



**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**2024/25**





The impact walking has on people's lives should never be underestimated. It's about so much more than it might appear on the surface. It's about shifting and lifting your mood. It's about returning to better physical health. It's about time spent surrounded by nature.



**The Ramblers' Association trustees' report and financial statements for the year ended 30 September 2025.**

The trustees of the Ramblers' Association, who are also directors of the company for the year ended 30 September 2025 under the Charities Act 2011 and the Companies Act 2006, present the trustees' annual report for the year (including the directors report and the strategic report under the 2006 Act), together with the audited financial statements for the year.

The financial statements comply with current statutory requirements, financial reporting standards, the articles of association and the Charities SORP (FRS102).

Company number: 4458492. Charity numbers: 1093577 (England and Wales) and SC039799 (Scotland)



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# foreword from the Chair



**Lucy Robinson**  
Chair, Board of Trustees

Across Britain, there is a growing recognition of the importance of walking and time outdoors. It's one of the simplest and most powerful ways we can all improve our health and wellbeing.

**The impact of walking on people's lives should never be underestimated.**

It's about so much more than it might appear on the surface. It's about growing in confidence and connecting with others in your community. It's about shifting and lifting your mood. It's about returning to better physical health. It's about time spent surrounded by nature.

Two years into our refreshed strategy, we are seeing our growing impact across Britain.

Thanks to the invaluable support of our volunteers, we opened or improved **223 miles of paths**, helping more people walk safely and confidently close to home. People joined together





to enjoy the outdoors on almost **40,000 group walks** led by our exceptional volunteer walk leaders across England, Scotland and Wales. We trained **4,714 walk leaders**, strengthening the network of people who help others discover the outdoors. More than **300,000 people** used our advice, information and training. And across Britain, **55 new programmes** supporting people who face the greatest barriers to the outdoors were set up, bringing the total number of community-led programmes to 250.

But for us, it's the stories behind these numbers that show the true impact of our work – and continue to inspire us to keep pushing for greater equity in the outdoors.

It's the young adults building their interest and knowledge of the outdoors. It's about people who are new to this country joining a walk and finding a welcoming community. It's about those who feel adrift after school having an opportunity to experience new things and build confidence. It's about people from different backgrounds gaining skills to lead walks in their communities.

Of course, none of this would be possible without the invaluable support of our members, donors and supporters. In 2024/25, Ramblers membership grew to its highest number in many years. The last 12 months was also an exceptional year for fundraising, with some of the most successful appeals we have ever launched bolstered by the exceptional

generosity of those who left us legacies.

I'm incredibly proud of the progress we have made this year, and the clarity and direction our strategy continues to give us.

But while this is a time to celebrate the successes of the past year, we must also be clear about the challenge ahead.

**Twenty-one million people in England still lack green or blue space within 15 minutes of home. Many people still face barriers on the path network. Less well-off communities still have the least access to walking routes.**

This inequity is not inevitable. It can be changed.

As we enter the third year of our strategy, we are ready to take on the challenges and make the most of the opportunities ahead.

This year, we will launch a bold three-nation advocacy campaign, expand our work in communities with the least access, strengthen our volunteer experience, further develop our impact measurement framework and continue to push for the legislative change needed to truly open the outdoors for all.

None of our work would be possible without our volunteers, members, donors, supporters and staff. Their dedication and commitment to the Ramblers' mission has an impact on people's lives across Britain, every single day.

We look forward to the path ahead.

**Lucy Robinson**

Chair, Board of Trustees



**People joined together to enjoy the outdoors on almost 40,000 group walks led by our exceptional volunteer walk leaders across England, Scotland and Wales.**





**Walking is simple, but its impact is powerful. From health and wellbeing to connection and community, walking plays a vital role in people's lives across Britain.**



# what we do...

**Everyone should have the opportunity to walk, connect and share in the joy of the outdoors. The Ramblers is on a mission to make that a reality.**

Walking is simple, but its impact is powerful. From health and wellbeing to connection and community, walking plays a vital role in people's lives across Britain.

But not everyone has the same opportunity. While some people can step out of their front door and be in safe, accessible green space within minutes, millions can't. And while some people feel confident and welcome in the outdoors, others face barriers that hold them back.

So we campaign to make sure everyone has access to green space close to home. We protect and improve paths, tracks and trails. We share advice and training to build skills and confidence in the outdoors. And we work alongside communities to develop group walks, routes and other initiatives to give everyone the chance to get out into nature.

Alongside our members, volunteers and supporters, we're tackling barriers so everyone in Britain can feel at home in the outdoors.

## OUR VALUES

**We're guided in our decision making and daily work by our values:**

### INCLUSIVE

We make everyone feel welcome and part of the Ramblers' community. We make sure we all feel respected, accepted, and know our contributions make a difference in achieving our mission.

### INSPIRING

We strive to inspire people through the way we act and the things we say. We channel our passions and ambition, so others are motivated to help us achieve our mission.

### EMPOWERING

We empower and encourage each other to make a positive contribution to our teams and the Ramblers. We do all we can to make sure everyone has the ability and confidence to take action.

### RESPONSIBLE

We take responsibility for ourselves and those around us seriously, by always acting in a safe and positive way. We care about the environment and make sure we do what we say we will do.

## Public benefit

The objects of the Ramblers as stated in our Articles of Association are to promote, encourage or assist in:

- the provision and protection of footpaths and other ways over which the public have a right of way or access on foot, including the prevention of obstruction of public rights of way;
- the protection and enhancement for the benefit of the public of the beauty of the countryside and other areas by such lawful means as the trustees think fit, including by encouraging the provision, preservation and extension of public access to land on foot;
- the provision of facilities for the organising of open-air recreational activities and in particular rambling and mountaineering with the object of improving the conditions of life for the persons for whom the facilities are intended, namely the public at large, and in the interests of social welfare, health and wellbeing;
- advancing the education of the public in subjects relating to access to, and the preservation and conservation of, the countryside and of the health benefits of outdoor recreational pursuits.

As a charity the Ramblers must have purposes all of which are exclusively charitable (as defined by the Charities Act 2011) and are for the public benefit. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Ramblers' aims and objectives and in planning future activities.

## Our strategy

At the heart of our strategy is the ambition to create equitable access to nature for all communities in England, Scotland and Wales.

We've shaped our plans for the future around this ambition, always aiming to have a tangible impact on people's life chances in a challenging set of social circumstances. By promoting physical and mental health and wellbeing and strengthening community cohesion through access to walking, we can make a real difference.

To help us achieve this ambition, we've built our strategy on three key foundations. These are described in our vision, purpose and impact statements:

## FOUNDATIONS

### VISION

A future where anyone can enjoy walking outdoors.

### PURPOSE

Campaigning for access to the outdoors and creating walking opportunities for all.

### IMPACT

Equitable access for all communities in England, Scotland and Wales to walk outdoors.



# OUTCOMES

Alongside these foundations for impact are four strategic outcomes that we'll set out to achieve over the next 10 years. To ensure we are making tangible progress, we have also set some ambitious top-line impact measures which will help us measure our progress:

## outcome

# 1

### IMPROVED PROVISION, QUALITY AND INFORMATION ON ACCESS, PATHS AND RIGHTS OF WAY.

- 2,000 more miles of paths opened or improved.
- 75% of people who walk with us agree that the Ramblers has increased their access and connection to nature and green spaces.



## outcome

# 2

### IMPROVED CONFIDENCE AND KNOWLEDGE TO WALK OUTDOORS.

- 5 million people accessed our advice, information and training.
- 90% of people report increased confidence to walk outdoors.
- 50,000 more walk leaders trained.



## outcome

# 3

### IMPROVED PARTICIPATION OF COMMUNITIES THAT HAVE THE LEAST ACCESS AND MOST BARRIERS TO THE OUTDOORS.

- 1,000 more programmes engaging priority communities.
- 10,000 more volunteers from priority communities.

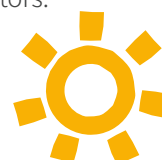


## outcome

# 4

### IMPROVED SUPPORT FOR THE RAMBLERS' CHARITABLE CAUSE.

- 500,000 members, volunteers, supporters, donors or benefactors.
- 65% of people who are aware of the Ramblers agree that it's a charity that meets a relevant need.



# what we achieved in 2024/25

**Our four strategic outcomes are at the very heart of our strategy. They provide our work with clear objectives and a clear method of tracking our progress.**

Over the following pages, you will see all of our activities grouped around these four key outcomes. Each outcome is supported by ambitious ten-year targets, broken down into nine top-line impact measures. As well as bringing the impact of our strategy to life, these measures are an essential way to track our progress.

With our refreshed strategy only launched at the start of 2024, we are still at an early stage of

this journey. But as you will see, whether it is by opening up hundreds of miles of our path network, or providing advice, information and training to hundreds of thousands across England, Scotland and Wales, we are already taking decisive steps towards creating a future where everyone can enjoy the benefits of walking in nature.







**Our refreshed strategy is built on four key outcomes. To help bring these to life, we have organised the following section around these outcomes.**



## OUTCOME

# 1

### IMPROVED PROVISION, QUALITY AND INFORMATION ON ACCESS, PATHS AND RIGHTS OF WAY

**Since 1935, we've been fighting for the public's right to enjoy nature on their doorstep, whether wandering freely on open access land or by following Britain's network of paths, tracks and trails.**

#### **Making the path network more accessible for all**

Paths are the gateway to the outdoors, showing the way and guiding adventures. Our volunteers work hard to keep them open and accessible to all. This year, we launched the **Path Improvement Tracker** to track and celebrate their progress. In its first reporting phase, our path maintenance teams reported improving 135 miles of paths, including 123 accessibility improvements, from installing more accessible gates to improving path surfaces. The impact on the ground is likely far more extensive, with these figures coming from the half of our active teams who adopted the tracker in its first phase.

Through our **Path Accessibility Fund**, we also provided vital financial backing to 23 new projects in 12 locations. Over the course of the year, 12 projects (including some from previous years) were completed, leading to accessibility improvements to 77 miles of path. An additional 11 miles of path were opened or improved through our legal casework. These changes help remove barriers that stop people enjoying the benefits of time outdoors.

# 223

**miles of paths were  
opened or improved**



**When Les, a Path Maintenance volunteer for the Romsey Group in Hampshire, came across this dilapidated, overgrown stile, he knew something had to be done.**

*“In my role with Ramblers, I regularly walk with people in their 80s, often with some mobility issues. Indeed, yesterday, whilst walking on the borders of the New Forest, some members had to crawl through the rails of a few stiles which were too high and were missing steps.”*

So Les decided to do something about it: he applied to the Path Accessibility Fund.

*“When the Ramblers funding was brought to my attention, the mention of ‘accessibility’ made me think of those members.”*

So after working with Hampshire County Council to obtain landowner permission, and applying for funding from the Ramblers Path Accessibility Fund, Les and the rest of the team set to work. Not only does the new gate make the whole area more accessible for everyone, it also helped create a new circular route around the village of Michelmersh.

**BEFORE**



## CASE STUDY

### IMPROVING FOOTPATHS IN HAMPSHIRE



## Protecting neglected paths in Wales

In Carmarthenshire in 2019, a new priority hierarchy was introduced to deal with problems on the county's paths. Under this hierarchy, the more popular paths attract the greatest attention, leaving the lesser used, more rural paths exposed.

To help address this imbalance, Ramblers Cymru teamed up with Carmarthenshire County Council to create the **Pathways Partnership project**. This project recruits, trains and supports volunteers to survey paths, report issues and carry out minor maintenance tasks. From October 2024 to September 2025, a group of 95 volunteers have surveyed a total of 401km of paths (over 800km since the project started), resolved 77 reported issues and are on track to meet their ambitious target of surveying 1,000km by March 2026.

## Standing up for access in the courts

When we need to, we stand up for our paths and access in the courts. In 2025, this took us to the High Court where we won a long-running legal battle against landowner Roxlena Ltd, protecting much-loved Cumbrian paths for future generations. If a path has been used by the public for 20 years without interruption, the law sees it as a right of way that the public should be able to continue to access. The case hinged on whether a brief period of closure to protect livestock during the foot and mouth crisis would be enough to nullify this claim of 20 years' use.

The judgement in our favour was a crucial win that establishes a precedent that will ripple across people and places for years to come. Permission has been granted for Roxlena Ltd to challenge the decision in the Court of Appeal where we will aim to set this precedent in stone.

## Lobbying for new legislation

We have seen significant successes across England, Scotland and Wales when it comes to new legislation that protects and expands access rights.

The **Land Reform (Scotland) Bill** has

progressed through Parliament. This has been driven by a coalition of organisations seeking to make sure more landowners publish their plans for upholding access rights. Ramblers Scotland was a key player in this coalition, successfully doubling the number of landowners in scope by reducing the threshold for large landholdings.

Our campaigning efforts in Wales have seen similar success. For decades, Ramblers Cymru has campaigned to see farming support payments linked to meeting landowner's access obligations. The new **Sustainable Farming Scheme** for Wales does exactly that. Going forward, eligibility for public funding will be dependent on keeping paths and public access in good condition.

The past year has also seen significant progress for our **Don't Lose Your Way** campaign. In 2019, lobbying from Ramblers Cymru led to a ministerial commitment to ensure Wales would never set a deadline for mapping lost paths. The 2025 Senedd Legislation Bill made this promise a reality.

Now, we are targeting the same progress in England. Following a clear commitment from the UK government to repeal the deadline on Boxing Day 2024, we are pressing ministers to find a way to introduce it to Parliament.

