

A year of challenges and opportunities.

The past twelve months has been a year of challenges, opportunities and big headlines. It was just a year ago that then Prince Andrew was stripped of his titles, just three days after one of Republic's hecklers hit the headlines around the world.

Commentators and journalists have linked the Lichfield heckle directly to Charles's decision to strip Andrew of his remaining titles. We believe the news just 24 hours earlier that Republic was launching a possible private prosecution also had some influence on the decision.

Those heckles continued and in February another Republic member challenged Charles on what he knew and when, again being reported around the world. That was the same day that I reported Andrew to the police. Within a few hours the police had to confirm to journalists that they were now investigating Andrew, and later that evening the Palace said they supported that investigation. Ten days later Andrew was arrested.

Journalists and commentators have also noted the recurring theme of Republic's protests: "What did you know?" "That is a question that isn't going to go away" one royal correspondent noted when the banner was held up at the State Opening of Parliament in June.

Yet it's not all about Andrew. His behaviour and the allegations he faces are a lightning rod for highlighting all that is wrong with the monarchy: entitled, secretive, corrupt and apparently above the law. And the work our lawyers have done on the private prosecution will be the centre of fresh press in the weeks to come.

Yet there are two other key issues looming large for the campaign, and the country. The growing cost of the royals in the context of the cost-of-living crisis and the failures of our ragbag constitution in the light of tectonic political shifts and the threat of far-right populism.

Republic has been pushing MPs on the costs, with well over 4,000 of our supporters writing to their MP on the issue. A new report is now out, detailing the absurdity of the Sovereign Grant and the Half a Billion Pound Royals banner has been seen outside Buckingham Palace and on the hills above Holyrood Palace.

With the shifting political landscape parliamentary lobbying is going to become a bigger priority for Republic over the coming months and years. With Andy Burnham showing a willingness to visit big-ticket issues like electoral reform and EU membership, and with growing concern about the state of British democracy, there will be more opportunities to push the democratic arguments for a republic.

The media will also receive renewed focus in 2027. Over the past twelve months Republic has had well over 700 media stories and quotes, plus TV and radio interviews. I was on the Today programme just recently, talking about the Sovereign Grant, and I took part in David Dimbleby's three-part documentary at the end of last year. Republic's protesters also featured in John Humphrey's recent Channel 4 documentary, in which Norman Baker drove home Republic's half a billion-pound cost of the monarchy estimate.

Republic Day featured an exciting march down The Mall with the awesome Chuck the Rex. We had a phalanx of a dozen or so press photographers following us and those images and the march made it into the press - as almost all our protests do.

Republic's finances are always a challenge. We have been spoilt lately thanks to the huge influx of cash in 2023 following the coronation. We are now refocussing on membership recruitment and retention and you'll see new initiatives rolling out in the coming weeks and months, aimed at driving our membership up.

A key part of Republic's work is simply getting the debate out to a much wider audience. The evidence suggests that's happening online, with lots more debate and content being produced and shared not just by Republic but by other individuals and campaigns. Republic's own podcast, *From Below the Balcony* and our monthly webinar, *Beyond The Royal Headlines* are central to our expanding digital project. We are now earning advertising revenue from YouTube and we aim to keep expanding our channel's reach so that revenue makes a significant contribution to Republic's income while also reaching audiences mainstream media cannot reach.

Opinion polling is showing a steady decline in support for the monarchy, but the picture is complex. Journalists will crow about how popular William and Charles are, but their ratings are twenty points or more below that of the late Queen. And that popularity is largely passive and indifferent, built on the back of a fawning press.

Challenging the media over their coverage of the royals, and challenging the undeserved reputations of William and Charles will also be a big part of the campaign in the future. In a fair media environment all the royals would be properly challenged on their laziness, abuse of public finances and hypocrisy on the issues they claim to champion. Republic needs to keep pushing that message and asking people to take a closer look at these dilettante princes.

You'll hear more about Republic's campaigns and plans if you're at the Members' Day. And there will be more updates by email throughout the next twelve months.

Republic cannot function without the support of our members, supporters, volunteers and activists. So from me and the board, thank you!

Graham Smith
CEO, Republic

2025 Finances

Background

Republic's financial year runs from January 1 to December 31. This report covers the full calendar year of 2025.

Republic operates as two legal entities, Republic Campaign Association, and Republic Campaign Ltd. All Republic members are members of the Association while all funds are held by the Company. This is a report to the AGM of the Association and is provided to inform members of Republic's financial position and how funds are spent. There is no requirement for members to vote on approving these accounts.

