

ANNUAL REPORT

2025





Cats Protection is the UK's leading cat welfare charity

We share our lives with cats. They bring happiness to millions of us every day. Yet too many cats don't get the care and kindness they deserve. At Cats Protection we stand up for every cat. At the forefront of research on cat welfare, we use our decades of experience to help all cats and support owners to keep their pets happy and healthy.

Our campaigns change laws to give cats more protection and we continue to call for a better deal for cats. In every corner of the UK our passionate volunteers, employees and supporters are using their kindness and expertise to make life better for millions of cats and the people who care for them.

Our vision

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

Our mission

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

Our purpose

To help people see the world through cats' eyes.

Our values

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



Our impact in 2025

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Chair's report

An introduction from Dr Kit Sturgess, Chair



This year has been one of progress and challenge for Cats Protection.

At a time of sustained pressure on animal welfare services and increasing demand for support, the charity has continued to stand up for cats and kept welfare at the heart of decision-making.

A particularly significant development during the year has been the progress made in influencing legislation. After many years of campaigning, the Renters' Rights Act became law in England, helping to open up hundreds of thousands of potential homes to cats. In Scotland, new housing legislation has also marked an important step towards fairer access to pet-friendly accommodation. Across the devolved nations, work to keep cat welfare on the political agenda has remained consistent and determined. While the government's Animal Welfare Strategy did not deliver the protections cats need, Cats Protection has continued to speak clearly and confidently about what must change.

The Board of Trustees has remained focused on stewardship and long-term sustainability. Throughout the year, attention has been given to governance, financial

resilience and organisational capability, ensuring the charity is well placed to deliver its mission now and in the years ahead. Investment in systems, people and ways of working are strengthening the organisation, while a firm commitment to evidence-based, welfare-led choices has guided decisions, even where these have not been straightforward.

The charity's financial position remains strong, underpinned by the generosity and trust of supporters. In particular, legacy income has provided a stable foundation that allows for confident long-term planning and careful investment, while maintaining transparency and accountability in the use of funds.

On behalf of the Board, I would like to thank everyone who contributes to the vital work we do at Cats Protection. Volunteers, employees, supporters and partners continue to bring expertise, care and dedication to improving the lives of cats and the people who care for them. I would also like to thank the Chief Executive and senior leadership for their commitment and dedication

throughout the year ensuring, as a charity, we work as one to maximise our impact.

As the charity looks ahead, there is a clear sense of direction and purpose. With the 100th anniversary approaching in 2027, the focus remains on building a future where every cat is protected, cared for and understood. I am confident that Cats Protection is well placed to continue making life better for all cats today and into the future.

Chief Executive's report

An introduction from John May, Chief Executive



This has been a year of steady and purposeful progress for Cats Protection, grounded in a clear focus on improving welfare outcomes for cats and supporting the people who care for them.

Across the UK, teams and volunteers have continued to deliver essential services in the face of sustained demand. Cats have been helped into loving homes, owners have been supported to keep their cats through challenging circumstances, and vital services such as neutering, microchipping and practical advice have remained central to our work. We are investing in improving cat welfare, while making the difficult decision to close sites that can no longer meet our high standards. Following record levels of neutering and microchipping in recent years, we have shifted to a more sustainable and targeted approach, informed by our balanced cat population model.

We believe these are the right decisions at this stage of our strategy. Ongoing evaluation of these changes will inform the interventions we develop and deliver in its latter phases, with a stronger emphasis on supporting and educating owners earlier. This shift towards preventative action will help improve welfare, reduce relinquishment, and contribute to a balanced cat population.

As a key part of this, this year has also seen important advances in influencing change beyond our direct services. New legislation on compulsory cat microchipping and fairer access to pet-friendly housing marks meaningful advances for cat welfare. Campaigning, research and partnership working have been central to this progress, helping to improve public understanding of responsible cat care. Through insight from the *CATS (Cats and Their Stats) Report*, population modelling and research collaborations, Cats Protection has continued to strengthen the evidence base needed to influence lasting change.

Alongside this external impact, we have continued to invest in the organisation itself. New systems, including work to implement a Customer Relationship Management (CRM) platform, improved triage processes and a new internal engagement platform, are helping teams work more effectively and support cats more consistently. A strong focus on inclusion, wellbeing and safeguarding has remained central, recognising that our

ability to care for cats depends on how well we support the people who do this work.

None of this progress would be possible without the commitment of our volunteers and employees across the charity. Their professionalism, compassion and resilience continue to define the quality of support we provide to cats and their owners. I am also hugely grateful to partners, funders and supporters for the trust and generosity that enable this work to continue.

Looking ahead, demand for support remains high and the challenges facing cats continue to evolve. Even so, the charity enters the coming year with a strong foundation, a clear strategy and growing momentum. As we begin preparations for our 100th anniversary in 2027, our focus remains on learning, adapting and working together to ensure Cats Protection is here for every cat, now and in the future.

Thank you for your continued support.

The difference we made in 2025

With your support, we helped secure changes to renters' rights, meaning at least 500,000 more households can now welcome a cat into their home and experience the benefits of that bond.

We also supported more owners to keep their cats than ever before. At a time when many are facing challenging circumstances, our targeted interventions improved welfare and wellbeing, helping prevent relinquishment and keeping cats where they belong.

To ensure the highest standards of care, we made some difficult decisions this year to close sites that could no longer meet our welfare expectations. This has reduced our capacity in the short term, including a small decrease in rehoming numbers, but it means every cat in our care receives the quality of support they deserve.

Our recent levels of investment in neutering and microchipping have delivered record impact in recent years. In 2025, we moved to a more targeted and sustainable approach, using our balanced cat population model to focus resources

where they will have the greatest effect. While this is reflected in lower overall neutering numbers, our modelling shows we will maintain our impact on the wider cat population.

As we reach the midpoint of our strategy, we are strengthening the work we already do while building towards greater impact, focusing more on early support and prevention to improve the lives of cats and the people who care for them.

Thanks to your support...

Our Women's Euros partnership with ITV Sport reached 7.5 million people via our TV ads and 9 million on social media, with 83% of website visitors new to the charity

We directly helped 122,000 cats and kittens

We neutered 92,000 cats and kittens, including 6,250 feral cats

We found new homes for 27,000 cats and helped 1,300 cats stay with their owners by offering advice and support

We microchipped 24,000 cats, including owned cats and those in our care, and reunited 1,100 cats with their owners

We gave 650 cat welfare talks to 18,913 adults and children in schools and community groups

We helped 340 cat owners flee domestic abuse by providing 620 cats with temporary foster homes.

4.2 million people visited our websites

We handled 162,995 enquiries from members of the public via our Contact Centre and many more via our regional teams

We successfully campaigned for a change in the law on Renters' Rights, opening up over 500,000 potential new homes for cats

10,000 volunteers gave their dedication, skills and time to help cats across the UK

Our social media content in 2025 was seen nearly 50 million times

Looking beyond the numbers

While some of our strategic decisions have resulted in reductions in certain activities, they reflect our commitment to shifting towards prevention, earlier intervention, and delivering a greater overall impact for cat welfare.

By supporting owners, targeting our services where they are most needed, and influencing change across society, we will:

- reduce the number of cats that need rescue and rehoming
- support cats to stay in safe, loving homes
- create long-term improvements in welfare for cats in need
- build greater societal understanding of the needs of both owned and unowned cats

This broader approach means we will help more cats overall, often before they reach crisis point, and build towards a balanced and sustainable cat population.

Comparative figures for 2024 are provided on page 74.

Championing the welfare of cats

We campaign tirelessly for cats, speaking up for their welfare and protection. Our work helps influence laws and policy that protect cats' lives. By working alongside veterinary professionals and animal welfare organisations, we can amplify our impact and create lasting change.

Speaking up for cats: influencing legislation

The Renters' Rights Act became law in October 2025. This gave private renters in England the right to ask their landlord for permission to keep a pet, something which cannot now be unreasonably refused. It followed a decade of campaigning by Cats Protection, and our activity and briefings were cited by multiple MPs and Lords as the Act passed through Parliament. We led on successfully defeating amendments that would have required unfair pet deposits or pet insurance.

Meanwhile, in November, the Housing (Scotland) Act passed into law, marking a significant step forward for pet-friendly housing. This makes it easier for tenants in Scotland to live with their pets, offering fairer consideration from landlords. Importantly, it also places new obligations on social landlords to have domestic abuse policies, which opens vital opportunities to signpost tenants to support services, such as our award-winning Lifeline service.

We also launched our Cat Manifestos for Scotland and Northern Ireland with events in the Scottish Parliament and Northern Ireland Assembly. Ahead of next year's Scottish elections, we spoke to Members of Scottish Parliament about our campaign priorities, such as calling for compulsory microchipping for pet cats, and created a buzz in the Northern Ireland Assembly. We launched our manifesto for Wales in early 2026.

We also kept cat welfare high on the agenda for MPs throughout 2025. This included highlighting the cruel practice of breeding wildcats with domestic cats, promoting our campaigns at the Labour and Conservative party conferences, and hosting Deputy First Minister Huw Irranca-Davies MS at our Wales Cat Centre to talk about compulsory microchipping.

The government released their heavily anticipated Animal Welfare Strategy in December 2025. Cats Protection was profoundly dismayed that the government has chosen to leave cats behind. We will continue to speak up for cats across the UK and call on the government to protect kittens and cats.



Working with veterinary professionals

We continued to work closely with the veterinary sector to advocate for accessible veterinary care. Active contributions to the Competition and Markets Authority (CMA) investigation into veterinary pricing ensured that cat owners' needs were represented. A strategic partnership with IVC Evidensia, a major UK veterinary group, has been established, and discussions with other organisations are also underway. These collaborative opportunities are aimed at improving affordability and access to essential services, including neutering and preventative care.

Working with animal welfare professionals

We worked with International Cat Care to explore how their Cat Friendly Homing principles can be integrated into our operations, including reducing stress for cats during rehoming, and setting higher standards for cat welfare. We allocated a significant proportion of our capital budget to upgrading our facilities to meet Association of Dogs and Cats Homes and Cats Protection standards. Today, 85% of our foster pens meet these standards, with the remaining pens scheduled for completion by autumn 2026. To complement these standards, we also introduced a new cleaning protocol to reduce stress for cats in our care.

Through advocacy and collaboration with other animal welfare organisations, we aim to continue to influence policy on issues such as compulsory microchipping, cat breeding regulations, and improved standards for animal rescue and rehoming.

Creating a richer understanding of all cats

With decades of research and experience in cat welfare, Cats Protection provides expert advice and compassionate support on health and behaviour. This work helps people better understand cats and supports happier, healthier lives.

Exploring cat overpopulation

In collaboration with the University of Exeter and International Cat Care, we released a first-of-its kind scientific review exploring cat overpopulation in the UK. Published in *Frontiers in Veterinary Science*, the findings revealed critical universal insights and set recommendations for cat welfare initiatives. A key finding was the importance of taking a holistic approach to the issue of overpopulation, considering owned and shelter cats as well as unowned cats and how they are interlinked.

Major milestone for Saving Wildcats partnership

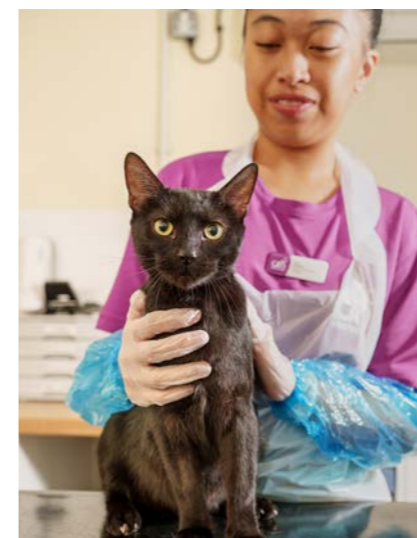
Cats Protection Strathspey reached a major milestone this year, successfully trapping, neutering and returning (TNR) its 100th cat through an ongoing partnership with Saving Wildcats. TNR involves catching domestic feral cats in humane traps, taking them to vets to be neutered and, where possible, returning them to their original site.

Feral cats are essentially wild animals, so are not able to live as pets. Neutering feral domestic cats is vital for Scottish wildcat conservation, as the critically endangered wildcat population is threatened by interbreeding (also known as hybridisation) with feral domestic cats. Although feral domestic cats and wildcats are different species, they can interbreed and produce viable offspring. The wildcat gene pool has become increasingly diluted, placing the wildcat at risk of genetic extinction, but thanks to the work of the partnership, including dedicated Cats Protection volunteers, we are now helping to bring this critically endangered species back from the brink. Cats Protection has long supported wildcat restoration in Scotland, and the collaboration extends to community outreach, including neutering voucher schemes and local events to raise awareness.



Investing in new research

To be able to effectively support cats, both in our care and across the wider UK population, we have been investing in research to deepen our understanding of the lives and experiences of cats and their owners. This insight will shape how we operate and inform the actions we take to influence change. Creating a balanced cat population, where society can meet the welfare needs of every cat, is a key priority for Cats Protection, and we saw significant advancement in our understanding and ability to influence cat population welfare. This included developing an educational Cat Population Model, which helps teams understand how interventions like neutering can influence different populations. Since its launch in July 2025, we've had more than 780 uses of the current Cat Population Model tool. Our UK Cat Management Report offers clear recommendations to support cats across the country. We're also developing tools to assess cat welfare in shelters and published a series of papers on UK shelter activities to improve how cats are cared for.



