

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 2025



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For the year ended 31 March 2025

CONTENTS

	<u>Page</u>
<u>REFERENCE AND ADMINISTRATIVE DETAILS</u>	2
<u>REPORT OF THE TRUSTEES</u>	
INTRODUCTION	3
OBJECTS, OBJECTIVES AND ACTIVITIES	3
Objects	3
Objectives & Activities	3
STRUCTURE, GOVERNANCE AND MANAGEMENT	3
Trustee Recruitment, Induction, Training and Evaluation	4
Trustees' and Members' Meetings and Business	4
Strategy and Decision Making	4
Key Management Remuneration	4
Diversity	5
Safeguarding	5
Partnerships and Related Parties	5
STRATEGIC REPORT	5
Performance and Achievements	5
- Key Performance Indicators	5
- Key Achievements	6
- Impact of Our Work	7
Financial Review	8
- Income	8
- Expenditure	8
- Balance Sheet	9
- Liquidity Management Policy	9
- Climate Change	9
- Reserves	9
- Unrestricted Reserves Policy	9
Future Plans	9
- Objectives	9
- Financial	10
Principal Risks and Uncertainties	10
- Risk Management	10
GOING CONCERN	11
STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS	11
AUDITORS	11
<u>RESPONSIBILITIES OF THE TRUSTEES</u>	12
<u>INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES</u>	13
<u>INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES</u>	16
<u>BALANCE SHEET</u>	17
<u>STATEMENT OF CASH FLOWS</u>	18
<u>NOTES TO THE FINANCIAL STATEMENTS</u>	19-30

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

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr I Dieuzy-Labaye	Chair
Dr J Maina	Vice-Chair
	Chair of HR Committee and Nominations Committee
Mr S Jha	Chair of Commercial Development Advisory Committee
Dr T Mitchell	Appointed 16 September 2024
	Chair of Finance and Risk Committee (from 16 September 2024)
Dr H Wamwayi	Chair of Technical Scientific Committee
Dr P Thornton	Chair of Impact, Monitoring & Evaluation Advisory Committee
Dr A Banga	
Dr F Kausche	
Dr J Dreesen	
Prof C Ly	
Ms P Nair	Appointed 16 September 2024
Dr B Wieland	Appointed 16 September 2024
Mrs J Stevenson	Resigned 16 September 2024
	Chair of Finance and Risk Committee (to 16 September 2024)

Chief Executive Officer Dr C Schumacher

Company Secretary Ms R Stewart CA

Independent Auditors

Henderson Loggie LLP
Chartered Accountants
The Stamp Office, Level 5
10-14 Waterloo Place
Edinburgh, EH1 3EG

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

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GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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TRUSTEES' REPORT
For the year ended 31 March 2025

INTRODUCTION

The Trustees have pleasure in presenting their report for the year ended 31 March 2025. 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. A further office is maintained in Nairobi, Kenya (Africa office). The office in New Delhi, India (South Asia office) was closed as of the 31st of March 2025. 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; institutions or private bodies).

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 Gates Foundation (TGF) 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 three largest of these programmes are Veterinary Innovations Transforming Animal Health and Livelihoods 1 and 2 (VITAL), with a budget of \$50m and \$48.3m respectively, and African Animal Trypanosomiasis 3 (AAT 3), with a budget of \$34.3m. 7 other programmes are also being operated, with values ranging from \$1.9m to \$5.0m. All programmes are supported by the funding of project core costs through the VITAL 2 programme, with a budget of \$15.3m, except for AAT 3, AgResults and EDSAP where project staff are funded directly (see note 12 for further information on all programmes). All future programmes will fund project core costs directly.

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.

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

TRUSTEES' REPORT
For the year ended 31 March 2025

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. 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. Three new 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 2025 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 organisation 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 communications strategy.

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 2024-25 were in Edinburgh in September 2024 and Nairobi in March 2025. The business of all meetings is minuted.

On 31 March 2025 there were 15 Members and 12 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 TGF 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 delivered 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 and 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:

GLOBAL ALLIANCE FOR LIVESTOCK VETERINARY MEDICINES
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TRUSTEES' REPORT
For the year ended 31 March 2025

- 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. An organisational review was carried out in November 2024. Several new positions were created which will be recruited in 2025-26. Following this, GALVmed will have sufficient qualified and experienced staff to deliver programmes for the duration of VITAL 2 to 31 December 2029.

Diversity

The diversity of the Trustees, GLT and staff at 31 March 2025 is:

	Gender		Ethnicity		
	Male	Female	African	Asian	Caucasian
Trustees	8	4	4	2	6
GLT	2	4	1	-	5
Staff	8	21	15	2	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; safeguarding risk assessments and contractual commitments 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) partnerships to deliver and support programme achievement and impact; and 2) strategic partnerships to initiate and advance the livestock agenda. All such relationships are formalised through Memoranda of Understanding, Confidentiality Agreements or 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.