The **King Charles III England Coast Path** is also nearing completion. Over the last year, 12 new stretches of the coastal path have been officially opened. Each stretch represents many years of work by Ramblers volunteers and staff. But our work continues: we've submitted detailed responses to government proposals for eight new stretches of the path, with particular focus on the disputed route on the Isle of Wight.

Each of these legislative changes marks a big step forward but if we are truly to unlock the outdoors for everyone, more is needed. That's why we launched our campaign for an **Access to Nature Bill** in advance of the General Election in 2024. In September, the campaign marked a major milestone with the release of the inaugural report from the All-Party Parliamentary Group on Outdoor Recreation and Access to Nature.



**New legislation is needed to transform our access to green and blue spaces. During the General Election campaign of 2024, the incoming government promised to improve access to nature. But so far, ministers have not explained how they will deliver this change on the ground.**

To help guide them, we joined together with The British Mountaineering Council and Paddle UK to act as the Secretariat for the new All-Party Parliamentary Group for Outdoor Recreation

and Access to Nature. In September, the group published its inaugural report, which gathered views from over 750 organisations and individuals. At its heart, the report made a series of recommendations to Government, including establishing statutory rights to responsible access to a broader range of landscapes, enabling an Access to Nature Investment Strategy and publishing a long-term government plan to improve public access to nature. Together, these recommendations form a blueprint for the change we need to see.



## CASE STUDY

### OUTDOORS FOR ALL: RECOMMENDATIONS FOR GOVERNMENT ON ACCESS TO NATURE

# OUTCOME 2

## IMPROVED CONFIDENCE AND KNOWLEDGE TO WALK OUTDOORS

**A lack of confidence and knowledge may be less of a visible barrier to the outdoors, but it's just as real. So, over the last 12 months, we've worked to make our advice, training and knowledge as easy to access as possible.**

### Supporting Ramblers volunteers to lead the way

Over the last year, our dedicated walk leaders delivered almost 40,000 walks across England, Scotland and Wales.

This year we launched a new project to catalogue their expertise, asking walk leaders to update their records with us to reflect their level of training, knowledge and experience. Not only does this demonstrate their high standards, it also makes sure we are upholding our duty of care to all our volunteers and everyone who walks with us.

To help support this initiative, we've delivered 11 live, interactive online sessions to bring our training to life, provided groups with a suite of resources to run their own sessions and created an offline version of our training.

We've also continued our efforts to upskill our walk leaders. As part of our **Walk Leader Conversation series**, we delivered webinars to help new walk leaders get started, recruit new walk leaders and develop First Aid skills. Discounted rates at First Aid training providers are now available to all walk leaders too.

Our goal is to make Ramblers group walks accessible to as many people as possible. So, we joined together with The Bendrigg Trust and Able2Adventure to deliver a series

of webinars focused on supporting those with physical, sensory and learning disabilities to access the outdoors.

### Kickstarting a love of the outdoors

The **Out There Award** is a fun, free training programme that is open to 18- to 26-year-olds and kickstarts their journey in the outdoors. In 2023/24, we expanded the award into England for the first time and over the past year, it's continued to grow.

Over the course of this year, 31 Out There Award events were delivered across 15 cities, reaching 120 young people. Our focus remains on those who face the most barriers to the outdoors. Of our participants this year, 63% were female, 26% from global majority backgrounds, 26% LGBTQI+, 23% consider themselves to have a disability and 15% were from communities in the lower half of the indices of multiple deprivation.

After completing the award, 100% of participants reported increased skills and knowledge.

**335,305**  
**people accessed our  
advice, information  
and training**



# CASE STUDY

## KICKSTARTING A LOVE OF THE OUTDOORS



*This experience gave me a tremendous boost in confidence navigating the outdoors, as well as forging new connections with people who share the same interests.*

*I feel that the whole experience has given me a drive and passion to continue my adventures outside. I feel it will also help with my future career opportunities in the environmental sector.*

**Kit\*, 26 (London)**

\* Name changed as survey was anonymous



# OUTCOME 3

## IMPROVED PARTICIPATION OF COMMUNITIES THAT HAVE THE LEAST ACCESS AND MOST BARRIERS TO THE OUTDOORS

**Over the past year, we've strengthened our work with communities who are under-represented in the outdoors by establishing 55 new programmes. Bringing our walking expertise together with local insight, we are tackling the barriers that hold people back from enjoying the benefits of walking.**

### Helping more people lead walks in their communities

We launched our **Getting Started** training programme for new walk leaders, delivering it to seven community groups. Each training workshop was tailored to the specific needs of the group taking part and the communities in which they work.

In the next phase of the project, we'll use the learnings from this work to create a toolkit that can be shared widely and help even more communities set up local walks.

*Our Getting Started walk leader training is being delivered thanks to funding from Ramblers Worldwide Trust.*

### Expanding the impact of Ramblers Wellbeing Walks

Our **Ramblers Wellbeing Walks** bring communities together to experience the health and wellbeing benefits of walking. To better understand the impact of this national programme, we developed and tested a new measurement framework with our community partners. Launched in April 2025, it allowed us to record a total of 16,463 walks enjoyed by 203,335 attendees in the first two reporting quarters. If we extrapolate this data across all groups,

not just those who reported, we would expect to see 69,692 walks enjoyed by 864,547 walkers.

By 2034, our ambition is that everyone in England and Wales will be able to join a Ramblers Wellbeing Walk close to where they live.

This expansion will have an initial focus on London and the southeast. We will begin in Barnet, Brent, Enfield, Islington, Reading and Slough – areas without current Ramblers Wellbeing Walks provision. We will prioritise communities most at risk of loneliness, social isolation, and inactivity, such as older people, carers, refugees and asylum seekers.

*We were delighted to secure funding from the Julia Rausing Trust to support the future development and expansion of our Ramblers Wellbeing Walks.*

# 55

**programmes  
engaging priority  
communities**



## CASE STUDY

### WALKS FOR WOMEN IN WALES



*I struggle with my mental health and I'm on the autism spectrum. I've always struggled with that part of myself. It's [Walks for Women] just opened my mind to a lot of things and pushed my boundaries a lot. It's a really big thing for me. It's been an amazing experience. It's definitely an amazing opportunity to have had and I'm glad I took the opportunity.*

**Lacey, Rhyl**

Despite it being the first time away from home for Lacey, on the second day of the trip to the Cairngorms, she confidently took the map and led the group. A powerful testament to her progress and growing self-belief.

**[Find out more about the Walks for Women project](#)**



### Supporting women facing barriers in Wales

Alongside national programmes, we have also co-created bespoke solutions with communities across Britain. In Wales, our Walks for Women project is supporting women aged 18 to 25 who face complex personal and social challenges.

Our pilot **Walks for Women** took place in Wrexham, Rhyl and Holyhead. Since then, we've partnered with Working Denbighshire's Barod Project to make sure we're reaching women who would most benefit from the project.

In the latter half of 2025, a small number of participants travelled to the Cairngorms. They joined women taking part in Ramblers Scotland's Community Outreach programme for two days of walking. For those from Wales, it was the first time they had been away from home and the experience had a significant impact on their confidence and sense of belonging in the outdoors.

*Our Walks for Women project is being delivered thanks to funding from the Actif North Wales Innovation Fund.*



### Training Community Champions in Scotland

In Scotland, our **Community Outreach Project** has gone from strength to strength. Working with a wide range of global majority community groups, the project aims to break down barriers by leading inspiring walks and introducing participants to outdoor skills. Over the last year, the project has worked with 100 participants from six new community groups and held introductory meetings with nine more.

Through the **Community Champion Scheme**, the project also empowers

aspiring community leaders to lead safe and inspiring walks for their own communities. In 2024/25, the scheme supported three walk leaders to attain their Outdoor First Aid training certificate as well as begin the process to attain their Lowland Leader Training.

To help manage this growing programme, we recruited a Community Outreach Trainee. Min, a previous graduate of the Community Champion Scheme, has since connected with three groups in her local area while also gaining her Lowland Leader qualification.

### In the northeast of England, we joined together with Living Streets, Evergreen Active Community Interest Company and Bradford Trident to bring new walking opportunities to Bradford, Calderdale, Kirklees, Leeds and Wakefield.

Local volunteers from Women of Fortitude, Bradford Trident, Evergreen Active, Mixenden Holy Nativity Church and Armley Wellbeing Walks are receiving training to lead their own walks, and new Ramblers Wellbeing Walks are now running in Armley and Mixenden.

In the West Midlands, we teamed up with the Friends of Cotwall End Nature Reserve, Dudley Council and Brockswood Animal Sanctuary to reinvigorate Cotwall End Nature Reserve, ensuring the community has accessible green space close to home.

Together, we cleared paths of obstacles, cut back overgrowth, installed new signage, and improved routes. To embed the regular use of this green space within the community, we also organised a programme of Ramblers Wellbeing Walks.

Thanks to the success of the Cotwall End project, we were invited to apply for further funding from Dudley Council for Voluntary Service. This enabled us to set up our Migrant Connect Project, designed for those who have recently come to the UK and who may feel isolated.

The project centres around a weekly walk, which always starts from the same meeting point and helps participants build routine. It takes in the beauty of the park and ends with a short mindfulness session. The walk offers relief from anxiety, trauma, and the stress of everyday challenges for people new to the UK.



Jumana came to Scotland from Iraq 17 years ago as a refugee and now works for East Renfrewshire Council as a housing officer. Loving nature and walking, she saw how many women in her community felt isolated and wanted to help them benefit from the outdoors.

Through the Ramblers' Community Champion Scheme, she has gained skills in navigation, group management and confidence to lead

walks. Jumana now encourages people through her work and from her community to explore nature, improve their wellbeing and connect with others.



*Scotland is a paradise for me. I want others to experience the joy and freedom walking brings.*

**Jumana, Community Champion**



## CASE STUDY

### MEET OUR COMMUNITY CHAMPIONS

## OUTCOME

## 4

## IMPROVED SUPPORT FOR THE RAMBLERS CHARITABLE CAUSE

**Nothing we have achieved over the last year would have been possible without the backing of our members, partners and supporters. To help us achieve our ambitious 10-year targets, we want to grow this community even further.**

This year, we were delighted to see our **total membership rise to 106,095**, its highest number in years. As well as forming the backbone of our volunteer community, Ramblers' members play a huge part in our fundraising efforts.

Spring saw our **strongest ever spring fundraising appeal**, raising nearly £70,000 against a target of just £50,000. We also applied for the Big Give for the first time as part of their Green Match Fund. Our application focused on the threat to the path network from the climate crisis and we secured £8,000 in match funding. In total we raised £18,967.

We also focused our efforts on broadening and strengthening our corporate partnerships. During 2024/2025, we acquired seven new partnerships, secured an increase in support from Cotswold Outdoor and raised a total of £183,205 in donations and commissions.

We are grateful for the support received from players of People's Postcode Lottery, which has been instrumental in our work to break down barriers to the outdoors for those with least access to it. Since the players of the People's Postcode Lottery began supporting us, they have donated £23,562,278 to support our work.

**This year, we were delighted to see our total membership rise to its highest number in years**

### Inspiring new supporters to break down barriers

To help grow our community, we have also reached out to a new group of supporters for the first time. The **'Walk' newsletter**, sent monthly, is a new way of sharing content and offering opportunities to engage with the Ramblers. Since October 2024, monthly emails have been sent to 132,000 of these supporters, with £33,000 raised through advertising and corporate partnerships, and an average open rate of 42%.

To help bolster this group of supporters, we continued to develop mass engagement campaigns. In particular, we expanded our **Britain's Favourite Path** competition, building on the foundations we had established in the competition's first year.

This year's competition attracted almost 1,000 entries and over 5,000 votes, a 50% increase from the year before. This was supported by 147 media appearances, an out-of-home advertising campaign and the recruitment of broadcaster Jeff Brazier as our head judge. Together, this helped this year's competition reach an estimated audience of 13 million people.

# 106,095



## our partners



## our sponsors



To help grow our community, we have also reached out to a new group of supporters for the first time.





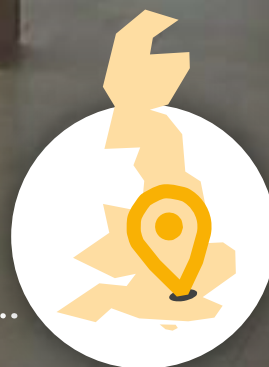
JCDecaux's Community Channel was set up to support not-for-profits and charities to harness the power of out-of-home advertising without the associated cost. Following a successful application by the Ramblers, we secured digital advertising screens throughout the month of July in 18

train stations across England and Scotland, including London Kings Cross, Manchester Piccadilly, Birmingham New Street, Edinburgh Waverley and Glasgow Central. With an average of 240 active sites per week, our digital advert, encouraging the public to vote for Britain's Favourite Path, was seen by an estimated 10 million people.



## CASE STUDY

REACHING 10 MILLION COMMUTERS  
IN PARTNERSHIP WITH JCDECAUX





### Operational activity to support core functioning of the charity

To deliver our strategy for those who currently have the least access to the outdoors, we must have strong internal processes, values and culture.

### People and culture

To strengthen staff input into our direction, we established an **Employee Forum**, an elected set of staff from across the organisation. In November 2024, the Forum conducted a full staff engagement survey, supported by pulse surveys in May and August.

Insights gathered from this survey were used to create action plans, supporting our commitment to maintaining our status as a great place to work. We also agreed and signed a refreshed recognition agreement with Community Trade Union.