Our welfare commitment

This year, we started co-creating a clear set of welfare principles across Cats Protection via The Cat Welfare Commitments Project. Volunteers shared valuable insights at regional meetings, which we are using to shape these commitments. A dedicated volunteer working group is supporting this, and the principles will underpin all of our activities as a charity.



Expanding the reach of animal welfare education

Alongside delivering talks to groups across the UK, Cats Protection Education plays an active role in the Pet Education Partnership (PEP), a collaboration of eight leading animal welfare charities. United by a shared vision, the partnership works to make animal welfare education accessible to every child aged five to 11 across the UK, with the long-term ambition of embedding it within the national curriculum.

In 2025, Cats Protection Education contributed to multiple PEP-led events. Through a combination of live activity and downloadable resources on the PEP website, the partnership reached an audience of 1.5 million people during the year. PEP also launched the first Children & Pets Survey, the UK's first nationally representative study exploring how children aged seven to 11 understand, interact with and care for pets. Commissioned by PEP and conducted by YouGov, the survey provided vital insights into children's knowledge, behaviours and attitudes towards animals, from how they learn about pet care to their emotional connections with pets.

Cats and Their Stats (CATS) Report 2025

Our sixth annual *CATS Report* remains the UK's largest independent survey of cat owners and the general public, providing vital insights to shape our work.

This year's key findings:

- ownership trends: Cat ownership continues to rise among younger and more affluent people. There is growing interest in pedigree breeds and a shift towards buying rather than adopting cats, adding pressure to an already stretched rehoming sector
- neutering decline: Only 82% of cats are neutered, down from 88% a few years ago. Around 1.5 million cats (15%) remain unneutered, with the main reason being that owners want their cats to have kittens. Neutering rates are lowest among younger owners aged 18 to 34 (71%) and cats bought from breeders (75%), increasing the risk of unplanned litters

- microchipping: 74% of cats are microchipped, a slight fall despite new legal requirements in England for owned cats

- access to care: Affordable veterinary care remains a major concern, particularly for less affluent owners, and may deter cat ownership or lead to cats being given up

Impact and awareness: The October launch of the Report generated 289 media articles, including coverage in *The Independent*, *The Mail*, and *The Guardian*, with 497 million impressions. Impressions reflect the total potential views of the coverage across multiple publications.

Senior Behaviour Manager Nicky Trevorow also appeared on ITV's *This Morning* to discuss the growing trend of cats on leads.

These insights inform our strategy: campaigning for stronger cat protection laws, promoting subsidised neutering and microchipping, influencing veterinary practices, and supporting owners in crisis situations.

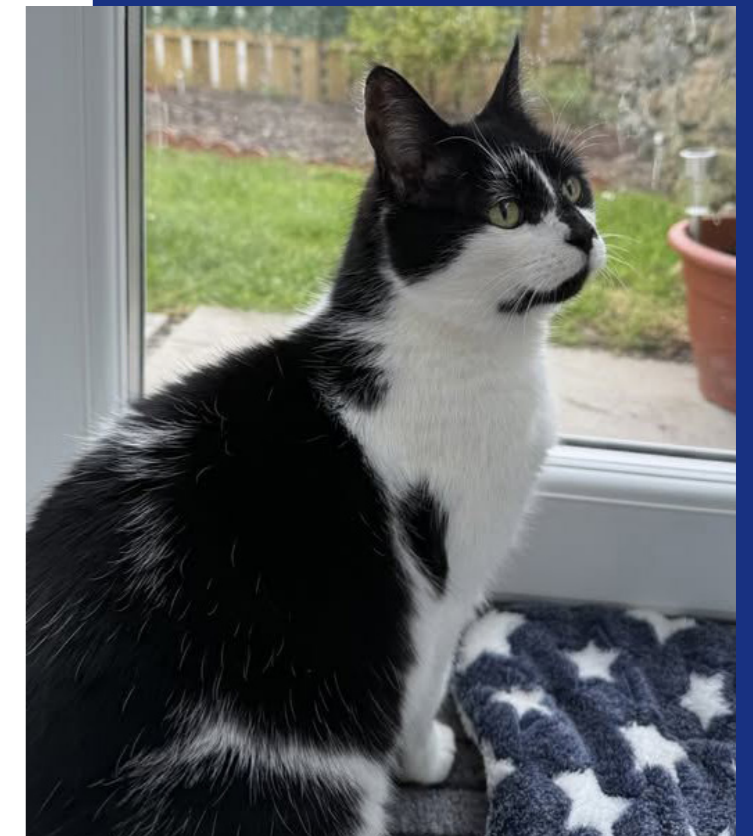
Tilly's story

Tilly came into care after her owner sought veterinary advice due to changes in her behaviour. To ensure her welfare needs could be fully supported, the veterinary team contacted Cats Protection Tain, in the Scottish Highlands.

A full veterinary assessment revealed underlying health issues, including hyperthyroidism, obesity and arthritis, all of which were likely contributing to her distress. Following surgery and ongoing treatment, Tilly was placed in foster care with Miranda, where her recovery began.

Using positive reinforcement and non-contact play, Miranda helped Tilly build confidence and learn new ways to communicate. As Miranda said: "We gave her choice and control, and everything started to change."

After nearly 300 days in care, Tilly is now affectionate and enjoys human company. Her journey highlights how the right medical care and behavioural support can transform a cat's life.



Caring for those that need our help



Our approach to caring for cats is evolving. While direct care and rehoming remain central to our work, we are increasingly focusing on preventing cats from needing our services in the first place. By supporting owners earlier, targeting interventions where need is greatest, and working with partners across the sector, we are helping to reduce pressure on rescue services and improve outcomes for cats across the wider population.

Helping people understand their cats better means we can often avoid the need for owners to give up their pets. But when rehoming is the right thing to do, we look after cats with care and kindness and help them find a loving new place to stay. We're here for cats, but our work has many benefits for people too. By supporting mutually beneficial relationships between cats and people, we're helping to make a happier, kinder society. Throughout 2025, we worked with other animal welfare organisations to help us rehome and neuter cats.

Our aim is not simply to increase the number of cats we're able to protect, but to reduce the number that need our help in the first place.

In 2025, we provided direct advice to 964 cat owners and, through our broader support services, helped prevent 1,300 cat relinquishments.

Throughout 2025, we partnered with 95 animal welfare organisations, including 50 PDSA hospitals and 42 StreetVet teams and other advocacy groups, to support

our rehoming and neutering efforts. This collaboration included the provision of neutering vouchers, practical support, and expert guidance.

It is important that we work with the wider sector during these difficult times.

Community outreach

We restructured our Operations team to create a district-based Community Outreach team designed to focus on areas most in need of our help. Starting in some of the most deprived areas of the UK, the team is working to identify local challenges and provide direct support to cat owners, offer advice and prevent cats from entering our care unnecessarily.

Our trap, neuter and return work continues apace. In 2025 we supported 250 feral colonies, with our local teams neutering 6,250 feral cats.

Neutering and microchipping

Following several years of high-volume neutering, we have moved to a more targeted approach, using our population models to focus effort where it will have the greatest impact. This means prioritising areas and communities where intervention can most effectively reduce unplanned litters and long-term demand for rescue services. While this has reduced overall volumes, it increases the effectiveness of our work in moving towards a balanced cat population.

We also continue to raise awareness of microchipping and have facilitated the microchipping of 24,000 cats via our subsidised neutering scheme. Our efforts have helped hundreds of cats return home safely, reducing stress for both cats and their families.

New triage system for rehoming

Our cat centres and volunteer teams have been testing a new triage and waiting list system to make sure cats in urgent need get help first and to find ways to keep cats with their families whenever possible. After showing promising results, these will be rolled out nationally in 2026.

Specialist welfare programmes

Our Lifeline Programme continued to provide temporary foster care for cats whose owners were fleeing domestic abuse, this service looks after cats until they can be safely reunited with their owners. Meanwhile, our free grief support service Paws to Listen and our Cat Guardians scheme, which guarantees care for cats if their owners pass away before them, reflect our holistic approach to welfare; caring for cats by caring for the people who love them.

Rehoming

Over the past year, our cat rehoming activity has been shaped by a strong commitment to individual welfare rather than sheer numbers. Rehoming activity this year reflects a continued focus on welfare-led decision making and capacity for care. While the number of cats rehomed is slightly lower, this is balanced by increased support to keep cats with their owners and a stronger emphasis on preventative work, contributing to a more sustainable, long-term impact for cats. Lifeline allocations and pen replacement projects have temporarily limited capacity, while volunteer team closures for welfare reasons have further impacted intake. Despite these challenges, anecdotal evidence suggests positive outcomes for both cats and carers, and ongoing efforts to streamline homing journeys, support volunteer wellbeing, and develop new working models aim to stabilise future operations and improve long-term welfare.

We found new homes for approximately 27,000 cats this year. While we also supported 1,300 cats to remain in their existing home with their owner, keeping that crucial bond.



Raising awareness of our work

To reach more cats and help people better understand their needs, we must raise awareness of Cats Protection. By doing so, we can connect with new cat-loving audiences, inspire our loyal supporters, create opportunities for the public to engage with us, and strengthen our ability to raise vital funds. Our new brand identity, launched in November 2023, was a pivotal step on this journey, and throughout 2025 we have continued to embed our impactful new look across our organisation.

National Cat Awards

Our National Cat Awards seeks to raise awareness of our brand, develop new cat-loving audiences, create opportunities for people to engage with us and raise vital funds from various, diverse channels.

The Awards campaign ran throughout 2025 with 1,300 cats entered into our four categories of Family Cat, Connected Cat, Senior Cat and Incredible Cat. With over 30,000 votes and a little help from our Cat Cab, which drove from London to Glasgow raising awareness, the awards culminated on 22 September with celebrities, corporate partners, major donors and families of our cat finalists joining to celebrate the nation's cats, and crown our Cat of the Year, Fizz!

Through the campaign activity we were able to generate 1 million organic social media impressions and over 10,000 engagements with our social content.

Improving cat welfare

Building on the success of its 2024 launch, the Extreme Traits campaign gained substantial momentum in 2025. It aims to improve cat welfare by advocating for cat breeding regulations which prohibit the breeding, sale and showing of cats with extreme traits that cause health and behavioural issues. Our real-life example featuring a Scottish Fold cat enabled a high-impact media push, including an exclusive feature on ITV's *Good Morning Britain* with expert commentary from Behaviourist Elle Hatam and Field Vet Jocelyn Toner. Further broadcast coverage included a prominent interview on LBC with the Chief Veterinary Officer for Cats Protection, Alison Richards.

Print and digital coverage spanned national and regional titles, including *The Independent*, *The Sunday Times*, *Scotland's Sunday Post* and specialist publications. The campaign generated a total of 59 national and regional articles and had 186 million impressions.

Compelling social media content featuring case studies and advocacy-driven messaging drove a further 3 million impressions, 40,000 interactions and 36,000 link clicks to our breeding petition.





Transport for London video

In October, Cats Protection responded swiftly to a social media video posted by Transport for London (TfL) appearing to promote travel with cats in conditions that compromised their welfare.

Our Media and Advocacy teams worked together to address the issue with clarity and urgency. By issuing bold public statements and participating in national interviews, we called for the video's removal and highlighted risks. The campaign quickly gained momentum, generating widespread media coverage across national press, television, and radio, including discussions on breakfast programmes and phone-in shows.

We coordinated targeted regional interviews and secured a formal discussion at the London Assembly. This led to a meeting with TfL, resulting in amendments to the video and co-produced online content that promotes safe and essential travel with cats. The campaign generated 311 pieces of national and regional coverage and achieved an estimated 518 million impressions.

Cat cafés

A Freedom of Information request showed us that over 30 cat cafés were licensed in England, with 44% approved in the previous financial year. To highlight our concerns, we issued a press release and Cats Protection spokespeople were made available for media interviews. The campaign generated significant media interest, resulting

in 618 items of coverage and an estimated 754 million impressions. Coverage highlights included national outlets such as *The Daily Mail*, *The Telegraph*, *The Times*, *BBC News*, and *ITV News*, successfully positioning Cats Protection as a leading voice on feline welfare.

Summer Campaign

We partnered with ITV Sport during a landmark summer for women's football to put Cats Protection on the national stage, celebrating the joy of cat adoption through the excitement of the game. Our Perfect Match campaign played on the idea that finding the right cat is just like finding the right teammate, brought to life with the support of several well-known women's football legends and voices, including Rachel Yankey, Karen Carney and Pien Meulenstein. Reaching millions of viewers, the campaign inspired teams across the charity to get involved, with TV advertising reaching over 7.5 million UK adults, online adverts shown more than 9 million times, and Cats Protection introduced to a whole new audience, with 83% of website visitors during the campaign completely new to the charity.

Sharing educational content

Our social media channels are a vital source of cat welfare information. With over 1.1 million followers on our national channels, and 690,000 interactions on our content in the first three quarters of 2025, we're sharing our expertise on topics like neutering, microchipping and unethical breeding with millions of future cat owners.

We are committed to producing engaging, creative and educational content, and delivering it in a way that resonates with our audiences and ultimately changes behaviours.

