

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 2024



GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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For the year ended 31 March 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr I Dieuzy-Labaye
Dr J Maina

Chair
Vice-Chair
Chair of HR Committee
Chair of Commercial Development Advisory Committee
Chair of Finance & Risk Committee

Mr S Jha
Mrs. J Stevenson FCA
Dr A Banga
Dr F Kausche
Dr H Wamwayi
Dr J Dreesen
Dr P Thornton

Chair of Technical Scientific Committee

Appointed 12 September 2023
Chair of Impact, Monitoring & Evaluation Advisory Committee (from 12 September 2023)
Appointed 12 September 2023
Resigned 12 September 2023
Chair of Impact, Monitoring & Evaluation Advisory Committee (to 12 September 2023)

Prof C Ly
Prof M Gill

Chief Executive Officer

Dr C Schumacher

Company Secretary

Ms R Stewart CA – Appointed 8th December 2023
Ms H Stevenson CA – Resigned 8th December 2023

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

England and Wales Charity No. 1115606

Scotland Charity No. SC039197

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TRUSTEES' REPORT
For the year ended 31 March 2024

INTRODUCTION

The Trustees have pleasure in presenting their report for the year ended 31 March 2024. 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 page.

OBJECTS, OBJECTIVES AND ACTIVITIES

Objects

Around 900 million 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. 7 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 12 (increased from 10 at the AGM in September 2023). 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 Nominations Committee, comprising 3 Trustees of which one is the HR Committee Chair. Two replacement Trustees were approved at the AGM following a recruitment process. A further recruitment process is currently ongoing to identify candidates to replace Trustees due to retire at the 2024 AGM and beyond. In certain circumstances the Chair may stand for re-election after the end of their two three-year terms up to a further three years, where it would be deemed detrimental to the organization for the Chair to change during that period. Their re-election must be approved by the Members annually.

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 trustees' governance responsibilities.

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, with two virtual and two in-person meetings which are held at the same time as the Members' meetings. The two in-person meetings in 2023-24 were in Edinburgh in September 2023 and Arusha (Tanzania) in March 2024. The business of all meetings is minuted.

On 31 March 2024 there were 15 Members and 10 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.

Key Management Remuneration

Key management includes the Chief Executive (CEO) and Executive/Senior 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:

- to determine and agree with the Board the broad policy for key management remuneration;

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- 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. A benchmarking exercise was carried out in March 2024 where it was concluded that GALVmed's salaries are sufficiently competitive to attract high quality, qualified and experienced staff.

Diversity

The diversity of the Trustees, GLT and staff at 31 March 2024 is:

	Gender		Ethnicity		
	Male	Female	African	Asian	Caucasian
Trustees	7	3	4	1	5
GLT	2	4	1	-	5
Staff	6	17	8	3	12

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 support 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 2024 together with key achievements are:

Objective	Achievements
Strategic	
	<p>Develop proposals for achieving new funding to deliver GALVmed's mission of improving availability and SSP access to quality animal health products in sub-Saharan Africa and South Asia, with proposals expected to be in an advanced stage of negotiation with funders. Specifically:</p> <ul style="list-style-type: none"> ➤ New comprehensive project portfolio designed, and funding proposal developed. ➤ Multiple smaller and three large new funders evaluated and approached regarding co-funding of future GALVmed work.
<p>Rating of Progress:</p> <p><i>Achieved</i></p>	<p>In 2023-2024 combined fundraising efforts have achieved \$7m of new project funding. There has been significant progress during the year towards further funding with efforts to be finalised in 2024-25. Two new programmes were approved in 2023-24:</p> <ul style="list-style-type: none"> • the MoTAR programme - a two-year, \$2m BMGF funded programme to provide Uganda with an effective means of managing the twin, key constraint in sustainable livestock production: tick acaricide resistance and the associated burden of tick-borne diseases. • Improving Veterinary Regulation in Africa – a three-year, \$5m BMGF funded programme to improve access to quality veterinary products through improvements to regulation. <p>Considerable progress has been made to achieve long term funding for GALVmed to achieve its aims. An extension of \$11.2m to the AAT 3 grant to August 2028 was submitted and is progressing well. The VITAL2 concept note was submitted in January 2024 and following positive feedback from the funders, will now move towards final funding proposal submission by June 2024. Should these two further initiatives be approved, GALVmed sustainability will be secured to 2030. Multiple smaller funders have been evaluated and approached regarding co-funding of future GALVmed work. Efforts in 2024-25 will continue to identify additional funding to support South Asia, SEAMLiSS and the R&D portfolio, including through funder diversification.</p>
Tactical	
	<p>Programme functions and project managers enabled to deliver 2023-24 project targets supported by required financial, human resource, operational and project management support. Specifically:</p> <ul style="list-style-type: none"> ➤ Current projects delivered as close as possible to plan, deliverables, and financials. ➤ Project to launch combination vaccines developed during VITAL (combo launch) and VITAL2 funding proposal development activity planned & executed with excellence and supported by project management and advocacy support.
<p>Rating of Progress:</p> <p><i>Achieved</i></p>	<p>There has been progress on R&D & Commercial Development delivery with most projects on target and in line with budget. Specific achievements include:</p> <ul style="list-style-type: none"> • Regulatory submissions achieved for three combo vaccines in country of origin and two quadrivalent Foot & Mouth Disease vaccines tailored to East Africa, with two others expected in late 2024 or early 2025. • Several major deliveries were achieved in Enabling Environment including the completion of the Veterinary Parasiticide Draft Legislative Proposal which will now undergo EAC validation, and the AU-IBAR/PANVAC agreement to roll out EAC-MRP guidelines for PPR-vaccine registration across Africa in support of global PPR eradication campaign. • VITAL1 Hester India & Nepal distribution projects are complete. CEVA projects LAPROVET distribution and PREVENT are ahead of sales plan. • Digital market intelligence & telehealth platform (SEAMLiSS) design is progressing towards MVP (minimum viable product). <p>We also continue to have strong engagement with key stakeholders across the animal health industry, NGOs and academia. The combo launch plans are progressing, supported by well-defined and executed project management and advocacy support.</p>

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Process	
<p>Ensure GALVmed have a strong focus on delivering impact and transformational results through current and future projects and GALVmed's impact, achievements and learnings are communicated. Specifically:</p> <ul style="list-style-type: none"> ➤ Review the M&E modelling methodology and framework to document organizational (transformational) achievements and develop GALVmed's impact and other project outcomes to comprehensively capture and communicate learnings and utilize these to optimize GALVmed's future programme design. ➤ Identify and build partnerships that drive uptake of quality livestock vaccines by SSPs, in preparation for the VITAL Combo-launch. ➤ Develop and disseminate a strong impact, learnings and achievements communication plan with success stories disseminated. 	
<p>Rating of Progress:</p> <p><i>Achieved</i></p>	<p>Excellent progress in Monitoring & Evaluation, with the development of multiple expanded and new models allowing the measurement of GALVmed impact and ability to drive systems change. Throughout the year, GALVmed have placed strong focus on building evidence of and communicating GALVmed achievements. In preparation for combo launches and VITAL2, major ecosystem studies were conducted to further strengthen understanding of the livestock ecosystem and policy environment. Impact achieved at SSP levels continue to fall short of expectations. Lessons learnt have been absorbed and are systematically used in the design and development of new projects to increase impact and SSP benefits of GALVmed facilitated work.</p>

The Impact of our Work

During the year, GALVmed has created a framework and process for measuring Organisational Performance. The aim of the exercise was to understand what has been achieved during GALVmed's lifetime. A broad portfolio of animal health products has been sold through multiple initiatives across various geographies through GALVmed's work. This exercise assessed the impact brought about through the use of GALVmed-supported animal health products. A further aim was to consider, along with past performance, improvements to GALVmed's future performance to increase the impact in transforming the lives of SSPs.