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

TRUSTEES' REPORT
For the year ended 31 March 2025

Key Achievements

The Company made good progress during the year in achieving its charitable purpose. Its corporate objectives for the year to 31 March 2025 together with key achievements are:

Objective	Achievements
Tactical	
	Support programme functions and project managers with required financial, human, operational and project management resources to deliver 2024-25 project targets. <ul style="list-style-type: none"> ➤ Resource current projects appropriately and deliver to plan, deliverables, and financials. ➤ Ensure GALVmed facilitated vaccines currently in development are licensed or nearing licensed in all key countries, supported by comprehensive and well-coordinated launch and commercialisation plans.
Rating of Progress: <i>Achieved</i>	<p>There has been progress on R&D & Commercial Development delivery with most projects being on target and in line with budget. Specific achievements include:</p> <ul style="list-style-type: none"> • Two quadrivalent Foot & Mouth Disease vaccines specifically tailored to East Africa were registered, the first of their kind. • Market authorisation has been received for all combination vaccines developed during VITAL 1 in their country of origin and one combination vaccine registered in one country of use. The combo launch has been part of an integrated portfolio registration strategy with 190 vaccines expected to be registered in three countries. • Several major deliveries were achieved in Enabling Environment including the completion and validation of the Veterinary Ectoparasiticide Guidelines which will now be rolled out across 8 countries in Eastern Africa. • VITAL 1 Hester India & Nepal and Laprovect distribution projects are complete with strong business performance demonstrated. The PREVENT project is progressing towards completion with targets exceeded (128m day-old-chicks vaccinated against 52m planned), and with exceptionally good net economic benefit (\$581 per customer per annum) generated for the SSP customers. • Digital market intelligence & telehealth platform (SEAMLiSS) phase 1 is complete, with MVP (minimum viable product) delivered. <p>We also continue to have strong engagement with key stakeholders across the animal health industry, NGOs and academia.</p>
Strategic	
	Secure new funds to deliver GALVmed's mission of improving availability, access & adoption of quality animal health products for VITAL 2, R&D, digital transformation, and vaccination scale-up in sub-Saharan Africa and South Asia. <ul style="list-style-type: none"> ➤ Secure VITAL 2 programme funding and prepare for implementation kick-off, ensuring organisational sustainability through sufficient direct and indirect core contributions. ➤ Ensure "improved regulation" grant signed and prepared for implementation kick off. ➤ Review R&D strategy and define new project portfolio and partnership models, with funding proposal advanced to the stage of negotiation with current or new funders. ➤ Funder Diversification: Profile new funders and evaluate new funding mechanisms for their potential to diversify GALVmed's funder base.
Rating of Progress: <i>Partially Achieved</i>	<p>Funding of \$48.3m was secured from TGF and FCDO in the year for VITAL 2, an ambitious programme which aims to increase ruminant vaccination rates in Sub-Saharan Africa by establishing a sustainable private sector market in the region. Through VITAL 2, organisational sustainability is secured until December 2029 through sufficient direct and indirect core cost contributions. A comprehensive implementation planning exercise was also completed for VITAL 2, with the programme expected to be launched from April 2025. Funding of \$5m for the Better Regulation programme was secured from TGF, as was \$3.3m for a poultry diagnostics project, jointly funded by TGF and FCDO. Although some work has taken place to diversify our funder base, including the submission of a \$20m proposal to the Qatar Fund for Development, this will be a key area of focus in 2025-26 to leverage VITAL</p>

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

TRUSTEES' REPORT
For the year ended 31 March 2025

2 activities now that implementation has commenced. The R&D Strategy was also reviewed, with funding under discussion with existing funders for several priority areas and landscaping ongoing to develop a broader funding strategy for R&D work.	
Impact Evaluation	
Strengthen focus on measuring impact to deliver transformational results through GALVmed's current and future projects, and effectively communicate GALVmed's impact, achievements and learnings. <ul style="list-style-type: none">➤ Improve GALVmed transformational market change (TMC) and impact by achieving greater levels of vaccination and adoption of innovation at SSP level in accordance with the VITAL 2 goals.➤ Continue development of Monitoring & Evaluation (M&E) modelling methodology to ensure that GALVmed's project outputs, outcomes and impact are comprehensively captured, communicated, translated into learnings, and used to strengthen project design & institutional knowledge.➤ Continue to translate GALVmed outputs and outcomes into impactful communication materials to increase the organisation's visibility, reputation and recognition as a competent livestock development partner and honest broker among stakeholders in the global south.	
Rating of Progress: <i>Achieved</i>	Throughout the year, all GALVmed functions, staff and projects have worked closely and collaboratively towards improving GALVmed's TMC and impact as witnessed by achieving greater levels of vaccination and adoption of innovation at SSP-level in accordance with the VITAL 2 goals. We have developed an innovative TMC framework and a TMC Measurement Matrix, and further tools to broaden our ability to measure the changes induced by GALVmed's work. We have also improved our M&E methodology with a much strengthened framework now available and implemented for project evaluation. This has allowed GALVmed to identify learnings from prior projects which have been used extensively in VITAL 2 programme design to ensure future impact amongst our beneficiaries is maximised. We have effectively communicated this M&E modelling and impact measurement work, thus increasing external understanding of our work and success.
Process	
Efficiently manage GALVmed staff through the VITAL 1/VITAL 2 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 staff team. <ul style="list-style-type: none">➤ Maintain proximity to and clear communication with staff through transition to VITAL 2 and apply staff retention mechanisms as appropriate.➤ Review GALVmed's organisational setup and ensure future GALVmed organisational and skill needs are met.➤ Refresh and further develop leadership skills of all GALVmed Senior Leaders and evolve GALVmed's current learning and development programme.	
Rating of Progress: <i>Partially Achieved</i>	The transition to VITAL 2 has been successfully managed, despite the added uncertainty surrounding the impending departure of two senior leaders in 2025-26, with clear communication to staff throughout. Progress with the VITAL 2 funding submission was well communicated to staff, who were regularly updated through virtual town halls and in-person department meetings. A comprehensive organisational review was completed and a structure developed to ensure that GALVmed has sufficient and appropriate skilled staff to deliver on programmes, which was subsequently ratified by the Board and funders. A leadership development programme was completed during the year to strengthen GALVmed's leadership and while the learning and development programme remains outstanding, GALVmed is well positioned to deliver this during 2025-26. Following a review of GALVmed's South Asia operations it was concluded that it was not possible to achieve transformational impact at scale in the region and the decision was made to suspend activities until at least 2026 and close the South Asia office with effect from 31 st March 2025. resulting in one staff redundancy.