To support the continual development of our staff, we strengthened our suite of learning and development initiatives and embedded a refreshed appraisals framework. This framework ensures each staff member is clear on their goals and how their role supports the strategic ambitions of the wider charity. This is supported by regular “connect and reflect” conversations between staff and their line manager.

We continued to embed **Equity, Diversity and Inclusion** into our work and contribute to wider change in the outdoors community. To this end, we organised a full calendar of events, including an International Women’s Day speakers programme, and training opportunities. Over the last 12 months, we also attained Show the Salary employer status, Disability Confident employer status and confirmed our status as a Living Wage employer.

### Efficiency and systems

During the year, we successfully decommissioned our legacy data warehouse, realising savings from hosting and licence costs. We also successfully implemented a new **finance system** to enable better integration with our other cloud-based systems, releasing savings and bringing efficiencies through streamlined processes and better reporting capabilities. We continued work to ensure compliance with data protection requirements, focusing on our four major systems.

### Safety and compliance

We continued work to evolve our safety framework and appointed three new specialist roles relating to safety, safeguarding and resolutions. These posts were identified during our staff change programme which aimed to ensure we had the rights skills and expertise in the organisation to successfully deliver our strategy and maintain robust risk management and compliance frameworks.

### Modernising and strengthening our governance

We also launched a comprehensive and consultative **review of our governance model** to ensure we have the structures required to deliver our mission. In 2024, a Working Group was convened to develop a new vision. Over the last year, we’ve invited three rounds of engagement and consultation on this vision, incorporating feedback at each stage, to arrive at a proposal for a new governance model.

This proposal is due to be presented to the General Council for consideration at the Annual General Meeting in April 2026.



**To support the continual development of our staff, we strengthened our suite of learning and development initiatives and embedded a refreshed appraisals framework.**

# our planned activities for 2025/26

**Our vision is for a future where anyone can enjoy walking outdoors and, building on the solid foundations we have built in the first two years of our strategy, we have bold ambitions for the coming year that will see us play our part in creating a healthier, more equitable and more inclusive society.**

Our work to achieve this is structured around six key enablers. For each enabler, we have designed a programme which will drive the delivery of our strategy.





## Sustainable income and investment

In 2025/26, we will continue our programme of work to evolve our supporter model. This will include the launch of an exciting new supporter-focused fundraising product, an improved group offer to make it easier for more people to get started with walking, and continuing to nurture new supporters through the supporter newsletter that we launched during 2024/25.

## Targeted advocacy, policy and public affairs

In the year ahead, we will launch a new three-nation advocacy campaign, focused on access, alongside more tailored campaigning in England, Scotland and Wales. We'll also be celebrating with our partners the official opening of the King Charles III England Coast Path, which colleagues and volunteers have been instrumental in bringing about.

## Streamlined partnerships, programmes and networks

This year, we will implement the Community Development Plans that we developed during 2024/25, focused on 27 less-well off areas across England, Scotland and Wales. This will include building strategic delivery partnerships and developing a consistent approach to measuring the impact of our community delivery work.

## Data, insight and digital innovation

In 2025/26, we will continue to develop our organisational impact measurement framework, focusing first on enhancing our understanding of the impact of our Wellbeing Walks programme. Through a new project, Project Future, we will look for opportunities to optimise our digital and technology architecture for the benefit of our stakeholders and ensure it is providing good value for money.

## A diverse body of staff, trustees, members, supporters and volunteers

Our main planned activity in this area for the year ahead is volunteer experience. We want to significantly improve our volunteer recruitment journey and the ways in which volunteers are recognised so we can attract more volunteers and ensure they have a great experience.

## Fit for purpose governance and operating models

We will aim to complete the design of a new governance model following a review over the last 18 months, followed by the design of a revised operating model for Areas and Groups. We will also begin a new project, Project Future, to ensure the long-term resilience of the charity (focused on our digital and technology architecture, membership model, culture and ways of working, and legal and professional services).

# structure, governance and management

## Information

### Status

The Ramblers' Association is a charitable company limited by guarantee, incorporated on 11 June 2002 and registered as a charity on 29 August 2002.

### Administrative details

Company number 4458492

Charity numbers 1093577 (England and Wales) and SC039799 (Scotland)

### Registered office

10 Queen Street Place, London EC4R 1BE  
(until 3 July 2025)

Stone King LLP, Boundary House, 91  
Charterhouse Street, London EC1M 6HR  
(from 3 July 2025)

### Operational addresses

13 Dirty Lane, London SE1 9PA

The Melting Pot, 15 Calton Road,  
Edinburgh EH8 8DL (Ramblers Scotland)

3 Coopers Yard, Curran Road, Cardiff CF10 5NB  
(Ramblers Cymru) (until 10 June 2025)

Tramshed Tech, Unit 3, Goodsheds Lofts,  
Hood Road, Barry CF62 5QT (Ramblers Cymru)  
(from 10 June 2025)

### Bankers

Unity Trust Bank Plc, Four Brindley Place,  
Birmingham B1 2JB

HSBC Bank Plc, Bank House, High Street,  
Hampton Wick, Kingston upon Thames KT1 4DA

### Investment managers

CCLA Investment Management,  
1 Angel Lane, London EC4R 3AB

Rowan Dartington, Temple Point,  
Redcliffe Way, Bristol BS1 6NL

### Auditor

Crowe UK LLP, 55 Ludgate Hill,  
London EC4M 7JW (until 23 April 2025)

HaysMac LLP, 10 Queen Street Place,  
London EC4R 1AG (from 23 April 2025)

### Legal advisers

Bates Wells LLP, 10 Queen Street Place,  
London EC4R 1BE

Bevan Brittan LLP, Fleet Place House,  
2 Fleet Place, London EC4M 7RF

Stone King LLP, Boundary House, 91  
Charterhouse Street, London EC1M 6HR







## Governing document

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association. The Ramblers is committed to maintaining the highest standards of governance with reference to the Charity Governance Code in the delivery of its charitable purpose.

## Board of Trustees

The governing body of the Ramblers is the Board of Trustees, which comprises up to 15 members. The trustees are also directors under company law.

The key role of the Board is to determine the strategy for achieving our mission and the oversight of the implementation of that strategy across our range of activities. This includes our values, ethics, image and communications. The Board of Trustees has the overall responsibility for ensuring that the Ramblers pursues its charitable objects, complies with its own constitution and relevant legislation, regulation, guidance and best practice, applies its resources exclusively to its objects and safeguards and advances the interests of walkers throughout Great Britain.

The Board of Trustees currently meets formally five times a year. All trustees give their time voluntarily and are not remunerated for their work on behalf of the Ramblers beyond the reimbursement of reasonable expenses. One or more members of the Executive Leadership Team (ELT), including the Chief Executive, attend each Board meeting. The Head of Governance acts as secretary to the Board. The rules governing the election of trustees are set out in the articles.

The Board of Trustees consists of:

- The Chair and Honorary Treasurer elected by the General Council.
- Nine members elected by the General Council.
- A member appointed by each of the constituent parts (Ramblers Scotland and Ramblers Cymru).
- Not more than two members co-opted by the Board of Trustees.

A person becomes eligible to be elected to the Board of Trustees after being a member of the Ramblers for at least twelve consecutive months. All elected trustees including officers can serve up to three-year terms at which point they are eligible for re-election. A trustee

may serve for a maximum period of six years. The only exception to this is the Chair. Upon election, the Chair holds office for a single term of three years. The co-option of trustees may result from the annual review of the Board's mix of skills, diversity and competencies. Co-opted trustees serve for a term of one year and may be co-opted again for a maximum of two further terms. Co-opted trustees may seek election at the end of their terms.

## Trustees in 2024/2025

### Chair

Lucy Robinson

### Honorary Treasurer

Kelly Evans

### Ordinary trustees

Lucy Armitage (until 7 April 2025)

Gavin Baker

Mark Chung

Rebekah Cork (until 7 April 2025)

Oli Fearn (until 8 October 2024)

Dan Firmager

Janet Gee (from 9 April 2025)

Christopher Hodgson

Joerg Kasprowski

Mark Lavenstein (from 9 April 2025)

Gulshun Rehman

Rowan Williams

### Appointee, Ramblers Cymru

Graham Taylor

### Appointee, Ramblers Scotland

Malcolm Dingwall-Smith

### Co-opted trustee

Tina Lewis (from 15 July 2025)





## Induction and training of trustees

Formal induction is given to all new trustees who are invited to attend meetings with Ramblers staff and current trustees as part of the induction process. Trustees are also encouraged to attend recommended external training courses for charity trustees. Trustees have a legal duty to avoid conflicts of interest so they can focus exclusively on the best interests of the Ramblers. The Ramblers maintains a register of interests, which is updated annually by trustees and as any changes are reported. Procedures are in place for managing conflicts of interest that may arise during Board meetings.

## President

The President is an honorary position, elected each year at the General Council AGM, and eligible for re- appointment. The President is not a trustee. Since 1 April 2023, our President has been Amar Latif.

## Sub-committees

The Board has four sub-committees with memberships comprising trustees and external members.

The Finance, Risk and Audit Committee provides oversight of:

- Overall financial and operational health of the Ramblers and its ability to continue to fulfil its charitable purpose.
- Co-ordination of the external audit and preparation of the annual statutory financial statements.
- Risk assurance, ensuring there is an effective risk management and assurance framework in place.

The Nominations and Governance Committee provides oversight of:

- Board and organisational governance arrangements.
- Recruitment and selection for appointments to the board, committees and other bodies.
- Plans and prepares for board meetings and the annual general meeting of General Council.

The Strategy and Delivery Committee provides oversight of:

- Delivery of the agreed portfolio of strategic and operational programmes of work required to deliver the Ramblers' strategy and charitable purpose.

The People and Culture Committee provides oversight of:

- The people and culture strategy including the equity, diversity and inclusion programme.
- Safeguarding, and health and safety matters.
- The overall employer offer, including setting and reviewing the remuneration of the Chief Executive.

## Management and staffing

The trustees delegate the day-to-day running of the Ramblers to the Chief Executive Officer as its chief officer, supported by an Executive Leadership Team. The Chief Executive enacts the mission of Ramblers through its unpaid volunteers and paid staff. Overall, the Chief Executive leads a staff that at 30 September 2025 totalled 77 people.

Decisions on pay are subject to robust oversight and clear governance arrangements across the organisation. Responsibility for determining staff pay recommendations rests with the Executive Leadership Team, ensuring operational insight and consistency in decision-making. Recommendations for ELT pay are independently reviewed and approved by the People and Culture Committee, providing an additional layer of scrutiny and assurance. This structured approach demonstrates strong oversight of pay, clear separation of responsibilities and adherence to best practice in governance.

## Executive Leadership Team in 2024/2025:

### Chief Executive

Ross Maloney

### Chief Commercial Officer

Clive Sanders (until 6 June 2025)

Nicola Fickling (Interim) (from 6 June 2025 to 1 November 2025)

Samir Afhim (from 1 November 2025)

### Chief Finance Officer

Clare Jenkins

### Chief People Officer

Glen Walker

### Chief Programmes and Delivery Officer

Tompion Platt

### Chief of Staff

Rosalind Fane

## Constituent parts

Under our Memorandums of Understanding (which were reviewed and renewed by the Board of Trustees and respective national committees in 2023), certain authority is devolved to our entities in Scotland and Wales. The Board of Trustees has delegated authority to national committees in Wales and Scotland – the Ramblers Cymru Steering Group and the Ramblers Scotland Strategic Committee – made up of members elected by each national Council.

### Ramblers Scotland Strategic Committee membership (as of 30 September 2025)

#### President

Zahrah Mahmood

#### Convener

Malcolm Dingwall-Smith

#### Vice Convener

Beth Dickson

#### Treasurer

Mike Gray

#### Ordinary members

Karl Erik Wilson

Mike Dales

Andrew Bachell

Jarka Polednova

Jacqui Thomson

Terry Robinson

#### Co-opted Members

Navid Foroutan

John Russell

Adrienn Hortobagyi

### Ramblers Cymru Steering Group membership (as of 30 September 2025)

#### Co-chair

Graham Taylor

Kate Ashbrook

#### Ordinary members

Andrew Stumpf

Caroline Faux

Shirley Fermor

Leighton Hill

Stuart Bain

#### Co-opted members

Eben Muse

Bethany Handley

## Councils, Areas and Groups

The General Council is a body that normally meets annually. The main functions of this Council are to elect a maximum of nine trustees to the Board, elect the Chair and Honorary Treasurer, debate and recommend policies to the Board and to receive the annual report and accounts.

Each Ramblers Area is entitled to appoint at least two elected members, depending on its membership size.

The Scottish and Welsh Councils are bodies that normally meet annually. The main functions of these Councils are to debate and recommend policies to their national committees and/or General Council that are specifically related to these countries. These Councils are represented by elected members of the Areas and Groups in each of these countries. The elected Chair/Convener of each Council or their nominee is a trustee.

Each Area and Group operates through its own constitution, but as part of the overall Ramblers organisation.

### Members of the Charity under the Companies Act

Council members are the formal company members of the charity and guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. All the trustees are Council members and other Council members are admitted in accordance with Article 18.2 of the Articles of Association of the Ramblers. The Ramblers also comprises other types of members, including individual members and local, national and overseas organisations that affiliate with Ramblers. These members are not company members for the purposes of the Companies Act 2006.

### Ramblers' Enterprises Limited

Ramblers' Enterprises Limited (company number 3033217) is a wholly owned subsidiary of The Ramblers' Association that is incorporated in England and Wales. Its principal activities are to undertake commercial activities on behalf of the Ramblers. Ramblers' Enterprises Limited produced a net profit of £tbc (2024: £14,822), which will be donated to the Ramblers through Gift Aid.