During this exercise, we discovered that:

- GALVmed initiatives over 2014 – 2022 have collectively sold an estimated 1.2 billion doses of vaccines, therapeutics, and other animal health products to SSP customers, via GALVmed's commercial partners, averting approximately 23.7 million livestock deaths.
- During the period from 2014 – 2022, a cumulative annual estimate of 5.7m SSP customers were reached with GALVmed-supported market development initiatives.
- Based on all products sold, the total estimated Gross Economic Benefit from doses sold of commercial development-enabled products was \$319m (not reflecting present day values).
- The total estimated Net Additional Benefit from doses sold of Commercial Development-enabled products is \$110m, driven primarily by the Protecting Livestock, Saving Human Life (PLSH) 2 programme (not reflecting present day values).

The benefit is likely to be much larger over time, as these figures do not consider products which are currently in development and have yet to reach market.

Financial Review

Income in the year was £9.6m (2023: £13.1m) and total expenditure was £10.3m (2023: £11.1m).

Income

Restricted income of £8.6m (2023: £11.1m) includes £2.2m in respect of AAT 3, £2.1m in respect of VITAL and £1.7m in respect of Regulatory Harmonisation; funding for other programmes totalled £2.6m. Unrestricted income of £1.0m was received (2023: £1.0m) from contributions from programmes to overheads, and from interest.

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Expenditure

Expenditure has reduced to £9.9m (2023: £11.1m). AAT 3 costs of £2.9m make up the largest proportion of expenditure, 29% (2023: £3.4m, 30%). Expenditure on VITAL has decreased to £1.3m, 13% (2023: £3.5m, 32%). Unrestricted spend has remained consistent at £0.9m (2023: £0.8m).

An unrealised exchange loss of £0.4m has arisen (2022-23: gain of £1.0m) on the conversion of foreign currency balances at year end exchange rates. The loss is a result of the strengthening of Sterling against the US Dollar (in which most of the company's funding is received) from 1.24 to 1.26 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.

Balance Sheet

The level of cash held has decreased from £19.4m to £16.1m in the year, but remains high because of advanced AAT 3, VITAL and VITAL Bridging funding provided in previous years.

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 332 tonnes of emissions in the year (2022-23: 122 tonnes). Carbon offset is through investment in like-purposed initiatives. GALVmed reviewed their approach to reducing their carbon footprint in 2022 and identified several actions 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, while higher this year, travel has still 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 2024 total £17.9m (2023: £18.5m), of which available funds not tied up in fixed assets amount to £17.9m (2023: £18.5m). Reserves related to restricted funds of £14.6m (2023: £15.2m) mainly relate to advance funding for AAT 3, VITAL, MoTAR and Regulatory Harmonisation.

Unrestricted Reserves Policy

Unrestricted reserves at 31 March 2024 amount to £3.3m (2023: £3.3m). From this amount, the Trustees have established a designated fund of £1.6m (2023: £1.5m) 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 (December 2024 for BMGF and March 2025 for FCDO) 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, access and adoption of quality animal health products, secured for VITAL2, R&D, digital transformation, and vaccination scale-up in sub-Saharan Africa and South Asia.
2.	Programme functions and project managers supported by required financial, human, operational and project management resources to deliver on 2024-25 project targets.
3.	Strengthened focus on delivering impact and transformational results through GALVmed's current and future projects, and with GALVmed impact, achievements and learnings efficiently communicated.
4.	Efficiently manage GALVmed staff through the VITAL1-VITAL2 transition and ensure that GALVmed's future ambitions and needs are supported by an appropriate legal and office structure with a lean and appropriately skilled human resources population.

Financial

The 2024-25 expenditure budget is £14.6m, a 47% increase on 2023-24 actual expenditure. This increase is mainly because of the increased AAT 3 activity as the programme progresses through the next phase of development.

Principal Risks and Uncertainties

Risk Management

The company's governance structure includes risk management. The Risk Management Policy details the company's risk management objectives, processes, reporting and responsibilities. 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:

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 the animal health landscape
Failure to design and implement projects which achieve economic impact for SSPs	Ensure that achieving SSP-impact is considered from conception to delivery of every GALVmed project and periodically evaluated and optimized throughout project implementation
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, and leadership development programme for key staff
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

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Risk	Key Mitigations
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
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 the VITAL Bridging programme ends in September 2024. Prior to this, all direct (project support) costs are funded under VITAL Bridging (to September 2024) or under VITAL (October – December 2024) with sufficient contribution from this, and all other current programmes to fully cover indirect (organisational) costs. Other programmes are fully funded.

