

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

Registered in England No. 05393391
England and Wales Charity No. 1115606
Scottish Charity No. SC039197

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



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For the year ended 31 March 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr I Dieuzy-Labayé	Chair (from 13 th September 2022)
Dr J Maina	Chair of Commercial Development Advisory Committee (to 15 June 2022)
	Vice-Chair
Prof M Gill	Chair of HR Committee
Mr S Jha	Chair of Impact, Monitoring & Evaluation Advisory Committee
	Chair of Commercial Development Advisory Committee (from 15 June 2022)
Mrs. J Stevenson FCA	Chair of Finance & Risk Committee
Dr A Banga	
Dr F Kausche	
Dr H Wamwayi	Chair of Technical Scientific Committee (from 13 th September 2022)
Dr J Dreesen	Appointed 1 st March 2023
Prof P Wood	Resigned 13 th September 2022
	Chair (to 13 th September 2022)
	Chair of Technical Scientific Committee (to 13 th September 2022)

Chief Executive Officer Dr C Schumacher

Company Secretary Ms H Stevenson CA

Independent Auditors

Henderson Loggie LLP
Chartered Accountants
Ground Floor, 11-15 Thistle Street
Edinburgh, EH2 1DF

Legal Advisors

Dentons LLP
Quartermile One
15 Lauriston Place
Edinburgh, EH3 9EP

Bankers

Lloyds Bank plc
City Office, PO Box 72
Bailey Drive, Gillingham Business Park
Kent, ME8 0LS

Registered Office

One Fleet Place
London, EC4M 7WS

Principal Office

Doherty Building
Pentlands Science Park
Bush Loan, Edinburgh, EH26 0PZ

Company No. 05393391
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TRUSTEES' REPORT
For the year ended 31 March 2023

INTRODUCTION

The Trustees have pleasure in presenting their report for the year ended 31 March 2023. This report is prepared in accordance with the *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and in accordance with applicable law.

Global Alliance for Livestock Veterinary Medicines (the company) has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Global Alliance for Livestock Veterinary Medicines (GALVmed) is a company limited by guarantee and is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator (OSCR). It is incorporated in the UK with its principal office in Edinburgh, UK. Other offices are maintained in New Delhi, India (South Asia office); and Nairobi, Kenya (Africa office). Other reference and administrative details are set out in the previous section.

OBJECTS, OBJECTIVES AND ACTIVITIES

Objects

Around 900 million poor people rely on livestock for their livelihoods. The company's objects, as set out in its Memorandum of Association, are for the benefit of the public:

- 1) to relieve financial hardship and promote good health (including improving food security) amongst small-holder livestock keepers (small-scale livestock producers – SSPs) in developing countries through the promotion of affordable vaccines, pharmaceutical and diagnostic products and services aimed at improving the health of their livestock; and
- 2) to promote the effective use of resources to achieve the above charitable purposes through the identification, management, funding, and co-ordination of: a) development of livestock vaccines, pharmaceuticals and diagnostics products and services; and b) delivery of these products and services at affordable prices, by working in partnership with others (whether charities, government; private bodies or institutions).

GALVmed's vision is the transformational improvement in the wellbeing and economic progression of SSPs. GALVmed's mission is to contribute to the transformation of SSPs' lives by:

- understanding the constraints to animal health and how to overcome them;
- engaging the animal health industry; and
- ensuring awareness, availability, and adoption of effective animal health interventions.

Objectives & Activities

GALVmed achieves its charitable purpose by operating a series of Research and Development (R&D) and Commercialisation programmes, supported by Enabling Environment and Monitoring and Evaluation (M&E) activities, funded principally by the Bill and Melinda Gates Foundation (BMGF) and the UK Government through its Foreign, Commonwealth and Development Office (FCDO). These programmes are designed to identify products that SSPs can use to improve the health of their animals and to make such products more easily accessible. The two largest of these programmes are Veterinary Innovations Transforming Animal Health and Livelihoods (VITAL), with a budget of \$50m, and African Animal Trypanosomiasis 3 (AAT), with a budget of \$22.5m. 6 other programmes are also being operated, with values ranging from \$1.2m to \$5.0m. All programmes are supported by the funding of project core costs through the VITAL Bridging programme, with a budget of \$7.7m, except for AAT 3 and Agresults where project staff are funded directly (see note 12 for further information on all programmes).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governance of the company is the responsibility of the Trustees, and the company adopts the appropriate principles and recommended practices of the Charity Governance Code.

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The Members elect the Trustees in accordance with the terms of the Memorandum and Articles of Association.

Trustee Recruitment, Induction, Training and Evaluation

The maximum number of Trustees permitted by the company's Articles is 10. Trustees are recruited for their individual skills and experience to fill current or impending vacancies, guided by a comprehensive skills and diversity matrix. Trustees serve a term of 3 years subject to a maximum of 2 consecutive terms and Board and AGM approval. Recruitment of Trustees is managed by a Trustee Selection Panel comprising 3 Trustees of which one is the HR Committee Chair. The Chair of the Board retired and a replacement Chair was appointed at the 2022 AGM. A replacement Trustee was also approved at the AGM and appointed in March 2023 following an extensive recruitment process. A further recruitment process is currently ongoing to identify candidates to replace Trustees due to retire at the 2023 AGM.

A formal Trustee induction process is in place to ensure clarity of the role of the Trustee and their responsibilities under company and charity legislation. Trustees, new and current, also receive training on their legal responsibilities annually prior to the AGM. During the year trustees received training on risk management.

Trustee evaluation takes place annually and is based on self-assessment, peer-assessment and annual performance interviews with the Chair and Vice-Chair; the process includes identifying development requirements.

Trustees' and Members' Meetings and Business

Trustees meet formally four times a year, normally with two virtual and two physical meetings which are held at the same time as the Members' meetings. Following the relaxation of COVID-19 rules in early 2022, both physical meetings took place as expected in the year (Edinburgh in September 2022 and Nairobi in March 2023). The business of all meetings is minuted.

On 31 March 2023 there were 15 Members and 9 Trustees. Members are subscribers to GALVmed's Memorandum of Association. The organisation appoints a representative to attend all meetings and to undertake their responsibilities as dictated by the Articles of Association. Members have rights and obligations in accordance with the Articles. In addition, observers from 5 organisations, including BMGF and FCDO, the company's major funders, are invited to attend the Members' meetings, with the funders also invited to meet separately with the Board.

The Board is supported by the Finance & Risk and HR committees, to whom aspects of day-to-day accountability and governance are delegated. The HR Committee is also responsible for safeguarding. There are also three advisory committees - the Technical Scientific, Commercial Development (CD) and Impact, Monitoring and Evaluation committees. These committees provide guidance to the Board through the involvement of external experts.

Strategy and Decision Making

Development of the company's strategy for the achievement of its charitable objectives is overseen by the Board of Trustees and evolved by the Executive Directors. The related corporate objectives and budget are set out in the Annual Plan. Progress in achieving these objectives is assessed by the Board through reports by the Chief Executive and the Executive Directors at Board meetings, drawn from monthly and quarterly internal performance monitoring tools. Strategic and operational issues are brought to the Board for assessment and direction as required. GALVmed are currently working towards the achievement of the 2030 Strategy, which was approved by the Board in March 2021, utilising the Strategy Implementation Plan and the Strategy Execution Framework. During the year, a series of Industry Engagement Deep Dives were held with 8 commercial partners to direct the project portfolio for future programmes.