The Impact of our Work

GALVmed has delivered significant impact in the livestock sector and for SSPs, driving change through a diverse portfolio of projects. Some achievements are measurable and immediately visible, with certain initiatives generating

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

TRUSTEES' REPORT **For the year ended 31 March 2025**

tangible results within a year. Others, such as AAT 3 (a \$70m investment over 12 years) progress more slowly due to their nature. Some of our most important contributions, such as strengthening market systems and catalysing long-term impact and sustainability, are less visible but no less important.

Measuring our results and achievements is essential to understanding our progress and impact. Over time, our approach to measurement has evolved, ensuring that we capture meaningful results and lessons that inform our strategic direction. With a more structured M&E framework now in place, GALVmed is better equipped to capture and compare achievements and impact across projects. Additionally, we have expanded our metrics with a framework for capturing transformational market systems change, recognising its central role in catalysing impact and its primary focus in GALVmed's future strategy. Our comprehensive M&E framework will track progress across R&D, enabling environment, and commercial development, providing the insights needed to refine strategies, scale impact, and better capture our achievements. Additionally, greater emphasis on creating and capturing legacy impact and market systems change will ensure GALVmed's contribution towards shaping the sector is recognised.

Each year, GALVmed carries out a process for measuring Organisational Performance to understand what has been achieved during GALVmed's lifetime. During this exercise, we documented that:

- GALVmed initiatives over 2014 – 2023 have collectively sold an estimated 3.7 billion doses of vaccines, therapeutics, and other animal health products to SSP customers, via GALVmed's commercial partners, averting approximately 45 million livestock deaths.
- During the period from 2014 – 2023, a cumulative annual estimate of 6.6m 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 \$490m (not reflecting present day values).
- The total estimated Net Additional Benefit from doses sold of Commercial Development-enabled products is \$167m.
- Since 2010, six products have been taken to full development.

Data from our 2024 achievements is currently undergoing validation and quality control. 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 or legacy impact from products taken to development and then commercialised post-project. Overall, progress in delivering benefit to our beneficiaries is positive. However, not all projects have met expectations where the VITAL 1 programme, in particular, fell short of its projected impact targets in serving SSPs despite a strong business performance. By analysing impact of past projects and applying these lessons, improvements can be identified such that GALVmed is better positioned to achieve greater scale and create lasting impact for SSPs.

Financial Review

Income in the year was £17.7m (2024: £9.6m) and total expenditure was £12.7m (2024: £10.3m).

Income

Restricted income of £16.3m (2024: £8.6m) includes £6.8m in respect of VITAL 2, £6.5m for AAT 3, £1.0m for VITAL 1, £1.0m for VITAL Bridging and £0.8m for EDSAP; funding for other programmes totalled £0.2m. Unrestricted income of £1.3m was received (2024: £1.0m) from contributions from programmes to overheads, and from interest.

Expenditure

Expenditure has increased to £12.3m (2024: £9.9m). AAT 3 costs of £3.4m make up the largest proportion of expenditure, 28% (2024: £2.9m, 29%). Expenditure on VITAL 1 increased to £2.7m, 22% (2024: £1.3m, 13%) and expenditure on VITAL Bridging decreased to £2.1m, 17% (2024: £2.5m, 25%). Unrestricted spend has increased marginally to £1.0m (2024: £0.9m).

An unrealised exchange loss of £0.4m has arisen (2023-24: loss of £0.4m) 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 1.26 to 1.29 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.

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

TRUSTEES' REPORT
For the year ended 31 March 2025

Balance Sheet

The level of cash held has increased from £16.1m to £20.9m in the year because of advanced VITAL 2, AAT 3 and EDSAP 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 470 tonnes of emissions in the year (2023-24: 332 tonnes). Carbon is offset through like-purposed initiatives. GALVmed has reviewed their approach to reducing their carbon footprint 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, particularly by only travelling when necessary, with alternatives to air travel now a pre-requisite consideration before travel is undertaken.