GALVmed is in the process of applying for funding for VITAL2 from the Bill & Melinda Gates Foundation and FCDO for a five-year programme. This programme would see a continuation of work following on from the success of the VITAL programme and would also fully cover direct costs. While formal confirmation of funding is not expected until later in 2024, based on discussions with our funders there is confidence that funding will be approved.

In the event that VITAL2 funding is not received, or confirmation is delayed, there are sufficient designated reserves to cover direct costs and the shortfall in indirect costs to June 2025. General unrestricted reserves will still be maintained at the minimum balance as required within the reserves policy. There are therefore sufficient reserves to maintain GALVmed as a going concern for at least 12 months from the date of signing the financial statements.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees who held office at the date of this Trustees Annual Report confirms that (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.

AUDITORS

Henderson Loggie LLP, Chartered Accountants, were reappointed as auditors to the company at the Annual General Meeting in 2023. Their re-appointment was approved for an initial three-year term from 2022 subject to annual consideration by both parties.

The Directors' Annual Report is signed by the Chair on behalf of the Board of Directors. The Directors also approve the Strategic Report, which is contained within the Annual Report, in their capacity as company directors.


Isabelle Dieuzy-Labaye – 2024-06-27, 07:53:36 UTC

Dr I Dieuzy-Labaye

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RESPONSIBILITIES OF THE TRUSTEES
For the year ended 31 March 2024

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
(a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
For the year ended 31 March 2024

Opinion

We have audited the financial statements of Global Alliance for Livestock Veterinary Medicines (the 'charitable company') for the year ended 31 March 2024 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 2024, 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
(a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
For the year ended 31 March 2024

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, as set out on page 11, 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.

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 2024

- 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:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board meeting minutes for discussions of irregularities including fraud;
- Reading correspondence with regulators to determine the extent of compliance;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the carrying value of tangible assets and accruals;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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
Keith Macpherson - 2024-06-27, 12:33:58 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

..... 2024

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 2024

	Notes	Unrestricted	Restricted	Total 2024	Total 2023
		£	£	£	£
Income from:					
Charitable Activities	2	878,041	8,200,444	9,078,485	11,767,683
Investments		112,109	429,459	541,568	362,592
Other: Gain on Foreign Exchange	6	-	-	-	958,077
Total Income		<u>990,150</u>	<u>8,629,903</u>	<u>9,620,053</u>	<u>13,088,352</u>
Expenditure on:					
Charitable Activities	3	903,459	9,018,994	9,922,453	11,095,477
Other: Loss on Foreign Exchange	6	78,308	277,350	355,658	-
Total Expenditure		<u>981,767</u>	<u>9,296,344</u>	<u>10,278,111</u>	<u>11,095,477</u>
Net Income/(Expenditure)	5	<u>8,383</u>	<u>(666,441)</u>	<u>(658,058)</u>	<u>1,992,875</u>
Net Movement in Funds		8,383	(666,441)	(658,058)	1,992,875
Reconciliation of Funds					
Total Funds Brought Forward at 1 April 2023	12	<u>3,298,919</u>	<u>15,225,181</u>	<u>18,524,100</u>	<u>16,531,225</u>
Total Funds Carried Forward at 31 March 2024	12	<u>3,307,302</u>	<u>14,558,740</u>	<u>17,866,042</u>	<u>18,524,100</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.

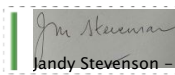
The notes on pages 18 to 30 form part of these financial statements

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

BALANCE SHEET
As at 31 March 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Tangible Assets	8	38,763	15,243
Current Assets			
Debtors	9	2,246,514	418,652
Bank and Cash Balances	10	16,061,958	19,367,233
		<u>18,308,472</u>	<u>19,785,885</u>
Liabilities			
Creditors: Amounts Falling Due Within One Year	11	(481,193)	(1,277,028)
		<u></u>	<u></u>
Net Current Assets		17,827,279	18,508,857
Total Net Assets		<u>17,866,042</u>	<u>18,524,100</u>
Unrestricted Funds			
General Reserve	12	1,735,025	1,753,614
Designated Funds	12	1,572,277	1,545,305
Total Unrestricted Funds		<u>3,307,302</u>	<u>3,298,919</u>
Restricted Income Funds	12	14,558,740	15,225,181
Total Funds		<u>17,866,042</u>	<u>18,524,100</u>

The financial statements were authorised for issue and approved by the Trustees on 12th June 2024.