Key Management Remuneration

Key management includes the Chief Executive (CEO) and Executive Directors of the company who operate as the GALVmed Leadership Team (GLT).

The HR Committee has responsibility delegated to it for setting the framework for key management remuneration. The main responsibilities of the Committee in relation to key management remuneration are:

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- to determine and agree with the Board the broad policy for key management remuneration;
- to approve the design, determine targets and approve payments of any performance related schemes; and
- to determine the total remuneration package of each member of the GLT.

The performance related pay scheme, which is based on departmental, and individual objectives developed from the corporate objectives, is applicable to all employees.

Diversity

The diversity of the Trustees, GLT and staff at 31 March 2023 is:

	Gender		Ethnicity		
	Male	Female	African	Asian	Caucasian
Trustees	5	4	3	1	5
GLT	2	3	1	-	4
Staff	6	16	9	3	10

Safeguarding

GALVmed is committed to addressing safeguarding throughout its work. It does so through a specific set of policies and procedures that include: Safeguarding Policy (which explicitly addresses prevention, reporting and response); Trustee and GLT training (on commencement and biennial thereafter); all-staff awareness; and contractual commitment to safeguarding by its partners and consultants. No safeguarding issues were reported in the year.

Partnerships and Related Parties

Partnerships with entities to whom research and development, commercialisation and other work can be subcontracted is a key part of the way the company operates and is instrumental in allowing it to pursue its charitable objectives. The company initiates, facilitates, brokers, and contributes to such partnerships from two perspectives: 1) specific partnerships to deliver and support programme achievement and impact; and 2) higher level strategic partnerships to initiate and advance the livestock agenda. All such relationships are formalised through Memoranda of Understanding, Confidentiality Agreements and Contractual Agreements. All contractual arrangements and related party transactions (detailed in Note 17 to the Financial Statements) are conducted at arm's length.

STRATEGIC REPORT

Performance and Achievements

Key Performance Indicators

The Trustees and GLT assess the financial and operational performance of each programme using the following key performance indicators (KPI):

- detailed milestones within specific activities as defined in the funder agreement for each programme;
- quarterly KPI dashboards, providing quantitative and qualitative measure of delivery across all functions;
- monthly and quarterly actual expenditure against Board approved budget and forecasts; and
- achievement of the annual corporate objectives.

The Advisory and Board Committees oversee the financial and operational performance of organisational and programme activities quarterly.

In addition, service level agreements have been established for all service-related functions, performance of which is assessed quarterly.

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Key Achievements

The company made good progress during the year in achieving its charitable purpose. Its corporate objectives for the year to 31 March 2023 together with key achievements are:

Objective	Achievements
Strategic	
Execute GALVmed 2030 Strategy including: developing R&D project pipelines and analysing the strategic themes; evolving the Commercial Development (CD) SEAMLiSS (Systematically Enhancing African Health Markets for Livestock Producers in Small-Scale Settings) platform and business case; developing downstream last-mile bridging strategies; and developing the proposal for R&D and CD project portfolios in South Asia.	
<i>Rating of progress:</i> Partially Achieved	Execution of the 2030 Strategy continued including the ongoing development of the R&D and CD portfolio proposals for the next round of major programme funding, expected to be submitted in Q2 2023. This included 1) the development of R&D project pipelines following the industry engagement deep dive exercise with several commercial partners – 30 ideas were generated and assessed resulting in 8 to 10 proposals for further expansion. The other R&D strategic aims of New Technology Platforms and Manufacturing Capacity platforms remain under development; 2) a SEAMLiSS CD platform concept note was submitted in August, following an expansion of the business case and an evolution of the proposal in both Africa and South Asia. 3) A marketing manager was recruited to drive the development of formal marketing/launch plans for all VITAL R&D combination products (combos) ensuring an ongoing focus on SSPs.
Tactical	
Deliver VITAL R&D, AgResults Brucella & FMD, Tryps, ASF, Bovine TB, TAHSSL, VITAL CD, PREVENT, MAHABA on plan and on budget.	
<i>Rating of progress:</i> Achieved	All programmes are progressing well and are on target, despite some delays, to the satisfaction of partners and funders. The VITAL programme is progressing well for most projects with a no-cost extension (NCE) approved to March 2024 for FCDO and December 2024 for BMGF to accommodate delays. A costed extension was also successfully negotiated for the Brucella programme for a further 6 years to 2028. Impact achieved is noted on page 7.
Process	
Ensure strategy and project delivery is underpinned by appropriate human resourcing and efficient processes through: implementing a new staff learning & development programme; evolving the M&E methodology to evaluate & reflect GALVmed's output, outcomes and impact generation; identifying key principles of knowledge management processes; rolling out and embedding the Strategy Execution Handbook; embedding 6-4 Project Management principles into all new projects; assessing key systems including project risk management; and ensuring that GALVmed is staffed appropriately with succession plans in place.	
<i>Rating of progress:</i> Achieved	Substantial improvement in processes in the year including: leadership development learning programme undertaken by all senior managers; new theory of change and framework to monitor organisational performance developed and being tested by M&E as well as revisiting the 2030 Goals framework; SharePoint now embedded across the organisation to ensure core knowledge is accessible with further work on knowledge management to be completed in the future; Strategy Execution Handbook rolled out; project management principles embedded; excellent progress on project risk management with project risk registers now in place for all programmes; and succession plans now in place for all key positions.
Outreach	
Expand GALVmed's engagement with external stakeholders by: finalising and launching the GALVmed 2030 Strategy communication plan and tools; updating the corporate communication deck; cultivating active partner engagement; and supporting new Members and Trustees identification and induction.	
<i>Rating of progress:</i> Achieved	The 2030 Strategy communication plan was finalised and launched, with good external visibility. This was further enhanced through the industry engagement exercise, where deep dives were completed with 8 commercial partners. There has also been fundamental work delivered by M&E in 2022 which is now embedded in CD to drive SSP-centricity and impact, and to ensure greater communication of GALVmed's achievements, and greater interaction with stakeholders. One new trustee was recruited to the Board, and their induction supported.

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Development	
Broaden GALVmed's funding base and secure fresh funding in line with GALVmed 2030 Strategy, including: securing funding for TAHSSL and VITAL bridging; ensuring future sustainability of core costs; engaging with new funders including the exploration of the African funding environment; and consideration of the long-term sustainability of GALVmed.	
<i>Rating of progress:</i> Partially Achieved	The funding for VITAL Bridging (to support the VITAL NCE to December 2024) was secured, ensuring the future sustainability of GALVmed until December 2024. As part of VITAL Bridging, R&D and CD strategic project proposals will be developed and evolved into the next major programme funding proposal which will be required to fund future core costs and therefore ensure long term organisational sustainability. GALVmed chose to leave the TAHSSL programme for legal and budgetary reasons. A Board working group has been set up to explore the African funding environment, and this along with further funder diversification will be considered once future funding is secured.