There will be an opportunity during the AGM to ask questions and raise issues regarding these accounts.

Summary

Republic has been growing its income since 2020, with a significant spike in 2023, due to the coronation. 2024 saw income drop from that high spike but income continued to grow from previous years. 2025 has been another year of income growth.

The board is conscious that Republic's various revenue streams vary quite a bit year on year, for instance major donors providing a lot more funding in some years than others, and appeal donations fluctuating. Since the huge spike in membership in 2023 we've seen that figure fall back, although it remains above pre-coronation levels by about £100,000. The team are currently working on introducing a number of improvements to how Republic recruits and retains members. There will be more on that in the CEO's report.

There is little correlation between membership fees and Republic's total income, however membership is a significant source of income (as well as other kinds of support). The objective over the medium term is to increase membership and appeal income to cover core costs.

Republic does not aim to make a profit but to spend its income on campaigning and maintain a reasonable but not excessive reserve. Our reserves were well over £200,000 by the end of 2023, so there was a conscious effort to ensure we reduced that figure. The aim now is to stabilize spending and increase core income.

Notes on the accounts

Bank fees are high because they include individual charges for each payment via debit/credit card or direct debit, so the more income the higher the fees.

Membership fees remain a crucial component of Republic's income. We want to push that figure back up toward (and over) £300,000.

Shop sales have seen some growth and work is being done to refresh and relaunch new product ranges, as well as improve marketing and promotion. There are quite a few things we can do with the shop as and when time and resources allow.

'Services' in the income tally includes some sundry amounts as well as initial earnings from YouTube advertising. This will be separated out in future as that revenue grows.

Operations and Infrastructure was much higher in 2024 due to investment in Republic Day which didn't need to be repeated the following year, such as Chuck the Rex, equipment and resources etc.

Advertising and Marketing includes various costs, including some IT systems for press releases and related expenses. Most of it isn't traditional advertising spending. Some costs had been merged into Investigations and Research and there was additional polling in 2024 which is why that line has seen a sharp drop.

Staffing includes salaries, pensions, expenses, training and other sundry costs. We currently have six staff, three full-time and three part-time (each working three days a week).

95%+ of staff time is spent on campaigning and almost all our costs are directly campaign-related. Governance costs are limited to venue hire for board meetings and some limited expenses.

A lot of our costs are staff time and infrastructure (such as NationBuilder) rather than additional expenses that would be allocated elsewhere. We do and will review how these are presented and broken down into categories as needs and expenditure changes.

The corporation tax over-provision is reimbursement of tax paid to HMRC in 2023.

Overall our core costs are fairly stable and predictable.

Auditing and bookkeeping

Under exemptions for small companies Republic is not required to have its accounts audited. We employ the services of a bookkeeper to manage and prepare these accounts and to prepare reports for Companies House.

Ken Powell
Treasurer

Republic Campaign Limited
Profit & Loss Account for the year end 31st December 2025

Income	31.12.25		31.12.24	
	£	£	£	£
Membership	240,057		260,231	
Donations	47,975		24,594	
Major Donations	65,000		16,000	
Legacies	33,102		13,784	
Sales	23,617		22,866	
Services	3,441		153	
Events	1,305		1,181	
Interest	3,147		4,496	
	<u>417,644</u>		<u>343,305</u>	
Expenditure				
Staff & staff development		211,263		195,954
Governance		6,289		6,539
Communications & IT		11,280		10,373
Investigations & research		5,360		27,183
Advertising & Marketing		44,881		45,251
Operations & Infrastructure		120,789		144,800
Banking Fees & Charges		3,451		4,204
		<u>403,313</u>		<u>434,304</u>
Surplus/(deficit) before taxation		14,331		(90,999)
Prior-year corporation tax overprovision		10,929		-
Corporation tax charge		(598)		(425)
Surplus/(deficit) for the year		<u>24,662</u>		<u>(91,424)</u>

Republic Campaign Limited
Balance Sheet 31 December 2025

	31.12.25		31.12.24	
	£	£	£	£
Current Assets				
Debtors		-		-
Cash at bank and in hand	155,271		124,858	
Creditors				
Amounts falling due within one year	15,428		9,677	
Net Current Assets		139,843		115,181
Net Assets		<u>139,843</u>		<u>115,181</u>
Reserves		<u>139,843</u>		<u>115,181</u>