Reserves

Reserves at 31 March 2025 total £22.9m (2024: £17.9m), of which available funds not tied up in fixed assets amount to £22.9m (2024: £17.9m). Reserves related to restricted funds of £19.3m (2024: £14.6m) mainly relate to advance funding for AAT 3 and VITAL 2.

Unrestricted Reserves Policy

Unrestricted reserves at 31 March 2025 amount to £3.5m (2024: £3.3m). From this amount, the Trustees have established a designated fund of £1.9m (2024: £1.6m) 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 in the event of a reduction in funding during the VITAL 2 programme. The unrestricted reserves policy is reviewed every 6 months to ensure that it reflects current circumstances.

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 private sector driven commercial development initiatives.

GALVmed has identified the following key strategic corporate objectives for 2025-26:

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

TRUSTEES' REPORT
For the year ended 31 March 2025

Objective	
1.	Delivery of GALVmed's funded projects in line with GALVmed purpose & project plans.
2.	Launch of VITAL 2 in line with funder approved VITAL 2 Implementation Plan.
3.	Develop new R&D project portfolio and corresponding R&D funding strategy.
4.	Explore options and make progress in delivering funds through funder diversification.
5.	Operate GALVmed transition to a new CEO and new Senior Director of Corporate Services & Finance without negative effects on business continuity and GALVmed sustainability.
6.	Analyse options for GALVmed's future Business Model (GALVmed 2030 & Beyond).

Financial

The 2025-26 expenditure budget is £17.4m, a 41% increase on 2024-25 actual expenditure. This increase is mainly because of the increased AAT 3 activity as the programme progresses through the next phase of development and spend in the first year of the VITAL 2 programme.

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
Limitations in design and implementation of project which affects achievement of wellbeing and economic impact for SSPs	Ensure that achieving SSP-impact is considered from conception to delivery of every GALVmed project and periodically evaluated and optimised throughout project implementation; and programme targets based on exemplar regions, initiatives and states, with assumptions confirmed with key stakeholders.
Barriers to product registration and importation reduces product availability	Support harmonisation of product registration in Africa; and engage with regulatory authorities, industry partners and international organisations.
Loss of highly experienced key staff impacts on project delivery, reputation & staff morale	Transition plan to ensure seamless handover and business continuity on recruitment of new CEO and Senior Director of Corporate Services & Finance; succession planning and managing staff expectations on career progression perspective; and development of training & development platform.
Change in government policy impacts on GALVmed's ability to achieve programme objectives or impact for SSPs at scale	Robust governance processes in place to allow effective decision making should a change in government priorities necessitate a change in geographic focus.
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.
Working with selective commercial partners results in market distortion or perception of unfair practices	Ongoing implementation of the alliance approach to bring benefit to the wider vaccine market, and communication of this approach to challenge the perception of market distortion.

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

TRUSTEES' REPORT
For the year ended 31 March 2025

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. VITAL 2 commenced in January 2025 and combined with other ongoing programmes, will cover all direct (project support) costs to December 2029. Contributions from VITAL 2 and other current programmes are also forecast to be sufficient to fully cover indirect (organisational) costs during this time. Other programmes are fully funded.

The recent announcement of cuts to the British Government foreign aid budget may impact GALVmed in future years, but funding is assured from FCDO until at least March 2026. Beyond this and in the event of a funding reduction, cuts to project delivery may be required. There are, however, sufficient designated funds to cover any shortfall in direct or indirect costs until at least June 2026.

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.

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 auditor is 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 2024. 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 - 2025-06-26, 15:39:21 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 2025

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;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 2025

Opinion

We have audited the financial statements of Global Alliance for Livestock Veterinary Medicines (the 'charitable Company') for the year ended 31 March 2025 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 2025, 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. 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 2025

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 12, 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.

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 2025

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable Company. We determined that the following were most relevant: FRS 102; environmental waste; employment law (including the Working Time Directive); 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 – 2025-06-26, 16:49:15 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.

The Stamp Office, Level 5

10-14 Waterloo Place, Edinburgh, EH1 3EG

..... 2025

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 2025

	Notes	Unrestricted	Restricted	Total 2025	Total 2024
		£	£	£	£
Income from:					
Charitable Activities	2	1,243,361	16,016,594	17,259,955	9,078,485
Investments		92,421	312,684	405,105	541,568
Total Income		<u>1,335,782</u>	<u>16,329,278</u>	<u>17,665,060</u>	<u>9,620,053</u>
Expenditure on:					
Charitable Activities	3	1,018,643	11,284,882	12,303,525	9,922,453
Other: Loss on Foreign Exchange	6	81,138	293,862	375,000	355,658
Total Expenditure		<u>1,099,781</u>	<u>11,578,744</u>	<u>12,678,525</u>	<u>10,278,111</u>
Net Income/(Expenditure)	5	<u>236,001</u>	<u>4,750,534</u>	<u>4,986,535</u>	<u>(658,058)</u>
Net Movement in Funds		236,001	4,750,534	4,986,535	(658,058)
Reconciliation of Funds					
Total Funds Brought Forward at 1 April 2024	12	<u>3,307,302</u>	<u>14,558,740</u>	<u>17,866,042</u>	<u>18,524,100</u>
Total Funds Carried Forward at 31 March 2025	12	<u>3,543,303</u>	<u>19,309,274</u>	<u>22,852,577</u>	<u>17,866,042</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.