Connecting our people through Engage

Connection matters across a charity with teams in centres, shops, offices and communities. In 2025, Cats Protection launched Engage, an internal platform that helps employees and volunteers stay informed, share updates and access wellbeing support. It also creates space to recognise successes and strengthen links between teams.



National Cat of the Year 2025

Fizz's story

Fizz, aged four, from Llandrindod Wells in Powys, Wales, was named Cat of the Year 2025 and winner of the Connected Cats category at the National Cat Awards.

A well-known character in his local community, Fizz regularly ventures out across town, visiting shops, the library and even the local theatre, where he once wandered on stage during a performance. His adventures are followed by more than 1,600 people on his Facebook page, set up by his owner, Briony, when he first started spending a lot of time away from home as a young cat.

Fizz is known for following people wherever they go, sometimes travelling miles from home, and has even been returned by the postman. As Briony says: "He has no fears and no boundaries."

After the loss of his brother, Bubbles, he briefly stayed close to home, showing a more sensitive side. Today, he remains a much-loved part of the community he confidently calls his own.



Raising vital funds

We are very grateful to everyone who donates or fundraises for cats in need. Every gift, large or small, makes a lasting impact, helping us support more cats and their owners year after year. This generosity enables us to continue our vital work, and we promise to use every pound wisely and effectively to reach as many cats as possible.

Winter Campaign

Over the 12 months prior to the launch of our Winter Campaign, more than 26,000 cats came into our care after losing their homes or being abandoned. So, in October, we launched our latest campaign 'If cats could talk'. Inspired by our brand purpose of seeing the world through cats' eyes we invited audiences to see life through abandoned cat Alfie's eyes and imagine his joys, sadness and what he might tell us if he could. Our campaign shone a light on the vital role we play in supporting every cat and owner who needs our help.

By harnessing the strength of our brand and meeting new audiences on the channels they love, we expanded our reach and inspired greater engagement with our cause.

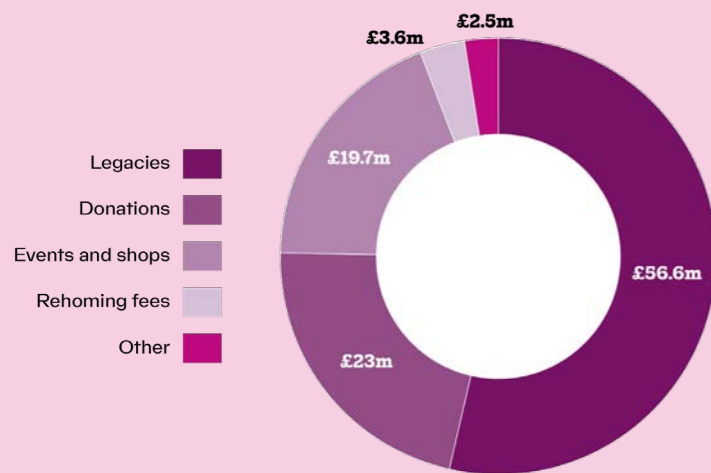
As of December, the campaign had raised £983,700 and reached 71% of UK adults through our marketing activity, including adverts on TV, social media and online, showcasing the passion and commitment from our supporters. It also attracted widespread media coverage, appearing in 104 pieces of press and helping us highlight how, together, we're making life better for cats.

After significant deficits in 2022 and 2023 (£8.9 million and £12.1 million), we strengthened our financial position through responsible income growth and careful cost control. This enabled a return to surplus in 2025, supported by generous donor contributions and major legacies, helping rebuild reserves and invest in our future impact for cats. For further details of these figures, turn to the Financial review section starting on page 41.

Total income: £105.6m

(2024: £96.9m)

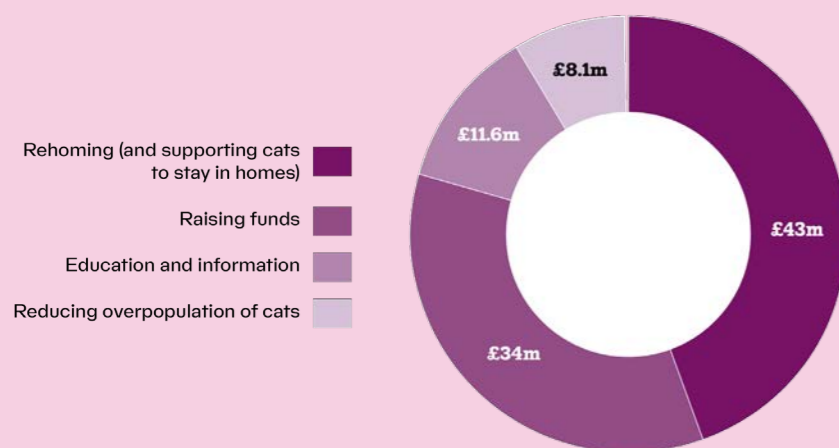
Where our funds came from



Total expenditure: £96.7m

(2024: £98.7m)

How we spent our funds



These figures are based on those in the full, audited and unqualified accounts for the year ended 31 December 2025.

Our new CRM platform

In 2025, we made significant progress towards our goal of having a new Customer Relationship Management (CRM) platform to give us a single, unified view of everyone who interacts with us.

We completed the core design and development phases, with key milestones including prioritising requirements across the organisation, completing multiple delivery stages and preparing for phased rollout. The new CRM will replicate essential functionality and introduce improvements that make engagement more personalised and efficient.

Once live, benefits will include stronger relationships and improved service for customers and supporters, better support for fundraising, time savings and reduced administration. It will also lead to improved reporting and compliance for transparency and accountability, and scalability to grow with the charity and adapt to future needs.

Legacy and In Memory

We had our largest ever single year of income from legacy giving in 2025, exceeding an amazing £56 million from supporters who generously left gifts in their Wills to make life better for cats in the future.

As part of this incredible year, we were notified of more than 1,700 individuals who had chosen to remember us through a legacy, a number second only to 2024, where figures were driven by a one-off increase thanks to the resolution of a backlog of cases in the UK's probate services.

We were incredibly fortunate that many of these gifts are incredibly generous in nature (some over £1 million), matching a trend we've seen in other areas, such as our In Memory fundraising, where we received our largest ever in memory motivated donation of £100,000 in 2025. The support we are receiving is growing all the time.

Thanks to our partners and funders

We are deeply grateful to our corporate partners, trusts, foundations and major donors whose generous support helps us make a difference in the lives of cats and kittens across the UK.

Thank you to the following supporters, and many others, for helping make a better life for cats.



We would also like to thank the Daphne Catherine Louise Clark Will Trust, the Dr Sheila Millar-Danks Charitable Trust, the Lilian Andrews Charitable Trust, R J and Mrs A H Daniels Charitable Trust, the Seaby Foundation, William Geoffrey Harvey's Discretionary Settlement, our incredible major donors and Leap Forward members, and players of the Postcode Lottery.

Working with identi to support compulsory cat microchipping

In 2024, compulsory cat microchipping became law in England, marking a significant milestone for cat welfare. The new legislation requires cat owners to microchip their cats and keep their contact details up to date, helping to reduce the number of cats who go missing and are unable to find their way home.

Cats Protection played an important role in supporting the introduction of this legislation and helping cat owners understand what it means in practice. A strategic partnership with identi, which comprises identibase, a leading pet microchipping and registration database, and identichip, a trusted microchip supplier, helped strengthen our ability to raise awareness and encourage compliance across England.

Making compulsory microchipping work for cats

While legislation is a vital step forward, it cannot succeed on its own. Encouraging cat owners to take action, particularly those who may not immediately see the need to microchip their cat, requires clear information, reassurance and trust.

By using our trusted voice and long-standing relationship with cat owners, supported by identi's expertise and funding, we worked to promote microchipping as more than a legal requirement. Together, we focused on helping people understand why microchipping matters and how keeping contact details up to date can make a real difference for cats and the people who care for them.

This approach helps support a shift in attitudes, encouraging owners to see microchipping as a normal and responsible part of caring for their cat.

A partnership built on shared expertise

The partnership between Cats Protection and identi brought together complementary strengths in support of a shared goal:

- **identi's role:** Providing financial support to help extend the reach of our campaign and engage a wide and diverse audience. Their expertise in pet identification databases and maintaining accurate contact details closely aligned with the aims of the compulsory microchipping legislation
- **our role:** Using our trusted brand and direct engagement with cat owners and pet professionals, we provided credibility, reach and authority. Our focus on improving cat welfare positioned us as a trusted voice to explain the legislation and promote responsible microchipping

Together, this partnership helped increase understanding of compulsory cat microchipping and demonstrated how collaboration can support better outcomes for cats. By combining expertise and resources, we strengthened our ability to support this important change in the law and improve protection for cats across England.

Community Fundraising

We now have six community fundraising hubs fully established across the UK. These hubs are strengthening relationships with local Cats Protection volunteers and creating new opportunities for income growth, from forging local corporate partnerships to hosting community events and supporting DIY fundraisers. Our hubs are helping us connect more deeply with supporters while driving sustainable funding for our vital work.

E-commerce

Our eBay account grew over the year, with more than 26,000 items sold, more than 7,000 new followers, and sales on a global scale to countries like America, Australia, Canada and New Zealand widening our supporter reach. Meanwhile, we maintain a strong eBay customer satisfaction score of 99.9%.



Supporting our people

We are a movement of over 11,000 passionate volunteers and employees, working together to transform the lives of cats, people and communities. We embrace difference and are determined to become a more diverse and inclusive charity, valuing everyone's unique contribution to our cause. We are here to champion and support everyone who cares about cats.

Equity, diversity and inclusion, wellbeing and safeguarding

We appointed an Engagement & Inclusion Lead to help us focus more on inclusion and working with our Board and Affinity groups, we intend to take a more strategic approach moving from one that has been largely a 'nudge' approach. We also started creating new ways for communities to get involved and take part, so we can make volunteering more inclusive and deliver our volunteering plan.

We have taken deliberate steps in our recruitment approach, guided by a revised Skills and Equality, Diversity and Inclusion (EDI) matrix, to ensure our Board continues to strengthen its diversity and better represent our customers, supporters and colleagues.

Our commitment to inclusion for all in learning resulted in us launching an innovative approach to the delivery of courses, where learners can do courses without having to engage in any interaction. This grew from the impactful work of the neurodiversity network and neurodiversity awareness programme.

We commenced our work to ensure commitment to the Employment Rights Act in 2026.

We continued to attract talent across the UK by embedding bias-free recruitment practices and maintaining our membership in government disability schemes. To support our volunteering strategy, we also introduced volunteers to our recruitment panels, creating space for reflection and idea sharing.

Our pay approach continued to be designed to be fair, inclusive and fully aligned with both gender pay legislation and our wider commitment to equity, diversity and inclusion.

We trained 235 colleagues in i-act mental health and wellbeing, equipping them with tools and support for themselves and their teams. This helps everyone use the same language when talking about mental health and wellbeing at work, making it easier to have positive conversations and take action within teams.

We are proud of our Safeguarding support to the public and our people. Our interventions, support, signposting and expertise ensured people were given the help they needed and provided a clear indication of our social impact for people. Our internal controls and processes continue to improve, and the Board remains committed to and engaged in safeguarding to ensure the ongoing safety of all those who come into contact with us. We recorded one serious incident in 2025 which was reported to the Charity Commission; the matter was appropriately managed in line with our procedures.

We implemented neurodiversity training for our people and have developed several internal initiatives to ensure that our people are given the right support to perform at their best and have the biggest impact on cats.



Volunteering

We changed our general volunteer recruitment campaigns to focus on an online approach. This led to us reaching over 500,000 people through Meta platforms such as Facebook and Instagram, demonstrating our courage in trialling new recruiting methods. We also developed and recruited to a number of Lead Volunteer roles to support key projects and activity, ensuring our volunteers' voices and experiences inform our work.

Through our Movement for Good sessions, employees learn more about the impact of volunteering across Cats Protection and how we work as one. Co-designed and co-delivered with volunteers, these interactive sessions introduce the wide range of volunteer roles, give colleagues the chance to meet volunteers, and help teams understand how everyone can support a positive volunteer experience.

We started a volunteer review group for cat welfare learning, bringing the volunteer voice and experience to this core work. Meanwhile, a new project called Keeping Safe at Cats Protection is progressing at pace. This aims to consolidate the large number of legislative courses now asked of our volunteers into one condensed approach. The course will be offered in diverse formats to ensure all volunteers can engage and asks as little of their time as possible.

Working in partnership across the charity and within the sector, we also responded to external challenges from local authorities related to young people volunteering in our shops. We had to respond quickly to the expectation that work permits for school-aged children had to be completed for our volunteers. This required significant change of processes and ways of working to ensure our young volunteers were supported effectively and within statutory requirements.

We shaped and recruited to a number of new and existing Governance Committees, including the new Cats & People Committee, and Finance & Resources Committee driving volunteer and employee representation across these while shaping a robust and fair recruitment process. Twenty Cats Protection lead volunteers were recruited to our new governance committees.

A great place to work

We ran our third people survey to understand what's working well and where we can improve at Cats Protection. The results show that 74% of employees and 88% of volunteers would recommend Cats Protection as a great place to work and volunteer.

Environmental impact

We understand our responsibility to reduce our impact on the environment and be more sustainable in everything we do. Initiatives have taken place over 2025 to support this, and we are looking ahead with ambition at the development of environmental sustainability plans to further reduce our impact.