# financial review

The Ramblers generated an operating surplus of £0.9m in the year ending September 2025 (2024: (£1m) operating deficit). Total income and endowments increased by £1m, due to an increase in membership income combined with an exceptional year for legacy income and a decrease in expenditure of £0.8m on fundraising and charitable activities.

Overall, the Ramblers remains in a strong financial position resulting from good management of our funds, with total net assets of £8.3m (2024: £7.4m), which includes cash balances of £5.4m (2024: £4.4m).

## Income

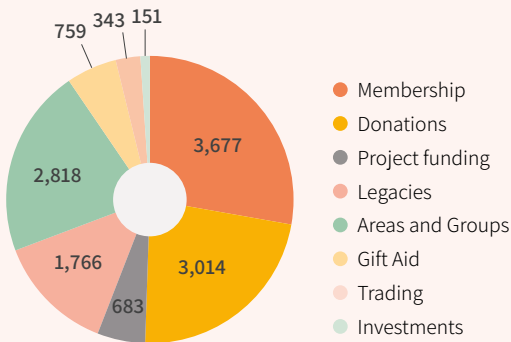
In the year to 30 September 2025, the charity's total income was £13.2m (2024: £12.2m), an increase of 8.7% compared to the previous financial year. The £1m increase was driven by an increase in legacy income to £1.8m (2024: £1.1m) and membership subscriptions to £3.7m (2024: £3.4m). The latter represented an increase of 2% in active members to 106,095.

However, this was offset by a slight decrease in grant income to £0.7m (2024: £0.9m) as some grants came to the end of their funding period.

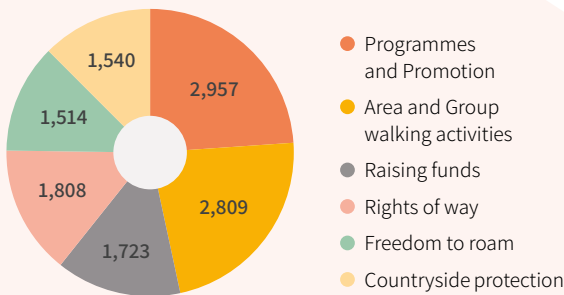
Income from the People's Postcode Lottery stayed constant at £2.5m (2024: £2.5m). The players of People's Postcode Lottery have supported the Ramblers since 2016, and with the continued support of the Postcode Active Trust the Ramblers remains well positioned as a supported charity to receive additional funding towards our cause.

The value of income recognised from legacies was £1.8m (2024: £1.1m). The nature of legacy income is that it is normally subject to fluctuation with the number of cases and the value of legacies being unpredictable.

Income recognised from government grants was £0.4m (2024: £0.4m) comprised of restricted funding of £0.1m from the Welsh Government for various path projects, £0.1m from the Scottish Government primarily supporting our Equalities Outreach Project and £0.2m from Sport England (as part of a partner grant agreement of £0.9m over a five-year period) to support the charity's equality, diversity and inclusion initiatives.



SOURCES OF INCOME 2024/25 (£k)



APPLICATIONS OF EXPENDITURE 2024/25 (£k)





## Expenditure

**Total expenditure decreased by £0.8m to £12.4m (2024: £13.2m).**

Promoting walking, which includes area and group walking activities, continued to be the activity with Ramblers' highest expenditure, and although total spend decreased slightly to £5.8m (2024: £6.0m), activity in relation to area and group walking activities and social events increased.

Combined spending on our other charitable activities (rights of way, freedom to roam and countryside protection), was £4.9m (2024: £5.2m).

Included in both income and expenditure is cash collected locally from members to pay for activities organised by Areas and Groups on behalf of their members, and the corresponding expenditure. These activities include holidays, day walks and socials. Income increased slightly to £2.8m (2024: £2.5m) and corresponding expenditure also increased slightly to £2.8m (2024: £2.7m).

## Investment policy and performance

The Ramblers seeks to produce the best financial return within an acceptable level of risk. The investment objective for the long-term reserves is to generate a return in excess of inflation over the long term. The investment objective for the short-term reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

At the start of the year the Ramblers' investment portfolio stood at £1.7m (2024: £1.6m). During the year the portfolio decreased in value by £10k (2024: £36k increase). After taking additions into account, the closing value of the portfolio stands at £1.66m (2024: £1.64m).

The return on investments met the investment objectives in the financial year.

## Reserves

**The charity's reserves have increased by 11% to £8.3m (2024: £7.4m).**

The Board of Trustees has examined the charity's requirements for reserves, considering the main risks and opportunities facing the organisation and taking into consideration the Charity Commission guidance CC19 – Charity reserves: building resilience – and agreed that the Ramblers should seek to maintain a level of general funds (free reserves) of between £2.34m - £3.34m.

The policy approach and range was comprehensively reviewed by the Finance, Risk and Audit Committee during the financial year and will continue to be reviewed annually by the Board of Trustees as part of the budget process and monitored regularly within monthly management accounts.

Total general funds as of 30 September 2025 was £3.3m (2024: £2.7m) to mitigate against the organisation's risks and take advantage of opportunities where appropriate. The current level of general funds is within the target range of 'free reserves'.

### Designated Management of local reserves

Unrestricted reserves held by Areas, Groups and Councils are shown as designated within the balance sheet. At £1.5m (2024: £1.5m) they represent 18.7% of total funds (2024: 20.3%).

To assist Areas and Groups in monitoring their main fund reserves, the Ramblers carries out an annual reserves review. A traffic light system is used to indicate whether an area or group has exceeded the recommended percentage they should hold.

Areas, Groups and Councils are recommended to hold unrestricted reserves between a target range of 40% and 100% of annual expenditure. Traffic light criteria used for monitoring:

- Green: reserves held are less than 100% of one year of expenditure.
- Amber: reserves held are between 100%-200% of annual expenditure.
- Red: reserves held are more than 200% of annual expenditure.

Where main funds are found to be below the target range, the following options are available:

- plans made to generate additional income e.g., through fundraising activity;
- budgeted funding request for the coming year to be increased;
- loan taken out from area/GB office (where reduced reserves position is only short-term).

Where reserves are held outside the target range, the Ramblers will recommend that each area or group should plan to reduce reserves levels. Section FIN011 of the treasurers' handbook sets out how Areas and Groups should spend reserves in support of charitable objectives.

Overall, the trustees consider that the methods of reserve management described above create target levels of reserves that straddle the following scenarios: neither too low to manage under unplanned scenarios nor too high as to tie up reserves from mission delivery.

**Designated****The GB and devolved legal funds stand at £238,000 (2024: £256,000)**

The trustees wish to maintain the legal fund at a level of £238,000 for 2025/26 and continue to review on an annual basis to ensure the level meets the needs of the Ramblers across England, Scotland and Wales and dependent on prevailing financial circumstances and resources.

**Designated****Fixed asset fund £877,000 and (2024: £1,110,00)**

This designated fund was set up to reflect the illiquid nature of these assets as they are not available to cover general expenditure with the balance representing the difference between additions and depreciation during the year.

**Designated****Strategic projects fund £138,000 (2024: £300,000)**

This fund was originally established for projects piloting new initiatives or ways of working in line with the charity's strategy. As these initiatives have become part of our ongoing activities, we are moving to funding any further pilot projects or scaling up through the main budget.

**Designated****Northumberland (John Edmunds) fund £48,000 (2024: £50,000)**

This fund was established in 2023/24 to comply with the wishes of John Edmunds that part of his legacy to the charity be used for footpath maintenance in the Northumberland region.

**Designated****Project Future £650,000 (2024: £nil)**

Project Future was established to look at our future sustainability and our ability to deliver our charitable purpose. It will review four areas of the organisation where we are spending significant amounts year-on-year and explore opportunities both to create some financial headroom to invest in strategy delivery and to identify alternative ways of operating (systems, utilisation of assets etc) that could result in even better outcomes for our beneficiaries, members, volunteers and staff.

This fund was created to provide for any recommendations arising from the reviews in Q2 and Q3 of 2025/26 that require some initial investment to enable the benefits to be realised.

**Permanent endowment****£762,000 (2024: £768,000)**

This relates to a legacy received for which the use of the funds has been restricted. The bequest states that the capital should remain in a trust and income generated by the trust to be paid to Ramblers in perpetuity. This income should be used for the protection, preservation, and maintenance of public footpaths in the open countryside and to defend its beauty.

**Restricted reserves****£698,000 (2024: £711,000)**

These reserves represent the balance of legacies or project monies received which are unspent at the balance sheet date. Their use is restricted by the terms of a legacy or external funding agreement.







## Risk management

The trustees view risk management as a core governance function and take ultimate responsibility for ensuring a comprehensive approach to risk is embedded across the organisation and is considered in strategic thinking and all Ramblers' operations and activities. The trustees acknowledge their legal and regulatory obligations and, in reviewing their approach to risk, have consulted Charity Commission guidance and other best practice sources.

The risk management policy and related processes sets a risk framework that allows trustees to identify the major risks that apply to the charity and make decisions about how to respond to the risks they face.

The trustees have agreed the following process to review and assess the major risks to which the Ramblers is exposed, to satisfy themselves that systems or procedures are established to manage those risks.

A strategic risk register is maintained to capture and assess the ongoing risks faced by the Ramblers and to assess their impact and likelihood.

The risk register, co-ordinated by a designated risk manager (currently the Head of Governance), is kept under quarterly review and updated by the Executive Leadership Team (ELT). This involves monitoring existing risks, identifying, and logging any new risks, and applying/moderating the risk score for each, based on agreed criteria (likelihood v impact). Actions that can be taken to mitigate each risk are identified and recorded.

The risk register is reviewed quarterly by the Finance, Risk and Audit Committee (in line with its delegated oversight of risk assurance) and annually by the Board of Trustees. Other committees may review and make any recommendations on risks relevant to each committee's delegated responsibilities. The risk register is also considered and reviewed as part of our annual business planning cycle.

The principal areas of risk and the mitigation plans for the Ramblers are:

### RISK

### MITIGATION

#### Organisational Strategic Change and Digital Transformation

Strategic change or digital transformation initiatives fail to deliver expected benefits, causing inefficiency and internal disruption.

Clear strategic planning, strong governance of change initiatives, quarterly performance dashboards, project management standards and Portfolio Management Group oversight all help ensure strategic programmes deliver intended benefits.

#### Income and Financial Sustainability

The charity is unable to generate sufficient, reliable and diverse income to fund delivery of its strategic aims, leading to financial instability.

We manage this risk through robust annual planning, quarterly forecasting and close monitoring of all income streams, supported by strong stewardship, diversified fundraising efforts and a financial resilience plan to maintain reserves. These controls ensure early identification of pressures and a proactive approach to sustaining long-term income.

#### Cyber Security

Cyber attack, system compromise or operational disruption resulting in unauthorised access, loss or corruption of information assets.

We undertake regular reviews of digital systems, apply strong technical protections (including backups, patching, and access controls), provide mandatory staff training, and maintain business continuity and disaster recovery plans.

| RISK  | MITIGATION  |
|---|---|
| <b>Data Protection Compliance and UK GDPR</b><br><br>Personal data being mishandled, lost, altered or disclosed unlawfully, leading to harm to individuals and regulatory non-compliance. | We operate a comprehensive data governance framework with annual policy reviews, mandatory staff and volunteer GDPR training, and specialist oversight from an in-house Data Protection Lead and external DPO. Targeted improvement projects ensure compliance with retention, handling and legacy data requirements. |
| <b>Safety and Safeguarding</b><br><br>Failure to protect members, volunteers, staff or the public from harm, including safeguarding and health and safety incidents.                      | We maintain robust safeguarding and health and safety policies, mandatory training for staff and volunteers, and standard operating procedures for group activities. Risk assessments, incident reporting and continuous improvement programmes support safe delivery of all activities.                              |
| <b>Financial Controls</b><br><br>Weaknesses in financial controls, reporting or oversight lead to financial loss, mismanagement or poor decision-making.                                  | We maintain strong financial governance through trustee oversight, structured budgeting, quarterly re-forecasting, and a full suite of financial policies. Independent assurance is provided through statutory audit, fraud controls and an updated Board Scheme of Delegation.                                       |

**The trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.**

**Fundraising**

The Ramblers is registered with the Fundraising Regulator and is committed to meeting best practice fundraising standards and adhering to the Code of Fundraising Practice and as such we follow all relevant guidelines and advice.

Supporters and their needs are at the heart of our fundraising activities. To protect and maintain the high standards that we and the public expect, we ensure that professional fundraisers adhere to our policies and practices, with particular attention paid to vulnerable people.

The core of our fundraising strategy is delivered internally by our team of professional fundraisers and relationship managers. From time to time, we will work with external consultants, agencies and other professional fundraising services to complement our fundraising activity. In the last financial year this was limited to telephone fundraising (Stratcom UK), legacy administration

support (Legacy Link), a face-to-face fundraising and membership recruitment (Working for Wildlife) and a small number of other external consultants, design and print agencies. We closely monitor and review the activities of all third parties to ensure compliance and quality standards are always met, by means of mystery shopping, call monitoring and site visits.

In the last year, we have conducted a range of direct marketing activity including direct mail appeals, digital appeals and donor acquisition, email marketing and telephone fundraising.

We comply with all data protection requirements under GDPR and PECR and will action any requests for no further contact that we receive directly or through the Fundraising preference service.

