the charity will continue its activities

The Trustee is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The Trustee is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by them under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under those Acts. The Trustee has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Reference and administrative details

Legal and administrative information

Registered charity number: 203644 (England and Wales); SC037711 (Scotland)
Registered address: National Cat Centre, Lewes Road, Chelwood Gate, Haywards Heath RH17 7TT
Telephone: 03000 12 12 12 | **Email:** cp@cats.org.uk | **Website:** cats.org.uk
Trustee: Cats Protection Trustee Limited, company registration number 06772997.

Directors of Cats Protection Trustee Limited (referred to internally as ‘the Trustees’ and in this <i>Annual Report & Accounts</i> as the Board):		
Christopher (Kit) Sturgess MA, VetMB, PhD, CertVR, DSAM, CertVC, FRCVS, Chair		
Irene Campbell, Deputy Chair		
Nicola (Nikki) Butcher	Sarah Hunt	Chris Ringrose
Amanda Farnsworth	Robert Parkinson	Liz Robinson (from November 2024)
Jane Frost CBE	Zain Richardson	Rippan Vig (from November 2024)

Connect members:		
Nicole Evans	Amy Lawes (to April 2024)	Jenny Stephany
Kelly Eyre	Liz Robinson (to November 2024)	Niccy Townley
Belinda Hall	Tina Rowell	Alexandra Williams
Wendy Harris	Rebecca Schofield (to October 2024)	Katie Yantian
Sarah Hawken		

Investment Committee:		
Irene Campbell, Chair (to September 2024)	Amanda Farnsworth (to December 2024)	Zain Richardson (to December 2024)
Chris Ringrose, Chair (from September 2024)	Sarah Hunt (from January 2025)	Alex Soulsby (advisor)
Ian Enslin (advisor) (to September 2024)	Eric Kwan (advisor)	Rippan Vig (from January 2025)
	Sam Mahtani (advisor)	

Audit & Risk Committee:		
Sarah Hunt FCA, Chair	Nicola (Nikki) Butcher (to December 2024)	Jane McKeown (advisor)
Phil Bloor (advisor)	Jane Frost CBE	Zain Richardson (from January 2025)
Katy Bovaird (advisor) (from January 2024)	Katalin Horvath (advisor) (to July 2024)	Jerry Yeung (advisor)

Nominations & Governance Committee:		Remuneration Committee:
Irene Campbell, Chair	Jane Frost (from January 2025)	Kit Sturgess, Chair
Nikki Butcher (from January 2025)	Robert Parkinson (to December 2024)	Sarah Hunt
Theresa Cooper	Liz Robinson	Rob Parkinson
Amanda Farnsworth		

Chief Executive and Senior Leadership team

Chief Executive: John May CVO OBE DL

Senior Leadership team:
Caroline Bendelow FCIPD; People & Culture Director
Catherine Cottrell MA, PGDip Marketing; Marketing & Income Generation Director
Michael Elliott MBA, FCMI; Cat Welfare & Operations Director
Jeff Knott, Advocacy & Influence Director (from May 2024)
Vicky Pollitt ACA; Finance & Strategy Director (to May 2024)
Yvonne Smithers, Chief Financial & Shared Services Officer (from May 2024)

External auditor:	Bankers:	Investment advisors:	
Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	Barclays Bank Plc 2 Carfax Horsham West Sussex RH12 1DN	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ	Meridiem Investment Management Riverside House 2A Southwark Bridge Road, London SE1 9HA
Internal auditor:	Insurance broker:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	From September 2024
BDO LLP 55 Baker Street London W1U 7EU	Arthur J Gallagher The Walbrook Building 25 Walbrook London EC4N 8AW	Royal London 55 Gracechurch Street London EC3V OUF	Cazenove Capital 1 London Wall Place London EC2Y 5AU From November 2024

Disclosure of information to auditor

The Trustee who held office at the date of approval of this Trustee's report confirms that, so far as it is aware, there is no relevant audit information of which the charity's auditor is unaware; and the Trustee has taken all the steps that it ought to have taken as a Trustee to make itself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Thank you

We thank everyone who has supported our work, through giving donations or being members of the organisation, or as volunteers or employees, for giving their time and effort to improve the life of cats throughout the United Kingdom.