In 2025 Cats Protection started a relationship with Avena to recycle used uniform. Avena has a “zero to landfill” approach so all used uniforms are managed in an environmentally conscious manner.

Cats Protection continues to have a close relationship with the Energy Saving Trust that allows for annual submission of ESOS data. This data and management information provides crucial foundations for the progression of environment and sustainability plans.

The administration building at the National Cat Centre was mothballed in December 2024. This has come with the benefit of reducing building energy use, and that of employees who commuted to the sites.

In the fourth quarter of 2025, the Capital Steering Group (CSG) agreed the progression of a review of cat centre locations suitable for photovoltaic (PV) panels. Sites will be identified and business cases produced for locations in early 2026.

In May 2025, a new role of Associate Director of Capital, Estates & Facilities commenced with responsibility to progress the environment and sustainability plans of Cats Protection. With plans to introduce a dedicated environment and sustainability role in 2026, there will be greater focus on the development of an environment management system and environment and sustainability plan involving colleagues across Cats Protection. This will also allow the progress of activities and initiatives from low hanging fruit to larger opportunities across the estate.



Looking ahead

In 2026, Cats Protection will build on what we do best, being there for cats and the people who care for them.

As we continue to develop our strategy, we are also strengthening how we measure our impact, ensuring we capture not only the number of cats directly helped, but also the broader effect of our preventative and population-level work.

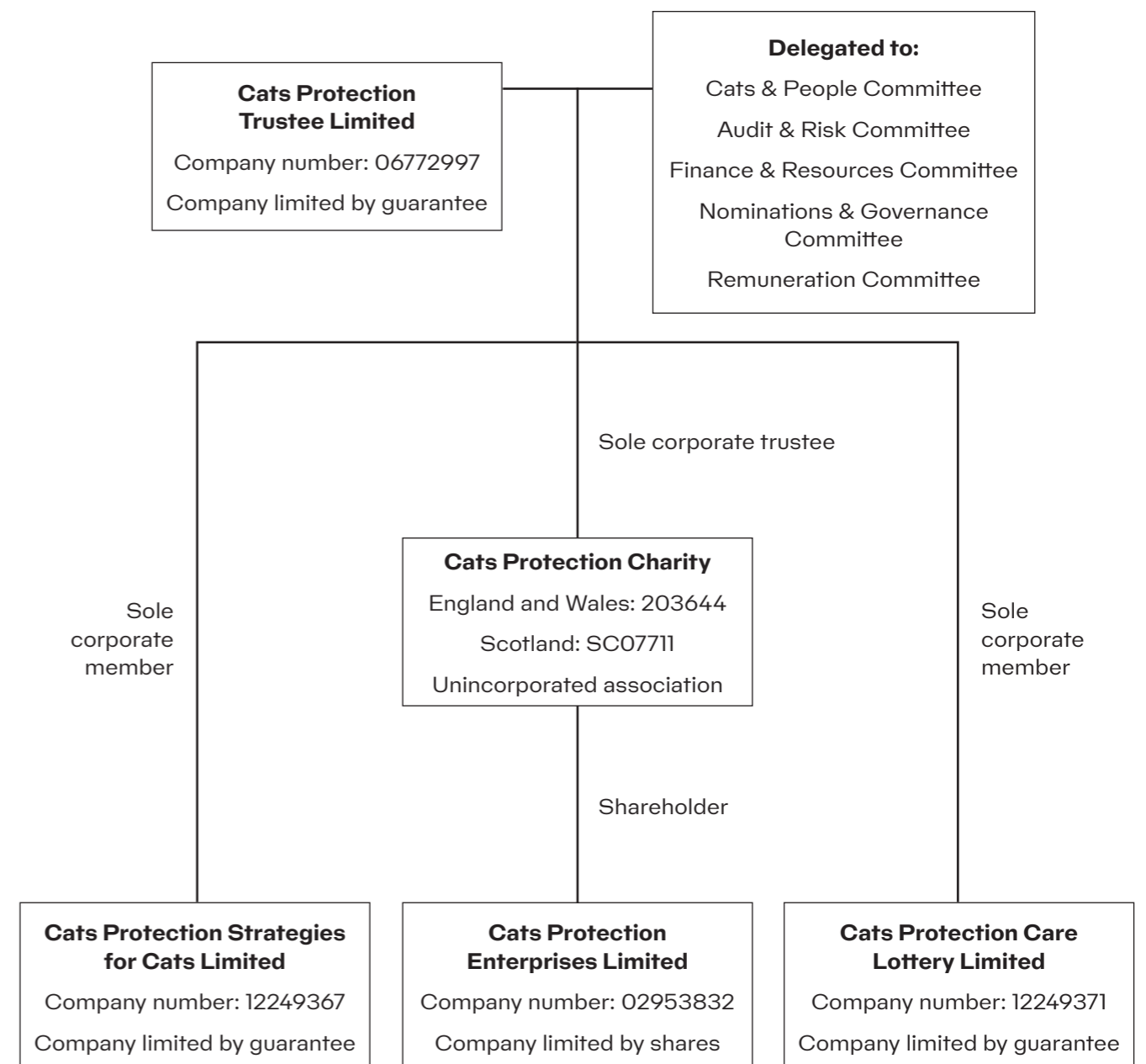
A new contact centre and improved systems behind the scenes will help us respond more quickly and keep in touch more smoothly. For cat owners and supporters, this means clearer answers and better support, especially at times when help really matters.

We'll also continue to support the people who make our work possible. By sharing the latest knowledge and good practice, we're helping our people give the best possible care and advice. This means more consistent support, better decisions and improved outcomes for cats across the country.

Not every community faces the same challenges, so in 2026 we'll keep adapting how we work locally. By focusing our efforts where the need is greatest, we can reach more cats while maintaining the high standards of care we're known for. Working alongside other animal welfare charities and speaking up with decision-makers will remain an important part of improving life for cats everywhere. Through continued collaboration with vets, other animal welfare charities, and constructive engagement with MPs across the political spectrum, we are a movement of people supporting positive change for cats.

Looking a little further ahead, 2026 will also be a year of reflection as we prepare for our 100th anniversary in 2027. We'll celebrate the volunteers who have shaped Cats Protection over the last century, while looking forward to how we can continue helping cats for many years to come.

Structure, governance and management



Legal structure

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

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

Directors on the Board of the Corporate Trustee are referred to internally as 'the Trustees' to differentiate them from the Directors who manage the day-to-day operations of the charity and form the Senior Leadership team. The Board currently has five committees being the Audit and Risk Committee, the Finance and Resources Committee (including the Investment Committee, a sub-committee of the Finance and Resources Committee), the Remuneration Committee, Nominations and Governance Committee, and the Cats & People Committee.

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

A volunteer consultative body, Connect, helps to ensure that volunteer voices inform the development of the charity's strategy and direction.

It comprises up to 20 Cats Protection volunteers from a variety of roles. Trustees may not be members of Connect but meetings are chaired by a Trustee.

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

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

Governance

The Board of Trustees met six times during the year in person. Connect met three times during 2025 both in person and virtually. Members met at the Annual General Meeting which was held virtually.

Two new Trustees joined the Board during the year. The induction programme for new Trustees consists of familiarisation with the workings of the charity and its policies through visits to volunteer teams and centres, and meetings with the Chair, other Board Trustees and members of the Senior Leadership team. Ongoing training and support for all Trustees is provided through formal and informal briefings from the Chief Executive, Senior Leadership team, third-party specialists or external courses.

Volunteers play an important role in our governance, contributing their experience and insight across our committee structure. All Committees include volunteer members, with the exception of the Remuneration Committee.

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

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

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

The Committee also reviewed and provided oversight of the charity's risk management process. The Committee regularly considered developments in laws and regulations governing charities and how these impact on Cats Protection.

The Finance & Resources Committee was newly established in the year. The purpose of the Committee is to assist the Board of Trustees in fulfilling its obligations in respect of financial management, resource allocation, and operational oversight. This includes overseeing financial planning, budgeting, and management, monitoring the effective use of the charity's

physical and financial resources to achieve strategic objectives and deliver value for money, as well as ensuring compliance with statutory and regulatory requirements. The Committee consists of no fewer than three Trustees and at least one volunteer member with relevant experience.

During the year, the Committee met three times for Committee business, including a joint meeting with the Audit & Risk Committee to review the Statutory Accounts and external auditors report. Management and other employees also attend the meetings where relevant.

The Investment Committee is a sub-committee of the Finance & Resources Committee, assisting in safeguarding the charity's financial assets and in determining the investment policy. It has no fewer than two Trustees and up to four independent advisors, but no more than seven members in total. The Committee separately met twice with the investment managers, advisors and relevant employees. At these meetings, it considered the current financial performance of the charity and the performance of the portfolio, including whether funds were invested in accordance with the asset allocation strategy set out in the Statement of Investment Principles.

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

The Committee met once during 2025.

The Cats & People Committee met twice during the year. The purpose of the Committee is to ensure appropriate oversight of our operational delivery in all its forms and the way we support and communicate with our people. The Board has delegated authority to the Cats & People Committee to seek information from employees and obtain outside legal or professional advice as may be needed to perform its duties. It has no fewer than three Trustees and up to three volunteer members and three employees.

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

The Charity Governance Code

The Charity Governance Code was published in 2017 and updated in December 2020 and again in February 2026. The code sets out seven principles of good governance and encourages charities to review their governance structures and processes against the code to ensure that they are fit for purpose and operate efficiently. Cats Protection regards the code as a valuable tool to support continuous improvement of its governance arrangements and believes that the charity is best placed to achieve its ambitions and aims if it has effective governance.

The code also explains that compliance with the law is an integral part of good governance. Following a comprehensive compliance review in 2020, the charity adopts an approach of continuous improvement to strengthen processes and controls, applying the code principles relating to decision making, risk and control.

In 2022, the Board commissioned an external review of its governance arrangements by the National Council for Voluntary Organisations (NCVO). All of the recommendations arising from the report have now been addressed as the Board strives to deliver efficient and effective governance of the charity. Trustees are appraised annually and a Board strategy has been introduced against which Board effectiveness can be judged. The Board is also evolving its meeting structure (timing, number and location) and developing Board committees to improve governance and facilitate Board diversity and inclusion.

Management

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

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

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



Our public benefit

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

- Our rehoming addresses the immediate issue of helping cats in need. In the last five years, we have rehomed and reunited around 154,000 cats
- In the medium term, our neutering work will help deliver a balanced cat population so there are fewer unwanted cats. In the last five years, we have helped to neuter around 665,000 cats, preventing millions of unwanted litters
- Our information work aims to have the long-term impact of changing attitudes and behaviours within society so that people are better informed and understand how to take a more responsible view of cat ownership and welfare. In the last five years, our websites have been visited 4.2 million times and we currently have a combined total of 1.14 million followers on social media

We believe that our vision of a society where every cat has their best possible life because they are protected, cared for and understood by everyone benefits society as a whole. Cats play a huge part in the lives of millions of people in the UK.

According to our research, 24% of UK households have at least one pet cat, with an estimated owned cat population of around 10.2 million cats¹. By supporting cats, we are providing a benefit to owners, carers and other people who come into contact with cats.

By supporting positive relationships between cats and people, our work also contributes to improved human wellbeing, with our *CATS Report* evidencing benefits such as reduced loneliness and enhanced emotional health.

Benefits to the public:

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

¹CATS Report UK 2025

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

The Trustees of Cats Protection have given careful consideration to, and complied with, the Charity Commission's guidance on public benefit. This is reflected in the review of the activities undertaken by the charity contained in this report. This combined approach means that a reduction in cats entering our care can be a positive indicator of success, reflecting fewer cats reaching crisis point and a more balanced overall population.



How we ensure you can give with confidence

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

We fundraise in various ways to ensure the cats and kittens in our care receive everything they need to live their best lives. You can read more about this on page 23.

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

Building public trust

We are long-term members of the Chartered Institute of Fundraising, the Direct Marketing Association and the Lotteries Council. We are registered with the Fundraising Regulator and the Fundraising Preference Service and have paid the annual levy since its inception. We are licensed by the Gambling Commission for our lottery and raffles. Employees, volunteers and all our partner agencies follow the Code of Fundraising Practice, which can be found at fundraisingregulator.org.uk/code. An updated version of the Code was published in April 2025 and came into force on 1 November 2025.

Cats Protection continues to follow the recommendations of the Fundraising Regulator's 2024 Market Inquiry into face-to-face fundraising and their existing code of conduct (which can be viewed at fundraisingregulator.org.uk/code) that we ensure The Professional Fundraiser and Charity Link abides through the use of two mystery shopping agencies and shadowing by Cats Protection employees.

In 2025, 80 mystery shops were carried out with an average mystery shop score of 94%. If any issues are uncovered, then these are brought to the immediate attention of the agency by our Fundraising team. They also meet regularly with our agencies to discuss performance and general compliance issues.

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

We call new donors soon after signing up to check that they were happy with how they were encouraged to support us and that they understand the nature of their regular gift to Cats Protection. The calls are recorded for monitoring and training purposes (the charity listens to a selection of these calls) and donors are given every opportunity to discontinue their donation if they so wish. A new data-led approach to call listening was developed in 2025 to improve compliance and customer service.