The Impact of our Work

Monitoring and Evaluating (M&E) activities have developed an impact model to quantify the increase in livestock productivity (expressed in dollar terms) that is brought about through the use of GALVmed-supported animal health products. A broad portfolio of animal health products has been sold through multiple initiatives across various geographies. Initiatives including VITAL, BI Last Mile and PREVENT have collectively sold an estimated 1 billion doses of vaccines, therapeutics, and other animal health products to SSP customers, via GALVmed's commercial partners, across 15 countries since inception of each of the respective projects (VITAL, October 2017; BI Last Mile, January 2018; PREVENT, November 2020) (India, Nepal, Kenya, Tanzania, Senegal, Ghana, Cameroon, Mali, Nigeria, Burkina Faso, Ethiopia, Chad, Rwanda, Zimbabwe, and Ivory Coast). This includes an estimated 0.5 billion doses sold over the past year, reaching over 200,000 SSPs.

The generation of impact through these initiatives is key and, at the same time, a primary objective of the CD initiatives is financial viability. Therefore, both components are actively monitored and reported on.

The objectives, achievements and impact of two active programmes, for example, are:

- BI Last Mile: The initiative aims to bridge the gap ("last mile") in access, availability, and awareness of animal healthcare solutions in hard-to-reach areas. This initiative has reached more than 40,000 farmers in 6 countries. This equates to 2,820 farmer meetings, 23,242 farm visits, 20,453 retailer visits and 10,686 vet visits. This improves productivity and income generation, ensuring food security and livelihood for the local communities.
- PREVENT: This programme works with medium-sized hatcheries spread across 8 African countries to provide high-quality, vaccinated day-old chicks to SSPs together with practical advice and guidance from a team of field technicians. To date, 24 hatcheries have been equipped and trained. This equates to the vaccination of 37m day-old chicks, to the benefit of 6,000 farmers. There have also been 1,800 farm visits undertaken and over 100 farmer meetings held by PREVENT Field Technicians, which have been attended by 1,500 farmers. This project builds a uniquely comprehensive picture of poultry disease in Sub-Saharan Africa.

All GALVmed programmes have different objectives and timelines and are therefore at different stages in their execution. As programmes progress, we will continue to quantify the impact that all GALVmed's work has on SSPs.

Financial Review

Income in the year was £13.1m (2022: £14.1m) and total expenditure was £11.1m (2022: £11.6m).

Income

Restricted income (excluding exchange gains) of £11.1m (2022: £12.2m) includes £4.9m in respect of VITAL Bridging and £3.4m in respect of VITAL; funding for other programmes totalled £2.8m. Unrestricted income of £1.0m was received (2022: £1.1m) from contributions from programmes to overheads, and from interest.

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An unrealised exchange gain of £1.0m has arisen (2021-22: gain of £0.7m) on the conversion of foreign currency balances at year end exchange rates. The gain is a result of the weakening of Sterling against the US Dollar (in which most of the company's funding is received) from 1.32 to 1.24 in the year. The company minimises the effects of currency fluctuations by taking several steps, including contracting in the funded currency where possible and optimising the timing of foreign currency conversions.

Expenditure

Expenditure remained broadly consistent at £11.1m (2022: £11.6m). VITAL costs of £3.5m continue to make up the largest proportion of expenditure, 32% (2022: £5.6m, 48%). Expenditure on AAT 3 has increased to £3.4m, 30% (2022: £2.5m, 22%). Unrestricted spend has remained consistent at £0.8m (2022: £0.8m).

Balance Sheet

The level of cash held has increased from £17.2m to £19.4m in the year because of advanced AAT 3, VITAL and VITAL Bridging funding.

Liquidity Management Policy

The company's liquidity management and investment objectives, responsibilities, risk, and strategy are clearly set out in a Liquidity Management Policy which is subject to review annually. The related liquidity and investment activity is reviewed quarterly by the Finance & Risk Committee. GALVmed's Liquidity Management Policy is driven by the need to have funds readily available to fund its activities in diverse geographies as well as to maintain the infrastructure of the organisation. As such, longer term investments are not appropriate in maintaining adequate cashflow.

Climate Change

The Board is committed to reducing the company's greenhouse gas emissions, particularly those resulting from air travel. The Company generated and offset 122 tonnes of emissions in the year (2021-22: 68 tonnes). Carbon offset is through investment in like-purposed initiatives. A Board/Staff joint meeting was held in September 2022 to discuss how GALVmed could decrease its carbon footprint, with several actions identified including the need to observe and support livestock-related climate change actors, and to support staff in actively reducing their individual ecological footprints in and outside the office. As part of this, travel has reduced substantially since pre-pandemic levels, where alternatives to air travel are now a pre-requisite consideration before travel is undertaken.

Reserves

Reserves at 31 March 2023 total £18.5m (2022: £16.5m), of which available funds not tied up in fixed assets amount to £18.5m (2022: £16.5m). Reserves related to restricted funds of £15.2m (2022: £13.6m) mainly relate to advance funding for AAT 3, VITAL and VITAL Bridging.

Unrestricted Reserves Policy

Unrestricted reserves at 31 March 2023 amount to £3.3m (2022: £2.9m). From this amount, the Trustees have established a designated fund of £1.5m (2022: £1.3m) which comprises unrestricted reserves that have been set aside for any future shortfall in the recovery of overhead costs from programmes.

The objective of the company's Unrestricted Reserves Strategy is to build sufficient funds to protect the company from any adverse changes in its financial circumstances and to pursue operational opportunities that, in the initial phase, are not funded by 3rd parties. By considering a variety of risks, the Trustees have concluded that £1.2m of general unrestricted reserves is the minimum that should be held. General unrestricted reserves are currently held in excess of this to allow for the future investment in the 2030 Strategy and to ensure financial sustainability beyond the end of VITAL Bridging in September 2024 (especially continuity of delivery of the VITAL programme to December 2024) should additional funding not be awarded. The unrestricted reserves policy is reviewed every 6 months to ensure that it reflects current circumstances.

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Future Plans

Objectives

GALVmed is operating in accordance with the vision of the 2030 Strategy. This builds upon the evolution of the company since inception as a product development partnership working on a strong portfolio of new products, technologies and processes while continuing to facilitate scale-orientated commercial development initiatives.

GALVmed has identified the following key strategic corporate objectives for 2023-24:

Objective	
1.	New funds to deliver GALVmed's mission of improving availability and SSP access to quality animal health products in sub-Saharan Africa and South Asia in advanced stage of negotiation with funders (target of ~\$50M)
a.	- New comprehensive project portfolio designed (concept note outlined 2Q23, full concept noted 3Q23) and VITAL2 program funding proposal submitted to current funders (1Q24).
b.	- Multiple smaller and three large new funders evaluated and approached regarding co-funding of future GALVmed work (1Q24).
2.	Program functions and project managers enabled to deliver 2023/24 project targets with required financial, human resource, operational and project management support
a.	- Current projects delivered as close as possible to plan, deliverables, and financials (1Q24).
b.	- Combo launch project and VITAL2 funding proposal development activity planned & executed with excellence and supported by project management and advocacy support (throughout the year up to end of 1Q24).
3.	Strong focus on delivering impact and transformational results through GALVmed's current and future projects and GALVmed's impact, achievements and learnings communicated
a.	- M&E modelling methodology reviewed and framework to document organizational (transformational) achievements developed to ensure that GALVmed's impact and other project outcomes are comprehensively captured, and learnings communicated and used to optimize GALVmed's future program design (1Q24).
b.	- In preparation of the VITAL Combo-launch, identify and build partnerships that drive uptake of quality livestock vaccines by SSPs (by 1Q24).
c.	- Strong impact, learnings and achievements communication plan developed (2Q23) and success stories disseminated (ongoing to 1Q24).

