



ANNUAL REPORT & ACCOUNTS

To 30 September 2025

ROYAL BRITISH LEGION POPPY FACTORY
TRADING AS THE POPPY FACTORY



**THE
POPPY
FACTORY**

INTRODUCTION AND STATEMENT OF COMPLIANCE

The Board of Trustees (whose members are also trustees under charity law and directors under company law) presents its report and the audited financial statements for the year ended 30 September 2025. The report of the trustees incorporates the strategic report and directors' report.

Reference and administrative information, set out on the inside back cover, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

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REFLECTIONS ON A RECORD YEAR

PERSPECTIVES FROM OUR LEADERSHIP TEAM

AMANDA SHEPARD, CHIEF EXECUTIVE

Amanda leads day to day operations, making sure we deliver on our vision and strategy.

As a specialist employment charity for veterans and their families, helping secure employment is at the heart of what we do. This year we helped 1,240 veterans and family members, a record number.

In our Families Employment Service, we deepened and broadened our outreach and engagement to reach more families and more partners. It bore fruit with 91 families supported.

We invested in our Navigator service, offering specialist support to veterans experiencing isolation and poor mental or physical health. We also created more Employment Consultant roles, consolidating our services across England and Wales.

Partnership was a core capability and strategic priority for us this year. We worked with PTSD Resolution, and have begun work with DMWS to support bereaved military families. In London, we continued to lead the Thrive Together portfolio and we became an active member in other



regions too, building stronger networks and partnerships.

Achieving all this in just one year is something of which we can be proud. But the impact of our work will last much longer. With employment comes independence, resilience, connection and improved health. This brings long-term, positive change for veterans, and this is our core mission.

To build our capability and maximise our effectiveness, we began a strategic review and analysed the impact of our services. As we look forward to 2026, we remain fully committed to helping more veterans and their families lead purposeful, healthy lives after service.

ALISTAIR KETT, CHAIR

Alistair oversees our governance and board of trustees, so that our charity runs effectively and responsibly.

I am so proud that we have enjoyed another successful year, helping veterans and their families not simply to find a job, but connection and fulfilment through employment.

Underpinning everything we did this year was our updated charity strategy. It ensured we had the building blocks in place to put us on a firm foundation on which to grow.

We put an emphasis on governance, with modern, fit-for-purpose articles, so we could hold ourselves to account. We met ever higher standards through a board effectiveness exercise, and started to better leverage our assets.

Maximising our impact for the Armed Forces community remained our focus. As part of this we collaborated with others, creating stronger partnerships, to improve our funding and service delivery.

In 2026, we will mark the centenary of The Poppy Factory's arrival in Richmond. We plan to use this opportunity not just to celebrate our poppy-making heritage, but to showcase our evolution into a national specialist employment charity for veterans and their families.

We're delighted to have been chosen as one of two beneficiary charities for the Richmond May Ball. It is just one wonderful event, in what promises to be an exciting year.

Finally, on behalf of all trustees, staff and volunteers, I would like to offer our most sincere thanks to Surgeon Rear Admiral Lionel Jarvis, who retires after seven years' distinguished service as President and a further 11 years as a vice patron and committed supporter.

SURGEON REAR ADMIRAL LIONEL JARVIS, PRESIDENT

Lionel is our charity's lead ambassador. He will step down from his role early in 2026.

It has been a sincere pleasure to have been the lead ambassador for The Poppy Factory since 2018. I am honoured to pass the baton of President to Vice Admiral Sir David Steel KBE DL, and I have no doubt that he will be an inspiring leader.

I feel extremely privileged to have been part of this wonderful charity and to champion its unique role in Remembrance in events here and around the world. Just recently, I was honoured to lead the opening ceremony of the Field of Remembrance for the last time.

In my time at the charity, I have seen the special, longstanding partnership with the Royal British Legion grow. I hope that it will continue to develop further to better meet the evolving needs of today's Armed Forces community.

Though I am leaving The Poppy Factory in an official capacity, I shall always be a champion of the charity and the importance of Remembrance. I wish my successor all the very best in his new role.



OUR STRATEGY

PLANNING TO SUCCEED

We aim to help veterans with health conditions to live healthier, resilient, better connected and independent lives after Service.

To do this, our focus is on supporting members of the Armed Forces community facing challenges to overcome any obstacles on their path to employment.

This is an evolving strategy and we acknowledge there will be further ideas and refinements as we continue the planning and development process in 2026.

OUR STRATEGIC GOAL

To be the trusted and leading **specialist employment charity** for veterans and their families facing challenges.

WHAT ARE OUR STRATEGIC OBJECTIVES?

1. To develop strategic collaborations and partnerships.
2. To understand and serve younger veterans better.
3. To make earlier interventions for clients who experience challenges with employment.

HOW WILL WE MAKE IT HAPPEN?

Our people – the frontline services team are highly trained, client-led and go the extra mile. We will continue to refine our people strategy to make sure we have the right skills and experience for now and the future.

Reliable data – our objectives are underpinned by data, continually reviewed to ensure the work of our charity is delivered effectively based on identified need, and that we maximise impact and outcomes for our clients.

Strong finances – we have inherited assets that we now intend to leverage. We have developed strong grant funding and will now look to expand our fundraising. We will also make sure our services are sustainable, so we can continue to support growing numbers of veterans and families who face challenges on the path to employment.

Brand development – to ensure that veterans who need our support can find us more easily, and get support as early as possible, we are looking to further raise awareness of our services. By developing our identity and key messages, we aim to connect with more veterans, increase referrals and differentiate our charity.

WHAT ARE OUR VALUES AND APPROACH?

Adaptability – modifying our services and ways of working to be more effective and responsive to client need.

Collaboration – working in alliance with partners and across our charity is core to achieving more together for veterans and families.

Empowerment – seeking to enable veterans and families to lead purposeful, healthier, better-connected lives.

Sense of purpose – making a positive difference to the work and lives of those that face challenges in the Armed Forces community.

HOW DO WE MEASURE SUCCESS?

Employment – delivery of high quality, enhanced employment support, for veterans and families, much of it face to face in the community.

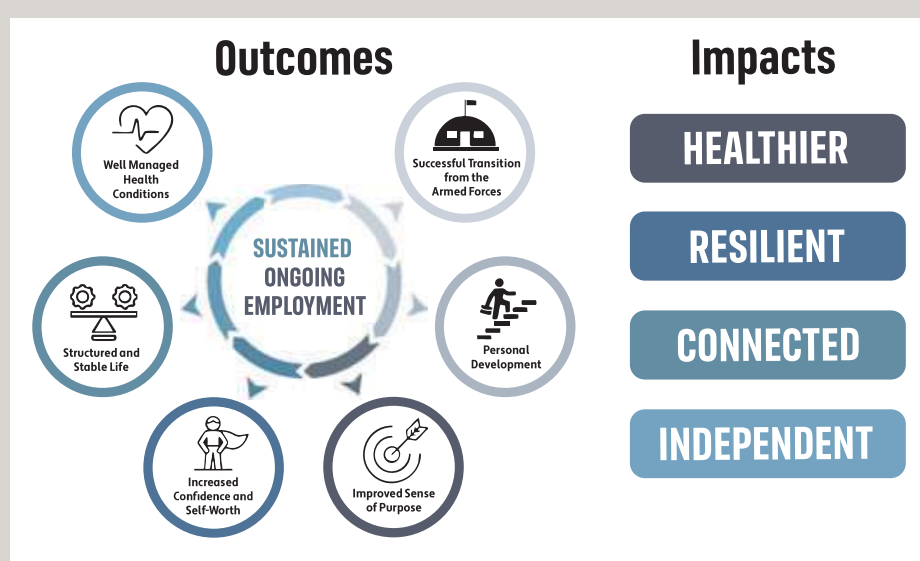
Partnerships – working proactively with like-minded partners, delivering real results and lasting impact and support for veterans and families, in a seamless way.

Support – using our particular expertise of removing obstacles for a cohort of veterans with health conditions who are, on average, 15 years from service.

Our Theory of Change

We continually analyse what we do as a charity to make change happen. Our model drills down into the activities, resources and skills we need, to deliver the outcomes our service users need.

We look beyond the direct, immediate or short-term results. Our focus is on the long-term, positive changes and impact of our services for veterans and their families.



HIGHLIGHTS OF THE YEAR

A RECORD YEAR FOR REACHING VETERANS

EXCEEDING TARGETS

With 1,240 veterans and family members supported this year, our impact reached a new high. Demand for our employment service continued to grow, with 613 new registrations, another all-time high. These veterans started 363 jobs, a 14 per cent increase.

The people we help typically face some of the most challenging situations in the Armed Forces community, from acute social isolation, anxiety and depression to alcohol and substance use, housing issues and financial difficulties.

MAKING CONNECTIONS

Thrive Together aims to build sustainable and resilient networks for the Armed Forces Community, working in ten regions across the UK. It brings organisations together to give members access to a wide range of support and opportunities.

For the second year running, The Poppy Factory was proud to lead the Thrive Together programme in London. Over the year our work grew and so did its impact. Our monthly email newsletter was packed full of courses, activities and information. Videos highlighting opportunities for veterans in the capital were watched by thousands online.

Our work expanded and we were partners in other Thrive Together regions too, including the East of England. Thanks go to The Armed Forces Covenant Fund Trust for funding this important work.

OPENING UP

We warmly welcomed a record number of visitors – over 4,100 – to our historic Richmond site this year. They enjoyed free entry on two open days, complete with guided tours of the production floor.

Our community connections widened as we took part in the Open House Festival for the first time. It's a London-wide celebration of the city's architecture, special places and neighbourhoods. Members of the public visited our factory to learn about our fascinating work and history.

Visitors in May saw bunting go up as we joined celebrations for the 80th anniversary of VE Day.



RESILIENT PARTNERSHIPS

During the year we welcomed new partnerships and strengthened existing ties.

Our oldest partnership, with the Royal British Legion, goes back more than 100 years. It remained as vital as ever, as we fulfilled our commitment to create Remembrance wreaths. We explored new opportunities to collaborate too.