In 2025, we received 4 (2024: 3) complaints related to our fundraising activities directly to the Ramblers and no complaints via the Fundraising Regulator





## Related party

The work of the Ramblers is supported by Ramblers' Enterprises Limited (company number 03033217). Ramblers' Enterprises Limited carries out non-charitable trading activities to raise funds for supporting The Ramblers' Association. The primary activities in the reporting period related to a commercial partnership with Cotswold Outdoors.

Two of the trustees are also directors of Ramblers' Enterprises Limited.

## Going concern

The Board of Trustees has reviewed the Ramblers' planned activities and financial position and believes that there are sufficient resources to manage any operational or financial risks.

Specifically, trustees have:

- reviewed and approved the budget for 2025/26 including a movement in funds analysis and cashflow position;
- reviewed the forecast for the financial year 2026/27 to assess the readiness and stability of the Ramblers for the future;
- had clear sight and explanations of the assumptions that underlie the budget and the projections for the following year;
- feel assured that the Ramblers has a stable cost base and can maintain the appropriate level of general reserves to ensure financial sustainability in future years, and a low risk of losing key staff.

**In addition, trustees have considered our three main income sources:**

### 1. Donations and legacies

- Our legacy income forecast is based on a percentage of our known legacies pipeline, and we remain cautious in our predictions.
- We are refining our fundraising mix by drawing on opportunities in grant making trusts, corporate partnerships, individual giving, and large environmental and wellbeing funders.
- We seek assurance from our external funders that they will continue to provide funding through periods of uncertainty and change and beyond.

### 2. Other trading activities

There are no planned changes to our publications, and therefore we do not foresee any changes in the level of income from our publishing and book sales.

### 3. Charitable activities

As our led walks and routes have resumed at levels similar to those experienced prior to the national restrictions imposed during the pandemic and there is a continuing focus on the ability to raise funds and on cost control initiatives, we anticipate that there will be no material changes to the reserves of our Areas and Groups.

The charity has built up its liquid reserves in recent years and there are currently sufficient reserves in line with the reserves policy to manage the charity through any uncertainty that may arise. It is considered there is a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future, and the trustees do not consider there to be any material uncertainties and therefore the financial statements have been prepared on a going concern basis.

# statement of trustees' responsibilities

**The trustees are responsible for preparing the trustees' report (incorporating a strategic report) and the financial statements in accordance with applicable law and regulations. Company and charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.**

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Financial Reporting Standard 102;
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time

the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

The trustees, as company directors, have confirmed that, so far as they are each aware, there is no relevant audit information of which the charity's auditors are unaware, and that they have each taken all the steps that they ought to have taken as trustees/directors in order to make themselves aware of any relevant audit information and to ensure that the charity's auditors are aware of that information.

The trustees' annual report, as prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 25 February 2025, including in their capacity as company directors approving the directors' and strategic reports contained therein, and is signed as authorised on its behalf by:



**Lucy Robinson**  
Chair, Board of Trustees



**Kelly Evans**  
Honorary Treasurer



# independent auditor's report to the trustees of The Ramblers' Association

## Opinion

We have audited the financial statements of The Ramblers' Association for the year ended 30 September 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and the Foreword from the Chair. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report have 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 Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements**

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

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



## Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, for GDPR, fundraising regulations and health and safety regulations, and we considered the extent to which non-compliance might have a material effect

on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, employment tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.



**Kathryn Burton**  
Senior Statutory Auditor

For and on behalf of  
HaysMac LLP,  
Statutory Auditors,  
10 Queen Street Place,  
London, EC4R 1AG

Date: **24th March 2026**



## STATEMENT OF FINANCIAL ACTIVITIES

|                                     | Note | 2025                     |                         |                            |                     | 2024                |
|-------------------------------------|------|--------------------------|-------------------------|----------------------------|---------------------|---------------------|
|                                     |      | Restricted funds<br>£000 | Endowment funds<br>£000 | Unrestricted funds<br>£000 | Total Funds<br>£000 | Total Funds<br>£000 |
| <b>Income and Endowments from:</b>  |      |                          |                         |                            |                     |                     |
| <b>Donations and Legacies</b>       | 2    | 42                       | -                       | 9,175                      | 9,217               | 8,331               |
| <b>Charitable Activities</b>        |      |                          |                         |                            |                     |                     |
| Other trading activities            | 3    | 11                       | -                       | 333                        | 344                 | 418                 |
| Investments                         | 4    | 18                       | -                       | 133                        | 151                 | 84                  |
| Area and Group walking activities   | 5    | -                        | -                       | 2,818                      | 2,818               | 2,463               |
| Funded projects                     | 5    | 490                      | -                       | 192                        | 682                 | 859                 |
| <b>Total income and endowments</b>  |      | <b>561</b>               | <b>-</b>                | <b>12,651</b>              | <b>13,212</b>       | <b>12,155</b>       |
| <b>Expenditure on:</b>              |      |                          |                         |                            |                     |                     |
| Raising Funds                       | 6    | 13                       | -                       | 1,710                      | 1,723               | 2,023               |
| Charitable activities               | 6    | 530                      | -                       | 10,098                     | 10,628              | 11,177              |
| <b>Total expenditure</b>            |      | <b>543</b>               | <b>-</b>                | <b>11,808</b>              | <b>12,351</b>       | <b>13,200</b>       |
| Net gains / (losses) on investments | 11   | -                        | (6)                     | (4)                        | (10)                | 36                  |
| <b>Net income/(expenditure)</b>     |      | <b>18</b>                | <b>(6)</b>              | <b>839</b>                 | <b>851</b>          | <b>(1,009)</b>      |
| <b>Transfers between funds</b>      |      | (31)                     | -                       | 31                         | -                   | -                   |
| <b>Net movement in funds</b>        |      | <b>(13)</b>              | <b>(6)</b>              | <b>870</b>                 | <b>851</b>          | <b>(1,009)</b>      |
| <b>Reconciliation of funds</b>      |      |                          |                         |                            |                     |                     |
| <b>Total funds brought forward</b>  | 18   | <b>711</b>               | <b>768</b>              | <b>5,931</b>               | <b>7,410</b>        | <b>8,419</b>        |
| <b>Total funds carried forward</b>  | 18   | <b>698</b>               | <b>762</b>              | <b>6,801</b>               | <b>8,261</b>        | <b>7,410</b>        |

All the above are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

## STATEMENT OF FINANCIAL ACTIVITIES (Prior year)

|                                    | Note      | 2024                        |                            |                               | Total Funds<br>£000 |
|------------------------------------|-----------|-----------------------------|----------------------------|-------------------------------|---------------------|
|                                    |           | Restricted<br>funds<br>£000 | Endowment<br>funds<br>£000 | Unrestricted<br>funds<br>£000 |                     |
| <b>Income and Endowments from:</b> |           |                             |                            |                               |                     |
| <b>Donations and Legacies</b>      | <b>2</b>  | <b>64</b>                   | <b>-</b>                   | <b>8,267</b>                  | <b>8,331</b>        |
| <b>Charitable Activities</b>       |           |                             |                            |                               |                     |
| Other trading activities           | 3         | 5                           | -                          | 413                           | 418                 |
| Investments                        | 4         | 15                          | -                          | 69                            | 84                  |
| Area and Group walking activities  | 5         | -                           | -                          | 2,463                         | 2,463               |
| Funded projects                    | 5         | 438                         | -                          | 421                           | 859                 |
| <b>Total income and endowments</b> |           | <b>522</b>                  | <b>-</b>                   | <b>11,633</b>                 | <b>12,155</b>       |
| <b>Expenditure on:</b>             |           |                             |                            |                               |                     |
| Raising Funds                      | 6         | 2                           | -                          | 2,021                         | 2,023               |
| Charitable activities              | 6         | 534                         | -                          | 10,642                        | 11,177              |
| <b>Total expenditure</b>           |           | <b>536</b>                  | <b>-</b>                   | <b>12,664</b>                 | <b>13,200</b>       |
| Net (losses) on investments        | 11        | 2                           | 22                         | 12                            | 36                  |
| <b>Net income/(expenditure)</b>    |           | <b>(12)</b>                 | <b>22</b>                  | <b>(1,019)</b>                | <b>(1,009)</b>      |
| <b>Transfers between funds</b>     | <b>18</b> | <b>-</b>                    | <b>-</b>                   | <b>-</b>                      | <b>-</b>            |
| <b>Net movement in funds</b>       |           | <b>(12)</b>                 | <b>22</b>                  | <b>(1,019)</b>                | <b>(1,009)</b>      |
| <b>Reconciliation of funds</b>     |           |                             |                            |                               |                     |
| <b>Total funds brought forward</b> | <b>18</b> | <b>723</b>                  | <b>746</b>                 | <b>6,950</b>                  | <b>8,419</b>        |
| <b>Total funds carried forward</b> | <b>18</b> | <b>711</b>                  | <b>768</b>                 | <b>5,931</b>                  | <b>7,410</b>        |

All the above are derived from continuing activities. There were no other recognised gains or losses other than those stated above.



## BALANCE SHEET

|   | Note      | 2025<br>£000 | 2024<br>£000 |
|---|-----------|--------------|--------------|
| <b>Fixed Assets</b>                                   |           |              |              |
| Intangible assets                                     | 10        | 592          | 823          |
| Tangible assets                                       | 10        | 281          | 287          |
| Investments   | 11        | 1,656        | 1,639        |
| <b>Total fixed assets</b>                             |           | <b>2,529</b> | <b>2,749</b> |
| <b>Current assets</b>                                 |           |              |              |
| Stock   | 12        | 22           | 21           |
| Debtors   | 13        | 1,238        | 989          |
| Cash at bank & in hand: central                       |           | 3,911        | 2,902        |
| Cash at bank & in hand: Areas, Groups and Councils    |           | 1,465        | 1,464        |
| <b>Total current assets</b>                           |           | <b>6,636</b> | <b>5,377</b> |
| <b>Creditors: amounts falling due within one year</b> | <b>14</b> | <b>880</b>   | <b>692</b>   |
| <b>Net current assets</b>                             |           | <b>5,756</b> | <b>4,685</b> |
| <b>Total assets less current liabilities</b>          |           | <b>8,285</b> | <b>7,434</b> |
| <b>Provisions for liabilities and charges</b>         | <b>15</b> | <b>24</b>    | <b>24</b>    |
| <b>Total net assets</b>                               |           | <b>8,261</b> | <b>7,410</b> |
| <b>Funds</b>  |           |              |              |
| Endowment funds                                       | 18        | 762          | 768          |
| Restricted income funds                               | 18        | 698          | 711          |
| Unrestricted funds                                    |           |              |              |
| General funds   | 18        | 3,290        | 2,657        |
| Designated funds                                      | 18        | 3,511        | 3,274        |
| <b>Total funds</b>                                    |           | <b>8,261</b> | <b>7,410</b> |

Approved and authorised by the trustees on xx March xxxx and signed on their behalf by:

**Lucy Robinson**  
Chair, Board of Trustees

**Kelly Evans**  
Honorary treasurer

Company number: 04458492

## CASH FLOW STATEMENT

|   | Note | 2025<br>£000 | 2024<br>£000 |
|---|------|--------------|--------------|
| <b>Cash flow from operating activities</b>                        |      | <b>958</b>   | <b>(566)</b> |
| <b>Cash flow from investment activities</b>                       |      |              |              |
| Dividends and interest received                                   | 4    | 151          | 84           |
| Purchase of fixed assets  | 10   | (75)         | (25)         |
| Purchase of investments   | 11   | (27)         | (34)         |
| <b>Net cash (outflow) from investment activities</b>              |      | <b>49</b>    | <b>25</b>    |
| <b>Change in cash and cash equivalent in the reporting period</b> |      | <b>1,007</b> | <b>(541)</b> |

### Reconciliation of net incoming to net cash flow from operating activities

|  |    | 2025<br>£000 | 2024<br>£000 |
|--|----|--------------|--------------|
| Net profit / (loss) for the reporting period   |    | 851          | (1,009)      |
| Depreciation and Amortisation                  | 10 | 309          | 308          |
| Investment income                              | 4  | (151)        | (84)         |
| Decrease / (increase) in stock                 | 12 | (1)          | 3            |
| Net loss / (gain) on investment                | 11 | 10           | (36)         |
| (Increase) / decrease in debtors               | 13 | (248)        | 528          |
| (Decrease) in creditors                        | 14 | 188          | (264)        |
| Increase in provisions                         | 15 | -            | 12           |
| <b>Net cash flow from operating activities</b> |    | <b>958</b>   | <b>(566)</b> |

### Analysis of cash and cash equivalent

|                                       | At 1<br>October<br>2024 | Cash<br>flow<br>£000 | At 30<br>September<br>2025 |
|---------------------------------------|-------------------------|----------------------|----------------------------|
| Cash: central                         | 2,904                   | 1,006                | 3,910                      |
| Cash: Areas, Groups and Council       | 1,464                   | 1                    | 1,465                      |
| <b>Total cash and cash equivalent</b> | <b>4,368</b>            | <b>1,007</b>         | <b>5,375</b>               |

### Analysis of net debt

|                       | At 1<br>October<br>2024 | Cash<br>flow<br>£000 | At 30<br>September<br>2025 |
|-----------------------|-------------------------|----------------------|----------------------------|
| Net debt              | -                       | -                    | -                          |
| <b>Total net debt</b> | <b>-</b>                | <b>-</b>             | <b>-</b>                   |



## NOTES TO THE FINANCIAL STATEMENTS

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### 1. Accounting policies

The Ramblers' Association is a charitable company limited by guarantee, incorporated in England and Wales (charity no. 1093577, company no. 4458492) and registered in Scotland (charity no. SC039799). Our registered office is: Stone King LLP, Boundary House, 91 Charterhouse Street, London EC1M 6HR.