Approved and signed on behalf of the Trustee by:



Christopher (Kit) Sturgess

Chair

24 April 2025

Independent auditor's report to the Trustee of Cats Protection

Opinion

We have audited the financial statements of Cats Protection ('the charity') and its subsidiaries ('the Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet and Charity Balance Sheet, Consolidated 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 Financial Reporting Standard 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 Group's and the parent charity's affairs as at 31 December 2024 and of the Group's 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
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended)

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 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 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 charity's or the Group'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 Trustees are responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities Statement of Recommended Practice (SORP) (Financial Reporting Standard 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the Group for fraud. The laws and regulations we considered in this context for the UK operations included General Data Protection Regulation (GDPR), animal welfare and veterinary legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing

standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP
Statutory Auditor
London

Date: 28 May 2025

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

Consolidated statement of financial activities (SOFA)

Year ended 31 December 2024

(Full prior year comparatives are set out in Note 2)

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Income					
Legacies	4	47,573	2,485	50,058	43,449
Donations	5	21,317	674	21,991	21,341
<i>Income from charitable activities:</i>					
Rehoming fees and ancillary income	6	3,525	-	3,525	3,309
<i>Income from other trading activities:</i>					
Shops	7	8,347	-	8,347	8,179
Fundraising events	8	9,880	-	9,880	9,626
Commercial trading operations	23	1,167	-	1,167	1,482
Investment income	9	1,607	-	1,607	1,743
Other income	10	154	173	327	143
Total income		93,570	3,332	96,902	89,272
Expenditure					
<i>Costs of raising funds:</i>					
Seeking donations and legacies	11	12,760	-	12,760	12,362
Shops	11	10,736	-	10,736	9,783
Fundraising events	11	6,940	-	6,940	7,011
Commercial trading operations	11	830	-	830	1,010
Investment management	11	247	-	247	230
Income available for charitable activities		62,057	3,332	65,389	58,876
Expenditure					
<i>Costs of charitable activities:</i>					
Rehoming cats	11	42,723	2,076	44,799	48,695
Reducing overpopulation of cats	11	10,897	94	10,991	13,364
Education and information	11	11,390	-	11,390	11,058
Total expenditure		96,523	2,170	98,693	103,513
Net income/(expenditure) before gains/(losses) on investments		(2,953)	1,162	(1,791)	(14,241)
Gains/(losses) on investments	14	4,281	-	4,281	2,146
Net income and movement in funds		1,328	1,162	2,490	(12,095)
Reconciliation of funds					
Total funds brought forward at 1 January		100,551	5,454	106,005	118,100
Total funds carried forward at 31 December		101,879	6,616	108,495	106,005

All of the above results relate to continuing activities. The consolidated SOFA includes all gains and losses recognised in the year. This incorporates the income and expenditure account. The results of the charity only are set out in Note 3 and the results of the subsidiary only are set out in Note 23.

The notes on pages 57 to 73 form part of these accounts.

Consolidated balance sheet

As at 31 December 2024

	Note	Charity 2024 £'000	2023 £'000	Group 2024 £'000	2023 £'000
Fixed assets					
Tangible assets	15	42,400	44,481	42,400	44,481
Investments	16	52,261	53,474	52,261	53,474
Total fixed assets		94,661	97,955	94,661	97,955
Current assets					
Stocks		-	-	108	157
Debtors	17	9,862	9,699	9,640	9,341
Cash at bank and in hand		10,271	8,494	10,500	8,652
Total current assets		20,133	18,193	20,248	18,150
Liabilities					
Creditors: amounts falling due in one year	18	(4,484)	(9,118)	(4,599)	(9,075)
Provisions for liabilities	19	(1,815)	(1,025)	(1,815)	(1,025)
Net current assets		13,834	8,050	13,834	8,050
Total net assets		108,495	106,005	108,495	106,005
Funds					
Unrestricted funds:					
General funds	20	38,068	39,004	38,068	39,004
Designated funds	20	63,809	61,546	63,809	61,546
Restricted funds	20	6,617	5,455	6,617	5,455
Total funds		108,495	106,005	108,495	106,005

The results of the subsidiary only are set out in Note 23.

The notes on pages 57 to 73 form part of these accounts.

The financial statements, including the balance sheet, were approved and signed on behalf of the Trustee by:



Christopher (Kit) Sturgess

Chair of Cats Protection Trustee Limited

24 April 2025

Consolidated cash flow statement

Year ended 31 December 2024

	Note	Total 2024 £'000	Total 2023 £'000
Cash flows operating activities			
Net cash provided by operating activities	a	(3,393)	(9,976)
Cash flows from investing activities			
Dividends, interest and rents from investments		1,607	1,743
Proceeds from the sale of property, plant and equipment		18	27
Purchase of property, plant and equipment		(1,878)	(7,571)
Investment management fees		247	265
Reinvestment of investment returns		(253)	(291)
Sale of investments		-	556
Withdrawals from investments		9,500	15,500
New funds invested		(4,000)	(2,500)
Net cash used in investing activities		5,241	7,729
Change in cash and cash equivalents in the year		1,848	(2,247)
Cash and cash equivalents at 1 January		8,652	10,899
Cash and cash equivalents at 31 December		10,500	8,652
a) Reconciliation of net income to net cash flow from operating activities			
Net movement in funds for the reporting period		2,490	(12,095)
Adjustments for:			
Depreciation charges		3,963	4,717
(Gains)/losses on investments		(4,281)	(2,146)
Dividends, interest and rents from investments		(1,607)	(1,743)
Loss/(profit) on the sale and write-off of assets		(22)	17
(Increase)/decrease in stocks		49	75
(Increase)/decrease in debtors		(299)	(1,200)
Increase/(decrease) in creditors		(4,476)	2,282
Increase/(decrease) in provisions		790	117
Net cash provided by operating activities		(3,393)	(9,976)
b) Analysis of cash and cash equivalents			
Cash at bank and in hand		10,500	8,652

The notes on pages 57 to 73 form part of these accounts.