Financial

The 2023-24 expenditure budget is £10.6m, a 5% decrease on 2022-23 actual expenditure. This decrease is mainly because of the reduced VITAL sub-award activity as the programme progresses through to the final stages of delivery.

Principal Risks and Uncertainties

Risk Management

The company's governance structure includes risk management. During the year significant work was undertaken to strengthen risk management where project risk management was overhauled, with project risk registers now in place for all ongoing projects and a tool developed to analyse, aggregate, and escalate project risks. The Risk Management Policy details the company's risk management objectives, processes, reporting and responsibilities. This was updated to incorporate the concept of project risk management, highlighting synergies with corporate risk management, and ultimately ensuring greater visibility, aggregation, and escalation of project risks.

The Corporate Risk Register highlights the major risks to which the company is exposed and for each risk the score, lead risk owner, mitigations and actions stated. It is maintained to support strategic, financial, and operational planning and therefore to assist in achieving the company's objectives and targets. The key risks, that GALVmed faces at the time of this report, and key mitigations, are:

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Risk	Key Mitigations
Failure to deliver and/or to align strategic proposals, impacts on future funding	Multi-pronged interaction with funders to ensure our strategy continues to align with funders evolving strategies and to identify how GALVmed fits into animal health landscape
Failure to design and implement projects which achieve economic impact for SSPs	Pursue the routes to SSP markets before product development is completed
Geo-political instability impacts on GALVmed's beneficiaries, operations, and resources	Adopt a prudent approach to selecting countries of operation to safeguard partners and staff and increase level of success
Loss of highly experienced key staff impacts on project delivery, reputation & staff morale	Succession planning and managing staff expectations on career progression perspective; development of retention strategy for key talent
Data security breach results in loss of, or corrupted, data	Multiple systems, software, support and user awareness approaches to ensure robust mechanisms and being ever vigilant
Barriers to product registration reduces product availability	Support harmonisation of product registration in Africa and engage with international organisations
Inability to secure future funding impacts on sustainability of the funds to run the organisation	Diversification of funding base is being pursued with indirect cost affordability assessed monthly
Dependency on limited funding sources impacts on delivery of the 2030 Strategy	Funder relations department resource increased to allow consideration of best approach to convert project ideas to funding proposals and increase opportunity for funder diversification

As well as the strategic risks noted in the table above, important financial risks are monitored and include the possible loss of bank deposits through fraud or theft, currency risk, liquidity risk and dependency on limited funding sources. The risk of loss of bank deposits is managed through the bank mandates in place and continued vigilance. Currency and liquidity risk are managed by following the Liquidity Management Policy. The 2030 Strategy and Funder Relations Strategy aims to address the limited funding sources issue.

GOING CONCERN

The Board of Trustees has considered the financial position of GALVmed for the next twelve months and concluded that the use of the going concern basis of accounting is appropriate. Funding of current programmes is assured: the VITAL Bridging grant will cover all organisational direct costs to September 2024 to enable the completion of VITAL by December 2024, with further funding from VITAL itself to cover organisational direct costs for the final three months of the programme. The VITAL Bridging grant will further ensure continuity of other project commitments and will allow the evolution of future project proposals.

We are currently in the process of developing our proposal for the next round of Gates Foundation funding, which is expected to commence in Q1 2025 at the latest and are in regular discussions with both our funders to ensure this programme is designed in line with their evolving strategies, as well as GALVmed priorities. We expect to submit our initial proposals to our funders (concept note) in Q2/Q3 2023 and a full funding proposal in Q1 2024.

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An assessment of unrestricted funds has also been carried out. Designated funds are sufficient to cover any shortfall in indirect costs during the VITAL Bridging period if required, although it is anticipated this need will be small, if it is needed at all. General unrestricted reserves are also sufficient to maintain the minimum balance of £1.2m required within the reserves policy. There are therefore sufficient funds to maintain GALVmed as a going concern for at least twelve months from the date of signing the financial statements.

AUDITORS

Henderson Loggie LLP, Chartered Accountants, were reappointed as auditors to the company at the Annual General Meeting in 2022, following a successful retender exercise. Their re-appointment was approved for an initial three-year term subject to annual consideration by both parties.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

To the knowledge and belief of each of the persons who is a Trustee at the time this report is approved:

- a) So far as the Trustee is aware, there is no relevant information of which the organisation's auditors are unaware; and
- b) He/or she has taken all steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees have fulfilled their legal responsibilities with respect to the Trustees' Report, Strategic Report, and Financial Statements.

The Trustees' Report including the Strategic Report was approved by the Board of Trustees and signed on their behalf by:


Isabelle Dieuzy-Labaye – 2023-06-29, 07:42:30 UTC

Dr I Dieuzy-Labaye

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

RESPONSIBILITIES OF THE TRUSTEES
For the year ended 31 March 2023

The Trustees (who are also the Directors for the purposes of company law) are responsible for the preparation of the Trustees' Report, including the Strategic Report, and financial statements in accordance with applicable law and regulations.

Law applicable to incorporated charities in Scotland requires the Trustees to prepare an annual report and financial statements for each financial year in accordance with applicable law and regulations. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities including its income and expenditure during the year then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper and adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the maintenance and integrity of the charity.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
For the year ended 31 March 2023

Opinion

We have audited the financial statements of Global Alliance for Livestock Veterinary Medicines (the 'charitable company') for the year ended 31 March 2023 which comprise the Income and Expenditure Account and Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' (who are also the directors of the charitable company for the purpose of company law) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
For the year ended 31 March 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
For the year ended 31 March 2023

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following were most relevant: employment law in all relevant jurisdictions, GDPR, Health and Safety, and compliance with the UK Companies Act and charity legislation.
- We considered the incentives and opportunities that exist in the charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing of legal expenses and minutes of board and sub-committee meetings;
- Review of correspondence with regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Keith Macpherson – 2023-06-29, 16:20:49 UTC

Keith Macpherson (Senior Statutory Auditor)

For and on behalf of Henderson Loggie LLP

Chartered Accountants

Statutory Auditor

Henderson Loggie LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Ground Floor
11-15 Thistle Street
Edinburgh
EH2 1DF
...2023-06-26... 2023

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT AND
STATEMENT OF FINANCIAL ACTIVITIES**
For the year ended 31 March 2023

	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 As restated £
Income from:					
Charitable Activities	2	956,083	10,811,600	11,767,683	13,357,284
Investments		62,539	300,053	362,592	5,638
Other: Gain on Foreign Exchange	6	159,446	798,631	958,077	718,009
Total Income		<u>1,178,068</u>	<u>11,910,284</u>	<u>13,088,352</u>	<u>14,080,931</u>
Expenditure on:					
Charitable Activities	3	818,153	10,277,324	11,095,477	11,551,355
Total Expenditure		<u>818,153</u>	<u>10,277,324</u>	<u>11,095,477</u>	<u>11,551,355</u>
Net Income	5	<u>359,915</u>	<u>1,632,960</u>	<u>1,992,875</u>	<u>2,529,576</u>
Net Movement in Funds		359,915	1,632,960	1,992,875	2,529,576
Reconciliation of Funds					
Total Funds Brought Forward at 1 April 2022	12	<u>2,939,004</u>	<u>13,592,221</u>	<u>16,531,225</u>	<u>14,001,649</u>
Total Funds Carried Forward at 31 March 2023	12	<u>3,298,919</u>	<u>15,225,181</u>	<u>18,524,100</u>	<u>16,531,225</u>

All the results of the company relate to continuing activities.