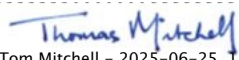
The notes on pages 19 to 30 form part of these financial statements

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

BALANCE SHEET
As at 31 March 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Tangible Assets	8	38,574	38,763
Current Assets			
Debtors	9	2,429,265	2,246,514
Bank and Cash Balances	10	20,854,917	16,061,958
		<u>23,284,182</u>	<u>18,308,472</u>
Liabilities			
Creditors: Amounts Falling Due Within One Year	11	(470,179)	(481,193)
		<u></u>	<u></u>
Net Current Assets		22,814,003	17,827,279
Total Net Assets		<u>22,852,577</u>	<u>17,866,042</u>
Unrestricted Funds			
General Reserve	12	1,679,031	1,735,025
Designated Funds	12	1,864,272	1,572,277
Total Unrestricted Funds		<u>3,543,303</u>	<u>3,307,302</u>
Restricted Income Funds	12	19,309,274	14,558,740
Total Funds		<u>22,852,577</u>	<u>17,866,042</u>

The financial statements were considered and approved by the Trustees on the 11 June 2025 and signed on their behalf by:


 Tom Mitchell - 2025-06-25, 10:57:22 UTC

Dr. T Mitchell
 Company No: 05393391

The notes on pages 19 to 30 form part of these financial statements

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

STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

		2025	2024
	Notes	£	£
Cash Flows from Operating Activities:			
Net Cash Provided/(Used) by Operating Activities	16	4,568,925	(3,424,589)
<i>Cash Flows from Investing Activities:</i>			
Interest from Investments		617,977	516,110
Purchase of Property, Plant and Equipment		(18,943)	(41,138)
Net Cash Used in Investing Activities		<u>599,034</u>	<u>474,972</u>
Change in Cash and Cash Equivalents in the Reporting Period		5,167,959	(2,949,617)
Cash and Cash Equivalents at the Beginning of the Reporting Period		16,061,958	19,367,233
Change in Cash and Cash Equivalents due to Exchange Rate Movements		(375,000)	(355,658)
Cash and Cash Equivalents at the End of the Reporting Period		<u><u>20,854,917</u></u>	<u><u>16,061,958</u></u>
 Analysis of Cash and Cash Equivalents			
Bank and Cash Balances		<u><u>20,854,917</u></u>	<u><u>16,061,958</u></u>

The notes on pages 19 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 2025

1. Accounting Policies

Basis of accounting

GALVmed is a public benefit entity. It 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 registered office in London, UK and its principal office in Edinburgh, UK (see Reference & Administrative Details on page 2). 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. VITAL 2 commenced in January 2025 and combined with other ongoing programmes, will cover all direct (project support) costs to December 2029. Contributions from VITAL 2 and other current programmes are also forecast to be sufficient to fully cover indirect (organisational) costs during this time. Other programmes are fully funded.

The recent announcement of cuts to the British Government foreign aid budget may impact GALVmed in future years, but fundings is assured from FCDO until at least March 2026. Beyond this and in the event of a funding reduction, cuts to project delivery may be required. There is, however, sufficient designated funds to cover any shortfall in direct or indirect costs until at least June 2026.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

1. Accounting Policies (continued)

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.

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.

Debtors and prepayments

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

1. Accounting Policies (continued)

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.

2. Income from Charitable Activities

	UK Grant Funding - FCDO £	UK Grant - Other £	Overseas Grant Funding £	2025 £	2024 £
Restricted income					
AAT 3	1,377,157	(11,548)	5,041,275	6,406,884	2,113,151
VITAL 2	137,225	(17,948)	6,677,385	6,796,662	-
VITAL 1	1,354,156	(59,297)	(315,736)	979,123	1,912,019
AgResults Brucellosis	-	-	(13,005)	(13,005)	(16,011)
Regulatory Harmonisation	-	-	(77,549)	(77,549)	1,749,081
AgResults FMD	-	-	346,942	346,942	446,133
EDSAP	164,132	(21,407)	624,755	767,480	-
MoTAR	-	-	(115,232)	(115,232)	1,275,931
MAHABA	-	-	(1,683)	(1,683)	745,053
Bovine TB	-	-	(17,630)	(17,630)	(48,842)
PREVENT	-	-	(42,132)	(42,132)	405,533
VITAL Bridging	-	-	986,734	986,734	(375,774)
Boehringer Ingelheim	-	-	-	-	(5,830)
Total restricted income	3,032,670	(110,200)	13,094,124	16,016,594	8,200,444
Unrestricted income	-	110,200	1,133,161	1,243,361	878,041
Total income	3,032,670	-	14,227,285	17,259,955	9,078,485

The negative income noted for each programme above is because of indirect core contributions towards unrestricted funds, with the exception of PREVENT, which also includes a historic income adjustment.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