Jandy Stevenson – 2024-06-19, 14:49:18 UTC

Mrs. J Stevenson
Company No: 05393391

The notes on pages 18 to 30 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 2024

		2024	2023
	Notes	£	£
Cash Flows from Operating Activities:			
Net Cash Provided by Operating Activities	16	(3,424,589)	1,000,506
<i>Cash Flows from Investing Activities:</i>			
Interest from Investments		516,110	175,506
Purchase of Property, Plant and Equipment		(41,138)	(10,151)
Proceeds on disposal of fixed assets		-	1,068
Net Cash Used in Investing Activities		<u>474,972</u>	<u>166,423</u>
Change in Cash and Cash Equivalents in the Reporting Period		(2,949,617)	1,166,929
Cash and Cash Equivalents at the Beginning of the Reporting Period		19,367,233	17,242,227
Change in Cash and Cash Equivalents due to Exchange Rate Movements		(355,658)	958,077
Cash and Cash Equivalents at the End of the Reporting Period		<u><u>16,061,958</u></u>	<u><u>19,367,233</u></u>
 Analysis of Cash and Cash Equivalents			
Bank and Cash Balances		<u><u>16,061,958</u></u>	<u><u>19,367,233</u></u>

The notes on pages 18 to 30 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 2024

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.

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 the VITAL Bridging programme ends in September 2024. Prior to this, all direct (project support) costs are funded under VITAL Bridging (to September 2024) or under VITAL (October – December 2024) with sufficient contribution from this, and all other current programmes to fully cover indirect (organisational) costs. Other programmes are fully funded.

GALVmed is in the process of applying for funding for VITAL2 from the Bill & Melinda Gates Foundation and FCDO for a five-year programme. This programme would see a continuation of work following on from the success of the VITAL programme and would also fully cover direct costs. While formal confirmation of funding is not expected until later in 2024, based on discussions with our funders there is confidence that funding will be approved.

In the event that VITAL2 funding is not received, or confirmation is delayed, there are sufficient designated reserves to cover direct costs and the shortfall in indirect costs to June 2025. General unrestricted reserves will still be maintained at the minimum balance as required within the reserves policy. There are therefore sufficient reserves to maintain GALVmed as a going concern for at least 12 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.

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.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

1. Accounting Policies (continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

1. Accounting Policies (continued)

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 2024

2. Income from Charitable Activities

	UK Grant Funding £	Overseas Grant Funding £	2024 £	2023 £
Restricted income				
VITAL	329,699	1,582,320	1,912,019	3,322,648
AAT 3	1,513,266	599,885	2,113,151	730,330
Regulatory Harmonisation	-	1,749,081	1,749,081	-
MoTAR	-	1,275,931	1,275,931	-
VITAL Bridging	-	(375,774)	(375,774)	4,852,379
AgResults Brucellosis	-	(16,011)	(16,011)	(18,356)
AgResults FMD	-	446,133	446,133	346,470
MAHABA	-	745,053	745,053	736,041
PREVENT	-	405,533	405,533	927,066
Bovine TB	-	(48,842)	(48,842)	(18,688)
Boehringer Ingelheim	-	(5,830)	(5,830)	-
TAHSSL	-	-	-	(66,290)
Total restricted income	1,842,965	6,357,479	8,200,444	10,811,600
Unrestricted income	44,995	833,046	878,041	956,083
Total income	1,887,960	7,190,525	9,078,485	11,767,683

There is negative income in the VITAL Bridging, AgResults Brucellosis, Bovine TB and Boehringer Ingelheim programmes because of indirect core contributions towards unrestricted funds.