Notes to the consolidated financial statements

1. Accounting policies

A. Basis of preparation

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP). This is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published on 16 July 2014 and applicable updates. Cats Protection meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B. Going concern

The Trustees regularly consider the short- and longer-term financial projections and other risks that may affect the Group and have reviewed detailed financial projections and cash flow forecasts for the period to 31 December 2026. Having regard to these considerations, the accounts are prepared on a going concern basis.

C. Consolidation

These Group accounts consolidate the accounts of Cats Protection (the charity) and its subsidiary undertaking, Cats Protection Enterprises Limited, on a line-by-line basis. The results for the charity are provided in Note 3 and the results for the subsidiary are provided in Note 23.

D. Fund accounting

The charity maintains various types of funds as follows:

- general funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the charity’s objectives and which have not been designated for other purposes
- designated funds are funds that have been set aside by the Trustee for particular purposes; the purpose and use of each designated fund is set out in Note 20
- restricted funds represent funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised for particular purposes. The purpose and use of each restricted fund is set out in Note 20

The cost of raising and administering such funds is charged against the specific funds. Transfers between funds are shown where funds have been allocated for specific purposes.

E. Income

All incoming resources are included in the statement of financial activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Policies for certain types of income are as follows:

- legacy income is recognised in the SOFA when the charity has entitlement to the income, the receipt is considered probable and amounts receivable can be measured with sufficient reliability. Income from pecuniary interests is recognised when probate has been granted and we have been advised of the amount stipulated in the Will. Income from residuary

interests is recognised when probate has been granted and we have received the approved accounts of the estate or where notification of impending distribution has been received. The charity is the residuary beneficiary of several properties without current vacant possession and for these premises a sale value cannot be accurately determined and as such, these legacies are not recorded in the SOFA

- adoption fees are recognised upon receipt and are included under income from charitable activities
- membership subscriptions, including lifetime subscriptions, and donation income are recognised when received. No amounts are included in the financial statements for services or time donated by volunteers. Gift Aid on donations is accounted for on an accruals basis
- no account is taken of monies or other assets in the hands of volunteer helpers until such monies are banked or other assets are received
- investment income is accounted for when receivable
- the income from goods donated for sale in our charity shops is recognised at the point of sale as it is not currently practicable to recognise their value at point of receipt
- income received in the year for the purchase of lottery and raffle tickets where the related draw does not take place until the following year is deferred
- income from government grants is recognised at the point that conditions for receipt of the grant have been satisfied

F. Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs relating to that category. Liabilities are accounted for when a constructive obligation arises.

- Costs of raising funds are those costs incurred in generating income for the charity. It includes investment management charges and the costs associated with the trading company, Cats Protection Enterprises Limited

- Charitable activities are all costs incurred in meeting the core objectives of the charity. The charity is able to partially recover Value Added Tax (VAT). Irrecoverable VAT is included in the relevant expense categories.

Support costs are allocated on the basis of the time spent by employees and volunteers engaged in the respective charitable and fundraising activities. As we are primarily a volunteer-based organisation with a significant proportion of our activity delivered by volunteers, this method of allocating support costs provides a reasonable assessment of the use of the charity's support infrastructure.

G. Tangible fixed assets, depreciation and impairment

Freehold land and buildings are stated at cost less depreciation. Assets under the course of construction are transferred to freehold land and buildings on practical completion. Tangible fixed assets costing more than £5,000 are capitalised and included at cost, together with any incidental expenses of acquisition.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- freehold property is depreciated over 40 years
 - cat pens and centre equipment are depreciated over 10 years
 - fixtures, fittings, IT and office equipment, IT software and motor vehicles are depreciated over four years, with the exception of fittings in leased premises which are depreciated over the length of the lease, generally either five or 10 years
- Freehold land, investment properties and assets under the course of construction are not depreciated.

An impairment review is performed whenever the charity becomes aware that a significant event has occurred. Impairments are recorded in the SOFA as expenditure.

H. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. Gains and losses on the disposal of investment assets are calculated as the difference between historical and market values. Investments intended to be held for a period of more than one year are disclosed as a fixed asset on the balance sheet.

I. Stocks

Stocks are valued at the lower of cost to the Group or net realisable value. Stocks disclosed on the balance sheet are new goods held for sale.

J. Debtors

Debtors are included in the balance sheet at the amount due/invoiced. There is no bad debt provision as a review has concluded that none is necessary.

K. Pension costs

The charity operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund.

The amount charged to the SOFA represents the employer's contribution payable to the scheme in respect of the accounting period.