3. Analysis of Expenditure

	Support	Governance	Staff	Direct Cost	Total 2025	Total 2024
	£	£	£	£	£	£
AAT 3	1,202	-	29,447	3,402,106	3,432,755	2,861,357
VITAL 2	57,406	-	285,836	119,077	462,319	-
VITAL 1	197,724	-	384,248	2,096,470	2,678,442	1,290,529
AgResults Brucellosis	1,372	-	-	85,330	86,702	106,737
Regulatory Harmonisation	379	-	22,484	969,360	992,223	-
AgResults FMD	4,139	-	98,082	239,699	341,920	287,488
EDSAP	-	-	7,612	251,333	258,945	-
MoTAR	-	-	-	768,214	768,214	974
MAHABA	-	-	-	33,654	33,654	744,703
Bovine TB	-	-	-	117,531	117,531	325,615
PREVENT	-	-	-	47,128	47,128	787,133
VITAL Bridging	158,989	-	520,486	1,385,574	2,065,049	2,505,161
Boehringer Ingelheim	-	-	-	-	-	109,297
Unrestricted	119,318	155,022	502,001	242,302	1,018,643	903,459
Total 2025	540,529	155,022	1,850,196	9,757,778	12,303,525	9,922,453
Total 2024	461,970	129,336	1,738,585	7,592,562		9,922,453

Analysis of Support Costs

	Professional Fees	Office Costs	Information Technology	Audit Fees	Total 2025	Total 2024
	£	£	£	£	£	£
AAT 3	-	-	1,202	-	1,202	1,474
VITAL 2	5,295	29,997	22,114	-	57,406	-
VITAL 1	124,055	38,115	35,554	-	197,724	2,254
AgResults Brucellosis	-	264	1,108	-	1,372	1,246
Regulatory Harmonisation	-	-	379	-	379	-
AgResults FMD	-	-	4,139	-	4,139	3,828
VITAL Bridging	32,372	84,366	42,368	(117)	158,989	388,858
Unrestricted	53,596	31,458	16,909	17,355	119,318	64,310
Total 2025	215,318	184,200	123,773	17,238	540,529	461,970
Total 2024	134,097	190,717	121,400	15,756		461,970

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

4. Staff Costs

	2025	2024
	£	£
Total staff costs were as follows:		
Salaries	1,574,451	1,479,848
Social security costs	127,857	123,734
Pension contributions	105,138	95,504
Other employee benefits	42,750	39,499
	<u>1,850,196</u>	<u>1,738,585</u>

The average number of employees during the year was:

	Number	Number
Management	3	5
Project staff	11	10
Support staff	14	12
	<u>28</u>	<u>27</u>

During the year, the Company incurred expenses of £3,449 on behalf of, or reimbursed expenses to, 9 Trustees in connection with their governance responsibilities (2024: £6,761, 7 Trustees). Two face-to-face meetings took place in 2024-25. No expenses were incurred for persons or entities connected with the Trustees (2024: £nil). No Trustees received remuneration in relation to consultancy services provided (2024: £nil).

GALVmed provides to its UK-based staff a defined contribution pension scheme, the GALVmed Personal Pension Scheme, which is operated by Aviva. Total employer contributions in the year were £65,850 (2024: £62,255). The total number of members in the scheme at 31 March 2025 was 17 (2024: 17).

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. The total of such contributions in respect of the year were £39,288 (2024: £33,249).

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

	2025	2024
£60,000 - £69,999	4	3
£70,000 - £79,999	2	2
£80,000 - £89,999	2	2
£90,000 - £99,999	1	-
£160,000 - £169,999	-	1
£170,000 - £179,999	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 £478,963 (2024: £537,988), with a further £253,927 paid to two consultants (2024: £192,578, paid to two consultants). Employer pension contributions for key management totalled £25,751 (2024: £28,887).

One position was made redundant during 2024-25. Redundancy costs of £26,066 (2024: £7,392) were incurred in the year. There are no redundancy payments outstanding at the year end.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

5. Net Income

	2025	2024
	£	£
This is stated after charging:		
- Auditor's remuneration – audit fees	17,238	15,756
- Depreciation	19,132	17,618
- Operating leases		
Land and buildings	120,100	122,240
Equipment	1,000	1,162

Auditors' remuneration includes £1,698 (2024: £1,416) for audit fees payable in India and £15,540 (2024: £14,340) 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 2025 and are included in other expenditure (see note 12 for breakdown by programme). The loss of £375,000 (2024: £355,658 loss) relates to advance funding in US Dollars and a strengthening of Sterling against the US Dollar.

In addition, a realised loss of £452 (2024: £25,194 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.

7. Taxation

The Company has charitable status and is not liable for Corporation or Capital Gains tax on income and gains which is applied to its charitable purposes.

8. Tangible Assets

	Leasehold improvements	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	12,430	7,267	249,564	269,261
Additions	-	-	18,943	18,943
Disposals	-	-	(3,375)	(3,375)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	12,430	7,267	265,132	284,829
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2024	12,343	7,267	210,888	230,498
Charge for year	87	-	19,045	19,132
Eliminated on disposal	-	-	(3,375)	(3,375)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	12,430	7,267	226,558	246,255
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2025	-	-	38,574	38,574
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	87	-	38,676	38,763
	<hr/>	<hr/>	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

9. Debtors

	2025	2024
	£	£
Prepayments and accrued income	2,388,232	1,993,151
Other debtors	41,033	253,363
	<u>2,429,265</u>	<u>2,246,514</u>

Prepayments and accrued income include £86,458 (2024: £131,400) of accrued income in relation to the AgResults Foot and Mouth Disease (FMD) programme, £1,170,825 (2024: £nil) of accrued income for the AAT 3 programme, £571,319 (2024: £nil) of accrued income for the VITAL 1 programme, £137,224 (2024: £nil) of accrued income for the VITAL 2 programme, £164,132 (2024: £nil) of accrued income for the EDSAP programme and £nil (2024: £1,749,081) of accrued income for the Regulatory Harmonisation programme. Other debtors include accrued investment income of £2,824 (2024: £215,696).