In a new partnership, we joined forces with specialist charity PTSD Resolution. Together we helped more veterans and family members with mental health conditions to enjoy greater wellbeing and stability.

It was a pleasure to welcome new corporate partners alongside longstanding supporters. Everyone got behind our production effort and contributed important funding to deliver our Veteran and Family Services.



CELEBRATING DIVERSITY

Making sure our services are accessible and welcoming to all in our diverse Armed Forces community was a focus throughout the year.

We worked with Fighting with Pride to recruit a Veterans Community Worker who will connect with LGBTQ+ veterans.

We redoubled our efforts to create ties with other groups. These included veterans with Commonwealth heritage, young people, individuals who didn't have a positive experience in Service, and also neurodivergent veterans and family members.

This targeted outreach and engagement to embrace diversity will continue in 2026.



Harnessing Humour



An Armed Forces comedy course helped participant forge new friendships and find the therapeutic power of laughter.

Watch Deborah in action: bit.ly/deborah-comedy

VETERANS EMPLOYMENT SERVICE



SIMON: THRIVING AND RESILIENT

Simon Garland Lo proudly served his country in the Royal Logistic Corps as a Movement Controller. When he left service in 2016, he was suffering from post-traumatic stress disorder. When everything came to a head, he came close to taking his own life

Fast-forward to today and Simon is flourishing in a new job and finding success in a new hobby. Read how our specialist employment support helped him get back on track for career success and personal pride.

FROM HIGH TO LOW

In the Royal Logistics Corps, Simon was a professional logistician. He was part of a team that kept army operations running smoothly, such as vehicles moving and helicopters flying.

When he left the military, he had post-traumatic stress disorder. He didn't know it at the time, but it soon came to a head. One night, he ended up sitting on a railway bridge, planning to take his own life. But he hadn't realised that the trains stopped running after midnight. "I was angry with myself that I couldn't even get that right. I got off the bridge and walked home," he said.

FINDING SPECIALIST HELP

The next day Simon called his GP, to ask for help. As a first step, Simon focused on improving his psychological wellbeing and found support through a service called Veterans in Mind.

Then they put Simon in touch with The Poppy Factory. Our role was to help Simon take the next step, back into work. He met one of our Employment Consultants, Andrew. “I went through different exercises with Andrew. We worked on my CV, looking at how changing a few words can make a big difference,” said Simon.

Simon was applying for all kinds of roles because he wanted to be in work. But he appreciated Andrew’s advice, to focus on what he really wanted to do, not to simply get a job.

“He was very supportive. I found I could talk about everything, and I realised I still had some value to offer,” said Simon. “As a result, I had three jobs offered to me, all for good roles.”

ONGOING EMPLOYMENT SUPPORT

Simon took a job at Merseyrail, as a Station Assistant. “As soon as I passed my probation I was recognised for having a strong work ethic. Later, I was given an award for helping someone who was in danger of taking their own life. Because of my own experience, I was able to relate to what he was going through. I was in the right place at the right time,” Simon said.

Though Simon had a job, Andrew was still his support network. When Simon applied for a promotion, he felt really well-equipped, as Andrew had helped him to prepare for the interview. “I nailed it and got the job,” said Simon. He is now working on a second promotion to work in Head Office.

LIFE OUTSIDE WORK

Because Simon finds confined spaces difficult, he likes the great outdoors and loves walking. He began to take photos along the way, and started



Veteran Simon, aged 46, is flourishing with a new job and enjoying his new-found hobby of photography.

to get good feedback. Andrew suggested that he should enter competitions and Simon ended up with some of his photos in a Royal Photographic Society exhibition.

His hobby was noticed by his employers too. It was part of his duty to always look around for safety issues on the platforms and trains. “Work has been asking me to take photos and some of those have been used on our social media channels,” he explained.

ENCOURAGING OTHERS

Simon believes that, if it wasn’t for Andrew, he wouldn’t be doing what he is now. He describes the difference between before and after coming to The Poppy Factory, as night and day. His advice to other veterans who are thinking about asking for help, is just to do it.

“ I found I could talk about everything, and I realised I still had some value to offer. ”

VETERAN AND FAMILY SERVICES UPDATE

Having expanded our services into different regions, we focused on establishing ourselves firmly in those places. It meant we reached more people than ever before – 1,240 people in 2024/25.

We analysed our activities by refreshing our Theory of Change. This model helps us measure the long-term positive impact of employment: improving health, independence, resilience and connection.

By strengthening existing links and forging new connections with partners, we ensured that veterans had access to a comprehensive and effective range of support.

VETERANS EMPLOYMENT SERVICE

We saw another record-breaking year for referrals, showing that demand for our specialist employment support is stronger than ever.

Many were referred to us through the NHS, the majority through their mental health specialist service for veterans, Op COURAGE. Compared to last year, we saw a 20% increase in referrals from other military charities, due to our outreach and engagement work across the regions.

We believe two factors have helped us grow our reputation. First, the consistently positive outcomes that we help veterans and family members achieve. Second, our steady focus on partnerships.

NAVIGATOR SERVICE

Our specialist service for veterans furthest from employment – offering six months of intensive one-to-one support to help build confidence and achieve clear goals.

We saw registrations double, with 83 veterans being referred for support. Navigator is now fully established in South Wales and in the North West (Cheshire and Merseyside). We further developed our services in Birmingham, the South Coast (Solent region) and in London.

We noted a trend of more veterans moving from Navigator to the Veterans Employment Service. Many would never have done so, if they hadn't been supported initially through Navigator. It demonstrates our long-term commitment to helping veterans secure employment through our services.

FAMILIES EMPLOYMENT SERVICE

More family members registered for support this year, 67 compared to 56 last year. The second half of the year was particularly strong, due to our outreach and engagement work. Referrals increasingly came from veterans and family members who have previously been supported themselves, a vote of confidence in our service.

Most of those supported were spouses or partners of veterans. But we saw an uptick in the proportion of adult children registering with the service, from 19 per cent to 24 per cent.

Overall, one third of the family members we supported had a health condition. Of those, physical health issues affected seven in 10 while half reported challenges around mental health.

The service continued to help family members enjoy new success. There were 27 job outcomes this year, and nine in 10 felt they had improved in key areas including developing better job search skills.

THRIVE TOGETHER

Thrive Together works to build sustainable and resilient support networks for the Armed Forces community in different regions. The Poppy Factory continued to lead Thrive Together in London and is a partner in the East of England region.

In our second year in London, we made excellent progress in all four areas of our strategic plan. The London Armed Forces Network grew in scale and influence, with professional membership increasing. We saw engagement continue to grow at meetings and online, through our well-read monthly email newsletter. Videos highlighting veteran activities helped bring the network to life.

Thrive Together also funded Navigator roles at Stoll (housing-focused), Defence Medical Welfare Service (health-focused) and The Poppy Factory (employment-focused). Collaboration across these three areas helps veterans to access a full range of support.

We expect our new partnerships outside London to become established and to grow too, with collaboration driving our work.



OUR IMPACT

THE BIG PICTURE

1,240 Veterans and Family Members
supported in total

ACROSS OUR SERVICES

Number of individuals supported

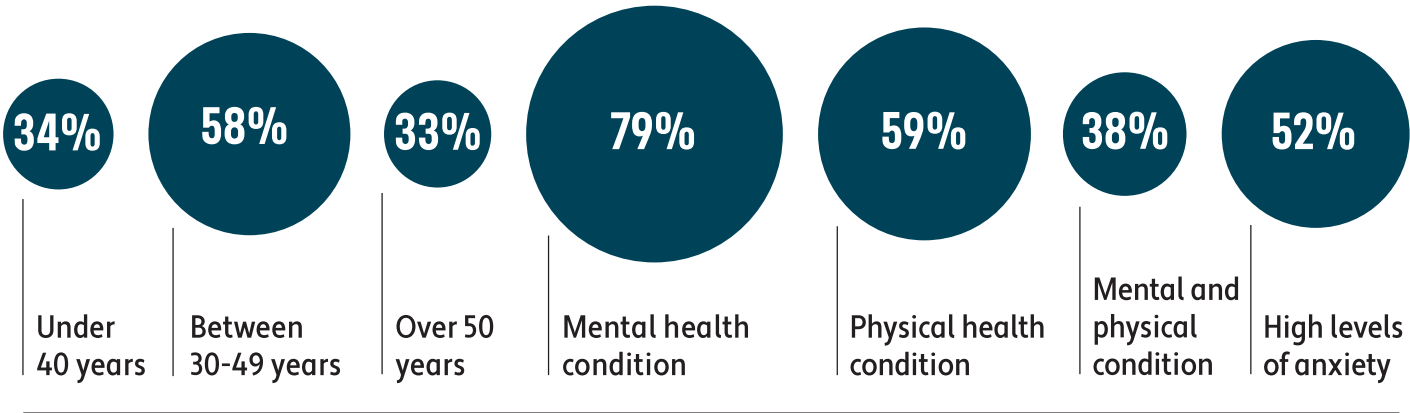
1,049 Veterans Employment Service

100 Navigator Service

91 Families Employment Service

VETERANS EMPLOYMENT SERVICE

Who came to us for support?