#### a) Basis of preparation

The financial statements have been prepared in accordance with the charities Statement of Recommended Practice (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006, the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Ramblers' Association meets the definition of a public benefit entity as defined by FRS102.

As detailed in the trustees' report, the trustees have reviewed the future activities and planned performance of the and confirm that it remains appropriate to prepare the financial statements on the going concern basis. The charity has built up its liquid reserves in recent years and there are currently sufficient reserves to manage the charity through the uncertainty. It is considered there is a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future.

The activities of the Areas, Groups, Scottish and Welsh Councils, together with their assets, are included within these accounts. Income and expenditure are accounted for on a cash basis, as the net effect of bringing in debtors and creditors at the year-end is not material. Expenditure is allocated to descriptive headings which are then aggregated into the relevant expenditure categories.

The results of Ramblers' Enterprises Limited, the trading subsidiary of The Ramblers' Association, are not consolidated on the grounds that they are not material.

#### b) Incoming resources

Membership income (including life membership subscriptions) is accounted for when received as it is considered to be substantially a donation. No provision is made for unexpired memberships at the year-end.

Gift Aid on membership income and donations is recognised in line with receipt of the subscription or donation where a valid Gift Aid declaration exists.

Residuary legacies are recognised as income receivable in the financial statements following the granting of probate and legal entitlement, only upon the earlier of a notification of payment or the receipt of a reliable valuation in the form of final estate accounts being received before the financial year end. Pecuniary legacies are recognised as income receivable in the financial statements following notification of the granting of probate and legal entitlement and where the value can be reliably estimated by year end.

Grants (including government grants) are recognised in the statement of financial activities when the charity can demonstrate entitlement to the income.

Investment income is accounted for when received except for our permanent endowment which is accounted for on an accruals basis. Income from our permanent endowment is split equally between restricted and unrestricted funds.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Donated services and gifts in kind are included as income and appropriate expenditure at the value to the charity, where material.

Other income is accounted for on an accruals basis.

All income within Areas, Groups, Scottish and Welsh Councils is accounted for on a cash basis as explained in section a above.

### c) Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

GB office support costs are fully absorbed to the charity's activities in accordance with the Charities SORP. Support costs comprise costs incurred directly in support of expenditure on the charitable objects, and include finance, human resource, information technology and administration costs, membership servicing, governance and the costs of the Chief Executive's office. These costs have been apportioned to the charity's activities based on the full-time equivalent staff time carrying out these activities.

The cost of raising funds includes the costs incurred in raising funds such as donations and legacies, and costs to promote and market membership.

Governance costs include the costs associated with the governance of the charity as a whole and includes the costs of the charity's general council (AGM), meetings and servicing of the board of trustees and its sub-committees, the costs of the charity's areas, groups and councils' governance, the costs of audit, and compliance with legal and statutory requirements.

### d) Funds

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes. Unrestricted income received in advance for a specified future period is deferred until the service or activity is undertaken.

Designated funds are unrestricted funds earmarked by the board of trustees for particular purposes and include unrestricted reserves held by the charity's Areas, Groups and Councils.

Restricted funds are to be used for specific purposes as laid down by the donor. Direct expenditure which meets these criteria is charged to the fund as incurred. Where allowed by the terms of the fund, a proportion of overheads and salary costs are allocated to the fund based on the amount of staff time spent working on the project.

Permanent Endowment - this was established as a result of us receiving a legacy where the terms of the gift specified that the capital amount should remain in a trust and for the Ramblers to be the sole beneficiary in perpetuity. See note 18 section M.

### e) Tangible and intangible fixed assets

Intangible fixed assets costing more than £5,000 are capitalised at cost. Intangible fixed assets include software costs. Amortisation of intangible fixed assets is applied if they are brought into use by year-end and calculated over their estimated useful lives which varies between 5-6 years. Where an intangible is linked to a project, the amortisation reflects the project lifespan.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Tangible fixed assets costing more than £5,000 are capitalised at cost. Depreciation of fixed assets is applied if they are brought into use by year-end and calculated based on their estimated useful lives, on a straight-line basis as follows:

|                                  |          |
|----------------------------------|----------|
| Freehold land                    | Nil      |
| Freehold Properties              | 20 years |
| Office furnishings and equipment | 5 years  |
| IT and systems                   | 5 years  |

### f) Investments

Investments are stated at valuation at the balance sheet date, except for shareholdings in unlisted investments which are stated at cost. Realised and unrealised gains or losses on investments are shown on the statement of financial activities.

### g) Stocks

Stocks are valued at the lower of cost and net realisable value.

### h) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

### i) Pension scheme

From 1 July 2014, all members of staff were auto enrolled into a group personal pension plan with Legal & General. The scheme is a defined contribution scheme. Pension contributions are charged to the statement of financial activities when due.

### j) Financial instruments

The Ramblers has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and debtors excluding prepayments and income tax recoverable.

Financial liabilities held at amortised cost is comprised of creditors excluding income received in advance and taxation and social security.

Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

### k) Key judgements

The preparation of the financial statements requires judgement, estimates and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and include the accrual for legacy income.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### l) Provisions

Provisions are recognised when the Ramblers has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expenditure.

|   | Areas, groups and councils |                      | Central            |                      | 2025          | 2024          |
|---|----------------------------|----------------------|--------------------|----------------------|---------------|---------------|
|   | Restricted<br>£000         | Unrestricted<br>£000 | Restricted<br>£000 | Unrestricted<br>£000 | Total<br>£000 | Total<br>£000 |
| <b>2 Donations and Legacies</b>                       |                            |                      |                    |                      |               |               |
| Membership subscriptions                              | -                          | -                    | -                  | 3,677                | 3,677         | 3,368         |
| Legacies  | -                          | 5                    | 1                  | 1,760                | 1,766         | 1,057         |
| Donations   | 28                         | 50                   | 13                 | 2,924                | 3,015         | 3,146         |
| Gift Aid  |                            |                      |                    | 759                  | 759           | 748           |
|   | <u>28</u>                  | <u>55</u>            | <u>14</u>          | <u>9,120</u>         | <u>9,217</u>  | <u>8,331</u>  |
| <b>3 Other trading activities</b>                     |                            |                      |                    |                      |               |               |
| Publishing and book sales                             | -                          | 33                   | -                  | 243                  | 276           | 338           |
| Fundraising raffles                                   | -                          | 3                    | -                  | -                    | 3             | 2             |
| Commissions   | -                          | -                    | -                  | 1                    | 1             | 2             |
| Miscellaneous   | 11                         | 47                   | -                  | 6                    | 64            | 75            |
|   | <u>11</u>                  | <u>83</u>            | <u>-</u>           | <u>250</u>           | <u>344</u>    | <u>417</u>    |
| <b>4 Investment income</b>                            |                            |                      |                    |                      |               |               |
| Deposit interest earned                               | 2                          | 1                    | -                  | 122                  | 125           | 56            |
| Dividends & other investment income                   | -                          | -                    | 16                 | 10                   | 26            | 28            |
|   | <u>2</u>                   | <u>1</u>             | <u>16</u>          | <u>132</u>           | <u>151</u>    | <u>84</u>     |
| <b>5 Charitable activities</b>                        |                            |                      |                    |                      |               |               |
| Promoting Walking Areas and Groups walking activities | -                          | 2,818                | -                  | -                    | 2,818         | 2,463         |
| Funded projects – government                          | -                          | -                    | 433                | -                    | 433           | 402           |
| Funded projects – mission delivery                    | 10                         | 11                   | 47                 | 181                  | 249           | 457           |
|   | <u>10</u>                  | <u>2,829</u>         | <u>480</u>         | <u>181</u>           | <u>3,500</u>  | <u>3,322</u>  |
| <b>Total income and endowments</b>                    | <u>51</u>                  | <u>2,968</u>         | <u>510</u>         | <u>9,683</u>         | <u>13,212</u> | <u>12,155</u> |

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Included in the above are Government Grants for the following;

| Funder                         | Project  | 2025<br>£'000 | 2024<br>£'000 |
|--------------------------------|--|---------------|---------------|
| Monmouthshire County Council   | Paths to Community - Monmouthshire (note 18 F)     | 15            | 25            |
| Carmarthenshire County Council | Shared Prosperity Fund (note 18 K)                 | -             | 31            |
| Powys County Council           | Paths to Prosperity – Powys (note 18 J)            | 25            | 35            |
| Cyngor Gwynedd                 | UKSPF – Denbighshire (note 18 G)                   | 44            | 44            |
| Carmarthenshire County Council | Public Rights of Way – Carmarthenshire (note 18 K) | 31            | -             |
| Cyngor Gwynedd                 | Walks for Women - North Wales (note 18 M)          | 20            | -             |
| Scottish Government            | Smarter Choices Smarter Places (note 18 H)         | 20            | -             |
| Scottish Government            | Equalities Outreach Project (note 18 B)            | 80            | 50            |
| Scottish Government            | Young adult development (note 18 H)                | -             | 20            |
| Scottish Government            | Mapping Scotland paths for all (note 18 N)         | 1             | 3             |
| Sport England                  | Equality, Diversity & Inclusivity (note 18 C)      | 197           | 194           |
|                                |  | <b>433</b>    | <b>402</b>    |

### Legacies

The estimated value of legacies where entitlement exists but there is uncertainty as to the amount and probability of receipt is £2,638,000 (2024: £1,454,000). This has not been included in legacy income for the year.

### Lotteries

We received donations of £2.5m (2025: £2.5m) from the Postcode Active Trust via their long-term partnership award scheme.

## 6. Total Expenditure

| Summary                              | Areas, groups and councils |                      | Central            |                      | Total        | Total        |
|--------------------------------------|----------------------------|----------------------|--------------------|----------------------|--------------|--------------|
|                                      | Restricted<br>£000         | Unrestricted<br>£000 | Restricted<br>£000 | Unrestricted<br>£000 | 2025<br>£000 | 2024<br>£000 |
| Raising Funds                        | -                          | 1                    | 13                 | 1,709                | 1,723        | 2,023        |
| Costs of charitable activities:      |                            |                      |                    |                      |              |              |
| Rights of Way                        | 18                         | 71                   | 134                | 1,585                | 1,808        | 1,987        |
| Countryside protection               | 17                         | 5                    | 64                 | 1,454                | 1,540        | 1,517        |
| Freedom to roam                      | 17                         | 5                    | 67                 | 1,425                | 1,514        | 1,658        |
| Promoting walking                    |                            |                      |                    |                      |              |              |
| - Area and Group walking activities  | 18                         | 2,791                | -                  | -                    | 2,809        | 2,711        |
| -Programmes and promotions           | -                          | 439                  | 195                | 2,323                | 2,957        | 3,294        |
| Total costs of charitable activities | 70                         | 3,311                | 460                | 6,787                | 10,628       | 11,177       |
| Total 2025                           | 70                         | 3,312                | 473                | 8,496                | 12,351       | 13,200       |
| Total 2024                           | 46                         | 3,235                | 490                | 9,429                | 13,200       |              |

Promoting walking - Area and Group walking activities are costs relating to holidays, coach rambles and social events organised by Ramblers' Areas and Groups. The related income from these activities is included in incoming resources from charitable activities.

Promoting walking – Programmes and promotions relates to the organising of local and national walking programmes and the promotion of walking to various audiences.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

The above figures include GB central office support costs which have been apportioned to headings on the basis of direct staff time employed in carrying out each activity.

A more detailed breakdown of GB central direct and support costs totalling £8,969,000(2024: £9,922,000) is provided in the table below, analysed across activities and split between staff and non-staff costs. Further analysis is provided between restricted expenditure, for which the donor has specified how funds are to be used, and unrestricted expenditure which carry no specific restrictions.

### Analysis of central costs

#### a) Central direct costs

|                                 | Staff costs        |                      | Other costs        |                      | Total 2025   | Total 2024   |
|---------------------------------|--------------------|----------------------|--------------------|----------------------|--------------|--------------|
|                                 | Restricted<br>£000 | Unrestricted<br>£000 | Restricted<br>£000 | Unrestricted<br>£000 | £000         | £000         |
| Raising funds                   | 2                  | 432                  | -                  | 751                  | 1,185        | 1,256        |
| Costs of charitable activities: |                    |                      |                    |                      |              |              |
| Rights of Way                   | 72                 | 571                  | 51                 | 403                  | 1,097        | 1,206        |
| Countryside                     | 36                 | 479                  | 16                 | 373                  | 904          | 933          |
| Protection                      |                    |                      |                    |                      |              |              |
| Freedom to roam                 | 40                 | 438                  | 15                 | 376                  | 869          | 1,035        |
| Promoting walking               | 129                | 948                  | 51                 | 616                  | 1,744        | 1,900        |
| <b>Total direct costs</b>       | <b>279</b>         | <b>2,868</b>         | <b>133</b>         | <b>2,519</b>         | <b>5,799</b> | <b>6,330</b> |

#### b) Allocated central support costs

|                                 | Staff costs        |                      | Other costs        |                      | Total 2025   | Total 2024   |
|---------------------------------|--------------------|----------------------|--------------------|----------------------|--------------|--------------|
|                                 | Restricted<br>£000 | Unrestricted<br>£000 | Restricted<br>£000 | Unrestricted<br>£000 | £000         | £000         |
| Raising funds                   | 10                 | 209                  | 1                  | 317                  | 537          | 767          |
| Costs of charitable activities: |                    |                      |                    |                      |              |              |
| Rights of Way                   | 9                  | 329                  | 2                  | 282                  | 622          | 686          |
| Countryside                     | 9                  | 294                  | 3                  | 308                  | 614          | 567          |
| Protection                      |                    |                      |                    |                      |              |              |
| Freedom to roam                 | 9                  | 320                  | 3                  | 291                  | 623          | 605          |
| Promoting walking               | 12                 | 365                  | 3                  | 394                  | 774          | 967          |
| <b>Total support costs</b>      | <b>49</b>          | <b>1,517</b>         | <b>12</b>          | <b>1,592</b>         | <b>3,170</b> | <b>3,592</b> |
| <b>Grand total</b>              | <b>328</b>         | <b>4,385</b>         | <b>145</b>         | <b>4,111</b>         | <b>8,969</b> | <b>9,922</b> |



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### c) GB support costs

Support costs comprise the following:

|  | 2025<br>£000 | 2024<br>£000 |
|--|--------------|--------------|
| Management, including the chief executive's office | 376          | 429          |
| Finance, administration and human resources        | 1,453        | 1,641        |
| Information technology                             | 818          | 920          |
| Membership servicing and development               | 217          | 239          |
| Governance   | 240          | 294          |
| Welsh office administration                        | 48           | 51           |
| Scottish office administration                     | 18           | 18           |
|  | <b>3,170</b> | <b>3,592</b> |

The apportionment of the above support costs across activities, including the four charitable activities, is provided on the previous page.