10. Bank and Cash Balances

2025	GBP	USD	Other	Total
	£	£	currencies	£
Lloyds Bank	1,385,399	7,800,417	468,213	9,654,029
Bank of Scotland	-	6,825,789	-	6,825,789
NatWest	-	4,366,788	-	4,366,788
Standard Chartered	-	5,011	-	5,011
Cash	328	1,661	1,311	3,300
	<u>1,385,727</u>	<u>18,999,666</u>	<u>469,524</u>	<u>20,854,917</u>

2024	GBP	USD	Other	Total
	£	£	currencies	£
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>

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

11. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	244,536	261,472
Accruals	217,166	199,535
Deferred income	-	-
Other creditors	8,477	20,186
	<u>470,179</u>	<u>481,193</u>
	<u><u>470,179</u></u>	<u><u>481,193</u></u>
 Deferred income reconciliation:	 2025	 2024
	£	£
Balance brought forward	-	210,076
Amount released to the Statement of Financial Activities	-	(210,076)
Amount deferred in the year	-	-
	<u>-</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

12. Funds Movement

	31 March	Income	Expenditure	Exchange	Transfers	31 March
2025	2024			(loss)/gain		2025
	£	£	£	£	£	£
Restricted funds:						
AAT 3	3,483,597	6,537,779	(3,432,755)	(113,191)	-	6,475,430
VITAL 2	-	6,801,371	(462,319)	18,306	-	6,357,358
VITAL 1	4,590,094	1,040,341	(2,678,442)	(39,692)	-	2,912,301
AgResults Brucellosis	1,068,004	21,350	(86,702)	(22,279)	-	980,373
Regulatory Harmonisation	1,749,081	(49,036)	(992,223)	(52,726)	-	655,096
AgResults FMD	580,077	357,715	(341,920)	(14,984)	-	580,888
EDSAP	-	771,451	(258,945)	31,227	-	543,733
MoTAR	1,291,164	(90,168)	(768,214)	(54,962)	-	377,820
MAHABA	394,550	1,584	(33,654)	(19,716)	-	342,764
Bovine TB	129,218	(15,615)	(117,531)	47,399	-	43,471
PREVENT	139,372	(42,132)	(47,128)	(10,072)	-	40,040
VITAL Bridging	1,133,583	994,638	(2,065,049)	(63,172)	-	-
Total restricted funds	<u>14,558,740</u>	<u>16,329,278</u>	<u>(11,284,882)</u>	<u>(293,862)</u>	<u>-</u>	<u>19,309,274</u>
	<u><u>14,558,740</u></u>	<u><u>16,329,278</u></u>	<u><u>(11,284,882)</u></u>	<u><u>(293,862)</u></u>	<u><u>-</u></u>	<u><u>19,309,274</u></u>
Unrestricted funds:						
General reserve	1,735,025	1,335,782	(1,018,643)	(81,138)	(291,995)	1,679,031
Designated funds:						
Indirect future costs	1,572,277	-	-	-	291,995	1,864,272
Total unrestricted funds	<u>3,307,302</u>	<u>1,335,782</u>	<u>(1,018,643)</u>	<u>(81,138)</u>	<u>-</u>	<u>3,543,303</u>
	<u><u>3,307,302</u></u>	<u><u>1,335,782</u></u>	<u><u>(1,018,643)</u></u>	<u><u>(81,138)</u></u>	<u><u>-</u></u>	<u><u>3,543,303</u></u>
Total funds	<u><u>17,866,042</u></u>	<u><u>17,665,060</u></u>	<u><u>(12,303,525)</u></u>	<u><u>(375,000)</u></u>	<u><u>-</u></u>	<u><u>22,852,577</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

12. Funds Movement (continued)

2024	31 March 2023	Income	Expenditure	Exchange (loss)/gain	Transfers	31 March 2024
	£	£	£	£	£	£
Restricted funds:						
AAT 3	4,196,382	2,219,596	(2,861,357)	(71,024)	-	3,483,597
VITAL 1	3,872,664	2,076,521	(1,290,529)	(68,562)	-	4,590,094
AgResults Brucellosis	1,172,091	26,349	(106,737)	(23,699)	-	1,068,004
Regulatory Harmonisation	-	1,749,081	-	-	-	1,749,081
AgResults FMD	415,468	452,272	(287,488)	(175)	-	580,077
MoTAR	-	1,283,595	(974)	8,543	-	1,291,164
MAHABA	398,248	748,919	(744,703)	(7,914)	-	394,550
Bovine TB	501,982	(34,597)	(325,615)	(12,552)	-	129,218
PREVENT	529,183	409,951	(787,133)	(12,629)	-	139,372
VITAL Bridging	4,025,404	(295,954)	(2,505,161)	(90,706)	-	1,133,583
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

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 TGF (\$28.9m) and FCDO (\$5.4m).