All employees and fundraisers at our agencies receive specific Cats Protection training created and reviewed by our Fundraising Governance team before they can conduct fundraising activities on our behalf.

We continue to review and update our fundraising policies, with a new Prospect Research Policy being published this year alongside an updated Working with Vulnerable Donors Policy. We have also continued our rollout of Working with Vulnerable Donors training to all employees at Cats Protection, giving the whole charity a greater understanding of the protections we must provide to those in vulnerable circumstances. This training and the policy it embeds are based on the Chartered Institute of Fundraising's Treating Donors Fairly guidance, which can be viewed at bit.ly/CIF-donors2025

Data protection

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

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

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

In December 2025, we identified unusual activity on our website that may have resulted in unauthorised access to a limited amount of supporter data. We acted immediately to contain the incident, including temporarily disabling our website, conducting a full investigation and implementing additional security measures.

Our findings indicated that approximately 1,500 individuals may have been affected, and those impacted were contacted directly with advice and support. We reported the incident to the Information Commissioner's Office and worked closely with relevant experts to strengthen our systems and reduce the risk of future breaches.

We recognise the seriousness of this incident and remain committed to maintaining the security of supporter data and the trust placed in us.

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

Handling complaints

Despite these controls, we do occasionally receive complaints. In 2025, we received a total of 85 complaints about our fundraising (2024: 80). We aim to resolve all complaints as soon as possible, and in 2025 we resolved 96.5% within 21 days (2024: 93.8%). The number and nature of complaints received is carefully monitored so retraining can be targeted appropriately.

Financial review



Financial performance in 2025

The continued economic and geopolitical uncertainty presents a challenging environment for the voluntary sector. In response, Cats Protection has taken deliberate and disciplined action to strengthen its financial position, ensuring we can continue to do as much as possible for cats, both now and in the future.

Following significant deficits in 2022 and 2023 (£8.9 million and £12.1 million respectively), we have focused on growing income responsibly and managing costs carefully. This has enabled us to return to a surplus position in 2025, supported by the generosity of our donors and several significant legacies. While our long-term aim remains to operate at break-even, this surplus has been critical in rebuilding reserves, providing the resilience needed to sustain our services and invest in our future impact for cats.

Throughout the year, we have been deliberate in how we deployed our resources, prioritising the activities that make the greatest difference for cats. This includes a shift from volume-based delivery towards more targeted and preventative activity, enabling us to support more cats across the population while reducing long-term demand for higher-cost services. In addition, continuing to develop a more targeted approach to subsidised neutering, using data and partnerships to focus support where it is most needed. At the same time, we have begun essential investment in our systems and infrastructure, enabling us to operate more effectively and support more cats over the long term.

While we can be confident in the progress made, we remain mindful of the external environment. We will continue to balance financial discipline with targeted investment, ensuring that every decision we take supports our core purpose: improving the lives of cats.

Income

Overall, total income for the Group was £105.6 million, which is £8.7 million (8.9%) higher than 2024. Legacy income has increased by £6.5 million (13%) compared to last year. Donation income grew by £1 million (4.5%).

- The charity was the beneficiary of a number of exceptional legacies, the majority of which were accounted for in 2025
- Donation income continues to benefit from loyal supporters and we saw a year-on-year increase, although growth was not as strong as hoped for in some areas

- Rehoming fees and ancillary income increased by £100,000 (3%) over 2024, largely as a result of commission earned on Petplan insurance which is received every time a new policy is purchased or an existing policy renewed for an adopted cat

- Our Retail activities have continued to grow, with shops and commercial trading operations total income increasing by £150,000 compared to 2024. We have continued our closure of underperforming shops and are beginning to see the benefits of the measures implemented in 2024 to improve the profitability of the shops. We have also increased our sales of new goods and our e-commerce presence. Our shops remain a key asset in raising awareness of the charity and forging local connections

- Income from fundraising events was £100,000 (1%) higher than 2024

Note 10 explains the year-on-year movement in the items that are included as other income in the Statement of Financial Activities (SOFA).

Expenditure

Total expenditure in 2025 was £96.7 million, which is £2 million (2%) lower than in 2024 although inflationary pressures continue to add significant pressure to controlling our cost base.

- Expenditure on rehoming cats was £43 million, a reduction of £1.8 million (4%) compared to 2024. The number of cats being rehomed fell by 7% compared with 2024. Following recent increases in the average time to home cats, this has stabilised over the last two years although many cats have had more complex health needs than in previous years. We have also been able to achieve significant savings in electricity and gas costs through the work of our Procurement function, and these contracts should offer some protection against the ongoing inflationary pressures we are seeing

- Expenditure on reducing the overpopulation of cats was £8.1 million, a reduction of £2.9 million (26%) compared to 2024. This remains a key area of our charitable objectives and a focus for investment in targeted solutions in line with our new strategy

- Expenditure on our education and information charitable activities was £11.6 million, which is £200,000 (2%) higher than 2024 and reflects our growing focus on advocacy work and influencing social trends (find out more on page 18)

- Expenditure on raising funds totalled £34 million in 2025, representing an 8% increase over the previous year. This includes investing in developing

new ways for our supporters to interact with us and build fruitful partnerships for the future. We have also invested in fundraising support for our branch volunteers so that they are able to raise funds locally and help support more cats in their local communities

Realised gains

Following the movement of the investment portfolio to new fund managers in 2024, the amount of realised gains in the year has returned to a more typical level. Consequently, realised investment gains for 2025 were £400,000 (2024: £3.8 million).

Outturn

As a result of the above, the charity has returned a surplus of £8.9 million before unrealised gains and the net assets reported in the balance sheet are now £118.8 million (2024: £108.5 million). This will enable us to replenish reserves, continue our development of our charitable activities and complete the much-needed investment in our infrastructure so we can be more effective and impactful in the future.

Thanks to the generosity of our supporters and the diligent steps taken to reduce our deficit, Cats Protection is well placed to weather the ongoing economic uncertainty, although we need to remain adaptable and continue controlling our costs. Our focus remains on ensuring we deliver maximum impact for cats in our core services through targeted delivery, while increasing our impact through influencing wider political priorities and social trends.

Review of subsidiary's activities

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

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

In 2016, a Deed of Covenant was signed which stated that all future annual profits of the Company will be paid to the charity. The Gift Aid distribution in respect of the year ending 31 December 2025 is £570,000 (2024: £340,000). The payment will be made within nine months of the year end.

The financial results of the Company for the year are as shown in Note 22. The profit on ordinary activities for the year ended 31 December 2025 amounted to £570,000 (2024: £340,000). Turnover in 2025, at £1.6 million, represents an increase of £400,000 (33%) compared to the previous year (2024: £1.2 million). This increase is due to increased sales of new goods as we begin to benefit from the new Cat Care Collection line and increasing our online presence. Cost of sales in 2025 was 59% of turnover (2024: 64%). Administrative expenditure was broadly in line with the previous year at £84,000 (2024: £81,000). The full profit of £570,000 will be paid to the charity in 2025 as a Gift Aid payment.

Investment management

Cats Protection holds investments for two purposes. Short-term deposits are held to support the charity's working capital requirements, ensuring day-to-day payments can be made without the need for an overdraft. These funds are in a pooled short-term fund managed by Royal London. This is a low-risk fund that aims to provide a return, after deduction of charges, greater than Sterling Overnight Index Average (SONIA). This investment performed in line with the objectives in 2025.

The charity also holds a portfolio of equities, bonds, unit trusts and other investments. These investments are long-term in nature and support the structural development of the charity, such as the future funding of major property works and strategic investment. The portfolio is managed by two professional fund managers. Following a competitive tender process in 2024, Navera Investment Management (formerly Meridiem Investment Management) and Cazenove Investment Management were appointed to take over management of the portfolio which is allocated broadly equally between them. The objective for investment managers remains unchanged with a target total return of Consumer Prices Index (CPI) +3% measured after fees and annualised over five years. This target has been in place since February 2023 and a blended benchmark has been used to measure performance over longer periods.

During the year a total of £1 million was drawn down from the short-term fund managed by Royal London. The charity does not hold any mixed motive investments. Mixed motive investments have the joint purpose of providing a financial return while delivering directly the aims of the charity.

Ethical Policy

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

Reserves Policy

The aim of the Cats Protection Reserves Policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected variances in its income and expenditure. The Board reviewed the Reserves Policy in 2025 and agreed that a minimum level of unrestricted general funds, also known as free reserves, equal to three months' operating expenditure (£23.2 million) is appropriate given the risks faced by the charity, the sustainability of our different income streams, and the costs that would likely be incurred if, in the very worst-case scenario, the charity folded.

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

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

Free reserves as at 31 December 2025 were £46.5 million (2024: £38.1 million), which is £23.3 million above the minimum required by our Reserves Policy. The charity benefited from unrealised investment gains totalling £1.4 million during 2025. Unrealised gains and losses are taken into account in the balance on free reserves.

The charity holds three designated funds:

- the fixed assets fund is an accounting reserve that matches the net book value of our fixed assets. This fund had a balance of £40.9 million at 31 December 2025
- the capital development fund supports the charity's three-year rolling plan for capital builds. Expenditure of £600,000 on capital builds included in the capital plan during 2025 has been charged to this fund and following the annual adjustment to the fund in line with the rolling plan, the balance on the fund at the end of the year was £19.8 million
- the change fund is in place to fund expenditure on the strategy development programme and investment in systems projects. Expenditure of £3.1 million was charged to this fund in 2025, alongside transfers in to match the three-year financial plan, to leave a balance of £4.6 million at 31 December 2025

At 31 December 2025, the charity held £7 million (2024: £6.6 million) of restricted funds. These are funds that were raised or donated for a specified purpose, either for a geographic area or a particular activity. These funds will be applied to their specified purpose and are not available for general use by the charity.

Further details are set out in Note 19 to the financial statements.

Risk management

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

The Audit & Risk Committee oversees the effectiveness of assurance processes and deep-dive into key risks. Internal Audit acts as our third line of defence, providing recommendations to strengthen our processes and increase assurance.

During 2025, we reviewed our risk appetite. This enabled us to reflect on the internal and external pressures we need to monitor and ultimately mitigate to ensure we achieve our impact. The appetite, as agreed by the Board, allows the charity's Senior Leadership team and management to work within defined boundaries when making operational decisions and planning work.

Each department within the charity maintains its own risk register. These are reviewed and updated regularly and help the Board identify the top-level risks across the charity. These top-level risks are recorded on the Charity Risk Register.

Each risk on the Charity Risk Register is linked to the risk appetite, with mitigations grouped under categories. We document the actions to address each risk and include assurances on whether those actions are having the desired impact. The Board considers whether each top-level risk faced by the charity is managed to an acceptable degree or whether further actions are needed to reduce the likelihood and/or impact of the risk occurring.

The Charity Risk Register was reviewed regularly with a full refresh twice during the year. The principal risks facing the charity relate to digital security and infrastructure resilience. We have been building resilience in our systems, while developing IT and data plans that bring us closer to our customers and supporters, while enabling collaboration within a dispersed organisation.

Risk category	Summary of risk	Mitigations and actions
Data and technology	Data loss, either caused by infrastructure failure, malicious attack or human error could affect our ability to operate or damage our reputation.	Ongoing and planned investment in infrastructure and IT & Data Plan, with Cyber Essential standards built in. Data protection and information governance best practice and training is being developed and rolled out.
Strategic	Implementing a new CRM is complex, and requires significant cross-charity collaboration, capacity and resources.	A Single Customer & Supporter Programme manages all associated programmes, with senior oversight. The programme is prioritised to ensure capacity and resources are provided.
Supply chain	Some products, for example cat medicine, can have limited supply chains. Some systems can have limited support available, or are supported by small companies with limited resources.	Business Continuity Plans, supplier review and due diligence are carried out to ensure all core services and resources can be maintained.
How we operate as a charity	Managing capacity and resources in a financially sustainable way.	Our strategy development work leading into our planning processes support decision making and phased implementation.
Financial	Our priority is maintaining a financially sustainable position with a period of higher inflation. We will manage the dual pressures on running costs and voluntary income.	Implementation of a new finance system has improved our ability to track and report on income and expenditure, and meet regulatory requirements. The ability to adjust implementation will enable us to deliver strategic investment to sustainable levels.

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

Executive remuneration

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

Scotland

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

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

- three centres (2024: three)
- seven multi-pen sites (2024: two)
- 22 volunteer teams (2024: 23)
- eight shops (2024: eight)
- 1,062 volunteers (2024: 941)
- 55 employees (2024: 40)

Going concern

The Trustees regularly consider the short- and longer-term financial projections and other risks that may affect the Group and have reviewed financial projections and cash flow forecasts for the period to 31 December 2027.