### 7. Net incoming resources for the year

This is stated after charging:

|                                 | 2025<br>£000 | 2024<br>£000 |
|---------------------------------|--------------|--------------|
| -Audit                          | 44           | 37           |
| -Taxation services and advice   | 7            | 2            |
| -Other external scrutiny        | -            | 1            |
| <b>Operating lease rentals:</b> |              |              |
| -Property                       | 281          | 248          |
| -Other                          | 2            | 2            |
| Amortisation (note 10a)         | 304          | 303          |
| Depreciation (note 10b)         | 5            | 5            |

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 8. Staff costs and numbers

Staff costs were as follows:

|  | 2025<br>£000 | 2024<br>£000 |
|--|--------------|--------------|
| Gross salaries                         | 3,695        | 4,135        |
| Employers' national insurance          | 443          | 449          |
| Employers pension contributions        | 358          | 389          |
| Agency, recruitment and training costs | 198          | 351          |
| Accrued holiday                        | 3            | 17           |
| Redundancy costs                       | 17           | 168          |
|  | <u>4,714</u> | <u>5,509</u> |

The following number of staff have emoluments above £60,000

|                   | 2025<br>No | 2024<br>No |
|-------------------|------------|------------|
| 60,000 – 69,999   | 7          | 2          |
| 70,000 – 79,999   | 1          | 3          |
| 80,000 – 89,999   | 3          | 1          |
| 90,000 – 99,999   | 2          | 1          |
| 100,000 – 109,999 | 1          | 2          |
| 110,000 – 119,999 | -          | 1          |
| 130,000 – 139,999 | 1          | 1          |

The total pension contribution in respect of higher paid staff was £58,857 (2024: £83,276).

The key management of the charity is made up of members of the Executive Leadership Team. This team comprises the Chief Executive, Chief Finance Officer (leading the Finance directorate), Chief Commercial Officer (leading the Supporter Engagement and Experience directorate), Chief People Officer (leading the People and Culture directorate), Chief Programmes and Delivery Officer (leading the Programmes and Delivery directorate) and the Chief of Staff (leading the Strategy and Governance directorate).

The total employee benefits of the Executive Leadership team in the year were £727,503 (2024: £749,387 - restated).

No trustee received any remuneration or payment of any kind except for reimbursement for attending meetings. See note 21 for further details.

Staff costs include a total of £25,158 of redundancy and termination payments during the year (2024: £156,448). At 30 September 2025, £16,717 was owed (2024: £16,832).

|  | 2025<br>No | 2024<br>No |
|--|------------|------------|
| Average staff headcount in the year was: | 75         | 87         |

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

|                                     | 2025<br>No | 2024<br>No |
|-------------------------------------|------------|------------|
| Direct core charitable activities   | 66         | 74         |
| Direct funded charitable activities | 4          | 6          |
| Governance                          | 1          | 1          |
| Fundraising                         | 4          | 4          |
|                                     | <u>75</u>  | <u>85</u>  |

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes

### 10. Fixed assets

#### a) Intangible assets

|                              | IT and<br>systems<br>£000 | Total<br>£000 |
|------------------------------|---------------------------|---------------|
| Cost                         |                           |               |
| At the beginning of the year | 4,010                     | 4,010         |
| Additions in year            | 75                        | 75            |
| Disposals in year            | -                         | -             |
| At the end of the year       | 4,085                     | 4,085         |
| Amortisation                 |                           |               |
| At the beginning of the year | 3,187                     | 3,187         |
| Disposals in year            | -                         | -             |
| Charge for the year          | 304                       | 304           |
| At the end of the year       | 3,493                     | 3,493         |
| Net book value               |                           |               |
| At the end of the year       | 592                       | 592           |
| At the beginning of the year | 824                       | 824           |

#### b) Tangible assets

|                              | Land and<br>buildings<br>£000 | Total<br>£000 |
|------------------------------|-------------------------------|---------------|
| Cost                         |                               |               |
| At the beginning of the year | 343                           | 343           |
| Additions in year            | -                             | -             |
| Disposals in year            | -                             | -             |
| At the end of the year       | 343                           | 343           |
| Depreciation                 |                               |               |
| At the beginning of the year | 57                            | 57            |
| Disposals in year            | -                             | -             |
| Charge for the year          | 5                             | 5             |
| At the end of the year       | 62                            | 62            |
| Net book value               |                               |               |
| At the end of the year       | 281                           | 281           |
| At the beginning of the year | 286                           | 286           |



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11. Investments

|   | 2025<br>£000 | 2024<br>£000 |
|---|--------------|--------------|
| At the start of the year                  | 1,639        | 1,569        |
| Additions                                 | 121          | 34           |
| Disposals                                 | (109)        |              |
| Investment fees                           | (11)         |              |
| Gains on revaluation                      | 16           | 36           |
| Valuation at the end of the year          | 1,656        | 1,639        |
| Comprising:                               |              |              |
| U.K listed investments, at market value   |              |              |
| • Held centrally                          | 762          | 767          |
| • Held by Areas and Groups                | 76           | 153          |
| UK non-listed investments, valued at cost |              |              |
| • Held centrally                          | 3            | 3            |
| • Held by Areas and Groups                | 224          | 148          |
| Cash                                      |              |              |
| • Held centrally                          | 591          | 568          |
|   | 1,656        | 1,639        |
| Cost at the end of the year               | 1,700        | 1,550        |

In addition to the investments above, the Ramblers' Association owns all the share capital (£2) of Ramblers Enterprises Limited, a company registered in England and Wales (see note 16).

### 12. Stock

|                                | 2025<br>£000 | 2024<br>£000 |
|--------------------------------|--------------|--------------|
| Stock held by Areas and Groups | 22           | 21           |

Stock held relates to finished goods in the form of publications.

### 13. Debtors

|                                     | 2025<br>£000 | 2024<br>£000 |
|-------------------------------------|--------------|--------------|
| Gift Aid receivable                 | 416          | 296          |
| Accrued income – legacies           | 56           | 53           |
| Sundry debtors                      | 491          | 429          |
| Prepayments                         | 271          | 196          |
| Amounts due from trading subsidiary | 4            | 15           |
|                                     | 1,238        | 989          |

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 14. Creditors: amounts falling due within one year

|  | 2025<br>£000 | 2024<br>£000 |
|--|--------------|--------------|
| Deferred Income  | 75           | 70           |
| Taxation and social security (PAYE and National Insurance) | 45           | 63           |
| Trade creditors  | 499          | 272          |
| Holiday pay accrual  | 69           | 66           |
| Accruals   | 192          | 221          |
|  | <u>880</u>   | <u>692</u>   |

|                              | Deferred<br>Income<br>£000 |
|------------------------------|----------------------------|
| Brought forward              | 70                         |
| Released during the year     | (98)                       |
| Amounts deferred in the year | 104                        |
| Carried forward              | <u>75</u>                  |

Deferred income represents the Wellbeing Walks programme offering England's largest network of health walk schemes. This programme has a subscription cycle of April – March.

### 15. Provisions

#### Dilapidations

|  | 2025<br>£000 | 2024<br>£000 |
|--|--------------|--------------|
| Balance brought forward                      | 24           | 36           |
| Additions                                    | -            | -            |
| Charge for the year                          | -            | (12)         |
| Total provisions for liabilities and charges | <u>24</u>    | <u>24</u>    |

A provision has been retained for the costs of converting the rented premises in Cardiff to their original state.

### 16. Ramblers Enterprises Limited

Ramblers' Enterprises Limited, a private limited company (no: 3033217) registered in England and Wales, is a wholly owned subsidiary of The Ramblers' Association. The registered address is Stone King LLP, Boundary House, 91 Charterhouse Street, London EC1M 6HR.

During the year, Ramblers' Enterprises Limited received commission from Cotswold Outdoors for commission on sales to members of the Ramblers' Association. The results of Ramblers' Enterprises Limited are not consolidated with the results of the Ramblers' Association on the grounds they are not material. A summary of the financial activities of Ramblers' Enterprises Limited for 2024-25, and financial position as at 30 September 2025 are provided below.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

|  | 2025<br>£000 | 2024<br>£000 |
|--|--------------|--------------|
| Enterprises                              |              |              |
| Turnover                                 | 18           | 17           |
| Administrative costs                     | (3)          | (2)          |
| Profit on ordinary activities before tax | 15           | 15           |
| Tax on profit on ordinary activities     | -            | -            |
| Profit on ordinary activities after tax  | 15           | 15           |
| <b>Retained profit brought forward</b>   | -            | -            |
| Gift Aid donation                        | (15)         | (15)         |
| Retained profit carried forward          | -            | -            |

As at 30 September 2025, Ramblers Enterprises owed Ramblers Association £4k for expenditure incurred on Ramblers Enterprises' behalf.

### 17. Analysis of net assets between funds

|                       | Permanent<br>Endowments<br>£000 | Restricted<br>funds<br>£000 | Designated<br>funds<br>£000 | General<br>funds<br>£000 | Total<br>funds<br>£000 |
|-----------------------|---------------------------------|-----------------------------|-----------------------------|--------------------------|------------------------|
| Fixed assets          | -                               | -                           | 877                         | -                        | 877                    |
| Investments           | 762                             | 81                          | 220                         | 593                      | 1,656                  |
| Net current<br>assets | -                               | 617                         | 2,414                       | 2,721                    | 5,752                  |
| Provisions            | -                               | -                           | -                           | (24)                     | (24)                   |
| Net assets            | <b>762</b>                      | <b>698</b>                  | <b>3,511</b>                | <b>3,290</b>             | <b>8,261</b>           |

### Prior year analysis of net assets between funds

|                       | Permanent<br>Endowments<br>£000 | Restricted<br>funds<br>£000 | Designated<br>funds<br>£000 | General<br>funds<br>£000 | 2024<br>Total<br>funds<br>£000 |
|-----------------------|---------------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------------|
| Fixed assets          | -                               | -                           | 1,110                       | -                        | 1,110                          |
| Investments           | 768                             | 81                          | 220                         | 570                      | 1,639                          |
| Net current<br>assets | -                               | 630                         | 1,944                       | 2,111                    | 4,685                          |
| Provisions            | -                               | -                           | -                           | (24)                     | (24)                           |
| Net assets            | <b>768</b>                      | <b>711</b>                  | <b>3,274</b>                | <b>2,657</b>             | <b>7,410</b>                   |



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 18. Movements in funds

|   | At 1<br>October<br>2024<br>£000 | Incoming<br>resources<br>£000 | Less:<br>Outgoing<br>resources<br>£000 | Gains /<br>Losses &<br>Transfers<br>£000 | At 30<br>September<br>2025<br>£000 |
|---|---------------------------------|-------------------------------|--|--|------------------------------------|
| <b>Restricted Funds</b>                   |                                 |                               |  |  |                                    |
| A Areas, Groups and Councils              | 261                             | 51                            | 70                                     | 2  | 244                                |
| B Scottish Walk Leadership<br>Project     | 56                              | 80                            | 64                                     | (28)                                     | 44                                 |
| C Sport England                           | 104                             | 197                           | 202                                    | (3)                                      | 96                                 |
| D Paths to Wellbeing                      | (3)                             | -                             | -                                      | 3  | -                                  |
| E Legacies                                | 165                             | -                             | 3                                      | (12)                                     | 150                                |
| F Monmouthshire                           | 6                               | 15                            | 21                                     |  | -                                  |
| G Denbighshire                            | (6)                             | 44                            | 36                                     | (2)                                      | -                                  |
| H Young Adult Development                 | (6)                             | 20                            | 3                                      | (11)                                     | -                                  |
| I Stiles and Gates                        | 55                              | 20                            | 30                                     | (2)                                      | 43                                 |
| J Powys Council                           | (7)                             | 25                            | 16                                     | (2)                                      | -                                  |
| K Public Rights of Way<br>Carmarthenshire | -                               | 51                            | 44                                     | -  | 7                                  |
| L WMCA Green Grants                       | 19                              | -                             | 18                                     | (1)                                      | -                                  |
| M Walks for Women                         | -                               | 20                            | 27                                     | -  | (7)                                |
| N Other Restricted funds                  | 67                              | 38                            | 9                                      | 25                                       | 121                                |
| Total restricted funds                    | 711                             | 561                           | 543                                    | (31)                                     | 698                                |
| <b>Permanent Endowment Fund</b>           |                                 |                               |  |  |                                    |
| O Permanent Endowment                     | 768                             | -                             | -                                      | (6)                                      | 762                                |
| Total endowment funds                     | 768                             | -                             | -                                      | (6)                                      | 762                                |
| <b>Unrestricted Funds</b>                 |                                 |                               |  |  |                                    |
| Designated funds                          |                                 |                               |  |  |                                    |
| A Areas, Groups and Councils              | 1,528                           | 2,968                         | 3,312                                  | 359                                      | 1,543                              |
| P East Berks Endowment                    | 29                              | -                             | 12                                     | -  | 17                                 |
| Q Legal fund                              | 256                             | 79                            | 97                                     | -  | 238                                |
| R Fixed Assets                            | 1,111                           | -                             | 309                                    | 75                                       | 877                                |
| S Strategic Projects                      | 300                             | -                             | 162                                    | -  | 138                                |
| T Northumberland (John<br>Edmunds)        | 50                              | -                             | -                                      | (2)                                      | 48                                 |
| W Project Future                          | -                               | -                             | -                                      | 650                                      | 650                                |
| Total designated funds                    | 3,274                           | 3,047                         | 3,892                                  | 1,082                                    | 3,511                              |
| General funds                             | 2,657                           | 9,604                         | 7,916                                  | (1,055)                                  | 3,290                              |
| Total unrestricted funds                  | 5,931                           | 12,651                        | 11,808                                 | 27                                       | 6,801                              |
| Total funds                               | 7,410                           | 13,212                        | 12,351                                 | (10)                                     | 8,261                              |