The company has no recognised gains or losses other than those set out above.


The notes on pages 19 to 31 form part of these financial statements

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

BALANCE SHEET
As at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		15,243		31,657
Current Assets					
Debtors	9	418,652		267,990	
Bank and Cash Balances	10	19,367,233		17,242,227	
		<u>19,785,885</u>		<u>17,510,217</u>	
Liabilities:					
Creditors: Amounts Falling Due Within One Year	11	(1,277,028)		(1,010,649)	
		<u></u>		<u></u>	
Net Current Assets			18,508,857		16,499,568
Total Net Assets			<u>18,524,100</u>		<u>16,531,225</u>
Unrestricted Funds					
General Reserve	12		1,753,614		1,617,810
Designated Funds	12		1,545,305		1,321,194
Total Unrestricted Funds			<u>3,298,919</u>		<u>2,939,004</u>
Restricted Income Funds	12		15,225,181		13,592,221
Total Funds			<u>18,524,100</u>		<u>16,531,225</u>

The financial statements were approved by the Trustees on 14th June 2023, and signed on their behalf by:


 Isabelle Dieuzy-Labaye - 2023-06-29, 07:42:30 UTC
 Dr I Dieuzy-Labaye
 Company No: 05393391

The notes on pages 19 to 31 form part of these financial statements

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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STATEMENT OF CASH FLOWS
For the year ended 31 March 2023

		2023	2022
	Notes	£	£
Cash Flows from Operating Activities:			
Net Cash Provided by Operating Activities	16	1,000,506	2,379,256
<i>Cash Flows from Investing Activities:</i>			
Interest from Investments		175,506	2,628
Purchase of Property, Plant and Equipment		(10,151)	(9,620)
Proceeds on disposal of fixed assets		1,068	-
Net Cash Used in/(Received from) Investing Activities		166,423	(6,992)
Change in Cash and Cash Equivalents in the Reporting Period		1,166,929	2,372,264
Cash and Cash Equivalents at the Beginning of the Reporting Period		17,242,227	14,151,954
Change in Cash and Cash Equivalents due to Exchange Rate Movements		958,077	718,009
Cash and Cash Equivalents at the End of the Reporting Period		<u>19,367,233</u>	<u>17,242,227</u>
 Analysis of Cash and Cash Equivalents			
Bank and Cash Balances		<u>19,367,233</u>	<u>17,242,227</u>

The notes on pages 19 to 31 form part of these financial statements

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

1. Accounting Policies

Basis of Accounting

GALVmed is a public benefit entity. The financial statements have therefore been prepared in accordance with the Companies Act 2006, applicable accounting standards, Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended in 2010, and the Charities Act 2011. They have also been prepared under historical cost accounting rules. The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Presentation of Financial Statements

The trustees have reviewed the accounting for unrealised foreign exchange gains and losses and identified that in previous years this was presented after the net income/expenditure of the charitable company. In accordance with FRS 102, unrealised foreign exchange gains and losses should be presented as part of the reported net income and expenditure, and hence this has been corrected in the current year and the previous year restated accordingly. There was no impact on the net funds at either 1 April 2021 or 31 March 2022.

Going Concern

The Board of Trustees has considered the financial position of GALVmed for the next twelve months and concluded that the use of the going concern basis of accounting is appropriate. Funding of current programmes is assured: the VITAL Bridging grant will cover all organisational direct costs to September 2024 to enable the completion of VITAL by December 2024, with further funding from VITAL itself to cover organisational direct costs for the final three months of the programme. The VITAL Bridging grant will further ensure continuity of other project commitments and will allow the evolution of future project proposals.

We are currently in the process of developing our proposal for the next round of Gates Foundation funding, which is expected to commence in Q1 2025 at the latest and are in regular discussions with both our funders to ensure this programme is designed in line with their evolving strategies, as well as GALVmed priorities. We expect to submit our initial proposals to our funders (concept note) in Q2/Q3 2023 and a full funding proposal in Q1 2024.

An assessment of unrestricted funds has also been carried out. Designated funds are sufficient to cover any shortfall in indirect costs during the VITAL Bridging period if required, although it is anticipated this need will be small, if it is needed at all. General unrestricted reserves are also sufficient to maintain the minimum balance of £1.2m required within the reserves policy. There are therefore sufficient funds to maintain GALVmed as a going concern for at least twelve months from the date of signing the financial statements.

Fund Accounting

Funds received on which no restrictions are placed as to their use are accounted for as unrestricted funds. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in note 12.

Funds received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose, are accounted for as restricted funds.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

1. Accounting Policies (continued)

Income

Funds received are recognised as income from charitable activities once there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability. Income is deferred where funder-imposed conditions that specify the performance conditions or time period in which the funds can be spent have not yet been met.

Investment income is recognised as earned.

Value Added Tax (VAT)

Expenditure is accounted for inclusive of VAT where appropriate as the company is not registered for VAT.

Pension Scheme

The company provides a defined contribution pension scheme for its staff and the pension charge in the Statement of Financial Activities (SOFA) represents the amounts payable by the company to the Company Personal Pension Scheme in respect of the year.

Operating Leases

Rentals payable under operating leases are charged to the SOFA on the straight-line basis over the lease term.

Expenditure

Expenditure is recognised on the accruals basis when a legal and/or constructive obligation exists. Expenditure through contractual agreements is recognised as goods and services are supplied. Grant payments are recognised as expenditure when payments are due in accordance with the terms of the contract.

Costs incurred by the company in the delivery of its activities and services are accounted for as charitable expenditure and categorised in the SOFA by the main activities of the company. Each category includes direct costs and support costs and, where support costs cannot be directly attributed to a category, they are apportioned on the basis of headcount.

Costs that, whilst necessary to deliver an activity do not themselves contribute directly to GALVmed's activity, are accounted for as support costs. Support costs include central office functions such as management, finance, information systems and administration activities.

Foreign Currency

Foreign currency transactions are recorded in Sterling at the previous month's month-end rate of exchange. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate at the balance sheet date.

All exchange differences are recognised through the SOFA.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

1. Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets costing more than £1,000 are capitalised and stated at cost and depreciated over their useful economic lives as follows:

Office equipment	4 years
Computer equipment & software	3 years
Leasehold improvements	over the life of the lease

Assets are only depreciated when they are brought into use and depreciated up to, but not including, the month of disposal.