L. Finance and operating leases

Operating lease rentals are charged to the SOFA on an accruals basis. Assets acquired under finance leases are capitalised at the present value of the minimum lease payments and depreciated over the shorter of the useful economic life or the term of the lease.

M. Taxation

Cats Protection is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Cats Protection Enterprises Limited makes qualifying donations of all taxable profit to the charity. No corporation tax liability arises in the accounts.

N. Creditors

Creditors are recognised when goods or services have been delivered or provided prior to the financial year end but the invoice has not yet been received or paid. Creditors are measured on the basis of either the invoice or order value.

O. Provisions

A provision exists when the Group has a liability that can be estimated reliably and for which there is an expectation that payment will be made. Estimation techniques involve assumptions, which are based

on experience. The provision disclosed in Note 19 relates to obligations for dilapidations in respect of properties rented by the Group and the cost of changes to existing contractual fleet arrangements.

P. Financial instruments

The Group 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. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments, including bonds held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within the SOFA. See Note 25.



2. Prior year comparatives for the SOFA

	2023 comparatives		Total £'000
	Unrestricted funds £'000	Restricted funds £'000	
Income			
Legacies	41,077	2,372	43,449
Donations	21,192	149	21,341
Income from charitable activities:			
Rehoming fees	3,309	-	3,309
Income from other trading activities:			
Shops	8,179	-	8,179
Fundraising events	9,626	-	9,626
Commercial trading operations	1,482	-	1,482
Investment income	1,743	-	1,743
Other income	143	-	143
Total income	86,751	2,521	89,272
Expenditure			
Costs of raising funds:			
Seeking donations and legacies	12,362	-	12,362
Shops	9,783	-	9,783
Fundraising events	7,011	-	7,011
Commercial trading operations	1,010	-	1,010
Investment management	230	-	230
Income available for charitable activities	56,355	2,521	58,876
Costs of charitable activities:			
Rehoming cats	46,473	2,222	48,695
Reducing overpopulation of cats	13,356	8	13,364
Education and information	11,058	-	11,058
Net income/(expenditure) before gains/(losses) on investments	(14,532)	291	(14,241)
Gains/(losses) on investments	2,146	-	2,146
Net income and movement in funds	(12,386)	291	(12,095)
Reconciliation of funds			
Total funds brought forward at 1 January 2023	112,937	5,163	118,100
Total funds carried forward at 31 December 2023	100,551	5,454	106,005

3. Summary financial performance of the charity only

	2024 £'000	2023 £'000
Income and expenditure		
Income	96,150	88,367
Expenditure	(97,941)	(102,608)
Net operating income/(expenditure)	(1,791)	(14,241)
Gains/(losses) on investments	4,281	2,146
Net income/(expenditure)	2490	(12,095)
Total funds brought forward	106,005	118,100
Total funds carried forward	108,495	106,005

4. Contingent legacy income

In addition to the legacy income recognised in the SOFA of £50,258k (2023: £43,449k), the charity had been notified of 798 residuary legacies (2023: 797 residuary legacies) with a total estimated value of £43,990k (2023: £54,482k). These legacies do not satisfy the criteria required by our accounting policy to recognise the income during the year. They are therefore disclosed here as a contingent asset.

5. Donations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Individual gifts and regular giving	14,431	-	14,431	13,925
Philanthropy and partnerships	3,643	673	4,316	3,794
Community fundraising	3,243	1	3,244	3,622
Total income	21,317	674	21,991	21,341

Donations totalling £192k (2023: £239k) were received in our shops and these are included in donations income in the SOFA classified as individual gifts. Of the £21,341k of donations received in 2023, £149k were restricted.

6. Rehoming fees and ancillary income

	2024 £'000	2023 £'000
Rehoming fees	2,259	2,200
Ancillary income	1,266	1,109
	3,525	3,309

Ancillary income relates to commission earned on Petplan® insurance policies and contributions to neutering activity.

7. Shop income

	2024 £'000	2023 £'000
Sale of donated goods and Retail Gift Aid	8,347	8,179

Shop income of £8,347k (2023: £8,179k) recorded under shops in the SOFA includes income from the sale of donated goods and Gift Aid claimable in respect of the sale of donated goods under the Retail Gift Aid scheme.

	2024 £'000	2023 £'000
Total retail income		
Sale of donated goods	8,347	8,179
Sale of new goods	859	894
Donations	192	293
Other income	174	208
Total retail income	9,572	9,574

The retail shop chain receives income which is classified elsewhere in the SOFA. Donations totalling £192k (2023: £293k) were received in shops and these are included in donations in the SOFA. The shops also sold £859k (2023: £894k) of new goods generating a gross profit of £384k (2023: £250k). Transactions relating to the sale of new goods are processed through Cats Protection Enterprises Ltd and are recorded as commercial trading operations in the SOFA. Therefore, total gross income relating to the shop chain in 2024 was £9,572k (2023: £9,574k).