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### Prior year movements in funds

|                                    | At 1<br>October<br>2023<br>£000 | Incoming<br>resources<br>£000 | Less:<br>Outgoing<br>resources<br>£000 | Gains /<br>Losses &<br>Transfers<br>£000 | At 30<br>September<br>2024<br>£000 |
|------------------------------------|---------------------------------|-------------------------------|--|--|------------------------------------|
| <b>Restricted Funds</b>            |                                 |                               |  |  |                                    |
| A Areas, Groups and Councils       | 250                             | 55                            | 46                                     | 2  | 261                                |
| B Scottish Walk Leadership Project | 37                              | 50                            | 31                                     | -  | 56                                 |
| C Sport England                    | 104                             | 194                           | 194                                    | -  | 104                                |
| D Paths to Wellbeing               | -                               | -                             | 3                                      | -  | (3)                                |
| E Legacies                         | 152                             | 14                            | 1                                      | -  | 165                                |
| F Monmouthshire                    | 22                              | 25                            | 41                                     | -  | 6                                  |
| G Denbighshire                     | -                               | 44                            | 50                                     | -  | (6)                                |
| H Young Adult Development          | -                               | 20                            | 48                                     | 22                                       | (6)                                |
| I Stiles and Gates                 | 48                              | 20                            | 13                                     | -  | 55                                 |
| J Powys Council                    | -                               | 35                            | 42                                     | -  | (7)                                |
| K Carmarthenshire Council          | -                               | 31                            | 31                                     | -  | -                                  |
| L WMCA Green Grants                | -                               | 25                            | 6                                      | -  | 19                                 |
| N Other Restricted Funds           | 110                             | 9                             | 30                                     | (22)                                     | 67                                 |
| Total restricted funds             | 723                             | 522                           | 536                                    | 2  | 711                                |
| <b>Permanent Endowment Fund</b>    |                                 |                               |  |  |                                    |
| O Permanent Endowment              | 746                             | -                             | -                                      | 22                                       | 768                                |
| Total endowment funds              | 746                             | -                             | -                                      | 22                                       | 768                                |
| <b>Unrestricted Funds</b>          |                                 |                               |  |  |                                    |
| Designated funds                   |                                 |                               |  |  |                                    |
| A Areas, Groups and Councils       | 1,510                           | 2,914                         | 3,233                                  | 336                                      | 1,528                              |
| P East Berks Endowment             | 33                              | -                             | 4                                      | -  | 29                                 |
| Q Legal fund                       | 256                             | 4                             | 88                                     | 84                                       | 256                                |
| R Fixed Assets                     | 1,393                           | -                             | -                                      | (282)                                    | 1,111                              |
| S Strategic Projects               | 200                             | -                             | 94                                     | 194                                      | 300                                |
| T Northumberland (John Edmunds)    | 50                              | -                             | -                                      | -  | 50                                 |
| U Appeal fund                      | 20                              | -                             | -                                      | (20)                                     | -                                  |
| V Wellbeing Walks                  | -                               | 86                            | 145                                    | 59                                       | -                                  |
| Total designated funds             | 3,462                           | 3,005                         | 3,564                                  | 371                                      | 3,274                              |
| General funds                      | 3,488                           | 8,628                         | 9,100                                  | (359)                                    | 2,657                              |
| Total unrestricted funds           | 6,950                           | 11,633                        | 12,664                                 | 12                                       | 5,931                              |
| Total funds                        | 8,419                           | 12,155                        | 13,200                                 | 36                                       | 7,410                              |

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### Purposes of restricted and designated funds

#### A: Areas, Groups and Councils

The restricted funds held by Areas, Groups and Councils comprise mainly legacies and bequests which are considered to have geographical restrictions as to their use.

The designated Areas, Groups and Councils fund represents the aggregate of the accumulated unrestricted funds held by the Ramblers' areas, groups and councils. The fund receives area budget payments and the unrestricted funds raised by Areas, Groups and Councils; unrestricted expenses of the Areas, Groups and Councils are charged to it, analysed over the charitable objects of the charity.

Included in transfers is £353k which relates to Ramblers' funding provided to Areas, Groups and Councils (see also note 19).

#### B: Scottish Walk Leadership project

This is funded by grant income received from the Scottish Government. Until June 2024 this supported our 55 groups in Scotland to grow and develop. From July 2024 the funding supported the Equalities Outreach Project, which focuses on helping refugees, asylum seekers and global majority communities to get out walking.

The total amount of government grants during the year was £80k (2024/25: £50k).

#### C: Sport England

This grant funding amounts to £925k over a five-year period to deliver transformational change that will tackle the inequalities that prevent many from walking so that everyone feels they belong in the outdoors and can enjoy the benefits of walking.

#### D: Paths to Wellbeing

The Paths to Wellbeing project aims to put walking at the heart of communities across Wales by improving the path network, create better access to green spaces and make some biodiversity improvements too. This will all be delivered by volunteer action through support and training from Ramblers Cymru. The project was funded through the Welsh Government Rural Communities - Rural Development Programme, which was funded by the European Agricultural Fund for Rural Development and the Welsh Government.

The project finished during the prior year.

#### E: Legacies

The Ramblers' Association received several smaller restricted legacies during previous financial years which are being spent down in line with their restrictions. Included within here is £54k for the Manchester Area and £61k for Ramblers Cymru. The remainder are smaller amounts £10k and below.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### **F, G, J & K: Monmouthshire, Denbighshire, Powys and Carmarthenshire**

Following on from the successful Paths to Wellbeing project, Ramblers has obtained funding for work across various regions within Wales. Monmouthshire and Denbighshire activities began at the end of the 2023/24 financial year and finished in the current financial year. Powys activities started in the 2024/25 financial year and finished in the current financial year. Carmarthenshire activities started in the 2024/25 financial year and continued in the current financial year with further funding from Carmarthenshire Council (£31k) as well as funding from the National Lottery Community Fund (£20k).

### **H: Young Adult Development**

This relates to funds received for work in breaking down the barriers that young people face to getting outdoors and delivers life skills necessary to access the outdoors regardless of their background, budget or experience levels.

The total amount of government grants during the year was £20k (2024/25: £20k).

### **I: Stiles and Gates**

This relates to funding from an anonymous donor for improvement of stiles and gates.

### **L: WMCA Green Grants**

This fund relates to a grant received in the previous financial year from the West Midlands Combined Authority to improve access to, and the walking environment of, Cotwall End Nature Reserve.

### **M: Walks for Women**

This project was initiated in the current financial year with the aim of engaging young women aged 18-25 in three communities across North Wales, co-creating a sustainable walking programme that improves physical activity, confidence and social connection.

It was funded through Actif North Wales Innovation fund grant funding from Cyngor Gwynedd (Gwynedd Council) in the current financial year.

### **N: Other restricted funds**

These funds include small grants made to The Ramblers' Association for specific projects.

They also include the balance of accumulated income from the Derek Oakes Trust (see note O below) where this has been allocated for use in the Lake District area in line with the terms of the bequest. This amounted to £60k at the end of 2024/25.

### **Permanent Endowment Fund**

#### **O: Permanent endowment fund**

This relates to a legacy notification received for which the use of the funds has been restricted. The bequest states that the capital should remain in a trust to be called the Derek Oakes Trust.

The will states that all income generated by the trust to be paid to Ramblers in perpetuity and should be used for the protection, preservation and maintenance of public footpaths in the open countryside and to defend its beauty.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### Designated funds

#### P: East Berkshire expendable endowment

This fund represents general funds of the East Berkshire Group paid to central office to be spent or invested as agreed with the East Berkshire Group from time to time.

#### Q: Legal fund

This fund sets aside resources to finance legal cases and public enquiries across GB. The fund previously held a maximum balance of £250,000 that was replenished each year, commensurate with needs and dependent on prevailing financial resources. An additional legal fund of £36,000 was established to support the Glenborrodale legal case, following a membership appeal, with £6,000 of the fund remaining at the 2023/24 financial year end.

It was agreed in 2024/25 that resources required to finance legal cases and public enquiries across GB would be managed within unrestricted general funds instead of through a separate designated fund, and that this fund would therefore no longer be replenished with effect from the current financial year. The remaining funds will be applied against legal cases and public enquires in the current and future financial years until fully expended accordingly.

#### R: Fixed assets

This designated fund was set up to reflect the illiquid nature of these assets as they are not available to cover general expenditure. This fund does not include £1,000 worth of assets held by our areas and groups.

Transfers of £75,000 to this fund from general funds represents the additions during the year.

#### S: Strategic Projects

This fund was established during 2023/24 for projects supporting the charity's strategy. The remaining balance is expected to be fully spent during the 2025/26 financial year.

#### T: Northumberland (John Edmunds)

This fund was established to comply with the wishes of John Edmunds that part of his legacy to the charity be used for footpath maintenance in the Northumberland region. It is being drawn down as and when appropriate projects are identified. It is expected to be fully spent over the next 5 years.

#### U: Appeal Fund

This fund received unrestricted donations raised through the Ramblers' appeals and designated for use on the purpose described in the appeal letter. As additional charitable work as described in the appeals has been delivered since the fund was established and funded by general funds, the trustees approved the transfer of the balance on the designated fund back to general funds at the end of 2023/24 to cover the costs of this work. The fund was fully spent down during 2024/25.

#### V: Wellbeing Walks

The Ramblers launched the Wellbeing Walks programme in 2021/22 offering England's largest network of health walk schemes, helping people across the country to lead a more active lifestyle. In 2023/24 the designated income received from Wellbeing Walks partners did not cover the full cost of delivering the programme and the difference was made up from general funds. This is now considered as part of our core offering.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### W: Project Future

Following the financial sustainability work carried out over the last two years, the Trustees have set aside £650k in the year to future proof the organisation over the short to medium term. This will involve investment in governance, systems and key projects to ensure the Ramblers are set up to deliver on the strategic objectives.

### 19. Area and Council funding

Areas and Councils are funded from the central reserves to support their local charitable activities. This support is provided on the basis of a budget submitted. During the year, the following funding was received by areas and councils.

|   | 2025<br>£000 | 2024<br>£000 |
|---|--------------|--------------|
| Unrestricted  |              |              |
| Funding to Areas                                      | 351          | 312          |
| Funding to Councils                                   | -            | -            |
| Other payments to Areas and Groups                    | 2            | 12           |
| Donations from Areas and Councils to central reserves | -            | -            |
| Net funding to Areas and Councils                     | 353          | 324          |

### 20. Operating lease commitments

At 30 September 2025, the charity had total commitments under operating leases expiring as follows:

|                  | Equipment    |              | Property     |              |
|------------------|--------------|--------------|--------------|--------------|
|                  | 2025<br>£000 | 2024<br>£000 | 2025<br>£000 | 2024<br>£000 |
| Less than 1 year | 1            | 2            | 287          | 205          |
| Within 1-5 years | -            | 1            | 514          | -            |
|                  | 1            | 3            | 801          | 205          |

The increase reflects the current commitment to serviced office space at Borough Yards in London to June 2028.

### 21. Trustees' expenses

Expenses as detailed below were re-imbursed to a total of 20 (2024:20) trustees for costs incurred in connection with the board of trustees and preparatory meetings, general council, Ramblers' Association area and groups' annual and other meetings, rallies and events.

|                        | 2025<br>£000 | 2024<br>£000 |
|------------------------|--------------|--------------|
| Travel and subsistence | 9            | 8            |
|                        | 9            | 8            |



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### 22. Related party transactions

During the year, there were no related party transactions declared by the trustees who held office as at the 30 September 2025 or by the senior leadership team (2024:none)

### 23. Financial instruments

At the balance sheet date, the financial assets at fair value were £1,064,000 (2024: £1,071,000).

### 24. Capital commitments

At the balance sheet date, the Ramblers' Association had £nil commitments to capital expenditure (2024: £nil) in relation to intangible assets.

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