3. Analysis of Expenditure

	Support £	Governance £	Staff £	Direct Cost £	Total 2024 £	Total 2023 £
VITAL	2,254	-	51,319	1,236,956	1,290,529	3,528,632
AAT 3	1,474	-	-	2,859,883	2,861,357	3,362,366
MoTAR	-	-	-	974	974	-
VITAL Bridging	388,858	-	1,074,658	1,041,645	2,505,161	913,396
AgResults Brucellosis	1,246	-	-	105,491	106,737	122,422
AgResults FMD	3,828	-	89,587	194,073	287,488	298,845
MAHABA	-	-	-	744,703	744,703	695,676
PREVENT	-	-	-	787,133	787,133	928,342
Bovine TB	-	-	-	325,615	325,615	408,660
Boehringer Ingelheim	-	-	-	109,297	109,297	-
TAHSSL	-	-	-	-	-	16,710
Health for Animals	-	-	-	-	-	2,275
Unrestricted	64,310	129,336	523,021	186,792	903,459	818,153
Total 2024	461,970	129,336	1,738,585	7,592,562	9,922,453	11,095,477
Total 2023	341,758	130,536	1,696,338	8,926,845		11,095,477

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

3. Analysis of Expenditure (continued)

Analysis of Support Costs

	Professional Fees £	Office Costs £	Information Technology £	Audit Fees £	Total 2024 £	Total 2023 £
VITAL	522	86	1,646	-	2,254	125,925
AAT 3	-	424	1,050	-	1,474	1,412
VITAL Bridging	114,252	171,378	101,812	1,416	388,858	140,380
AgResults Brucellosis	-	196	1,050	-	1,246	1,385
AgResults FMD	-	8	3,820	-	3,828	6,731
TAHSSL	-	-	-	-	-	192
Unrestricted	19,323	18,625	12,022	14,340	64,310	65,733
Total 2024	134,097	190,717	121,400	15,756	461,970	341,758
Total 2023	48,676	184,446	93,529	15,107		341,758

4. Staff Costs

	2024 £	2023 £
Total staff costs were as follows:		
Salaries	1,479,848	1,440,791
Social security costs	123,734	113,603
Pension contributions	95,504	98,452
Other employee benefits	39,499	43,492
	1,738,585	1,696,338

The average number of employees during the year was:

	Number	Number
Management	5	5
Project staff	10	11
Support staff	12	11
	27	27

During the year, the company incurred expenses of £6,761 on behalf of, or reimbursed expenses to, 7 Trustees in connection with their governance responsibilities (2023: £3,446, 7 Trustees). 2 face-to-face meetings took place in 2023-24. No expenses were incurred for persons or entities connected with the Trustees (2023: £nil). No Trustees received remuneration in relation to consultancy services provided (2023: £nil).

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

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 £62,255 (2023: £58,189). The total number of members in the scheme at 31 March 2024 was 17 (2023: 15).

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 £33,249 (2023: £40,263).

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

	2024	2023
£60,000 - £69,999	3	-
£70,000 - £79,999	2	1
£80,000 - £89,999	2	1
£90,000 - £99,999	-	1
£100,000 - £109,999	-	1
£160,000 - £169,999	1	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 £537,988 (2023: £537,515), with a further £192,578 paid to two consultants (2023: £99,218, paid to one consultant). Employer pension contributions for key management totalled £28,887 (2023: £28,492).

One position was made redundant during 2023-24. Redundancy costs of £7,392 (2023: £nil) were incurred in the year. There are no redundancy payments outstanding at the year end.

5. Net Income

	2024	2023
	£	£
This is stated after charging:		
- Auditor's remuneration – audit fees	15,756	15,107
- Depreciation	17,618	25,398
- Loss on disposal of fixed assets	-	99
- Operating leases		
Land and buildings	122,240	123,688
Equipment	1,162	943

Auditors' remuneration includes £1,416 (2023: £1,760) for audit fees payable in India and £14,340 (2023: £13,347) 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 2024 and are included in other expenditure (see note 12 for breakdown by programme). The loss of £355,658 (2023: £958,077 gain) relates to advance funding in US Dollars and a strengthening of Sterling against the US Dollar.