8. Fundraising events

The total of £9,880k recorded as fundraising events in the SOFA includes income from lotteries and raffles, as well as challenge events and community-based fundraising activities such as fairs and quizzes. As part of the charity's Gambling Commission Licence (Non-Remote Licence: 004905-N-300168-012) (Remote Licence: 004905-R-300167-013), during the year the charity has operated four raffles and a Weekly Lottery.

The following ticket sales were received for each lottery where the draw was held in the financial year:

	Ticket sales 2024 £'000	Ticket sales 2023 £'000
Weekly Lottery	5,545	5,608
Spring Raffle	497	466
Summer Raffle	492	498
Autumn Raffle	455	465
Christmas Raffle	583	583
Total for Cats Protection lottery draws	7,572	7,620

In line with the requirements under social responsibility code provision 4.3.1 of the Licence Conditions and Codes of Practice of the Gambling Act 2005, the following section details the percentage of lottery proceeds returned to the purposes of Cats Protection from the lotteries promoted.

Lottery name	Percentage proceeds returned to charity 2024 £'000	Percentage proceeds returned to charity 2023 £'000
Weekly Lottery	84%	84%
Raffles	80%	80%

9. Investment income

	2024 £'000	2023 £'000
Income from listed investments	1,269	1,621
Bank and other interest	338	122
	1,607	1,743

10. Other income

	2024 £'000	2023 £'000
Surplus on disposal of tangible fixed assets	22	27
Rental income	89	93
Neutering income	173	-
Miscellaneous income	43	23
	327	143

The income set out in Notes 9 and 10 is unrestricted, with the exception of £173k (included above as Neutering activity) from other animal welfare organisations in relation to joint neutering activity.

11. Analysis of expenditure

	2024 £'000			2023 £'000		
	Direct costs	Allocated support costs	Total	Direct costs	Allocated support costs	Total
Costs of raising funds						
Seeking donations and legacies	11,990	770	12,760	11,412	950	12,362
Shops	9,025	1,711	10,736	7,858	1,925	9,783
Fundraising events	6,040	900	6,940	6,622	388	7,010
Commercial trading operations	830	-	830	1,010	-	1,010
Investment management	247	-	247	230	-	230
Total cost of raising funds	28,132	3,381	31,513	27,132	3,263	30,395
Rehoming cats	31,329	11,394	42,723	34,080	12,394	46,474
Reducing overpopulation of cats	10,086	811	10,897	12,190	1,166	13,356
Education and information	9,773	1,617	11,390	9,851	1,207	11,058
Total cost of charitable activities (unrestricted)	51,188	13,822	65,010	56,121	14,767	70,888
Costs of charitable activities (restricted)						
Rehoming cats	2,076	-	2,076	2,222	-	2,222
Reducing overpopulation of cats	94	-	94	8	-	8
Total cost of charitable activities (restricted)	2,170	-	2,170	2,230	-	2,230
Total expenditure	81,490	17,203	98,693	85,483	18,030	103,513

Analysis of the allocated support costs included in expenditure is as follows:

	2024 £'000					
	People costs	Corporate resources	IT	Facilities	Governance	Total indirect costs
Seeking donations and legacies	161	268	291	39	11	770
Shops	354	597	649	86	25	1,711
Fundraising events	187	314	341	45	13	900
Rehoming cats	2,372	3,984	4,326	554	158	11,394
Reducing overpopulation of cats	167	281	305	39	19	811
Education and information	337	565	613	78	24	1,617
Total	3,578	6,009	6,525	841	250	17,203

	2023 £'000					
Seeking donations and legacies	208	334	339	59	10	950
Shops	420	676	687	119	23	1,925
Fundraising events	86	136	137	24	5	388
Rehoming cats	2,712	4,351	4,422	765	144	12,394
Reducing overpopulation of cats	256	409	416	72	13	1,166
Education and information	264	424	431	74	14	1,207
Total	3,946	6,330	6,432	1,113	209	18,030

Indirect support costs are allocated on the basis of employee and volunteer time. People costs include the cost of supporting and developing volunteers and employees. Corporate resources include Finance, Procurement, Legal and the Chief Executive's Office. Governance includes the costs of internal and external audit and Trustee expenditure.

12. Additional analysis of expenditure

	2024 £'000	2023 £'000
Auditor's remuneration: statutory audit of Group accounts	58	56
Auditor's remuneration: statutory audit of subsidiary accounts	4	4
Auditor's remuneration: assurance, tax or other financial services	-	-
Depreciation of tangible fixed assets	3,963	4,717
Operating lease rentals	1,987	2,040

13. Employee costs

Employment costs

	2024 £'000	2023 £'000
Wages and salaries	33,570	33,054
Employer's contribution to the pension scheme	3,713	3,636
Social security costs	3,212	3,161
Agency staff	178	269
Employee benefits: private medical insurance	393	214
Apprenticeship Levy	168	165
Total	41,234	40,499

To meet fluctuating demand in some of the charity's departments, additional employees are needed for temporary periods. Such employees are supplied through agencies and shown as 'Agency staff' in the table above. The Directors of Cats Protection Trustee Ltd (Trustees) are volunteers and are not paid a wage or salary.