The Trustees have considered several factors in concluding that the adoption of the going concern basis in the preparation of these financial statements is appropriate. This has been assessed through financial modelling that 'stress-tests' key

income and expenditure lines in the budget and the level of deviation that our reserves can support without impeding the ongoing financial viability of the Group. In particular, the following key areas of uncertainty are outlined together with the Group's response:

Income streams

Legacies. This is our biggest single source of income and is impacted by external factors such as changes in death rates, the housing market, administrative delays at the probate office and HMRC, and general economic conditions, as well as internal factors such as the charity's own growth rate in terms of bequests and the fast growth rate of our legacy income and increase in market share. We have used expert third party analysts of the UK legacy sector for research, benchmarking and forecasting to set assumptions and to model the potential impact of these. We have overlaid the anticipated benefit of an investment in legacy marketing and are projecting legacy income at c £54.7 million in 2026, being a decrease of £1.9 million against the 2025 position. We are forecasting lower levels of income in 2027 and 2028 (£50.3 million and £53.5 million respectively) not because we believe our pipeline is weakening but more as a reflection of the exceptional legacies we have received over the last few years. As previously, the forecast is based upon the Legacy Futures analysis. We continue to invest in our legacy and in-memory programmes at current levels however with increased focus on stewardship and recognition, and the strength of the current pipeline and early notifications received in 2026 provide comfort as to surety of income well beyond the period of review.

Donations. During 2026 we will continue the development of the high-value giving programme alongside ongoing development of our individual donor file through additional face-to-face recruitment agency activity, and stewardship to ensure further growth in recurring donation income and associated Gift Aid.

Events. By far the largest item of events income is from our Raffle and Weekly Lottery. The high volume, low value nature of this income helps provide some security to the recurring nature of this income stream. The Community Hubs are now all up and running, however we continue to see a decline from funds raised at a local level through our branches. Across digital community fundraising, streaming and gaming, growth is anticipated and we are streamlining our events

programme focusing on our best performers.

Shops. Our shops remain a valuable income stream and strong brand asset; and the impact of the improvements made in 2024 has been seen during 2025 through increased profitability across the retail estate. We continue to monitor the performance of our shops and take action to remediate or close down underperforming shops, while opening a limited number of new shops in line with our overall Retail plan. Alongside this, we continue to grow and develop our e-commerce activities.

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

Expenditure

The 2026 budget for expenditure is based on investment in our four pillars: Cat Welfare, Customer Focus, being an exemplary volunteer organisation, and being a financially sustainable organisation. This includes continued commitment to updating our foundational technology, and to a single customer and supporter view as a platform for our future income growth.

Expenditure within our fundraising activity focuses on those areas with the highest returns on investment and those where further growth is planned for future years to diversify our income streams. We aim to protect our core services however maintain a keen eye on operational efficiency opportunities and have reflected these in our budget plans.

In addition, we can reduce our planned expenditure, we can further slow down our strategic investment, and other capital plans, and there are options to reduce discretionary spend.

The Group has access to liquid funds to support our working capital requirements over the foreseeable future. An overdraft facility with our bank is also available as a last resort. We plan to draw down on our investment portfolio to fund strategic capital investment. Our assessment of reserves indicates the Group also has sufficient free reserves to support the Group's operations for the foreseeable future.

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

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

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

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

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

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

Reference and administrative details

Legal and administrative information

Registered charity number: 203644 (England and Wales); SC037711 (Scotland)

Registered address: National Cat Centre, Lewes Road, Chelwood Gate, Haywards Heath RH17 7TT

Telephone: 03000 12 12 12 | **Email:** cp@cats.org.uk | **Website:** cats.org.uk

Trustee: Cats Protection Trustee Limited, company registration number 06772997.

Directors of Cats Protection Trustee Limited

(referred to internally as 'the Trustees' and in this *Annual Report & Accounts* as the Board):

Christopher (Kit) Sturgess MA, VetMB, PhD, CertVR, DSAM, CertVC, FRCVS, Chair

Irene Campbell, Deputy Chair

Nicola (Nikki) Butcher	Sarah Hunt	Chris Ringrose
Amanda Farnsworth	Robert Parkinson	Liz Robinson
Jane Frost CBE	Zain Richardson	Rippan Vig

Connect members:

Heidi Cruickshank	Belinda Hall	Sophie Savage
Simon Daniels	Wendy Harris	Chris Sleep
Kelly Eyre	James Nunn	Karen Tottey
Helen Forbes	Krista Powell-Edwards	Niccy Townley
Jennifer Greener	Lindsay Rogers	Katie Yantian

Investment Committee:

Chris Ringrose, Chair	Rippan Vig	Alex Soulsby (advisor)
Irene Campbell	Eric Kwan (advisor)	
Sarah Hunt	Sam Mahtani (advisor)	

Audit & Risk Committee:

Sarah Hunt FCA, Chair	Phil Bloor (advisor) (to September 2025)	Jane McKeown (advisor)
Jane Frost CBE	Katy Bovaird (advisor)	Jerry Yeung (advisor)
Zain Richardson		

Nominations & Governance Committee:

Irene Campbell, Chair	Belinda Hall (from September 2025)
Nicola (Nikki) Butcher	Krista Powell-Edwards (from September 2025)
Theresa Cooper (to May 2025)	Liz Robinson
Amanda Farnsworth	
Jane Frost	

Remuneration Committee:

Kit Sturgess, Chair
Sarah Hunt
Rob Parkinson

Cats & People Committee:

Amanda Farnsworth, Chair	Nicola (Nikki) Butcher	James Nunn (volunteer)
Mike Bonner-Davies (volunteer)	Fleur Dijkman (volunteer)	Chris Ringrose

Chief Executive and Senior Leadership Team

Chief Executive: John May CVO OBE DL

Senior Leadership Team:

Caroline Bendelow FCIPD; People & Culture Director

Stephanie Peel; Interim Marketing & Income Generation Director

Michael Elliott MBA, FCMI; Cat Welfare & Operations Director

Jeff Knott, Advocacy & Influence Director

Yvonne Smithers, Chief Financial & Shared Services Officer

External auditor:

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers:

Barclays Bank Plc
2 Carfax
Horsham
West Sussex
RH12 1DN

Investment advisors:

Royal London
55 Gracechurch Street
London EC3V 0UF

Cazenove Capital
1 London Wall Place
London EC2Y 5AU
From November 2024

Internal auditor:

BDO LLP
55 Baker Street
London
W1U 7EU

Insurance broker:

Arthur J Gallagher
The Walbrook Building
25 Walbrook
London EC4N 8AW

Meridiam Investment
Management
Riverside House
2A Southwark Bridge
Road, London
SE1 9HA

Disclosure of information to auditor

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

Thank you

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

Approved and signed on behalf of the Trustee by:



Christopher (Kit) Sturgess

Chair

23 April 2026

Independent auditor's report to the Trustee of Cats Protection

Opinion

We have audited the financial statements of Cats Protection ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Consolidated Balance Sheet and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 charity'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities
This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with

which might be necessary to the charity's and group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities,

as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP
Statutory Auditor
London

Date: 6 May 2026

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

Consolidated statement of financial activities (SOFA)

Year ended 31 December 2025

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

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Income					
Legacies	4	54,001	2,639	56,640	50,058
Donations	5	22,587	458	23,045	21,991
<i>Income from charitable activities:</i>					
Rehoming fees and ancillary income	6	3,632	-	3,632	3,525
<i>Income from other trading activities:</i>					
Shops	7	8,112	-	8,112	8,347
Fundraising events	8	10,058	-	10,058	9,880
Commercial trading operations	22	1,552	-	1,552	1,167
Investment income	9	1,599	-	1,599	1,607
Other income	10	261	672	933	327
Total income		101,802	3,769	105,571	96,902
Expenditure					
<i>Costs of raising funds:</i>					
Seeking donations and legacies	11	14,317	-	14,317	12,760
Shops	11	10,793	-	10,793	10,736
Fundraising events	11	7,607	-	7,607	6,940
Commercial trading operations	11	985	-	985	830
Investment management	11	277	-	277	247
Income available for charitable activities		67,823	3,769	71,592	65,389
Expenditure					
<i>Costs of charitable activities:</i>					
Rehoming cats	11	40,169	2,797	42,966	44,799
Reducing overpopulation of cats	11	7,517	557	8,074	10,991
Education and information	11	11,624	22	11,646	11,390
Total expenditure		93,289	3,376	96,665	98,693
Net income/(expenditure) before gains/(losses) on investments		8,513	393	8,906	(1,791)
Gains/(losses) on investments	15	1,367	-	1,367	4,281
Net income and movement in funds		9,880	393	10,273	2,490
Reconciliation of funds					
Total funds brought forward at 1 January		101,877	6,618	108,495	106,005
Total funds carried forward at 31 December		111,757	7,011	118,768	108,495

All of the above results relate to continuing activities. The consolidated SOFA includes all gains and losses recognised in the year. This incorporates the income and expenditure account. The results of the charity only are set out in Note 3 and the results of the subsidiary only are set out in Note 22.

The notes on pages 57 to 72 part of these accounts.

Consolidated balance sheet

As at 31 December 2025

	Note	Charity 2025 £'000	2024 £'000	Group 2025 £'000	2024 £'000
Fixed assets					
Tangible assets	14	40,851	42,400	40,851	42,400
Investments	15	62,763	52,261	62,763	52,261
Total fixed assets		103,614	94,661	103,614	94,661
Current assets					
Stocks		-	-	154	108
Debtors	16	12,223	9,862	11,914	9,640
Cash at bank and in hand		9,583	10,271	9,726	10,500
Total current assets		21,806	20,133	21,794	20,248
Liabilities					
Creditors: amounts falling due in one year	17	(5,486)	(4,484)	(5,474)	(4,599)
Provisions for liabilities	18	(1,166)	(1,815)	(1,166)	(1,815)
Net current assets		15,154	13,834	15,154	13,834
Total net assets		118,768	108,495	118,768	108,495
Funds					
Unrestricted funds:					
General funds	19	50,712	38,068	50,712	38,068
Designated funds	19	61,045	63,809	61,045	63,809
Restricted funds	19	7,011	6,617	7,011	6,617
Total funds		118,768	108,495	118,768	108,495

The results of the subsidiary only are set out in Note 22.

The notes on pages 57 to 72 form part of these accounts.

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

Christopher (Kit) Sturgess
Chair of Cats Protection Trustee Limited

24 April 2026

Consolidated cash flow statement

Year ended 31 December 2025

Note	Total 2025 £'000	Total 2024 £'000
Cash flows operating activities		
Net cash provided by operating activities	8,775	(3,393)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,599	1,607
Proceeds from the sale of property, plant and equipment	969	18
Purchase of property, plant and equipment	(2,981)	(1,878)
Investment management fees	278	247
Reinvestment of investment returns	(914)	(253)
Sale of investments	-	-
Withdrawals from investments	1,000	9,500
New funds invested	(9,500)	(4,000)
Net cash used in investing activities	(9,549)	5,241
Change in cash and cash equivalents in the year		
	(774)	1,848
Cash and cash equivalents at 1 January	10,500	8,652
Cash and cash equivalents at 31 December	9,726	10,500
a) Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the reporting period	10,273	(2,490)
<i>Adjustments for:</i>		
Depreciation charges	4,381	3,963
(Gains)/losses on investments	(1,367)	(4,281)
Dividends, interest and rents from investments	(1,599)	(1,607)
Loss/(profit) on the sale and write-off of assets	(819)	(22)
(Increase)/decrease in stocks	(46)	49
(Increase)/decrease in debtors	(2,274)	(299)
Increase/(decrease) in creditors	875	(4,476)
Increase/(decrease) in provisions	(649)	790
Net cash provided by operating activities	8,775	(3,393)
b) Analysis of cash and cash equivalents		
Cash at bank and in hand	9,726	10,500

The notes on pages 57 to 72 form part of these accounts.

Notes to the consolidated financial statements

1. Accounting policies

A. Basis of preparation

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

B. Going concern

The Trustees regularly consider the short- and longer-term financial projections and other risks that may affect the Group and have reviewed detailed financial projections and cash flow forecasts for the period to 31 December 2027. Having regard to these considerations, the accounts are prepared on a going concern basis.

C. Consolidation

These Group accounts consolidate the accounts of Cats Protection (the charity) and its subsidiary undertaking, Cats Protection Enterprises Limited, on a line-by-line basis. The results for the charity are provided in Note 3 and the results for the subsidiary are provided in Note 22.

D. Fund accounting

The charity maintains various types of funds as follows:

- general funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the charity's objectives and which have not been designated for other purposes
- designated funds are funds that have been set aside by the Trustee for particular purposes; the purpose and use of each designated fund is set out in Note 19
- restricted funds represent funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised for particular purposes. The purpose and use of each restricted fund is set out in Note 19

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

E. Income

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

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

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

- adoption fees are recognised upon receipt and are included under income from charitable activities
- membership subscriptions, including lifetime subscriptions, and donation income are recognised when received. No amounts are included in the financial statements for services or time donated by volunteers. Gift Aid on donations is accounted for on an accruals basis
- no account is taken of monies or other assets in the hands of volunteer helpers until such monies are banked or other assets are received

- investment income is accounted for when receivable
- the income from goods donated for sale in our charity shops is recognised at the point of sale as it is not currently practicable to recognise their value at point of receipt
- income received in the year for the purchase of lottery and raffle tickets where the related draw does not take place until the following year is deferred
- income from government grants is recognised at the point that conditions for receipt of the grant have been satisfied

F. Expenditure

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

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

The charity is able to partially recover Value Added Tax (VAT). Irrecoverable VAT is included in the relevant expense categories. Support costs are allocated on the basis of the time spent by employees and volunteers engaged in the respective charitable and fundraising activities. As we are primarily a volunteer-based organisation with a significant proportion of our activity delivered by volunteers, this method of allocating support costs provides a reasonable assessment of the use of the charity's support infrastructure.