In addition, a realised loss of £25,194 (2023: £13,005 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
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

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 2023	12,430	7,267	224,536	244,233
Additions	-	-	41,138	41,138
Disposals	-	-	(16,110)	(16,110)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	12,430	7,267	249,564	269,261
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2023	11,378	7,267	210,345	228,990
Charge for year	965	-	16,653	17,618
Eliminated on disposal	-	-	(16,110)	(16,110)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	12,343	7,267	210,888	230,498
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2024	87	-	38,676	38,763
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,052	-	14,191	15,243
	<hr/>	<hr/>	<hr/>	<hr/>

9. Debtors

	2024 £	2023 £
Prepayments and accrued income	1,993,151	201,912
Other debtors	253,363	216,740
	<hr/>	<hr/>
	2,246,514	418,652
	<hr/>	<hr/>

Prepayments and accrued income include £131,400 (2023: £94,841) of accrued income in relation to the AgResults Foot and Mouth Disease (FMD) programme and £1,749,081 (2023: nil) of accrued income in relation to Regulatory Harmonisation programme. Other debtors include accrued investment income of £215,696 (2023: £190,238).

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

10. Bank and Cash Balances

2024	GBP £	USD £	Other currencies £	Total £
Lloyds Bank	1,041,725	5,225,579	57,373	6,324,677
Bank of Scotland	516,699	2,928,465	941,899	4,387,063
NatWest	-	5,326,686	-	5,326,686
Standard Chartered	-	-	19,589	19,589
Cash	392	2,743	808	3,943
	<u>1,558,816</u>	<u>13,483,473</u>	<u>1,019,669</u>	<u>16,061,958</u>
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>

11. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	261,472	310,533
Accruals	199,535	741,962
Deferred income	-	210,076
Other creditors	20,186	14,457
	<u>481,193</u>	<u>1,277,028</u>
 Deferred income reconciliation:	 2024 £	 2023 £
Balance brought forward	210,076	247,594
Amount released to the Statement of Financial Activities	(210,076)	(247,594)
Amount deferred in the year	-	210,076
	<u>-</u>	<u>210,076</u>
Balance carried forward	-	210,076

The movement in accruals is because of a large, contracted payment due to the partner for the MAHABA programme which was accrued in 2022-23. The comparative charge for 2023-24 was invoiced and paid by 31st March 2024.

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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

12. Funds Movement

2024	31 March 2023	Income	Expenditure	Exchange gain/(loss)	Transfers	31 March 2024
	£	£	£	£	£	£
Restricted funds:						
VITAL	3,872,664	2,076,521	(1,290,529)	(68,562)	-	4,590,094
AAT 3	4,196,382	2,219,596	(2,861,357)	(71,024)	-	3,483,597
Regulatory Harmonisation	-	1,749,081	-	-	-	1,749,081
MoTAR	-	1,283,595	(974)	8,543	-	1,291,164
VITAL Bridging	4,025,404	(295,954)	(2,505,161)	(90,706)	-	1,133,583
AgResults Brucellosis	1,172,091	26,349	(106,737)	(23,699)	-	1,068,004
AgResults FMD	415,468	452,272	(287,488)	(175)	-	580,077
MAHABA	398,248	748,919	(744,703)	(7,914)	-	394,550
PREVENT	529,183	409,951	(787,133)	(12,629)	-	139,372
Bovine TB	501,982	(34,597)	(325,615)	(12,552)	-	129,218
Boehringer Ingelheim	113,759	(5,830)	(109,297)	1,368	-	-
Total restricted funds	15,225,181	8,629,903	(9,018,994)	(277,350)	-	14,558,740
Unrestricted funds:						
General reserve	1,753,614	990,150	(903,459)	(78,308)	(26,972)	1,735,025
Designated funds:						
Indirect future costs	1,545,305	-	-	-	26,972	1,572,277
Total unrestricted funds	3,298,919	990,150	(903,459)	(78,308)	-	3,307,302
Total funds	18,524,100	9,620,053	(9,922,453)	(355,658)	-	17,866,042

2023	31 March 2022	Income	Expenditure	Exchange gain/(loss)	Transfers	31 March 2023
	£	£	£	£	£	£
Restricted funds:						
VITAL	3,826,130	3,405,174	(3,528,632)	169,992	-	3,872,664
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
AgResults Brucellosis	1,208,562	5,257	(122,422)	80,694	-	1,172,091
AgResults FMD	347,707	346,486	(298,845)	20,120	-	415,468
MAHABA	339,336	737,453	(695,676)	17,135	-	398,248
PREVENT	493,349	932,046	(928,342)	32,130	-	529,183
Bovine TB	863,071	(12,686)	(408,660)	60,257	-	501,982
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

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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

12. Funds Movement (continued)

Programme Objectives and Funding

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 December 2024 for BMGF and March 2025 for FCDO because of delays associated with COVID-19. This will allow the programme objectives to be fully achieved beyond the initial contractual end date.