Average life satisfaction (ONS index)
Low 5.05 (745 Nationally)

838 Referrals
20% increase on 2023/24 including from other charities, NHS services and Jobcentre Plus.

Demand for our service continues to grow
New registrations:

Year	Registrations
2020/21	445
2021/22	498
2022/23	531
2023/24	552
2024/25	613

Outcomes: Financial stability, community and purpose

Metric	Value
Registrations completed – highest number yet	613
Jobs started – 14% increase	363
Training courses started	91
Supported into education	22
Started volunteering roles	26
Undertook work placements/trials	24

Outcomes: Health, wellbeing and confidence

Metric	Value
Improved in job skills and experience	53%
Improved stability	52%
Improved aspiration and motivation	50%
Improved health and wellbeing	53%

NAVIGATOR SERVICE

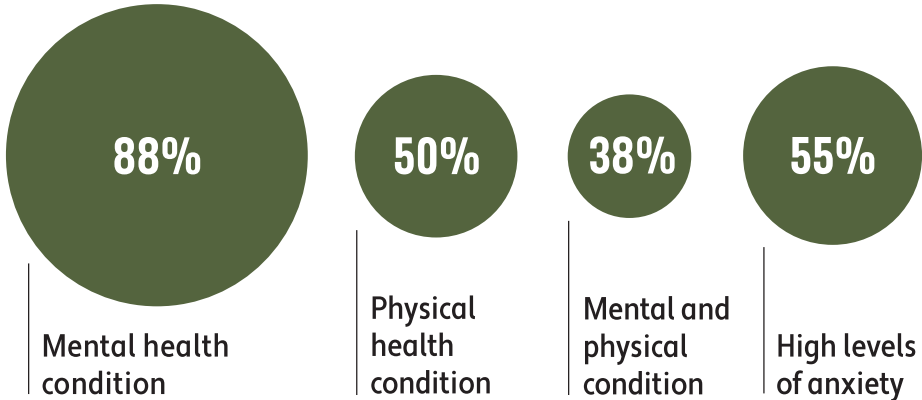
Growing service

4 new services launched
(Swansea, West Midlands,
South Hampshire and London)

Who came to us for support?

83 New service users

47 Average age at referral



Average life satisfaction
(ONS index)
Low 4.59 (745 Nationally)

42% Referred by the NHS
Including NHS Veterans
Wales and NHS Op COURAGE.

Outcomes: Financial stability, community and purpose

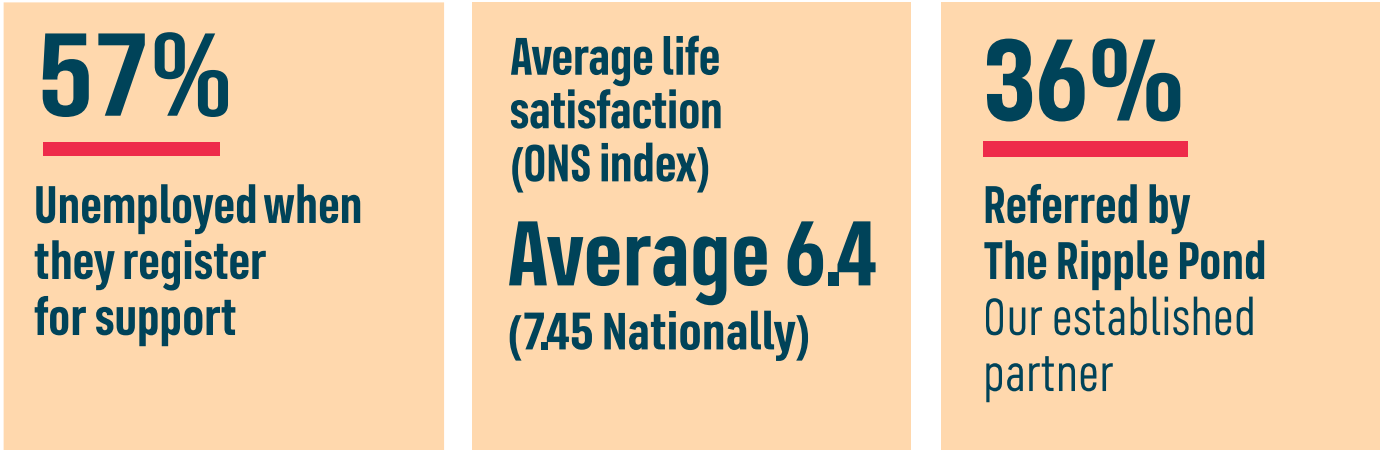
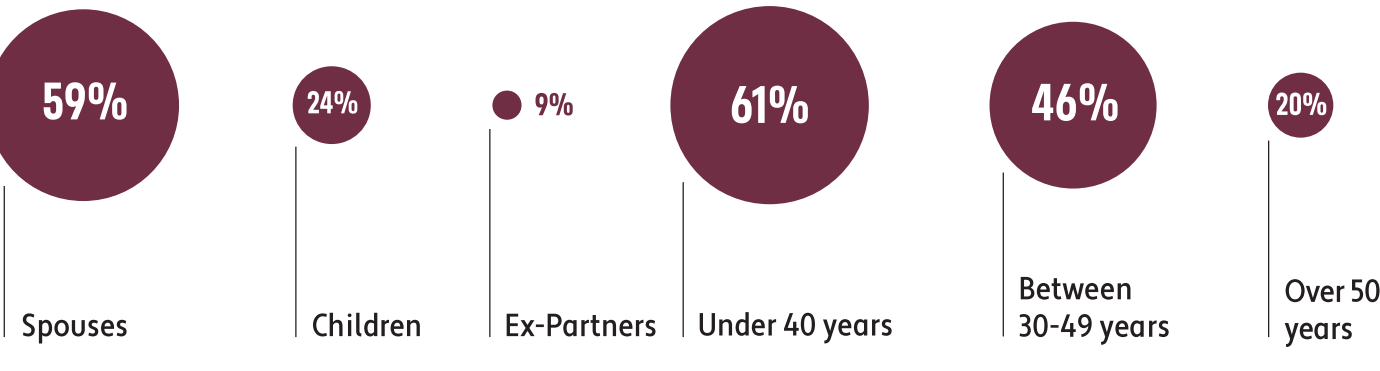
49% Veterans achieved their primary goals for using the service	14% Transferred to our employment service	7% Have found work – of those who transferred to our employment service	50% Improvement in housing situation
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Outcomes: Health, wellbeing and confidence

82% Improvement in trust and hope	77% Improvement in identity and self esteem	71% Improvement in use of time	78% Improvement in managing mental health
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FAMILIES EMPLOYMENT SERVICE

Who came to us for support?



ROOTED IN RICHMOND GROWING NATIONWIDE

As we prepare to celebrate 100 years in Richmond in 2026, we look back on how we've grown from a local direct employer of veterans into a national employment charity helping veterans and families facing challenges into civilian jobs.

BIRTH OF REMEMBRANCE

The first Poppy Appeal in the UK was held on 11 November 1921. It was a great success, with poppies initially supplied from France. The Royal British Legion was committed to finding a British supplier, ensuring that funds raised would be used to help veterans.

That supplier was Major George Howson, who saw the opportunity to employ wounded and injured veterans and established The Poppy Factory. At the time, he said: "It is a large responsibility and will be very difficult. If the experiment is successful it will be the start of an industry to employ 150 men. I do not think it can be a great success, but it is worth trying."

As we now know, it was. The first factory opened in June 1922 near Old Kent Road, south London. Within weeks, over 40 men were employed. In the first year, they made 30 million poppies, an enormous achievement by this fledgling veteran workforce.

MOVE TO RICHMOND

The factory quickly outgrew its premises and moved to Richmond. The new location meant George Howson could create a bespoke factory,





and also a special community, with housing and a social club for workers and their families.

The factory as we know it today was built in 1932. The size of The Poppy Factory's workforce grew year on year. Our mission continued through the second half of the 20th century, with veterans serving in later conflicts joining our team.

ADAPTING TO TODAY'S NEEDS

Over the years, our factory team continued its important work of creating the nation's poppy wreaths, crosses and tributes. But, like manufacturing in general, this work became more mechanised, and work opportunities changed.

To reach out and help more veterans on their journey towards employment, we started to expand our services in 2010. Nationally, we aimed to support 500 veterans into meaningful work by 2016, and reached this goal in 2015.

Today we're here for veterans and their families too. Our Veteran and Family Services are run from our Richmond headquarters, and we provide specialist employment support right across England and Wales. In 2024/25, we supported 1,240 veterans and family members.

LONG TERM, POSITIVE CHANGE

Looking back, George Howson saw the benefits to veterans in finding work, and also finding a sense of community. Today our charity has stayed true to its roots. We are geared to help service users not simply to 'find a job' but to change their lives for the long-term.

The people we support can face some of the most challenging situations in the Armed Forces community. But we're helping them feel independent, healthier, resilient and connected.





Celebrating Together

Throughout 2026, we are delighted that the people of Richmond will join us in celebrating our 100 years in the borough.

We planned a series of special autumn events in the lead up to our anniversary, including an exclusive 'in conversation' event with the author of a new novel, *The Poppy Girls*. The book tells the story of three teenagers who come of age during the Second World War while living on The Poppy Factory estate, where their veteran fathers are all employed making Remembrance wreaths.

We're delighted to have been chosen as a beneficiary charity for the Richmond May Ball. Over the years, the event has raised well over a million pounds for over 20 local charities and we are grateful to be one of its chosen beneficiaries.



We're pleased to have the support of local partners including the Museum of Richmond, Visit Richmond and Be Richmond, who are using poppies made in the factory for a promotional campaign in the town centre.

NAVIGATOR SERVICE



CREATING LONG-TERM POSITIVE CHANGE

When you've served in the forces, landing back in the civilian world can feel unfamiliar and unwelcoming. And you can bring challenges with you, that are hard to overcome. Read how our Navigator Service helped two veterans find their way to healthier, more resilient futures.

ROB'S STORY

Army veteran Rob McLaughlin served for four years in the Royal Engineers. When he left, he found life tough.

Alcohol can be a big part of Army life, but in civilian life there are no restrictions. "I took it to the extreme for 17 years and I was on a downward spiral," said Rob. He went through rehabilitation but still felt in a bad way.

Someone referred him to The Poppy Factory's Navigator Service, and he met his Navigator, Ben. "It was good to have someone who was a veteran himself and who wasn't a nurse or a doctor for a change. It was easier to talk to him," said Rob.

Rob has various personality disorders and mental health issues, including bipolar disorder and depression, and was very up and down. Rob admits that it made Ben's job harder.

But Ben kept in touch, ringing him and reassuring him that it was good to meet up and talk. "It never felt like he was forcing anything, it was whatever I wanted to do," said Rob.

Over time, Ben became someone Rob could lean on. He helped Rob to go through cognitive behavioural therapy. Now Rob is much more able to do things on his own.

Rob is thinking of starting a woodwork business, using skills he learned previously as a landscape gardener. "Ben helped me with my business plan and got me on a one-day seminar for people starting new businesses," Rob explained.