G. Tangible fixed assets, depreciation and impairment

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

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

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

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

H. Investments

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

I. Stocks

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

J. Debtors

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

K. Pension costs

The charity operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The amount charged to the SOFA represents the employer's contribution payable to the scheme in respect of the accounting period.

L. Finance and operating leases

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

M. Taxation

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

N. Creditors

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

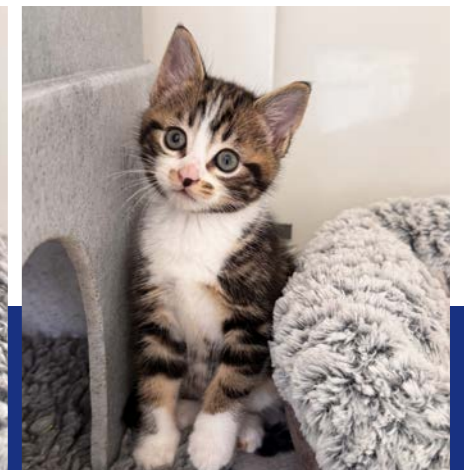
O. Provisions

A provision exists when the Group has a liability that can be estimated reliably and for which there is an expectation that payment will be made. Estimation techniques involve assumptions, which are based on experience. The provision disclosed in Note 18 relates to obligations for dilapidations in respect of properties rented by the Group.

P. Financial instruments

The Group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together

with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments, including bonds held as part of the investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within the SOFA.



The Wildlife Kittens' story

Four kittens from Cornwall were given a second chance in extraordinary circumstances, thanks to the determined efforts of their mother.

The Tamblyn family from Truro were surprised when a stray cat entered their home carrying a kitten, returning the next day with another. With guidance from Cats Protection Cornwall Cat Centre, the family created a safe space for the cats while it became clear the mother was moving her litter to safety.

Tragically, the mother cat was killed on a nearby road before all the kittens had been found. As Jane Tamblyn said: "She was very brave, bringing the kittens across such dangerous roads to us."

The three kittens were taken into care, and days later, a fourth was discovered alone and safely reunited with his siblings.

Given the names Badger, Squirrel, Rabbit and Fox by the centre, the 'Wildlife Kittens' all thrived in care and have since been successfully rehomed.



Images clockwise from top: Badger, Fox, Rabbit and Squirrel.

2. Prior year comparatives for the SOFA

	2024 comparatives		Total £'000
	Unrestricted funds £'000	Restricted funds £'000	
Income			
Legacies	47,573	2,485	50,058
Donations	21,317	674	21,991
<i>Income from charitable activities:</i>			
Rehoming fees	3,525	-	3,525
<i>Income from other trading activities:</i>			
Shops	8,347	-	8,347
Fundraising events	9,880	-	9,880
Commercial trading operations	1,167	-	1,167
Investment income	1,607	-	1,607
Other income	154	173	327
Total income	93,570	3,332	96,902
Expenditure			
<i>Costs of raising funds:</i>			
Seeking donations and legacies	12,760	-	12,760
Shops	10,736	-	10,736
Fundraising events	6,940	-	6,940
Commercial trading operations	830	-	830
Investment management	247	-	247
Income available for charitable activities	62,057	3,332	65,389
<i>Costs of charitable activities:</i>			
Rehoming cats	42,723	2,076	44,799
Reducing overpopulation of cats	10,897	94	10,991
Education and information	11,390	-	11,390
Net income/(expenditure) before gains/(losses) on investments	(2,953)	1,162	(1,791)
Gains/(losses) on investments	4,281	-	4,281
Net income and movement in funds	1,328	1,162	2,490
Reconciliation of funds			
Total funds brought forward at 1 January 2023	100,551	5,454	106,005
Total funds carried forward at 31 December 2023	101,879	6,616	108,495

3. Summary financial performance of the charity only

	2025 £'000	2024 £'000
Income and expenditure		
Income	104,060	96,150
Expenditure	(95,154)	(97,941)
Net operating income/(expenditure)	8,906	(1,791)
Gains/(losses) on investments	1,367	4,281
Net income/(expenditure)	10,273	2,490
Total funds brought forward	108,495	106,005
Total funds carried forward	118,768	108,495

4. Contingent legacy income

In addition to the legacy income recognised in the SOFA of £56,640k (2024: £50,258k), the charity had been notified of 853 residuary legacies (2024: 798 residuary legacies) with a total estimated value of £56,327k (2024: £43,990k). These legacies do not satisfy the criteria required by our accounting policy to recognise the income during the year. They are therefore disclosed here as a contingent asset.

5. Donations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Individual gifts and regular giving	14,669	-	14,669	14,431
Philanthropy and partnerships	4,728	457	5,185	4,316
Community fundraising	3,190	1	3,191	3,244
Total income	22,587	458	23,045	21,991

Of the £23,045k of donations received in 2025, £458k were restricted. Donations totalling £292k (2024: £192k) were received in our shops and these are included in donations income in the SOFA classified as individual gifts.

6. Rehoming fees and ancillary income

	2025 £'000	2024 £'000
Rehoming fees	2,302	2,259
Ancillary income	1,330	1,266
Total	3,632	3,525

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

7. Shop income

	2025 £'000	2024 £'000
Sale of donated goods and Retail Gift Aid	8,112	8,347

Shop income of £8,112k (2023: £8,179k) recorded under shops in the SOFA includes income from the sale of donated goods and Gift Aid claimable in respect of the sale of donated goods under the Retail Gift Aid scheme.

	2025 £'000	2024 £'000
Total retail income		
Sale of donated goods	8,112	8,347
Sale of new goods	1,177	859
Donations	292	192
Other income	135	174
Total retail income	9,716	9,572

The retail shop chain receives income which is classified elsewhere in the SOFA. Donations totalling £292k (2024: £192k) were received in shops and these are included in donations in the SOFA. The shops also sold £1,177k (2024: £859k) of new goods generating a gross profit of £726k (2024: £384k). Transactions relating to the sale of new goods are processed through Cats Protection Enterprises Ltd and are recorded as commercial trading operations in the SOFA. Therefore, total gross income relating to the shop chain in 2025 was £9,716k (2024: £9,572k).

8. Fundraising events

The total of £10,058k recorded as fundraising events in the SOFA includes income from lotteries and raffles, as well as challenge events and community-based fundraising activities such as fairs and quizzes. As part of the charity's Gambling Commission Licence (Non-Remote Licence: 004905-N-300168-012) (Remote Licence: 004905-R-300167-013), during the year the charity has operated four raffles and a Weekly Lottery.

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

	Ticket sales 2025 £'000	Ticket sales 2024 £'000
Weekly Lottery	5,459	5,545
Spring Raffle	479	497
Summer Raffle	451	492
Autumn Raffle	472	455
Christmas Raffle	565	583
Total for Cats Protection lottery draws	7,426	7,572

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

Lottery name	Percentage proceeds returned to charity 2025 £'000	Percentage proceeds returned to charity 2024 £'000
Weekly Lottery	85%	84%
Raffles	80%	80%

9. Investment income

	2025 £'000	2024 £'000
Income from listed investments	1,232	1,269
Bank and other interest	367	338
	1,599	1,607

10. Other income

	2025 £'000	2024 £'000
Surplus on disposal of tangible fixed assets	819	22
Rental income	90	89
Neutering income	-	173
Miscellaneous income	24	43
	933	327

The income set out in Notes 9 and 10 is unrestricted, with the exception of £173k received in 2024 (included above as Neutering activity) from other animal welfare organisations in relation to joint neutering activity.

11. Analysis of expenditure

	2025 £'000			2024 £'000		
	Direct costs	Allocated support costs	Total	Direct costs	Allocated support costs	Total
Costs of raising funds						
Seeking donations and legacies	13,654	663	14,317	11,990	770	12,760
Shops	9,265	1,528	10,793	9,025	1,711	10,736
Fundraising events	6,925	682	7,607	6,040	900	6,940
Commercial trading operations	985	-	985	830	-	830
Investment management	277	-	277	247	-	247
Total cost of raising funds	31,106	2,873	33,979	28,132	3,381	31,513
Costs of charitable activities (unrestricted)						
Rehoming cats	28,165	12,004	40,169	31,329	11,394	42,723
Reducing overpopulation of cats	6,988	529	7,517	10,086	811	10,897
Education and information	10,333	1,291	11,624	9,773	1,617	11,390
Total cost of charitable activities (unrestricted)	45,486	13,824	59,310	51,188	13,822	65,010
Costs of charitable activities (restricted)						
Rehoming cats	2,797	-	2,797	2,076	-	2,076
Reducing overpopulation of cats	557	-	557	94	-	94
Education & information	22	-	22	-	-	-
Total cost of charitable activities (restricted)	3,376	-	3,376	2,170	-	2,170
Total expenditure	79,968	16,697	96,665	81,490	17,203	98,693

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

	2025 £'000					Total indirect costs
	People costs	Corporate resources	IT	Facilities	Governance	
Seeking donations and legacies	180	148	308	12	15	663
Shops	429	354	689	25	31	1,528
Fundraising events	170	140	361	5	6	682
Rehoming cats	2,384	4,945	4,316	159	200	12,004
Reducing overpopulation of cats	115	95	285	15	19	529
Education and information	338	278	639	16	20	1,291
Total	3,616	5,960	6,598	232	291	16,697

	2024 £'000					
Seeking donations and legacies	161	268	291	39	11	770
Shops	354	597	647	86	25	1,711
Fundraising events	187	314	341	45	13	900
Rehoming cats	2,372	3,984	4,326	554	158	11,394
Reducing overpopulation of cats	167	281	305	39	19	811
Education and information	337	565	613	78	24	1,617
Total	3,578	6,009	6,525	841	250	17,203

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

12. Additional analysis of expenditure

	2025 £'000	2024 £'000
Auditor's remuneration: statutory audit of Group accounts	60	58
Auditor's remuneration: statutory audit of subsidiary accounts	4	4
Auditor's remuneration: assurance, tax or other financial services	-	-
Depreciation of tangible fixed assets	4,381	3,963
Operating lease rentals	1,907	1,987

13. Employee costs

Employment costs

	2025 £'000	2024 £'000
Wages and salaries	34,819	33,570
Employer's contribution to the pension scheme	3,922	3,714
Social security costs	4,191	3,212
Agency staff	70	178
Employee benefits: private medical insurance	458	393
Apprenticeship Levy	164	168
Total	43,624	41,234

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

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

In 2025, the charity paid a total of £358,257 (2024: £177,000) in redundancy and termination payments in respect of 38 employees (2024: 30 employees). All payments were monetary. All redundancy and termination payments are recognised as an expense in the year in which they occur, none are capitalised. A balance of £nil was outstanding in respect of these payments at year end (2024: £nil).

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

	2025 average	2024 average	2025 FTE	2024 FTE
Charitable activities	751	768	681	699
Generating funds	448	436	345	331
Total	1,199	1,204	1,026	1,030

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

Employee emoluments

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

	2025 number	2024 number
£60,001 - £70,000	21	24
£70,001 - £80,000	13	10
£80,001 - £90,000	2	2
£90,001 - £100,000	1	0
£100,001 - £110,000	2	2
£110,001 - £120,000	1	2
£120,001 - £130,000	2	1
£130,001 - £140,000	0	0
£140,001 - £150,000	0	0
£150,001 - £160,000	1	1
£160,001 - £170,000	0	0
£170,001 - £180,000	0	0

Emoluments include salary and allowances, benefits in kind (company car and medical insurance) and exit costs. 42 of 43 of the higher paid employees are members of defined contribution schemes (2024: 42) and in 2025 the charity paid £536,550 (2024: £478,561) to the scheme on their behalf. These costs are excluded when calculating emoluments. Additional pension contributions totalling £781 (2024: £574) in respect of carried forward annual leave was accrued at year end.

The total amount of employee salary and benefits, including employer's pension contributions and employer's National Insurance Contributions (NICs), received by key management personnel (defined internally as the Chief Executive and members of the Senior Leadership team as set out on page 49) during 2025 was £1,064,615 (2024: £827,062).

Trustee expenses

Travel and subsistence expenses amounting to £8,897 (2024: £7,708) were reimbursed directly to eight Directors of Cats Protection Trustee Ltd (Trustees) (2024: eight Trustees). A further £13,127 of payments (2024: £4,695) were paid directly to suppliers for travel and overnight hotel accommodation in respect of eight Trustees (2024: six Trustees). There were three Trustees who did not claim for reimbursable expenses in 2025 (2024: three). None of the Trustees has been paid any remuneration or received other benefits from an employment with the charity or a related entity (2024: none).

14. Tangible fixed assets

	2025 £'000					
	Freehold land and buildings	Assets under the course of construction	Pens and centre equipment	Fixtures, fittings and office equipment	Motor vehicles	Total
Cost						
At 1 January 2025	54,569	2,259	8,777	17,123	6,569	89,297
Additions	17	2,375	375	-	214	2,981
Transfers	182	(1,109)	-	927	-	-
Disposals	(538)	-	(172)	(16)	(234)	(960)
At 31 December 2025	54,230	3,525	8,980	18,034	6,549	91,318
Depreciation						
At 1 January 2025	20,815	-	6,396	14,398	5,288	46,897
Charge for the year	1,241	-	670	1,996	475	4,381
Disposals	(418)	-	(172)	-	(221)	(811)
At 31 December 2025	21,638	-	6,894	16,394	5,542	50,468
Net book value						
At 31 December 2025	32,592	3,525	2,087	1,640	1,007	40,851

Freehold land and buildings includes freehold land with a value of £3,168k (2024: £3,168k) that is not depreciated. All assets are held for charitable purposes.