Debtors and Prepayments

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party in the future and the amount due to settle obligations can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Critical Accounting Judgements and Estimation Uncertainty

In preparing the financial statements, the Trustees are required to make judgements, estimates and assumptions, which may affect reported income, expenditure, assets, and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from such estimates. Judgements made in preparing these financial statements comprise:

- The applicability of the estimated useful lives of fixed assets used to calculate the period over which depreciation is applied.
- The review of fixed assets for impairment or obsolescence.
- The assessment of leases to determine whether the risks and rewards of ownership remain with the lessor or are transferred to GALVmed.

Financial Instruments

The company only 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 their settlement value.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

2. Income from Charitable Activities

	UK Grant Funding £	Overseas Grant Funding £	2023 £	2022 £
Restricted income				
AAT 3	(11,311)	741,641	730,330	1,757,429
VITAL Bridging	-	4,852,379	4,852,379	-
VITAL	956,057	2,366,591	3,322,648	6,593,980
AgResults Brucellosis	-	(18,356)	(18,356)	245,644
PREVENT	-	927,066	927,066	1,338,977
Bovine TB	-	(18,688)	(18,688)	872,846
AgResults FMD	-	346,470	346,470	307,367
MAHABA	-	736,041	736,041	1,012,314
Boehringer Ingelheim	-	-	-	(7,790)
TAHSSL	-	(66,290)	(66,290)	114,276
Health for Animals	-	-	-	2,264
Total restricted income	944,746	9,866,854	10,811,600	12,237,307
Unrestricted income	108,394	847,689	956,083	1,119,977
Total income	1,053,140	10,714,543	11,767,683	13,357,284

There is negative income in the AAT3, AgResults Brucellosis and Bovine TB programmes because of indirect core contributions towards unrestricted funds. There is negative income in the TAHSSL programme because of a refund of surplus funds at programme completion.

3. Analysis of Expenditure

	Support £	Governance £	Staff £	Direct Cost £	Total 2023 £	Total 2022 £
AAT 3	1,412	-	59,270	3,301,684	3,362,366	2,539,965
VITAL Bridging	140,380	-	519,635	253,381	913,396	-
VITAL	125,925	-	569,571	2,833,136	3,528,632	5,589,066
AgResults Brucellosis	1,385	-	-	121,037	122,422	103,467
PREVENT	-	-	-	928,342	928,342	1,201,776
Bovine TB	-	-	-	408,660	408,660	12,707
AgResults FMD	6,731	-	88,438	203,676	298,845	281,908
MAHABA	-	-	-	695,676	695,676	699,143
Boehringer Ingelheim	-	-	-	-	-	146,057
TAHSSL	192	-	8,598	7,920	16,710	95,654
Health for Animals	-	-	-	2,275	2,275	-
PLSHL 2	-	-	-	-	-	85,994
Unrestricted	65,733	130,536	450,826	171,058	818,153	795,618
Total 2023	341,758	130,536	1,696,338	8,926,845	11,095,477	11,551,355
Total 2022	364,419	49,070	1,734,794	9,403,072		11,551,355

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

3. Analysis of Expenditure (continued)

Analysis of Support Costs

	Professional Fees £	Office Costs £	Information Technology £	Audit Fees £	Total 2023 £	Total 2022 £
AAT 3	-	426	986	-	1,412	1,294
VITAL Bridging	27,646	79,188	31,866	1,680	140,380	-
VITAL	11,490	78,389	35,966	80	125,925	278,812
AgResults Brucellosis	-	193	1,192	-	1,385	1,582
AgResults FMD	-	293	6,438	-	6,731	5,057
Boehringer Ingelheim	-	-	-	-	-	79
TAHSSL	-	32	160	-	192	1,171
Unrestricted	9,540	25,925	16,921	13,347	65,733	76,424
Total 2023	48,676	184,446	93,529	15,107	341,758	364,419
Total 2022	54,191	166,422	129,727	14,079		364,419

4. Staff Costs

	2023 £	2022 £
Total staff costs were as follows:		
Salaries	1,440,791	1,483,068
Social security costs	113,603	107,104
Pension contributions	98,452	99,920
Other employee benefits	43,492	44,702
	1,696,338	1,734,794

The average number of employees during the year was:

	Number	Number
Management	5	5
Project staff	11	13
Support staff	11	11
	27	29

During the year the company incurred expenses of £3,446 on behalf of, or reimbursed expenses to, 7 Trustees in connection with their governance responsibilities (2022: £1,514, 7 Trustees). 2 face-to-face meetings took place in 2022-23 with the lifting of all COVID-19 travel restrictions. No expenses were incurred for persons or entities connected with the Trustees (2022: £nil). No Trustees received remuneration in relation to consultancy services provided (2022: £nil).

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

4. Staff Costs (Continued)

GALVmed provides to its UK-based staff a defined contribution pension scheme, the GALVmed Personal Pension Scheme, which is operated by Aviva, a life assurance company. Total employer contributions in the year were £58,189 (2022: £58,063). The total number of members in the scheme at 31 March 2023 was 15 (2022: 16).

To compensate for the fact that there is currently no pension scheme for international staff, an employer contribution of 6% of salary is paid to such staff on the understanding that this contribution should be paid into a pension scheme of their choice. Total such contributions in respect of the year were £40,263 (2022: £41,857).

The following number of employees received total employee salary and benefits (excluding employer pension) in excess of £60,000 in the period:

	2023	2022
£60,000 - £69,999	-	1
£70,000 - £79,999	1	3
£80,000 - £89,999	1	-
£90,000 - £99,999	1	1
£100,000 - £109,999	1	-
£150,000 - £159,999	-	1
£160,000 - £169,999	1	-

GALVmed considers the key management of the company to be the GALVmed Leadership Team (GLT), comprising the Chief Executive Officer, Executive Directors, and Senior Directors. The total cost of the employment of key management in the year was £537,515 (2022: £494,274), with a further £99,218 (2022: £86,891) paid to one consultant. Employer pension contributions for key management totalled £28,492 (2022: £26,196).

5. Net Income

	2023 £	2022 £
This is stated after charging:		
- Auditor's remuneration – audit fees	15,107	14,079
- Depreciation	25,398	39,935
- Loss on disposal of fixed assets	99	-
- Operating leases		
Land and buildings	123,688	115,701
Equipment	943	1,241

Auditors' remuneration includes £1,760 (2022: £1,384) for audit fees payable in India and £13,347 (2022: £12,695) for audit fees in the UK.

6. Exchange Gains and Losses

Unrealised gains and losses on foreign exchange relate to the revaluation of GALVmed's net current assets at 31 March 2023 and are included in other income (see note 12 for breakdown by programme). The gains of £958,077 (2022: £718,009) relate to advance funding in US Dollars and a weakening of Sterling against the US Dollar.

In addition, a realised loss of £13,005 (2022: £15,581 loss) is included in expenditure on charitable activities, which is a result of the difference between the currency rate invoiced and the currency rate paid to suppliers. GALVmed undertakes a variety of exchange mechanisms throughout the year to minimise realised exchange differences and help ensure there are adequate resources to deliver the programme outputs.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

7. Taxation

The company has charitable status and is not liable for tax.