ROB'S AMBITION

"I'd like to work with other veterans and create a safe space where people can concentrate on their own projects, be in their own bubbles and take their mind off other things."

ROB'S ADVICE

“ Anyone out there who needs help should get in touch with The Poppy Factory, because they will help you. ”



help from other people is not something I would normally do," said Jack. But when he met Tracie from our Navigator Service, he found her very easy to talk to.

Jack had done boxing in the army and saw a job as coach at a local boxing gym. He had an interview to become a coach, but when he didn't hear back, he quickly put it behind him.

Tracie went back to them on his behalf and explained he had experience and had worked with children before. "That helped me get a foot in the door as a volunteer, and I'm hoping it can develop into a job," said Jack.

JACK'S AMBITION

In the meantime Jack decided to walk and jog 50 miles while carrying 50lbs throughout September. It's to help his mental health and importantly to raise funds for the boxing gym.

JACK'S ADVICE

“ I think it's important not to limit your challenges, but to challenge your limits. ”



JACK'S STORY

After serving nearly 20 years in the Army, Jack Jackson was discharged with post-traumatic stress disorder and struggled to adjust and find motivation in civilian life.

"I found it difficult to find a job where I feel I serve a purpose. I'm quite old school, so asking for

PRODUCTION 2025

We started making poppies in the 1920s and, 100 years on, veterans continued to work hard all year round to make Remembrance wreaths. Many of these are bespoke to regiments, units and organisations, and are laid in ceremonies here and all over the world.

In response to an increase in the order by the Royal British Legion, our Production team redoubled their efforts to meet demand for Remembrance wreaths, creating 93,800 items.

Once again, we proudly produced Royal and Special Wreaths for state visits and to lay at the Cenotaph in November and during the Cavalry Parade at Hyde Park in May.

In addition, we created three million crepe paper petals for the Royal Albert Hall petal drop at the Festival of Remembrance. This is a poignant moment when, during two minutes' silence, petals fall from the roof in memory of the fallen.

SOLEMN RESPECT

The grave of the Unknown Warrior in Westminster Abbey is a permanent honour to those who served in World War I, and whose bodies were never identified or recovered. While the tomb itself is made of marble, the poppies surrounding it are made of paper and are maintained by The Poppy Factory. During the year, we refurbished this surround, refreshing it with new poppies from our factory.

In May, His Majesty King Charles III laid a wreath from our factory at the Tomb of the Unknown Warrior in Ottawa, Canada. He was accompanied by Her Majesty Queen Camilla, who is the Patron of The Poppy Factory.

THANKS TO COLLEAGUES

We said goodbye to several retiring Production team members, including Forbes George after 46 years' service. We would like to thank each of them for their hard work and commitment. We were very sorry to lose our late colleague, production worker Kumud Patel, in October 2025.

Before retiring, our Production Manager Mark Young joined Director of Operations Debbie Boughtflower at the unveiling of a new plaque in memory of our founder, Major George Howson.

NEW MEMORIAL PLAQUE

The plaque, honouring the founder of The Poppy Factory, Major George Howson MC, was unveiled at St Mary The Virgin Church in Hambleden, Buckinghamshire. It is the place where he lived and is buried. Appropriately, the plaque features an intricate relief of red poppies to mark his role in establishing The Poppy Factory.

Production Manager Mark Young who unveiled the plaque said: "In just a few years, Major Howson pioneered employment support for veterans and built a unique factory community.

More than 100 years since our work began, we're very proud to still make Remembrance wreaths and poppies in Richmond, while helping hundreds of veterans and family members to change their lives."

THE FIELD OF REMEMBRANCE

Every November, The Poppy Factory organises the Field of Remembrance at Westminster Abbey to commemorate those who have lost their lives in the Armed Forces.

On 6 November 2025, 1,000 guests gathered for the opening of the Field of Remembrance, attended by Her Majesty The Queen. More than 40,000 tributes were laid out with care, attention and respect.

Thousands of crosses and symbols, with individual messages, combined in tribute to all those who gave their lives in the service of others. This tradition was established in 1928 by Major George Howson, founder of The Poppy Factory.

He felt strongly that ordinary servicemen and women, and the public, should have a dedicated place to remember their loved ones. It was he who suggested using land outside Westminster Abbey, which is now this place of collective memorial.

Thanks go to our dedicated team of workers and volunteers for their hard work in ensuring this important tradition is upheld. We extend our gratitude to the many groups of volunteers from our corporate partners, who helped to prepare for the Field of Remembrance this year.



Production work in numbers

93,800

wreaths

705,000

crosses and
tributes of all
faiths and none

105,700

large decorative
poppies

17

production workers
including special
wreath makers

FAMILIES EMPLOYMENT SERVICE



HELPING **FI** FIND FINANCIAL INDEPENDENCE

Fi's husband Adam served in the military and then worked in the oil industry all over the world. When he developed a debilitating illness, Fi took on full responsibility of supporting their family.

Learn how our partners at The Ripple Pond gave her the support network she had been missing. And how The Poppy Factory helped further boost her confidence, and find the flexibility and job satisfaction she needed.

BEST LAID PLANS

Fi studied at university and planned to continue working and studying. Then her first child came along and her husband Adam was working abroad, so she suddenly had a lot on her plate.

But Adam became ill and could no longer work. On top of this, he was suffering with post-traumatic stress disorder from his time serving in the forces.

For Fi, supporting Adam and bringing up her children was a huge challenge. "The Ripple Pond and The Poppy Factory have both been an amazing help and support for me," Fi said.

THE RIPPLE EFFECT

The Ripple Pond have created a community for people like Fi where they are seen, heard and

supported. Often it's hard for partners of veterans to find the right information and support. "At times I've been tearing my hair out," said Fi.

Through The Ripple Pond, Fi connected with a group of other women who were affected in the same way. "Before that, I'd felt really alone. It was great to know they were there whenever I really needed them," she said.

BUILDING CONFIDENCE

With finances getting difficult, Fi needed to get back to work. It was tough to find a decently-paid job with the flexibility to fit around school runs and other challenges. "It wasn't easy. I felt completely overwhelmed," Fi said.

Meeting Sara at The Poppy Factory was a turning point for Fi. Sara is one of our Families Employment Specialists. They worked together to refresh Fi's CV and complete job applications. "Sara was so helpful and supportive. At that time, I didn't have much confidence in myself," said Fi.

A NEW DIRECTION

Because of the challenges her family had been through, Fi decided she wanted to work in mental health. With Sara's support that is exactly what happened. Fi is now working three days a week in mental health research and also as a case worker.

She is based at home which gives her the flexibility she needs. She is using new skills, and her experience and knowledge to help other people who are struggling.

OVERCOMING CHALLENGES

"I don't think I could have got here without all the good advice I've been given by Sara," said Fi. Sara helped her pull out her skills, draw on her experience and guide her through applications and interviews.

"Sara at The Poppy Factory has been fantastic. There have been times when I wasn't having a good day and she would always listen and check in with me. She helped me to look at my priorities to find a better work life balance," said Fi.



Fi is now supporting her family, with a part-time job in an area of work she loves.

“ I don't think I could have got here without all the good advice I've been given by Sara. ”

FUNDING OUR WORK

In this annual report, we share how The Poppy Factory is reaching more veterans and family members than ever before, with our specialist employment services.

To do this, we need to ensure our expanding services are well-resourced, sustainable and able to grow further. That's why we are incredibly grateful to our partners who have helped us meet our commitment through their fundraising.

The support of partner charities, companies, trusts and foundations – and donations from our supporters – goes directly to fund our Veteran and Family Services.

Whether it's through grants, funding, gifts in kind and other contributions, our partners make a direct impact on the lives of veterans and

their families. This is possible because income generated by our Richmond site, including the visitor centre, covers our support and administrative costs.

We are grateful to all our partners and supporters for everything they've done this year.



Apollo Management International LLPBNYThe Childwick TrustGoldman SachsThe Grace TrustThe Lancashire FoundationMedlock Charitable TrustThe Tallow Chandlers' CompanyThales

MILITARY CHARITIES

Teaming up with others who share our aims for veterans, makes our work even more impactful. We are proud to join forces, and grateful for the vital funding and expertise they provide.

We continued to work closely with the **Army Benevolent Fund** who provided a major grant towards delivering our employment services. It helped pay individual grants to veterans too, for training and other costs to advance their job search.

The Armed Forces Covenant Fund Trust supported our work to lead the Thrive Together Programme in London. They also gave us crucial project funding towards our Veterans Employment Service, Navigator Services and Families Employment Service.

CORPORATE PARTNERS

Our partners continued to bring energy and enthusiasm into their fundraising activities. Our Richmond headquarters was a source of inspiration, with employees taking part in volunteering sessions, and employers hiring our visitor centre and boardroom for off-site meetings.

It was wonderful to see colleagues fundraising together to help veterans into employment. And it reminded everyone that there's more to work than 'having a job'. It's about teamwork, purpose and camaraderie too.

All of these contributions are vital in funding our Veteran and Family Services. This year, we would like to thank PA Consulting and State Street who made major grants through their foundations. Their people also volunteered at our factory, the Field of Remembrance and pro bono support for specific projects.

TRUSTS

We were delighted to receive help from a wide range of supporters, towards our services as a whole or specific areas of work. A major new Veterans' Foundation grant helped us to expand the Navigator service into Southern Hampshire and Birmingham.

Overall, trusts and foundations provided vital contributions towards our veteran and families services. It helped people overcome barriers to work, thrive in civilian jobs and re-connect with their communities.

We would also like to thank NHS England for funding our Veterans Employment Service, in our NHS pilot areas in The Wirral and the South Coast.

FUNDRAISING CHAMPIONS

We are hugely grateful to all those supporters who chose to raise funds in groups or individually, and whose efforts helped veterans to change their lives through employment in 2024/25. Here are some examples of their inspirational fundraising achievements.

SPORTING TRIBUTE TO SOLDIER CRAIG

Every year a bowls competition is held in memory of Lance Corporal Craig Roberts. He was a young soldier who served in the Royal Anglian Regiment. He sadly died at the age of 24, during special forces training.