The VITAL 2 programme aims to support commercial vaccine manufacturers in their development of the African vaccine ruminant market and in doing so, deliver the nucleus of a private vaccine market capable of stimulating further investments to increase vaccination coverage rates. It also aims to further expand the portfolio of ruminant vaccines available to the private sector through R&D product development work. This programme is jointly funded by TGF (\$35.8m) and FCDO (\$12.5m).

The VITAL 1 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 TGF (80%) and FCDO (20%). This programme was contracted to end on 30 September 2022 but was then award a no-cost extension to December 2025 for TGF 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

12. Funds Movement (continued)

Regulatory Harmonisation programme is fully funded by TGF 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 harmonise the requirements to simplify the process, improve affordability, save time, and resources and to help ensure quality, safety, and efficacy of products.

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 EDSAP programme seeks to contribute to improved disease surveillance in Africa through improved laboratory diagnostic capacities and improved capabilities of three private sector poultry companies in Ethiopia, Tanzania and Nigeria. The programme is jointly funded by TGF (\$1.5m) and FCDO (\$1.8m).

The MoTAR programme is fully funded by TGF 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 MAHABA (Managing Animal Health and Acaricides for a Better Africa) programme is fully funded by TGF 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 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 PREVENT (Promoting and Enabling Vaccination Efficiently, Now and Tomorrow) programme is fully funded by TGF 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 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 1 and reflect the essence of the GALVmed 2030 strategy. This programme is funded by TGF (\$7.7m).

The Boehringer Ingelheim (BI) programme is fully funded by TGF 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 2025 to fund future indirect costs.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

13. Total Assets – Analysed Between Funds

2025	Fixed assets £	Net current assets £	Total £
Restricted funds			
AAT 3	2,127	6,473,303	6,475,430
VITAL 2	-	6,357,358	6,357,358
VITAL 1	-	2,912,301	2,912,301
AgResults Brucellosis	992	979,381	980,373
Regulatory Harmonisation	1,511	653,585	655,096
AgResults FMD	986	579,902	580,888
EDSAP	-	543,733	543,733
MoTAR	-	377,820	377,820
MAHABA	-	342,764	342,764
Bovine TB	-	43,471	43,471
PREVENT	-	40,040	40,040
	<u>5,616</u>	<u>19,303,658</u>	<u>19,309,274</u>
Unrestricted funds			
General reserve	32,958	1,646,073	1,679,031
Designated funds	-	1,864,272	1,864,272
Total	<u><u>38,574</u></u>	<u><u>22,814,003</u></u>	<u><u>22,852,577</u></u>

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

14. Operating Lease Commitments

At 31 March 2025 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:

	2025 £	2024 £
Not later than one year	57,301	80,019
Later than one year and not later than five years	88,969	18,198
Total	<u><u>146,270</u></u>	<u><u>98,217</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 2025

15. Share Capital

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

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	4,986,535	(658,058)
Adjustments for:		
Loss on foreign exchange transactions	375,000	355,658
Depreciation charges	19,132	17,618
Interest from investments	(405,105)	(541,568)
(Increase) in debtors	(395,623)	(1,802,404)
(Decrease) in creditors	(11,014)	(795,835)
Net cash provided/(used) by operating activities	<u>4,568,925</u>	<u>(3,424,589)</u>

Debtors contains accrued investment income of £2,824 (2024: £215,696). The movement on accrued investment income is included in investments within the cash flow statement.

17. Related Parties

During the year £182,417 (2024: £160,895) was paid to International Livestock Research Institute (ILRI), a Company in which Fabian Kausche, Trustee, is the Deputy Director of Research and Innovation. The amount paid included £53,400 (2024: £54,308) relating to rental charges for the Nairobi office and £129,017 (2024: £106,587) relating to contracted work for livestock disease surveyance in Kenya as part of the VITAL 1 programme and quantitative gender analysis as part of the PREVENT programme. At the year end, a balance of £691 (2024: £627) was owing.

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: Approval required
DOCUMENT: 2024-25 Trustees' Report Financial Statements.pdf
DOCUMENT ORIGINATOR: Louise Gillies (louise.gillies@hlca.co.uk)

CERTIFICATE STATUS: Completed
DELIVERED: Jun 25, 2025 10:48 AM UTC
DOCUMENT PAGES: 31 CERTIFICATE PAGES: 1 TOTAL ENVELOPE PAGES: 32

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DOCUMENT ID: 276f67fd-8b0b-4391-b6a5-64c39b9b4184
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COMPLETED SIGNATORIES: 3 / 3
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CARBON COPY RECIPIENTS: 0

Signatures

Timeline

E-SIGNED BY: Isabelle Dieuzy-Labaye (isabelle.dieuzy.labaye@gmail.com)
SECURITY LEVEL: Secure Email (Authenticated)
E-SIGNATURE ID: e0651d2b-ebb1-4a6e-803b-31343fbeat32

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