8. Tangible Assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	12,430	7,267	241,254	260,951
Additions	-	-	10,151	10,151
Disposals	-	-	(26,869)	(26,869)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	12,430	7,267	224,536	244,233
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2022	7,292	7,267	214,735	229,294
Charge for year	4,086	-	21,312	25,398
Eliminated on disposal	-	-	(25,702)	(25,702)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	11,378	7,267	210,345	228,990
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2023	1,052	-	14,191	15,243
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	5,138	-	26,519	31,657
	<hr/>	<hr/>	<hr/>	<hr/>

9. Debtors

	2023 £	2022 £
Prepayments and accrued income	201,912	169,687
Other debtors	216,740	98,303
	<hr/>	<hr/>
	418,652	267,990
	<hr/>	<hr/>

Prepayments and accrued income include £94,841 (2022: £86,030) of accrued income in relation to the AgResults Foot and Mouth Disease (FMD) programme and other debtors include accrued investment income of £190,238 (2022: £3,152).

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

10. Bank and Cash Balances

2023	GBP £	USD £	Other currencies £	Total £
Lloyds Bank	765,980	5,144,606	6,138	5,916,724
Bank of Scotland	503,696	6,498,255	-	7,001,951
NatWest	-	6,437,321	-	6,437,321
Standard Chartered	-	-	8,118	8,118
Cash	231	1,039	1,849	3,119
	<u>1,269,907</u>	<u>18,081,221</u>	<u>16,105</u>	<u>19,367,233</u>
2022	GBP £	USD £	Other currencies £	Total £
Lloyds Bank	1,603,617	4,101,315	5,970	5,710,902
Bank of Scotland	500,100	5,214,879	-	5,714,979
NatWest	-	5,805,740	-	5,805,740
Standard Chartered	-	-	5,755	5,755
Cash	252	3,129	1,470	4,851
	<u>2,103,969</u>	<u>15,125,063</u>	<u>13,195</u>	<u>17,242,227</u>

11. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Accruals	741,962	624,236
Trade creditors	310,533	126,541
Deferred income	210,076	247,594
Other creditors	14,457	12,278
	<u>1,277,028</u>	<u>1,010,649</u>
 Deferred income reconciliation:	 2023 £	 2022 £
Balance brought forward	247,594	-
Amount released to the Statement of Financial Activities	(247,594)	-
Amount Deferred in the year	210,076	247,594
	<u>210,076</u>	<u>247,594</u>
Balance carried forward	<u>210,076</u>	<u>247,594</u>

The movement in accruals and trade creditors is because of large, contracted payments due to partners for the MAHABA and AAT 3 programmes.

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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

12. Funds Movement

	31 March 2022	Income	Expenditure	Exchange gain/(loss)	Transfers	31 March 2023
	£	£	£	£	£	£
2023						
Restricted funds:						
AAT 3	6,319,826	824,660	(3,362,366)	414,262	-	4,196,382
VITAL Bridging	-	4,939,553	(913,396)	(753)	-	4,025,404
VITAL	3,826,130	3,405,174	(3,528,632)	169,992	-	3,872,664
AgResults Brucellosis	1,208,562	5,257	(122,422)	80,694	-	1,172,091
PREVENT	493,349	932,046	(928,342)	32,130	-	529,183
Bovine TB	863,071	(12,686)	(408,660)	60,257	-	501,982
AgResults FMD	347,707	346,486	(298,845)	20,120	-	415,468
MAHABA	339,336	737,453	(695,676)	17,135	-	398,248
Boehringer Ingelheim	111,614	-	-	2,145	-	113,759
TAHSSL	80,362	(66,290)	(16,710)	2,638	-	-
Health for Animals	2,264	-	(2,275)	11	-	-
Total restricted funds	13,592,221	11,111,653	(10,277,324)	798,631	-	15,225,181
Unrestricted funds:						
General reserve	1,617,810	1,018,622	(818,153)	159,446	(224,111)	1,753,614
Designated funds:						
Indirect future costs	1,321,194	-	-	-	224,111	1,545,305
Total unrestricted funds	2,939,004	1,018,622	(818,153)	159,446	-	3,298,919
Total funds	16,531,225	12,130,275	(11,095,477)	958,077	-	18,524,100

	31 March 2021	Income	Expenditure	Exchange gain/(loss)	Transfers	31 March 2022
	£	£	£	£	£	£
2022						
Restricted funds:						
AAT 3	6,870,447	1,759,640	(2,539,965)	229,704	-	6,319,826
VITAL	2,576,941	6,595,434	(5,589,066)	242,821	-	3,826,130
AgResults Brucellosis	1,015,272	246,251	(103,467)	50,506	-	1,208,562
PREVENT	416,252	1,338,986	(1,201,776)	(60,113)	-	493,349
Bovine TB	-	872,911	(12,707)	2,867	-	863,071
AgResults FMD	309,813	307,367	(281,908)	12,435	-	347,707
MAHABA	-	1,012,314	(699,143)	26,165	-	339,336
Boehringer Ingelheim	170,441	(7,784)	(146,057)	95,014	-	111,614
TAHSSL	64,103	114,276	(95,654)	(2,363)	-	80,362
Health for Animals	-	2,264	-	-	-	2,264
PLSHL 2	86,151	-	(85,994)	(157)	-	-
Total restricted funds	11,509,420	12,241,659	(10,755,737)	596,879	-	13,592,221
Unrestricted funds:						
General reserve	1,600,798	1,121,263	(795,618)	121,130	(429,763)	1,617,810
Designated funds:						
Indirect future costs	891,431	-	-	-	429,763	1,321,194
Total unrestricted funds	2,492,229	1,121,263	(795,618)	121,130	-	2,939,004
Total funds	14,001,649	13,362,922	(11,551,355)	718,009	-	16,531,225

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For the year to 31 March 2023

12. Funds Movement (continued)

Programme Objectives and Funding

The purpose of the AAT 3 programme is to build upon the success of the work carried out under previous AAT programmes resulting in the improved tools for the control of Animal African Trypanosomiasis. The specific objective of AAT 3 is the commercial development of a registered therapeutic trypanocidal product, ready for sale through GALVmed's commercial partner in the AAT 3 programme, Boehringer Ingelheim. This programme is funded by both BMGF (\$19m) and FCDO (\$3.5m).

The VITAL Bridging programme aims to support the development and initiation of new programmes of work which will progress the next phase of work beyond VITAL and reflect the essence of the GALVmed 2030 strategy. This programme is funded by BMGF (\$7.7m).

The VITAL programme has two strands: product development and commercial development. The broad objectives are: 1) to develop six new high impact livestock vaccines ready for commercial production and suitable for widespread use by smallholders in Africa and South Asia; and 2) to partner the animal health industry to establish five large scale portfolio distribution networks in Africa and South Asia with each initiative being capable of generating positive cash flows by year 4 and achieving subsequent growth and expansion through these cash flows. The programme is jointly funded by BMGF (80%) and FCDO (20%). This programme was contracted to end on 30 September 2022 but has since been awarded a no-cost extension to March 2024 for FCDO and December 2024 for BMGF because of delays associated with COVID-19. This will allow the programme objectives to be fully achieved beyond the initial contractual end date.