The Craig Roberts Memorial Invitation has now been running for 10 years and attracts top crown

green players from around the UK. This year its organisers, including Craig's dad Kelvin, donated the £1,500 raised to help The Poppy Factory support others in the Armed Forces community.

Kelvin said: "It was hard to come to terms with losing Craig, and it's comforting to know that the money we raise through this event will help to support veterans in moving forward."

We were honoured to receive this donation in memory of Craig, which will help veterans into employment.





A NEW HIGH FOR CARLY

Carly had a successful career in the Army, rising to the rank of Corporal. After leaving the Forces, she was diagnosed with post-traumatic stress disorder. Our employment service helped her back into work, where she found connection, purpose and resilience.

This came to the fore when Carly completed an epic challenge of trekking to Everest Base Camp. “To honour the support I’ve received, I raised funds for The Poppy Factory, a charity helping veterans and others with mental health challenges find meaningful employment. Their mission resonates deeply with me, as I understand the importance of purpose and community in recovery,” said Carly.

INSPIRATIONAL FUNDRAISER

In May a unique event took place at the University of London. It showcased the transformative effect of literature on health and wellbeing, while raising funds for The Poppy Factory and the charity Doctors in Distress.

At the event, Poetry as Medicine: The Healing Power of Bibliotherapy, we heard readings by two renowned doctor-poets. Major General Tim Hodgetts, CB, CBE, KHS, DL shared his personal experience in times of crisis and war over a 40 year career, while deployed on operations as an emergency and helicopter doctor and as a pioneering field hospital medical director.

Dr Ananta Dave, Chief Medical Officer for Black Country Integrated Care Board and Presidential Lead for Workforce Retention and Wellbeing at the Royal College of Psychiatrists, read from her own work illuminating the resilience of the human spirit.

Our thanks go to klip Global for organising this inspirational event. And to guests who helped raise vital funds to support our national specialist employment services for veterans.

RESPONSIBLE FUNDRAISING

When people fundraise for The Poppy Factory, they can be assured that we comply with the regulatory standards for fundraising, including being registered with the Fundraising Regulator. We follow all the requirements set out in the Charities Act 2016.

VETERANS EMPLOYMENT SERVICE



RAWNIE: FINDING A SENSE OF BELONGING

Rawnie Dewhirst was still a teenager when she served in Afghanistan at the height of the conflict. After leaving the Army, a demanding new career in veterinary care also took its toll on her mental health.

To make a fresh start, Rawnie moved to South Wales. Here she met Natasha from our Veterans Employment Service. We helped her connect with others and find the rewarding new job she was looking for.

TURBULENT TIMES

Rawnie admits that she didn't have the best start in life. She is dyslexic and has ADHD, and she found school tough. Joining the Army helped her learn a lot but, serving in Afghanistan, she saw a lot of death and destruction. It was hard in other ways too. As a woman, she experienced harassment and hostility.

When Rawnie left the Army, with post-traumatic stress disorder and physical injuries, she felt she had no help whatsoever. "I had no idea how to be an adult and do things like pay bills," she said.

TRYING TO SETTLE

But Rawnie dug in. She worked hard to get qualifications as a Registered Veterinary Nurse. It wasn't everything she hoped for. "People

do horrible things to animals. It can be very stressful,” she said.” I wasn’t in a good way and I had to take a step away from my career.”

Rawnie decided to move to South Wales where she found support with her mental health through the Monmouthshire Veteran’s Hub. They put in her touch with The Poppy Factory, and she met Natasha, one of our Employment Consultants.

GROWING IN CONFIDENCE

The first thing Natasha learned about Rawnie was that she loved to be outside in the garden. “I don’t think it’s possible to feel upset when you’re planting things and caring for things,” Rawnie told her.

So Natasha helped Rawnie enrol on a horticulture course. Rawnie learned how to rewild a pond, put up fences, look after horses and livestock. Through Natasha, Rawnie began to volunteer at Native Wales, a project for veterans, which offers landscaping, fencing, and planting services.

“It’s hard work helping there as a volunteer but I’ve learned a lot and it’s great fun,” said Rawnie. She built positive relationships and felt safe, working on a female veterans-only project, to grow fruit and vegetables.

MOVING INTO EMPLOYMENT

Now Rawnie has found her the ideal job, thanks to Natasha. Rawnie has started work as a bathroom and kitchen designer at a national DIY company. She’s working as part of a great team, and loves it.

Rawnie says she wouldn’t have had the confidence to do something different without Natasha’s help. It felt like she had a network of support. “A lot of veterans don’t like asking for help. But asking for help can make things that little bit easier.” said Rawnie.

VIEWPOINT: Natasha, Employment Consultant

“Working with Rawnie has been such a rewarding experience. When we first met, she was lacking in confidence and unsure of her next steps. Through open and honest conversations, we explored her skills, her passions, and the best ways I could support her.

One of the turning points was when she began volunteering with Native Wales. Seeing her confidence bloom and watch her believe in herself again, was amazing. Enrolling her on a horticulture course was another big step. It was inspiring to see her embrace it with growing confidence.

It’s been a real pleasure supporting Rawnie, helping her see just how many opportunities are out there for her, and giving her that gentle nudge when she needed it. Our meetings were always a highlight for me.”



FINANCIAL REVIEW

FINANCIAL PERFORMANCE

Summary

The Trustees determined to invest significantly in the Charity's national Veteran & Family Services this financial year. This was achieved through securing a higher level of largely fundraised grant income (£995k) and through a commitment from Trustees to draw on our own resources to meet sustained need in the veteran community. As a result of this uplift, a record number of the armed forces community facing challenges – over 1200 – were reached and supported. This successful delivery of the Veteran and Family Services accounted for the highest proportion of expenditure on charitable activities at £2,252k (2024: £1,888k).

The Poppy Factory is in the fortunate position to derive significant income of £1,758k (2024: £2,054k) from its residential and commercial real estates in Richmond; our heritage from our founder, Major George Howson. Performance was reduced in the year due to an unexpectedly high level of flat refurbishments. We also enjoy a consistent level of earned income from our visitor centre of £92k (2024: £91k). This rental and earned income further support our front-line services as well as the fundraising and central support costs of the organisation.

The Appeal Order income accounted for £1,518k of our charitable income (2024: £1,295k). The Appeal Order income is used exclusively to produce wreaths and symbols for The Royal British Legion. The income from the Appeal Order matches the costs of production and continues to provide direct employment for a small number of veterans.

At year-end, the Charity's general funds available for Trustees to invest in charitable activities had reduced slightly to £2.35m (2024: £2.42m).

In recent years, Trustees have authorised a level of planned deficits to carefully manage our reserves. This helps to reassure supporters and grant funders, particularly that the Charity is investing its own resources to maximise the delivery of its charitable activities.

Nonetheless, the Charity is focused on improving the yields from its real estate investments and on reducing central support costs to better fund the national service delivery.

Cash and liquid investments

The overall cash balance decreased by £316k to £1,103k. Including other investments, the total cash and liquid investments were £2,916k (2024: £3,040k).

INVESTMENTS

The objective is to ensure sustainable, increasing income from the Charity's investments, to cover our central costs and to contribute more to our Veteran and Family Services.

Investments

Our investment property comprises 48 flats that are rented on the open market, with rents set on professional advice from the Charity's letting agents.

These properties are carried on the balance sheet at their estimated market value, which at 30 September 2025 is £24.0m (2024: £23.2m). In estimating the value of the flats at the balance sheet date, the Trustees have assumed vacant possession. The Trustees applied a discount of up to 20% to each flat's estimated value to reflect what investors would likely pay at the balance sheet date, taking existing tenancies into account.

Fixed assets

The fixed assets include the main factory office buildings, where excess space is rented on a commercial basis, and residential flats on the Richmond estate that are let on a beneficiary basis, with an estimated historical cost of £255,001.

Other Investments

Surplus funds are invested with TrinityBridge (formerly Close Brothers Asset Management). The total funds increased by £192k to £1,813k. The return-on-investment objective is CPI plus 3% over the medium term, which was exceeded in the year, with a 12% gain (September 2025 CPI was 3.8%). The performance of our investment funds will continue to be monitored against industry benchmarks. The carrying value of investments is adjusted to market value at year-end.

GENERAL FUNDS AND RESERVES

The Poppy Factory is committed to maintaining a sustainable financial position to ensure the ongoing delivery of its charitable services and the operational requirements of the factory.

The Charity will maintain a minimum reserve level sufficient to support all operational activities, including the delivery of charitable services, the fulfilment of Poppy Appeal orders for The Royal British Legion, and the maintenance of the estate. Specifically, we aim to hold reserves equivalent to three months of operating costs, with an emphasis on financial resilience and sustainability.

Our target reserve level is set at £1 million. This has been determined based on a thorough assessment of our operational needs, the economic environment, and potential risks to our financial stability. By maintaining this level of reserves, we aim to ensure that we can continue to deliver our charitable objectives effectively, even in times of financial uncertainty.

The free reserves at 30 September 2025 are £2.35m. The Board of Trustees has approved planned investments in front-line services, and the free reserves are expected to be brought into line with the target reserve level within 2 years.

The Board of Trustees will regularly review the reserves policy to ensure it remains appropriate and aligned with our strategic objectives. This review will include an evaluation of our operational costs, funding sources, and external financial conditions, ensuring that our reserves remain sufficient to support our mission and commitments.

The Poppy Factory is dedicated to prudent financial management and the sustainability of our charitable activities. Our reserves policy reflects our commitment to being a responsible steward of donor funds and ensuring that we can respond effectively to the needs of those we serve. Based on the level of reserves held and future plans, the Trustees are satisfied that the financial statements are prepared on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

To safeguard our financial health and the wellbeing of our staff and clients, we implement a robust risk management framework that identifies potential threats to our income and services, ensuring proactive measures are in place.

The changing risk landscape is monitored; the Executive team reviews the risk register each month, and the relevant committees review related risks. The key risks are presented to the Board of Trustees at each meeting.