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

15. Investment fixed assets

	2025 £'000	2024 £'000
Market value at 1 January	52,261	53,474
New funds introduced	9,500	4,000
Funds withdrawn	(1,000)	(9,500)
Disposals	-	-
Reinvested income	914	253
Management fees	(278)	(247)
Net gain/(loss) on revaluation	1,367	4,281
Market value at 31 December	62,763	52,261
Historical cost at 31 December	58,934	49,348

Investment gains comprise of realised and unrealised gains in the value of investments held. During 2024, the Group changed investment managers, resulting in a number of assets being sold to bring the portfolio in line with the new fund managers' investment strategy. Consequently, significant gains of £3,817k were realised. Additional unrealised gains of £1,367k (2024: £464k) are also included in the total gains shown in the SOFA.

Analysis of investments held at 31 December

	2025 £'000	2024 £'000
Represented by:		
Fixed interest securities	9,060	7,898
UK equities	4,238	3,689
Overseas equities	27,212	25,207
Alternatives	5,439	4,508
Cash and cash equivalents	16,814	10,959
	62,763	52,261

Alternatives include property and infrastructure funds and commodities. As at 31 December 2025, the charity held no single investment which was in excess of 5% of total market value of the portfolio (31 December 2024: nil). The charity is not aware of any material restrictions which might affect the realisation of any of its listed securities.

16. Debtors: amounts falling due within one year

	Charity		Group	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Prepayments and accrued income	11,619	9,427	11,719	9,446
Other debtors	604	435	195	194
	12,223	9,862	11,914	9,640

17. Creditors: amounts falling due within one year

	Charity		Group	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	2,908	2,377	2,940	2,518
Taxation and social security	1,074	768	1,167	841
Accruals and deferred income	733	586	845	597
Other creditors	522	643	522	643
Amount owing to subsidiary	249	110	-	-
	5,486	4,484	5,474	4,599

18. Provisions for liabilities and charges

	2025 £'000	2024 £'000
Dilapidations provision		
At 1 January	1,415	1,025
Raised during the year	41	717
Utilised during the year	(290)	(104)
Released unused	-	(223)
At 31 December	1,166	1,415
Fleet provision		
At 1 January	400	-
Raised during the year	-	400
Utilised during the year	(400)	-
Released unused	-	-
At 31 December	-	400
Total provisions at 31 December	1,166	1,815

The dilapidations provision relates to dilapidations on properties rented by the Group. The payment of dilapidation liabilities falls due as and when leased premises are vacated at the end of the lease period. The fleet provision relates to costs of changes to existing contractual vehicle fleet arrangements.

19. Statement of funds

	2025 £'000					Balance 31 December 2025
	Balance 1 January 2025	Income	Expenditure	Investment gains/(losses)	Transfers	
Unrestricted funds						
General funds	38,068	101,802	(89,597)	1,367	(5,097)	46,543
Designated funds						
Fixed assets	42,400	-	-	-	(1,549)	40,851
Capital development fund	15,918	-	(605)	-	4,446	19,759
Change fund	5,491	-	(3,087)	-	2,200	4,604
Total unrestricted funds	101,877	101,802	(93,289)	1,367	-	111,757
Restricted funds						
By area	5,065	2,370	(1,964)	-	-	5,471
By centre	1,278	660	(756)	-	-	1,182
By activity or service	275	739	(656)	-	-	358
Total restricted funds	6,618	3,769	(3,376)	-	-	7,011
Total funds	108,495	105,571	(96,665)	1,367	-	118,768

	2024 £'000					Balance 31 December 2024
	Balance 1 January 2024	Income	Expenditure	Investment gains/(losses)	Transfers	
Unrestricted funds						
General funds	39,004	93,570	(94,190)	4,281	(4,597)	38,068
Designated funds						
Fixed assets	44,481	-	-	-	2,810	44,481
Capital development fund	9,240	-	-	-	(17,928)	9,240
Change fund	7,825	-	(2,334)	-	6,066	7,825
Total unrestricted funds	100,550	93,570	(96,524)	4,281	-	101,877
Restricted funds						
By area	4,609	2,236	(1,780)	-	-	5,065
By centre	693	734	(149)	-	-	1,278
By activity or service	153	362	(240)	-	-	275
Total restricted funds	5,455	3,332	(2,169)	-	-	6,618
Total funds	106,005	96,902	(98,693)	4,281	-	108,495

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

The purpose of each designated fund is:

- **fixed assets:** this represents the net book value of fixed assets in use by the charity
- **capital development fund:** this fund is in place to meet the cost of the charity's three-year rolling capital plan. The funds are applied to building new centres and fitting out new charity shops, as well as refurbishing our existing sites. In 2025, we expended £0.6m on projects in the capital plan (2024: £0.6m). £6.7m has been transferred to the fund in line with the rolling plan
- **change fund:** this fund was created to finance the implementation of the strategy and includes costs of IT systems development, research and specialist third-party consultancy, employees and contracted staff. In 2025, we expended £3.1m against this fund (2024: £2.3m). The fund is expected to meet the costs of the strategy up to 2027, with an additional £2.2m of funds being transferred into the fund in line with the Capital Commitments noted in Note 23
- **restricted funds:** these represent funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes

20. Analysis of net assets between funds

	2025 £'000			
	General funds £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Balance at 1 January 2025	38,068	63,809	6,618	108,495
Net movement in funds	8,476	1,404	393	10,273
Balance at 31 December 2025	46,544	65,213	7,011	118,768
Represented by:				
Tangible fixed assets	-	40,851	-	40,851
Investments	31,390	24,362	7,011	62,763
Net current assets	15,154	-	-	15,154
Total net assets	46,544	65,213	7,011	118,768
	2024 £'000			
	General funds £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Balance at 1 January 2024	39,004	61,546	5,455	106,005
Net movement in funds	(936)	2,263	1,163	2,490
Balance at 31 December 2024	38,068	63,809	6,618	108,495
Represented by:				
Tangible fixed assets	-	42,400	-	42,400
Investments	24,234	21,409	5,455	52,261
Net current assets	13,834	-	-	13,834
Total net assets	38,068	63,809	5,455	108,495

21. Operating lease commitments

At 31 December 2025, the Group was committed to making the following payments under operating leases:

	2025 £'000	2024 £'000
Within one year	2,052	1,804
Within two to five years	3,811	2,908
Over five years	1,060	122
	6,923	4,834

22. Subsidiaries

At 31 December 2025, the charity held 100% of the issued share capital of the following company, which is registered in England:

	Issued share capital
Cats Protection Enterprises Limited	
Trading subsidiary	£2

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

Cats Protection Enterprises Limited profit and loss account

	2025 £'000	2024 £'000
Turnover	1,581	1,170
Cost of sales	(930)	(748)
Gross profit	651	422
Administrative expenditure	(84)	(81)
Profit on ordinary activities before taxation	567	341
Taxation on current year profits	-	-
Profit on ordinary activities after taxation for the year	567	341
Changes in equity:		
Equity brought forward	-	-
Profit for the year	567	341
Gift Aid payment	(567)	(341)
Equity carried forward	-	-

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

Cats Protection Enterprises Limited balance sheet

	31 December 2025 £'000	31 December 2024 £'000
Current assets:		
Stock	154	108
Debtors	506	238
Cash at bank and in hand	143	229
	803	575
Creditors: amounts falling due within one year	(803)	(575)
Net assets	-	-
Funded by:		
Called up share capital	-	-
Retained earnings	-	-

The profits for the year, amounting to £567k (2024: £341k) will be donated to the charity under Gift Aid as a distribution from Cats Protection Enterprises Ltd in 2024.

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

23. Capital commitments

At 31 December 2025, the charity had two significant (over £100,000 in value) capital commitments with a value of £4.7 million (2024: £1 million).

24. Related parties

As at the balance sheet date, a net total of £249k was owing from Cats Protection to Cats Protection Enterprises Ltd for income collected through the charity on behalf of Cats Protection Enterprises Ltd. At 31 December 2025 Cats Protection Enterprises Ltd owed Cats Protection £110k.

In 2025, the Directors of the Corporate Trustee made personal donations totalling £1,005 to the charity (2024: £1,411). The charity has controls in place to ensure that Directors of the Corporate Trustee cannot participate in any decisions where they may have a vested interest. Other than the transactions disclosed in this Note and Notes 13 and 22, there were no transactions with related parties during 2025 (2024: none).



2025 vs 2024 Impact comparison

Activity	2025	2024
Website visits	4.2 million	5.9 million
Public enquiries handled	162,995	157,800
Volunteers supporting our work	10,100	9,800
Cats and kittens helped	122,000	191,000
Cats rehomed	27,000	29,000
Cats helped to stay with owners	1,300	850
Cats microchipped	24,000	93,000
Cats reunited with owners	1,100	1,600
Cats and kittens neutered (total)	92,000	168,000
Feral cats neutered	6,250	13,000
Domestic abuse cases: owners helped	340	430
Cat welfare talks delivered	650	1,290
People reached through welfare talks	18,913	37,700

Get involved

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

Find us online:

cats.org.uk

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

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

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

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

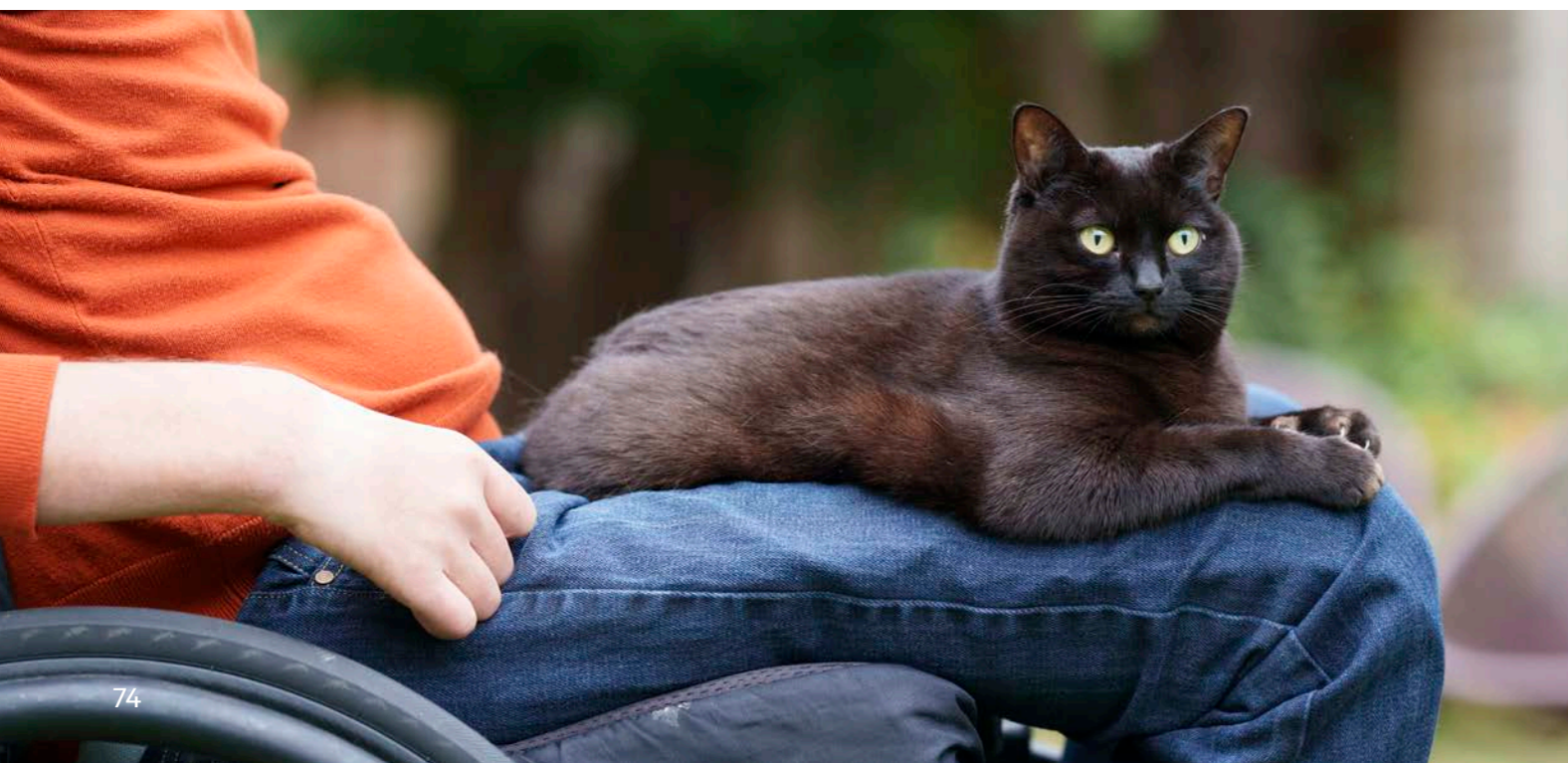
Get in touch:

Email us: info@cats.org.uk

Phone us: 03000 12 12 12

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

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



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



cats.org.uk

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

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