Employer's contributions to the pension scheme represent payments made to Scottish Widows, who are contracted to manage the defined contribution scheme for employees. In the SOFA, the cost of employer pension contributions is allocated against the activity to which the related employee is engaged. No allocations are made against restricted funds.

In 2024, the charity paid a total of £177,000 (2023: £168,900) in redundancy and termination payments in respect of 30 employees (2023: 13 employees). All payments were monetary. All redundancy and termination payments are recognised as an expense in the year in which they occur, none are capitalised. A balance of £nil was outstanding in respect of these payments at year end (2023: £nil).

Average number of employees and full-time equivalent (FTE) is as follows:

	2024 average	2023 average	2024 FTE	2023 FTE
Charitable activities	768	771	699	714
Generating funds	436	397	331	323
Total income	1,204	1,168	1,030	1,037

Employees not directly engaged in generating funds or charitable activities have been allocated pro rata across these two categories on the basis of employee numbers. The above figures exclude employees who are employed and paid via an employment agency.

Employee emoluments

The emoluments of higher paid employees within the following scales were:

	2024 number	2023 number
£60,001 - £70,000	24	24
£70,001 - £80,000	10	12
£80,001 - £90,000	2	2
£90,001 - £100,000	0	0
£100,001 - £110,000	2	1
£110,001 - £120,000	2	1
£120,001 - £130,000	1	2
£130,001 - £140,000	0	0
£140,001 - £150,000	0	1
£150,001 - £160,000	1	1
£160,001 - £170,000	0	0
£170,001 - £180,000	0	2

Emoluments include salary and allowances, benefits in kind (company car and medical insurance) and exit costs. All 42 of the higher paid employees are members of defined contribution schemes (2023: 46) and in 2024 the charity paid £478,561 (2023: £484,585) to the scheme on their behalf. These costs are excluded when calculating emoluments. Additional pension contributions totalling £574 (2023: £533) in respect of carried forward annual leave was accrued at year end.

The total amount of employee salary and benefits, including employer's pension contributions and employer's National Insurance Contributions (NICs), received by key management personnel (defined internally as the Chief Executive and members of the Senior Leadership team as set out on page 49) during 2024 was £827,062 (2023: £1,370,427).

Trustee expenses

Travel and subsistence expenses amounting to £7,708 (2023: £6,644) were reimbursed directly to eight Directors of Cats Protection Trustee Ltd (Trustees) (2023: eight Trustees). A further £4,695 of payments (2023: £6,581) were paid directly to suppliers for travel and overnight hotel accommodation in respect of six Trustees (2023: nine Trustees). There were three Trustees who did not claim for reimbursable expenses in 2024 (2023: one). None of the Trustees has been paid any remuneration or received other benefits from an employment with the charity or a related entity (2023: none).

14. Investment gains

Investment gains comprise of realised and unrealised gains in the value of investments held. During the year, the Group changed investment managers, resulting in a number of assets being sold to bring the portfolio in line with the new fund managers’ investment strategy. Consequently, £3,817k of gains were realised. Additional unrealised gains of £464k are also included in the total gains shown in the SOFA.

15. Tangible fixed assets

2024 £'000						
	Freehold land and buildings	Assets under the course of construction	Pens and centre equipment	Fixtures, fittings and office equipment	Motor vehicles	Total
Cost						
At 1 January 2024	50,848	6,744	8,505	16,355	5,564	88,016
Additions	-	340	272	16	1,250	1,878
Transfers	3,721	(4,473)	-	752	-	-
Disposals	-	(352)	-	-	(245)	(597)
At 31 December 2024	54,569	2,259	8,777	17,123	6,569	89,297
Depreciation						
At 1 January 2024	19,556	854	5,983	12,023	5,119	43,535
Charge for the year	1,259	-	413	1,857	434	3,963
Disposals	-	(854)	-	518	(265)	(601)
At 31 December 2024	20,815	-	6,396	14,398	5,288	46,897
Net book value						
At 31 December 2024	33,754	2,259	2,381	2,725	1,281	42,400

Freehold land and buildings includes freehold land with a value of £3,162k (2023: £3,162k) that is not depreciated. All assets are held for charitable purposes.