The key risks identified for The Poppy Factory relate to:

- Safety and wellbeing of the veterans and family members we support, our staff and volunteers
- Sustainable net estate income
- Unexpected drop in fundraised income
- Cyber Security

People's safety and wellbeing – Our clients may face complex personal circumstances that impact their health and wellbeing and, at times, pose risks to themselves and others. We have a comprehensive suite of procedures to ensure clients are supported safely and appropriately with referrals to specialist organisations where required. Our staff team have access to a wide variety of support to help with any challenges they may face, either with clients or individually, to limit the risk and ensure we offer effective support.

Sustainable net estate income – The Poppy Factory rents office space and residential units on a commercial basis. In the current office market, if tenants give notice, there may be a gap in occupancy and a decline in income. A strategic review of the office buildings has been commissioned, which is expected to be completed in 2026. We continue to review the office and residential options to ensure future, optimised, sustainable income.

Unexpected drop in fundraising income – increased pressure on grantmakers could lead to a decline in fundraising income. The Poppy Factory reviews and executes grant funder stewardship while researching new supporters and building our corporate partner income.

Cyber security – there is a risk that hackers gain unauthorised access to The Poppy Factory's IT systems and install malware or ransomware, which could result in data access being inhibited or our IT systems being compromised. We continue to invest in cybersecurity measures, including Cyber Essentials Plus accreditation, which is renewed annually.

GUARANTEES

Members of the Charity guarantee to contribute an amount not exceeding £1 to the Charity's assets in the event of its winding up. The total number of members at 30 September 2025 was 12 (2024: 12). The number of members is limited to members of the Board of Trustees only.

RESPONSIBLE FUNDRAISING

Our charity is registered with the Fundraising Regulator, and we are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice (2025). No complaints regarding fundraising were received during the year.



STRUCTURE AND GOVERNANCE

Legal Constitution

Royal British Legion Poppy Factory (The Poppy Factory) is a charitable company limited by guarantee, incorporated on 11 March 1925 and registered as a charity on 11 May 1964.

The company was established under a Memorandum of Association. New Articles were adopted and registered at Companies House on 24 April 2012 and amended by a special resolution, as registered at Companies House on 5 April 2017, 4 April 2024 and 4 August 2025.

Governance

The members of the Board of Trustees during the year are shown on the inside back cover. Members equate to directors in Companies Act terms and trustees in Charities Act terms.

New members are appointed as necessary, in order to give a wide breadth of experience to the organisation. They are recruited through a formal recruitment and selection process which includes a review of their Curriculum Vitae and interviews with members of the Board of Trustees. Induction of members is carried out by the CEO prior to the new member's first Board meeting. This encompasses:

- governing documents;
- members' responsibilities;
- mission statement;
- health and safety policy;
- operational and committee structures;
- audited financial statements;
- management accounts;
- strategic plan;
- key projects; and
- additional training is provided as required.

No benefits are received by members of the Board of Trustees.

Public Benefit

The Board of Trustees confirms that it has due regard to the provisions of section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit, both when reviewing The Poppy Factory's aims and objectives and also in planning activities.

Objects and Activities

Our Articles set out that the Objects of our Charity are "for the public benefit, the relief of persons who have served in the armed forces and their family members, who are in need because of health conditions or other barriers to employment, in particular but not exclusively by the provision of training, support and activities to enable them to gain meaningful employment." The Poppy Factory does this by providing an employment service, and a Navigator service, to veterans with health conditions and their families, across England and Wales. We also provide paid work at our factory in Richmond, where men and women with health conditions who are connected to the Service have been making Remembrance products for over 100 years.

Remuneration of Key Management Personnel

The Trustees consider that the members of the Board of Trustees and the Senior Management Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All members give their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 19 (no director expenses were incurred in the year) and related party transactions are disclosed in note 19 of the financial statements. The pay of the Senior Management Team and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost-of-living adjustment. In view of the nature of the Charity, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is the mid-range for similar roles in similar-sized charities.

Management

The Board of Trustees meets four times a year or when required. The following committee structure has been approved by the members:

The Finance and Risk Committee, Estate Committee and Income Generation and Communications Committee, People, Pay and Culture Committee, Veteran and Family Services Committee.

The committees and various working groups all report to the Board meetings as part of the governance structure. The Board of Trustees agrees the strategic aims of the Charity, authorises the budget and approves the expenditure. The day-to-day running of the Charity is delegated to the CEO, Ms Amanda Shepard, who was appointed by the Board.

Statement of Trustees' Responsibilities

The Board of Trustees is responsible for preparing the Report and the Financial Statements in accordance with applicable laws and regulations. Company law requires the Board of Trustees to prepare financial statements for each financial year.

Under that law, the Board has elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit for that period. In preparing these financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

We are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the members of the Board of Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- all steps have been taken by members to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, which includes the directors' report and strategic report, was approved by the Board of Trustees on 30 January 2026 and is signed on its behalf by:

A. Kett
Chair


Alistair Kett (Feb 25, 2026 13:48:04 GMT)

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Royal British Legion Poppy Factory for the year ended 30 September 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 charitable company's state of affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other

ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. 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 during the audit or otherwise appears

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report. We have nothing to report in respect of the following matters where the Companies 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Responsibilities of the Council, set out on page 37, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

IDENTIFYING AND ASSESSING RISKS RELATED TO IRREGULARITIES

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

AUDIT RESPONSE TO RISKS IDENTIFIED

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement

disclosures. We reviewed the company's record of any breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business.

We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/ auditors responsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Wilkie

Date: 25/02/2026

(Senior Statutory Auditor)

for and on behalf of Saffery LLP

71 Queen Victoria Street London EC4V 4BE

Statutory Auditors

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

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 30 SEPTEMBER 2025

(Incorporating the income and expenditure account)

	Notes	Unrestricted £	Designated building fund £	Restricted £	2025 £	2024 £
INCOME FROM:						
Charitable activities	2	1,636,551	–	367,895	2,004,446	1,666,461
Donations and legacies	3	283,170	–	711,877	995,047	891,678
Other trading activities	4	91,787	–	–	91,787	90,637
Investments, including property	5	1,674,963	–	1,115	1,676,078	1,951,184
Total income		3,686,471	–	1,080,887	4,767,358	4,599,960
EXPENDITURE ON:						
Charitable activities	6					
Veteran and Family Services		1,284,724	126,835	840,064	2,251,623	1,887,920
Other, including Appeal Order		1,659,026	147,488	268,718	2,075,232	1,646,184
		2,943,750	274,323	1,108,782	4,326,855	3,534,104
Raising funds	6					
Donations and legacies		138,081	–	–	138,081	159,422
Other trading activities		96,970	116,987	–	213,957	217,675
Investments, including property		764,758	–	–	764,758	1,032,795
		999,809	116,987	–	1,116,796	1,409,892
Total expenditure		3,943,559	391,310	1,108,782	5,443,651	4,943,996
Net expenditure before gains and losses on investments		(257,088)	(391,310)	(27,895)	(676,293)	(344,036)
Other recognised gains/(losses)						
Revaluation of investment property	11	806,000	–	–	806,000	(5,136,000)
Gains on investments	18	191,842	–	–	191,842	173,832
Net income/(expenditure)		740,754	(391,310)	(27,895)	321,549	(5,306,204)
Total funds brought forward	18	25,595,141	4,077,161	300,210	29,972,512	35,278,716
Total funds carried forward		26,335,895	3,685,851	272,315	30,294,061	29,972,512

The notes on pages 45 to 56 form part of these financial statements.

All the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above. The details of income and expenditure by fund for 2024 are given in note 21.

BALANCE SHEET AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	10		3,685,851		4,077,161
Investment properties	11		23,985,000		23,179,000
Other investments	12		1,812,546		1,620,704
TOTAL FIXED ASSETS			29,483,397		28,876,865
CURRENT ASSETS					
Stock	13	105,927		147,374	
Debtors	14	307,527		143,859	
Short-term deposits		183,160		664,670	
Cash at bank and in hand		867,365		699,750	
TOTAL CURRENT ASSETS		1,463,979		1,655,653	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(653,315)		(560,006)	
NET CURRENT ASSETS			810,664		1,095,647
NET ASSETS	17		30,294,061		29,972,512
FUNDS OF THE CHARITY					
Restricted funds	18		272,315		300,210
Unrestricted funds					
Revaluation reserve			23,985,000		23,179,000
Designated funds			3,685,851		4,077,161
General funds			2,350,895		2,416,141
Total unrestricted funds			30,021,746		29,672,302
TOTAL FUNDS			30,294,061		29,972,512

These financial statements were approved by the Board of Trustees of Royal British Legion Poppy Factory, Company number 00204405 (England and Wales) and signed on its behalf by:


A Kett (Feb 25, 2026 13:49:04 GMT)

A Kett
Chairman

Date: 25/02/2026

CASH FLOW STATEMENT FOR YEAR ENDED 30 SEPTEMBER 2025

	2025 £	2024 £
Reconciliation of net income to cash flow from operating activities		
Net income/(expenditure) for the period	321,549	(5,306,204)
(Gains)/losses on investments	(997,842)	4,962,168
Increase/(decrease) in debtors	(163,668)	85,621
Decrease/(increase) in stock	41,448	(49,330)
Increase/(decrease) in creditors	93,308	43,160
Dividends and interest	(36,623)	(18,948)
Depreciation	391,310	392,626
Net cash (used in)/generated by operating activities	(350,518)	109,093
Cash flows from operating activities	(350,518)	109,093
Cash flows from investing activities		
Interest income	36,623	18,948
Purchase of investments	(2,289)	28,516
Net cash provided by/(used in) investing activities	34,334	47,464
(Decrease)/increase in cash and cash equivalents	(316,184)	156,557
Cash and cash equivalents at the beginning of the reporting period	1,419,679	1,263,122
Cash and cash equivalents at the end of the reporting period	1,103,495	1,419,679

NOTES TO THE CASH FLOW STATEMENT

	2025 £	2024 £
Analysis of cash and cash equivalents		
Short term deposits	183,160	664,670
Cash at bank and in hand	867,365	699,750
Cash held as part of the investment portfolio (note 12)	52,970	55,259
	1,103,495	1,419,679
Analysis of changes in net funds	1 October 2024 £	Cash Flows £
Cash and cash equivalents		30 September 2025 £
Cash	1,419,679	(316,184)
Total	1,419,679	1,103,495

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General Information

The Charity is a private company, limited by guarantee, registered in England and Wales. The registered office and company details are shown on page 58.