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).

Regulatory Harmonisation programme is fully funded by BMGF and is carried out in partnership with Veterinary Medicines Directorate, World Organisation for Animal Health and East African Community. Its objective is to improve the registration system for veterinary medicines across Sub-Saharan Africa countries and harmonize the requirements to simplify the process, improve affordability, save time, and resources and to help ensure quality, safety, and efficacy of products.

The MoTAR programme is fully funded by BMGF and is carried out in partnership with Makerere University. It aims to provide Uganda with an effective means of controlling tick acaricide resistance (TAR) and tick-borne diseases (TBD), key constraints in sustainable livestock production. This will be achieved through the development of an online mapping tool showing relevant distribution patterns and through the establishment of a network of laboratories capable of delivering the necessary diagnostic and testing services for TAR/TBD on an ongoing, sustainable basis.

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 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 AgResults Foot and Mouth programme is a competition, managed by GALVmed, to encourage the development and uptake of an improved FMD 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 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.

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

12. Funds Movement (continued)

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 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.

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 2024 to fund future indirect costs.

13. Total Assets – Analysed Between Funds

2024	Fixed assets £	Net current assets £	Total £
Restricted funds			
VITAL	-	4,590,094	4,590,094
AAT 3	1,081	3,482,516	3,483,597
Regulatory Harmonisation	-	1,749,081	1,749,081
MoTAR	-	1,291,164	1,291,164
VITAL Bridging	-	1,133,583	1,133,583
AgResults Brucellosis	1,586	1,066,418	1,068,004
AgResults FMD	2,301	577,776	580,077
MAHABA	-	394,550	394,550
PREVENT	-	139,372	139,372
Bovine TB	-	129,218	129,218
	4,968	14,553,772	14,558,740
Unrestricted funds			
General reserve	33,795	1,701,230	1,735,025
Designated funds	-	1,572,277	1,572,277
Total	38,763	17,827,279	17,866,042

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

13. Total Assets – Analysed Between Funds (continued)

2023	Fixed assets £	Net current assets £	Total £
Restricted funds			
VITAL	-	3,872,664	3,872,664
AAT 3	-	4,196,382	4,196,382
VITAL Bridging	624	4,024,780	4,025,404
AgResults Brucellosis	-	1,172,091	1,172,091
AgResults FMD	3,725	411,743	415,468
MAHABA	-	398,248	398,248
PREVENT	-	529,183	529,183
Bovine TB	-	501,982	501,982
Boehringer Ingelheim	-	113,759	113,759
TAHSSL	-	-	-
Health for Animals	-	-	-
	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
Total	15,243	18,508,857	18,524,100

14. Operating Lease Commitments

At 31 March 2024 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:

	2024 £	2023 £
Not later than one year	80,019	86,188
Later than one year and not later than five years	18,198	30,166
Total	98,217	116,354

15. Share Capital

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2024

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

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(658,058)	1,992,875
Adjustments for:		
Loss/(Gain) on foreign exchange transactions	355,658	(958,077)
Depreciation charges	17,618	25,398
Loss on sale of assets	-	99
Interest from investments	(541,568)	(362,592)
(Increase)/Decrease in debtors	(1,802,404)	36,424
(Decrease)/Increase in creditors	(795,835)	266,379
Net cash (used)/provided by operating activities	<u>(3,424,589)</u>	<u>1,000,506</u>

Debtors contains accrued investment income of £215,696 (2023: £190,238). 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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Certificate Summary

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DOCUMENT ORIGINATOR: Louise Gillies (louise.gillies@hlca.co.uk)

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