The AgResults Brucellosis programme is a competition, managed by GALVmed, to develop and register a safe and efficacious vaccine against *Brucella melitensis*, the main cause of human infections with Brucella and a significant economic burden in developing countries. It is fully funded by the AgResults consortium.

The PREVENT (Promoting and Enabling Vaccination Efficiently, Now and Tomorrow) programme is fully funded by BMGF and is carried out in partnership with Ceva Santé Animale. The aim of this programme is to create an efficient sector of medium-sized African hatcheries applying hatchery vaccination and proactive marketing methods to initiate and increase vaccinated chick sales to poultry small scale producers.

The Bovine TB programme aims to enable and accelerate the development and implementation of rational evidence-based approaches to control TB, with a focus on India, and to provide a strong foundation for the development of control programmes in other developing countries. This project will establish and publish Target Product Profiles for novel tools to control TB and develop a roadmap for product development and commercialisation of novel diagnostic tests in India.

The AgResults Foot and Mouth programme is a competition, managed by GALVmed, to encourage the development and uptake of an improved vaccine tailored for the needs and requirements of East Africa. It is fully funded by the AgResults Consortium.

The MAHABA (Managing Animal Health and Acaricides for a Better Africa) programme is fully funded by BMGF and is carried out in partnership with Elanco Animal Health. The aim of the programme is to create effective tick control for SSPs, by building a clear understanding of acaricide usage, developing innovative methods to help educate on the effective use and by providing practical methods to counter resistance, avoid failures and allow sustainable tick control.

The Boehringer Ingelheim (BI) programme is fully funded by BMGF and is carried out in partnership with BI. Its objective is to deliver a viable business model for providing quality veterinary healthcare to smallholder farmers in Africa. The key activities for this programme are 1) a registration initiative of BI products in three key markets; and 2) a distribution and awareness initiative which accelerates the accessibility of a portfolio of products to areas which are normally very difficult to access through usual distribution networks.

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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

12. Funds Movement (continued)

The TAHSSL (Transforming Animal-Health Solutions and Services for Low-Middle Income Countries) programme is a project to conduct research on animal-health product technologies to generate robust proof-of-concept results that are of high quality and to facilitate with the private sector product development, registration, and use. The focus is on developing veterinary medicines and diagnostic solutions to address animal health disease constraints in low-middle income countries and providing services to help fill the product development pipeline. TAHSSL is fully funded by the International Livestock Research Institute (ILRI). This programme ended during the year.

Other restricted funds represent income received from funders with a specific use of programme identified.

The general reserve represents the free funds of the charity. Designated funds comprise unrestricted funds that have been set aside by the Trustees for a particular purpose. Organisational (indirect) costs need to be covered by contributions from all programmes. Cumulative net indirect core cost contributions have been designated by the Board at 31 March 2023 to fund future indirect costs.

13. Total Assets – Analysed Between Funds

2023	Fixed assets £	Net current assets £	Total £
Restricted funds			
AAT 3	-	4,196,382	4,196,382
VITAL Bridging	624	4,024,780	4,025,404
VITAL	-	3,872,664	3,872,664
AgResults Brucellosis	-	1,172,091	1,172,091
PREVENT	-	529,183	529,183
Bovine TB	-	501,982	501,982
AgResults FMD	3,725	411,743	415,468
MAHABA	-	398,248	398,248
Boehringer Ingelheim	-	113,759	113,759
TAHSSL	-	-	-
Health for Animals	-	-	-
	<hr/>	<hr/>	<hr/>
	4,349	15,220,832	15,225,181
Unrestricted funds			
General reserve	10,894	1,742,720	1,753,614
Designated funds	-	1,545,305	1,545,305
	<hr/>	<hr/>	<hr/>
Total	<hr/> 15,243 <hr/>	<hr/> 18,508,857 <hr/>	<hr/> 18,524,100 <hr/>

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

13. Total Assets – Analysed Between Funds continued

2022	Fixed assets £	Net current assets £	Total £
Restricted funds			
AAT 3	294	6,319,532	6,319,826
VITAL	4,369	3,821,761	3,826,130
AgResults Brucellosis	294	1,208,268	1,208,562
PREVENT	-	493,349	493,349
Bovine TB	-	863,071	863,071
AgResults FMD	598	347,109	347,707
MAHABA	-	339,336	339,336
Boehringer Ingelheim	-	111,614	111,614
TAHSSL	1,009	79,353	80,362
Health for Animals	-	2,264	2,264
	6,564	13,585,657	13,592,221
Unrestricted funds			
General reserve	25,093	1,592,717	1,617,810
Designated funds	-	1,321,194	1,321,194
Total	31,657	16,499,568	16,531,225

14. Operating Lease Commitments

At 31 March 2023 GALVmed was committed to a total of future minimum lease payments under non-cancellable operating leases for land, buildings, and equipment for each of the following periods:

	2023 £	2022 £
Not later than one year	86,188	100,726
Later than one year and not later than five years	30,166	58,775
Total	116,354	159,501

15. Share Capital

The company is limited by guarantee and does not have share capital.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2023

16. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2023	2022
	£	£
		As restated
Net income for the reporting period (as per the Statement of Financial Activities)	1,992,875	2,529,576
Adjustments for:		
Gain on foreign exchange transactions	(958,077)	(718,009)
Depreciation charges	25,398	39,935
Loss on sale of assets	99	-
Interest from investments	(362,592)	(5,638)
Decrease in debtors	36,424	287,840
Increase in creditors	266,379	245,552
Net cash provided by operating activities	<u>1,000,506</u>	<u>2,379,256</u>

Debtors contains accrued investment income of £190,238 (2022: £3,152). The movement on accrued investment income is included in investments within the cash flow statement.

17. Related Parties

There were no related party transactions in this or the prior year, other than the expenses as disclosed in note 4 of these accounts. The Trustees consider all the transactions during the year to have been undertaken on an arm's length basis.

18. Ultimate Controlling Party

GALVmed is constituted under its Memorandum and Articles of Association and is managed by its appointed Board of Trustees.



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E-SIGNATURE CERTIFICATE

Certificate Summary

ENVELOPE SUBJECT: Revised Galvmed financial statements for signing
DOCUMENT: 2022-23 Trustees' Report Financial Statements - FINAL 260623.pdf
DOCUMENT ORIGINATOR: Fiona Allison (fiona.allison@hlca.co.uk)

CERTIFICATE STATUS: Completed
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COMPLETED SIGNATORIES: 2 / 2
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Signatures

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SECURITY LEVEL: Secure Email (Authenticated)
E-SIGNATURE ID: 9916ff42-de7a-4bdf-ba68-9cb829704237

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Isabelle Dieuzy-Labaye

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PRINT NAME: Isabelle Dieuzy-Labaye EMAIL: isabelle.dieuzy.labaye@gmail.com

Timeline

E-SIGNED BY: Keith Macpherson (keith.macpherson@hlca.co.uk)
SECURITY LEVEL: Secure Email (Authenticated)
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