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note, and they are rounded to the nearest £.

The Charity meets the definition of a public benefit entity under FRS 102.

Going Concern

Following a review of our financial position, reserve policies and plans, the Board of Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future, being a period of at least a year from the date the financial statements are signed.

Income Recognition

Income from donations and legacies is included in full in the statement of financial activities when the Charity is entitled to the income, the amount is measurable, and it is likely to be received. Unrestricted income for the Appeal Order matches the unrestricted expenditure for that activity, as the Royal British Legion covers the cost of production. Volunteer time is not included in the financial statements.

Grants are included in the statement of financial activities in the year in which they meet the conditions of recognition.

Expenditure

Expenditure is recognised in the period to which it relates. Expenditure includes attributable VAT, to the extent that it cannot be recovered.

Expenditure is allocated to the activity for which the cost directly relates.

Support costs are administrative costs, including the provision of services for the benefit of Appeal Order staff and are charged as incurred based on the specific usage; where an allocation is necessary, an appropriate basis, such as staff cost, staff numbers or floor space, has been used.

Costs of Raising Funds

Expenditure on raising funds relates to the costs incurred by the Charity in raising funds for charitable work. This includes costs associated with investment properties, rented office space, running the visitor centre and raising voluntary income.

Fixed Assets

Depreciation is provided at rates calculated to write down the cost or revalued amount of tangible fixed assets, other than land, to their estimated residual value evenly over their expected useful lives. The depreciation rates in use are as follows:

	Per annum
Furniture and equipment	15% - 34%
Plant	20%
Building Refurbishment	3% - 10%

Items of equipment are capitalised if the purchase price exceeds £5,000, except for computer equipment, which is expensed in the year. Expenditure related to the maintenance of the estate is expensed as incurred. Depreciation costs are allocated to activities based on the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Freehold land and buildings include occupied excess office space and beneficiary flats. No depreciation is charged on land.

Operating Leases

Rentals for assets held under operating leases are charged to the Statement of Financial Activities as they become payable.

Fund Accounting

Restricted funds are to be used for the specific purposes set out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds allocated by the Board of Trustees for specific purposes.

Fixed Asset Investments

Investment property is shown at market value. The difference between historical cost and valuation is included within the revaluation reserve. The value of investment property is reviewed every year, with any gain or loss for the year being taken to the statement of financial activities.

Other investments are shown at market value as at the balance sheet date, with any gain or loss for the year recorded in the statement of financial activities.

Stocks

Stock is stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis and includes transport and handling costs. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for the costs of realisation.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and, subsequently, are measured at their settlement value.

Pensions

The charity makes pension contributions to the employees' personal pension plans.

Critical Accounting Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Charity's accounting policies, the reported assets, liabilities, income and expenditure, and the disclosures made in the financial statements. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

The significant accounting estimates with a significant risk of material change to the carrying value of assets and liabilities within the next year are:

The valuation of the investment properties – refer to note 11.

2. CHARITABLE ACTIVITIES INCOME

	Unrestricted £	Restricted £	2025 £	2024 £
Appeal Order	1,518,127	–	1,518,127	1,294,783
Thrive Together London lead	–	367,895	367,895	250,195
Beneficiary flats	118,424	–	118,424	121,483
Total	1,636,551	367,895	2,004,446	1,666,461

TPF is the portfolio lead for The Armed Forces Covenant Fund Trust's (AFCFT) Thrive Together London programme (TT London), for which TPF has recognised a total of £367,895 income in the year, and against which there were £268,718 of disbursements to partners. (See note 6.)

3. DONATIONS AND LEGACIES INCOME

	Unrestricted £	Restricted £	2025 £	2024 £
Other grants and donations	283,170	711,877	995,047	891,678

Restricted funds recognised during the year included the following:

The following restricted funds were recognised as income in the year from the Armed Forces Covenant Fund Trust:

- Reaching & Support Communities Programme grant towards the Families Employment Service, £70,000
- Reaching & Support Communities Programme grant towards the Navigator Service, £45,000
- Family Focus grant towards the Families Employment Service, £37,767
- Thrive Together grant towards the management and delivery of the Thrive Together programme in London, £402,388.

This is comprised of:

- £367,895 Thrive Together London lead
- £34,493 Thrive Together London Navigator
- Thrive Together grant towards the Veterans' Employment Service in the East of England, £11,250

These restricted funds were spent, except for £11,970 towards the Navigator Service, which remained unspent at year-end.

The following restricted funds were received from NHS England:

- Project funded by NHS England, £120,000

The following restricted funds were spent from the Veterans' Foundation in support of the Navigator Service in the West Midlands and Southern Hampshire:

- Veterans' Foundation, £49,500

Of this restricted grant, £5,500 remains unspent at year-end.

COMPARATIVE NOTE FOR 2024

	Unrestricted £	Restricted £	2024 £
Other grants and donations	200,249	691,429	891,678

4. OTHER TRADING ACTIVITIES INCOME

	2025 £	2024 £
Visitor Centre	91,787	90,637

In the current year and prior year, all other trading activities income is unrestricted.

5. INVESTMENT INCOME, INCLUDING PROPERTY

	Unrestricted £	Restricted £	2025 £	2024 £
Office income	621,504	–	621,504	963,885
Open market property	1,017,951	–	1,017,951	968,351
Bank interest	35,508	1,115	36,623	18,948
Total	1,674,963	1,115	1,676,078	1,951,184

In the prior year, £1,163 of Investment Income was restricted.

6. TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Support costs £	2025 £	2024 £
Charitable activities						
Veteran and Family Services	1,872,592	74,906	126,835	177,290	2,251,623	1,887,920
Thrive Together London – lead disbursements	–	268,718	–	–	268,718	154,658
Appeal Order	741,782	684,787	147,488	97,746	1,671,803	1,442,806
Beneficiary Flats	–	82,343	–	12,939	95,282	48,720
Field of Remembrance	–	39,429	–	–	39,429	–
Total charitable activities	2,614,374	1,150,183	274,323	287,975	4,326,855	3,534,104
Raising funds						
Open market property	–	598,496	–	33,171	631,667	594,864
Office rental	–	111,900	–	21,191	133,091	437,931
Visitor Centre	21,293	75,677	116,987	–	213,957	217,675
Fundraising costs	81,334	56,747	–	–	138,081	159,422
Total raising funds	102,627	842,820	116,987	54,362	1,116,796	1,409,892
Total expenditure	2,717,001	1,993,003	391,310	342,337	5,443,651	4,943,996

TPF is the portfolio lead for AFCFT's Thrive Together London programme, for which there were £268,718 disbursements to partners. In 2024, the programme was called the London Veterans – Places, Pathways and People programme (VPPP), for which £154,658 in disbursements were made.

COMPARATIVE NOTE FOR 2024

	Staff costs £	Other costs £	Depreciation £	Support costs £	2024 £
Charitable activities					
Veteran and Family Services	1,625,828	20,750	127,308	114,034	1,887,920
London VPPP lead disbursements	–	154,658	–	–	154,658
Appeal Order	569,585	652,009	148,038	73,174	1,442,806
Beneficiary flats	1,594	42,454	–	4,672	48,720
Total charitable activities	2,197,007	869,871	275,346	191,880	3,534,104
Raising funds					
Open market property	19,461	557,813	–	17,590	594,864
Office rental	14,327	389,247	–	34,357	437,931
Visitor Centre	22,832	77,564	117,279	–	217,675
Fundraising	108,114	51,308	–	–	159,422
Total raising funds	164,734	1,075,932	117,279	51,947	1,409,892
Total expenditure	2,361,741	1,945,803	392,625	243,827	4,943,996

SUPPORT COSTS

	2025 £	2024 £
IT hardware, software and services	149,703	100,919
Legal and professional services	27,587	13,115
Other support costs	165,047	129,793
Total	342,337	243,827

The support costs included above are allocated in accordance with the accounting policy (note 1). £27k of governance costs are included within the support costs (2024: £29k).

7. NET INCOME FOR THE YEAR

	2025 £	2024 £
This is stated after :		
Depreciation	391,310	392,626
Auditors' remuneration:		
Audit	25,930	23,255

8. STAFF COSTS AND NUMBERS

	2025 £	2024 £
Staff costs were as follows:		
Salaries and wages	2,276,377	1,995,572
Social security costs	239,985	187,285
Pension contributions	188,480	178,884
Redundancy payments	12,159	–
Total	2,717,001	2,361,741

The number of employees whose emoluments during the year exceeded £60,000 was:

	2025 No.	2024 No.
£70,001 – £80,000	1	2
£80,001 – £90,000	1	1
£90,001 – £100,000	1	1
£100,001 – £110,000	1	

The average number of staff employed, excluding 6 visitor centre hosts (2024: 5), was 65 (2024: 61). The average number employees full-time equivalent during the year was as follows:

	2025 No.	2024 No.
Veteran and Family Services	33.7	29.2
Appeal Order	18.7	15.9
Fundraising and comms	2.9	2.9
CEO and support	1.8	1.8
Estate	–	1.0
Average number of employees FTE	57.1	50.8

Key management personnel are the Senior Management Team listed on page 58. The total remuneration of key management personnel for the year to 30 September 2025 was £513k (2024: £484k)

9. TAXATION

As a Charity, Royal British Legion Poppy Factory is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges arose in the year (2024: £nil).

10. TANGIBLE FIXED ASSETS

	Building refurbishment £	Freehold land and property £	Plant £	Furniture & equipment £	Total £
Cost or valuation					
At 1 October 2024	5,185,837	1,601,619	439,684	226,894	7,454,034
(Disposals)	–	–	(134,868)	–	–
At 30 September 2025	5,185,837	1,601,619	304,816	226,894	7,454,034
Depreciation					
At 1 October 2024	1,395,435	1,346,618	439,684	195,136	3,376,873
Charge for the year	361,995	–	–	29,315	391,310
(Disposals)	–	–	(134,868)	–	–
At 30 September 2025	1,757,430	1,346,618	304,816	224,451	3,768,183
Net book value					
At 30 September 2025	3,428,407	255,001	–	2,443	3,685,851
At 30 September 2024	3,790,402	255,001	–	31,758	4,077,161

The net book value of the freehold land and property relates to the land value of the Poppy Factory site and 14 beneficiary flats (2024: 15 beneficiary flats) and is not subject to further depreciation.