2023 £'000						
	Freehold land and buildings	Assets under the course of construction	Pens and centre equipment	Fixtures, fittings and office equipment	Motor vehicles	Total
Cost						
At 1 January 2023	49,161	2,913	8,250	14,825	5,589	80,738
Additions	-	7,129	255	37	150	7,571
Transfers	1,687	(3,298)	-	1,611	-	-
Disposals	-	-	-	(118)	(175)	(293)
At 31 December 2023	50,848	6,744	8,505	16,355	5,564	88,016
Depreciation						
At 1 January 2023	18,442	-	5,556	10,167	4,902	39,067
Charge for the year	1,114	854	427	1,960	362	4,717
Disposals	-	-	-	(104)	(145)	(249)
At 31 December 2023	19,556	854	5,983	12,023	5,119	43,535
Net book value						
At 31 December 2023	31,292	5,890	2,522	4,332	445	44,481

16. Investment fixed assets

	2024 £'000	2023 £'000
Market value at 1 January	53,474	64,858
New funds introduced	4,000	2,500
Funds withdrawn	(9,500)	(15,500)
Disposals	-	(556)
Reinvested income	253	291
Management fees	(247)	(265)
Net gain/(loss) on revaluation	4,281	2,146
Market value at 31 December	52,261	53,474
Book value at 31 December	49,348	51,031

16. Investment fixed assets continued

Analysis of investments held at 31 December

	2024 £'000	2023 £'000
Represented by:		
Fixed interest securities	7,898	11,317
UK equities	3,689	3,700
Overseas equities	25,207	27,941
Alternatives	4,508	6,138
Cash and cash equivalents	10,959	4,378
	52,261	53,474

Alternatives include property and infrastructure funds and commodities. As at 31 December 2024, the charity held no single investment which was in excess of 5% of total market value of the portfolio (31 December 2023: nil). The charity is not aware of any material restrictions which might affect the realisation of any of its listed securities.

17. Debtors: amounts falling due within one year

	Charity		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Prepayments and accrued income	9,427	9,205	9,446	9,292
Other debtors	435	494	194	49
	9,862	9,699	9,640	9,341

18. Creditors: amounts falling due within one year

	Charity		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	2,377	2,735	2,518	2,735
Taxation and social security	768	765	841	791
Accruals and deferred income	586	5,021	597	5,130
Other creditors	643	419	643	419
Amount owing to subsidiary	110	178	-	-
	4,484	9,118	4,599	9,075

19. Provisions for liabilities and charges

	2024 £'000	2023 £'000
Dilapidations provision		
At 1 January	1,025	863
Raised during the year	717	267
Utilised during the year	(104)	(74)
Released unused	(223)	(31)
At 31 December	1,415	1,025
Other provision		
At 1 January	-	45
Raised during the year	400	-
Utilised during the year	-	-
Released unused	-	(45)
At 31 December	400	-
Total provisions at 31 December	1,815	1,025

The dilapidations provision relates to dilapidations on properties rented by the Group. The payment of dilapidation liabilities falls due as and when leased premises are vacated at the end of the lease period. Other provisions relate in 2024 to the cost of changes to existing contractual vehicle fleet arrangements. 2023: VAT

20. Statement of funds

	2024 £'000				
	Balance 1 January 2024	Income	Expenditure	Investment gains/(losses)	Transfers
Unrestricted funds					
General funds	39,004	93,570	(94,190)	4,281	(4,597)
Designated funds					
Fixed assets	44,481	-	-	-	(2,081)
Capital development fund	9,240	-	-	-	6,678
Change fund	7,825	-	(2,334)	-	-
Total unrestricted funds	100,550	93,570	(96,524)	4,281	-
Restricted funds					
By area	4,609	2,236	(1,780)	-	-
By centre	693	734	(149)	-	-
By activity or service	153	362	(240)	-	-
Total restricted funds	5,455	3,332	(2,169)	-	-
Total funds	106,005	96,902	(98,693)	4,281	-

20. Statement of funds continued

2023 £'000						
	Balance 1 January 2023	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 31 December 2023
Unrestricted funds						
General funds	39,098	86,751	(98,043)	2,146	9,052	39,004
Designated funds						
Fixed assets	41,671	-	-	-	2,810	44,481
Capital development fund	27,168	-	-	-	(17,928)	9,240
Change fund	5,000	-	(3,241)	-	6,066	7,825
Total unrestricted funds	112,937	86,751	(101,284)	2,146	-	100,550
Restricted funds						
By area	3,938	2,216	(1545)	-	-	4,609
By centre	1,125	152	(584)	-	-	693
By activity or service	100	153	(100)	-	-	153
Total restricted funds	5,163	2,521	(2,229)	-	-	5,455
Total funds						
	118,100	89,272	(103,513)	2,146	-	106,005

The general funds represent the funds of the charity which are not designated for particular purposes by the Trustee

The purpose of each designated fund is:

- **fixed assets:** this represents the net book value of fixed assets in use by the charity
- **capital development fund:** this fund is in place to meet the cost of the charity’s three-year rolling capital plan. The funds are applied to building new centres and fitting out new charity shops, as well as refurbishing our existing sites. In 2024, we expended £0.6m on projects in the capital plan (2023: £3.2m). An amount has been transferred to the fund in line with the rolling plan
- **change fund:** this fund was created to finance the implementation of the strategy and includes costs of IT systems development, research and specialist third-party consultancy, employees and contracted staff. In 2024, we expended £2.3m against this fund (2023: £3.2m). The fund is expected to meet the costs of the strategy up to 2026
- **restricted funds:** these represent funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes

21. Analysis of net assets between funds

2024 £'000				
	General funds £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Balance at 1 January 2024	39,004	61,546	5,455	106,005
Net movement in funds	(936)	2,263	1,163	2,490
Balance at 31 December 2024	38,068	63,809	6,618	108,495
Represented by:				
Tangible fixed assets	-	42,400	-	42,400
Investments	24,234	21,409	6,618	52,261
Net current assets	13,834	-	-	13,834
Total net assets	38,068	63,809	6,618	108,495

	2023 £'000			
	General funds £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Balance at 1 January 2023	39,098	73,839	5,163	118,100
Net movement in funds	(94)	(12,293)	292	(12,095)
Balance at 31 December 2023	39,004	61,546	5,455	106,005
Represented by:				
Tangible fixed assets	-	44,481	-	44,481
Investments	30,954	17,065	5,455	53,474
Net current assets	8,050	-	-	8,050
Total net assets	39,004	61,546	5,455	106,005

22. Operating lease commitments

At 31 December 2024, the Group was committed to making the following payments under operating leases:

	2024 £'000	2023 £'000
Within one year	1,804	1,626
Within two to five years	2,908	2,837
Over five years	122	283
	4,834	4,746

23. Subsidiaries

At 31 December 2024, the charity held 100% of the issued share capital of the following company, which is registered in England:

Issued share capital	
Cats Protection Enterprises Limited	
Trading subsidiary	£2

The results of the subsidiary have been fully consolidated into the results of the Group.

Cats Protection Enterprises Limited profit and loss account

	2024 £'000	2023 £'000
Turnover	1,170	1,482
Cost of sales	(748)	(888)
Gross profit	422	594
Administrative expenditure	(81)	(131)
Profit on ordinary activities before taxation	341	463
Taxation on current year profits	-	-
Profit on ordinary activities after taxation for the year	341	463
Changes in equity:		
Equity brought forward	-	-
Profit for the year	341	463
Gift Aid payment	(341)	(463)
Equity carried forward	-	-

All profits earned by Cats Protection Enterprises Limited are paid to Cats Protection charity via a Gift Aid distribution and a corresponding tax credit is recorded at the point of distribution as no payment of Corporation Tax is due to HMRC.

Cats Protection Enterprises Limited balance sheet

	31 December 2024 £'000	31 December 2023 £'000
Current assets:	108	157
Stock	238	282
Debtors	229	158
Cash at bank and in hand	575	597
Creditors: amounts falling due within one year	(575)	(597)
Net assets	-	-
Funded by:		
Called up share capital	-	-
Retained earnings	-	-

The profits for the year, amounting to £341k (2023: £597k) will be donated to the charity under Gift Aid as a distribution from Cats Protection Enterprises Ltd in 2024.

The charity is also the sole corporate member of two trading subsidiaries, Cats Protection Strategies for Cats Limited and Cats Protection Care Lottery Limited. Both companies are limited by guarantee and therefore have no share capital. Neither company has traded since incorporation and there are no transactions to consolidate into these Group accounts.

24. Capital commitments

At 31 December 2024, the charity had two significant (over £100k in value) capital commitment with a value of £1,080k (2023: £2,148k).

25. Related parties

As at the balance sheet date, a net total of £110k was owing from Cats Protection to Cats Protection Enterprises Ltd for income collected through the charity on behalf of Cats Protection Enterprises Ltd. At 31 December 2023 Cats Protection Enterprises Ltd owed Cats Protection £178k.

In 2024, the Directors of the Corporate Trustee made personal donations totalling £1,411 to the charity (2023: £858). The charity has controls in place to ensure that Directors of the Corporate Trustee cannot participate in any decisions where they may have a vested interest. Other than the transactions disclosed in this Note and Notes 13 and 22, there were no transactions with related parties during 2024 (2023: none).



Get involved

There are lots of ways you can help us to make a difference, from adopting a cat of your own, making a kind donation, joining our team of wonderful volunteers or spreading the word about good cat welfare! Find more information on how you can support us at **cats.org.uk/support-us**

Find us online:

cats.org.uk

Facebook: [/CatsProtection](https://www.facebook.com/CatsProtection)

X: [@CatsProtection](https://twitter.com/CatsProtection)

Instagram: [@CatsProtection](https://www.instagram.com/CatsProtection)

TikTok: [@Cats_Protection](https://www.tiktok.com/@Cats_Protection)

YouTube: [/CatsProtectionUK](https://www.youtube.com/CatsProtectionUK)

Get in touch:

Email us: info@cats.org.uk

Phone us: 03000 12 12 12

Write to us: Cats Protection, National Cat Centre,
Lewes Road, Chelwood Gate, Haywards Heath, RH17 7TT

Find your nearest Cats Protection at **cats.org.uk/find-us**

**Making a better life for cats,
because life is better with cats**



cats.org.uk

Cats Protection is a registered charity 203644 (England and Wales), SC037711 (Scotland)
and is listed as a Section 167 institution by the Charity Commission of Northern Ireland.

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