11. INVESTMENT PROPERTY

	2025 £	2024 £
Market value at the start of the year	23,179,000	28,315,000
Revaluation	806,000	(5,136,000)
Market value at the end of the year	23,985,000	23,179,000

The investment properties comprise 48 residential flats (2024: 47) that are rented on the open market. The financial statements reflect the Trustees' best estimate of the market value of the flats at the balance sheet date. The valuation is inherently subjective, as it is based on assumptions and estimates that may prove inaccurate. The Trustees applied a discount of up to 20% to each flat's estimated value to reflect what investors would likely pay at the balance sheet date, taking existing tenancies into account. Once beneficiary flats become available, they are transferred to the open market. The revaluation includes the transfer of one flat from being a beneficiary flat to the open market, valued at £615k. The tangible fixed assets note shown above does not report a disposal in respect of this as the historic cost of the flat was fully depreciated and is not separable from the main site.

12. OTHER INVESTMENTS

	2025 £	2024 £
Market value at the start of the year	1,565,445	1,420,129
Net additions/(disposals)	2,289	(28,516)
Unrealised gain on revaluation	191,842	173,832
	1,759,576	1,565,445
Cash held as part of the portfolio	52,970	55,259
Market value as end of year	1,812,546	1,620,704

	2025 £	2024 £
Investments comprise:		
Equities	1,286,599	1,125,379
Fixed interest	279,384	248,883
Alternatives	193,593	191,183
Cash	52,970	55,259
Market value at the end of the year	1,812,546	1,620,704

13. STOCK

	2025 £	2024 £
Raw materials	105,927	147,374

14. DEBTORS

	2025 £	2024 £
Trade debtors	63,630	15,669
Other debtors	–	9,066
Prepayments and accrued income	243,897	119,124
Total	307,527	143,859

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	54,204	48,872
Accruals	64,417	67,677
Deferred income	237,078	186,030
Tax and social security creditor	165,107	46,905
Other	132,509	210,522
Total	653,315	560,006

The deferred income relates to open market rent paid monthly in advance, office rent paid quarterly in advance, and £53k relating to the Thrive Together programme. Other creditors include £23,780 of pension liability to personal pension plans (2024: £23,255). The full amount of deferred income brought forward is released in the year.

16. OPERATING LEASES

As of 30 September 2025, the total commitments under operating leases were £nil (2024: £nil).

The Poppy Factory acts as a lessor with its office tenants.

	2025 £	2024 £
Total income due to The Poppy Factory as a lessor with its office tenants:		
Income due in less than 1 year	504,095	492,178
Income due for 1 to 5 years	796,744	1,194,530
Total	1,300,839	1,686,708

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Revaluation funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	–	–	3,685,851	–	3,685,851
Investment property	–	23,985,000	–	–	23,985,000
Other investments	–	–	–	1,812,546	1,812,546
Net current assets	272,315	–	–	538,349	810,664
Net assets at the end of the year	272,315	23,985,000	3,685,851	2,350,895	30,294,061

COMPARATIVE NOTE FOR 2024

	Restricted funds £	Revaluation funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	–	–	4,077,161	–	4,077,161
Investment property	–	23,179,000	–	–	23,179,000
Other investments	–	–	–	1,620,704	1,620,704
Net current assets	300,210	–	–	795,437	1,095,647
Net assets at the end of the year	300,210	23,179,000	4,077,161	2,416,141	29,972,512

18. MOVEMENTS IN FUNDS

	1 October 2024 £	Income £	Expenditure £	Gains/ (losses) and transfers £	30 September 2025 £
Restricted funds					
Amenities and benevolent fund	79,724	1,115	–	–	80,839
Veteran and Family Services restricted fund	220,486	1,079,772	(1,108,782)	–	191,476
Total restricted funds	300,210	1,080,887	(1,108,782))	–	272,315
Unrestricted funds					
Revaluation reserve	23,179,000	–	–	806,000	23,985,000
Designated funds - Fixed assets fund	4,077,161	–	(391,310)	–	3,685,851
General funds	2,416,141	3,686,471	(3,943,559)	191,842	2,350,895
Total unrestricted funds	29,672,302	3,686,471	(4,334,869)	997,842	30,021,746
Total funds	29,972,512	4,767,358	(5,443,651)	997,842	30,294,061

Restricted funds:

- The Amenities and Benevolent Fund is the net accumulation of unspent donations received for the benefit of the charity's beneficiaries.
- The Veteran and Family Services restricted fund is composed of restricted donations received specifically for the Employment Service, Navigator Service, and Family Services.

Unrestricted funds:

- **Revaluation reserve -**
 - The property revaluation is the difference between the investment property valuation and its historical cost (£nil).
- **Designated funds -**
 - The fixed assets fund is the net book value of fixed assets held for charitable and investment purposes, purchased with unrestricted funds. Outgoing resources comprise the depreciation of these assets.

COMPARATIVE NOTE FOR 2024

	1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) and Transfers £	30 September 2024 £
Restricted funds					
Amenities and benevolent fund	78,561	1,163	–	–	79,724
Veteran and Family Services restricted fund	191,910	941,624	(913,048)	–	220,486
Total restricted funds	270,471	942,787	(913,048)	–	300,210
Unrestricted funds					
Revaluation reserve	28,315,000	–	–	(5,136,000)	23,179,000
Designated funds – Fixed assets fund	4,469,787	–	(392,626)	–	4,077,161
General funds	2,223,458	3,657,173	(3,638,322)	173,832	2,416,141
Total unrestricted funds	35,008,245	3,657,173	(4,030,948)	(4,962,168)	29,672,302
Total funds	35,278,716	4,599,960	(4,943,996)	(4,962,168)	29,972,512

19. RELATED PARTY TRANSACTIONS

Total Donations made by Trustees to The Poppy Factory in the year were £nil (2024: £nil).

Members of the Board of Trustees do not receive any remuneration, but they are eligible for reimbursement of expenses. No expenses were reimbursed in 2025 or 2024.

There were no other related party transactions in the year, nor in 2024.

20. CAPITAL COMMITMENTS

At 30 September 2025, the Charity had no capital commitments. (2024: £nil)

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 30 September 2024	Unrestricted £	Designated building fund £	Restricted £	2024 £
INCOME FROM:				
Charitable activities	1,416,266	–	250,195	1,666,461
Donations and legacies	200,249	–	691,429	891,678
Other trading activities	90,637	–	–	90,637
Investments, including property	1,950,021	–	1,163	1,951,184
Total income	3,657,173	–	942,787	4,599,960
EXPENDITURE ON:				
Charitable activities				
Veteran and Family Services	1,002,222	127,308	758,390	1,887,920
Other, including Appeal Order	1,343,488	148,038	154,658	1,646,184
	2,345,710	275,346	913,048	3,534,104
Raising funds				
Donations and legacies	159,422	–	–	159,422
Other trading activities	100,396	117,279	–	217,675
Investments, including property	1,032,795	–	–	1,032,795
	1,292,613	117,279	–	1,409,892
Total expenditure	3,638,323	392,625	913,048	4,943,996
Net income/(expenditure) before gains and losses on investments	18,850	(392,625)	29,739	(344,036)
Other recognised gains/(losses)				
Revaluation of investment property	(5,136,000)	–	–	(5,136,000)
Gains/(losses) on investments	173,832	–	–	173,832
Net income/(expenditure)	(4,943,318)	(392,625)	29,739	(5,306,204)
Total funds brought forward	30,538,459	4,469,786	270,471	35,278,716
Total funds carried forward	25,595,141	4,077,161	300,210	29,972,512

CHARITY DETAILS

NAME OF CHARITY

Royal British Legion Poppy Factory

CHARITY NUMBER 225348

COMPANY NUMBER 204405

REGISTERED OFFICE AND OPERATIONAL ADDRESS

20 Petersham Road, Richmond, Surrey, TW10 6UR

PATRON

Her Majesty The Queen

PRESIDENT

Surgeon Rear Admiral Lionel Jarvis
CBE KStJ FRCR DL

VICE PATRONS

Dr Geraldine Strathdee CBE MRCPsych
Brigadier Marc A J McH Overton TD DL VR

BOARD OF TRUSTEES

Alistair Kett (Chair)
Cliff Dare MBE FRICS (Vice Chair)
Linda Costello
Major General Tim Hodgetts CB CBE KHS OStJ DL
Martin Hodgson
Matthew Hubbard
Dr Sridevi Kalidindi MBBS BSc (Hons)
FRCPsych PhD CBE
Simon Taylor
Rachael Taylor-Jenkins
Andrew Wishart
Brian Worrell
Julius P H S Wolff-Ingham OBE resigned
on 7 November 2024

SENIOR MANAGEMENT TEAM

Amanda Shepard, Chief Executive
Debbie Boughtflower, Director of Operations
Mark Louw, Finance Director
Charlotte Dymock, Senior HR Business Partner
Jeff Short, Director of Production and The Estate

AUDITOR

Saffery LLP 71 Queen Victoria Street
London EC4V 4BE

INVESTMENT MANAGERS

TrinityBridge, Wigmore Yard, 42 Wigmore Street,
London, W1U 2RY

BANKERS

Barclays Bank Plc.
PO Box 13
8 George Street Richmond TW9 1JU

Bank of Scotland
The Mound
Edinburgh EH1 1YZ

Close Brothers Savings
10 Crown Place
London EC2A 4FT

SOLICITORS

Russell-Cooke LLP
2 Putney Hill
Putney
London SW15 6AB

The Poppy Factory
20 Petersham Rd,
Richmond TW10 6UR,
London
www.poppyfactory.org



**THE
POPPY
FACTORY**