

**British Veterinary
Association**



**Unaudited annual report and
financial statements**

31 December 2024

Charity Registration Number 1192203

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Annual report of the trustees Year to 31 December 2024

The British Veterinary Association Animal Welfare Foundation (otherwise known as “AWF” and the “Foundation”) is a registered charity, number 1192203, first constituted by Deed of Trust dated May 1983 and later converted to a CIO, registered with the Charity Commission on 6 November 2020.

Objectives and significant activities delivered for the public benefit

AWF aims to improve the welfare of animals through veterinary science, education and debate. AWF's charitable objects as stated in its Constitution are:

- ◆ The advancement of education in veterinary science, medicine, surgery and animal welfare.
- ◆ Research and support in animal welfare or any other field of veterinary endeavour and the dissemination of the useful results of such research.
- ◆ The relief of suffering in animals and the protection of such animals.
- ◆ Any other lawful charitable purpose in connection with veterinary science or animals and their welfare.
- ◆ Such other charitable purposes as the trustees may from time to time decide.

The AWF objects fall within two charitable purposes identified within the Charities Act 2011 namely the advancement of education and the advancement of animal welfare.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing and setting the aims, objectives and in planning the Foundation's activities.

AWF carries out its objects through a number of activities which have a positive impact on both the immediate beneficiaries and the wider public including:

1. Funding research projects that fill knowledge gaps and have a practical and positive impact on raising standards in animal welfare.
2. Stimulating debate, promoting and developing welfare education and enhancing welfare related teaching in the UK veterinary and veterinary nursing schools. AWF works with students to improve their knowledge of animal welfare issues.
3. Promoting the mission, remit and achievements of the Foundation to the veterinary and animal welfare professions and the general public. AWF produces evidence-based pet care advice for the general public, to encourage responsible pet ownership and high animal welfare standards.
4. Influencing and contributing to and supporting leadership in the development of animal welfare policy.
5. AWF strives to achieve financial stability and growth to enable it to effectively pursue its objectives.

Annual report of the trustees Year to 31 December 2024

Achievements and performance

Research funding

The new 2024-2026 charity strategy prioritises the charity's financial sustainability, and AWF paused the funding of major research to free up resources to focus on this. The AWF Student Grant Scheme continued to run this year.

Norman Hayward Fund research grants

The Norman Hayward Fund is a restricted fund which supports research into the welfare of horses, cattle and sheep.

Support continued for the project "Breeding animals for resilient feet: on-farm decision-making and the role of culling in sheep lameness management and breeding strategies", which was awarded in 2023 under the three-year theme 'breeding for better welfare'.

AWF awarded £1,926 to a new student project titled "Investigation into the pathological findings in horses submitted for post mortem examination with a history of suspected starvation".

The student researcher for the project "Confidence and capability to identify and treat stress in horses: A self-reflection by veterinary professionals", funded in 2023, presented their findings at the 2024 Discussion Forum.

AWF Research Fund research grants

The AWF Research Fund is used to support research in species other than those covered by the Norman Hayward Fund.

In 2024 support continued for seven ongoing major projects funded under the 'breeding for better welfare' theme, which amounted to £199,430. At year end, three of these projects were completed and closed.

AWF awarded £7,255 to 3 new student projects: "Are alpacas becoming brachycephalic?"; "Exploring the Relationship between Habitat Biodiversity and Donkey Welfare" and "Investigating the cross-species emotional contagion".

Education and debate

In 2024 AWF continued its student talk strategy of hosting regular webinars in addition to responding to requests from students, as a way of reaching a wider audience.

In 2024 AWF delivered 14 free animal welfare talks to 332 live attendees, with the webinar recordings receiving 497 views. While the majority of attendees were students at UK veterinary schools, a proportion were international students and employees at charities and vet services. Topics included puppy farming, boredom in animals, farm welfare, equine obesity and wildlife.

AWF also held the following animal welfare sessions at veterinary events:

- "Does running a successful practice jeopardise our commitment to animal welfare and contextualised care?" at BVA Live

Annual report of the trustees Year to 31 December 2024

- “Tackling dairy cow lameness: steps towards better welfare” at the British Cattle Veterinary Association (BCVA) Congress
- A session on confinement systems at the London Vet Show

External Events and Exhibitions

AWF had a small stand area at London Vet Show in November, attracting 75 new newsletter subscribers. Visitors took part in an interactive animal welfare quiz, which gave insights into welfare knowledge resulting from AWF’s work.

Discussion Forum

AWF’s annual Discussion Forum supports its mission to raise awareness and understanding of animal welfare through discussion and debate. The 2024 Discussion Forum was held at a new venue, the Cavendish Conference Centre in London, and secured enough income through sponsorship and ticket sales to raise a profit of £8,590. AWF is grateful to the 2024 sponsors Pets at Home, Hill’s Pet Nutrition, Vet Partners and World Horse Welfare.

196 attendees attended and took part in discussion and debate with sessions on animal welfare, ethics and rights; euthanasia; animal behaviour and the sentience and welfare of insects. Three previously selected delegates gave short ‘lightning talks’ on a topic of their choice. Two AWF funded researchers also presented their projects, ensuring that the welfare outcomes and knowledge was shared with key stakeholders. The event attracted a large amount of press coverage, with a total of 16 articles in the vet press.

Governance

For the second year running, AWF continued to draw down funds from its investments to support cashflow during the year.

Strategy

A new three-year strategy was agreed in March. The new vision is “Animals enjoy a good life thanks to veterinary and allied professionals having the tools, knowledge and understanding to positively impact animal welfare”. The new mission is “Placing animal welfare at the forefront of veterinary knowledge via research, education and debate”.

Fundraising

Staff worked with the Trustees to develop a fundraising action plan with financial projections, which highlighted the financial challenges facing the charity.

A £15,000 legacy was received from the late Brian Gale. Notable donations of £4,377 and £800 were gratefully received from the Anna Rosa Forster Charitable Trust and the South Square Trust respectively.

AWF was chosen as the SPVS 2024 Congress charity. The event raised £1,897 for AWF. At its Discussion Forum in May, AWF raised £100 from donations towards the event’s printed brochure. AWF and Vetlife held a joint fundraiser at the BVA Gala Dinner at London Vet Show in November and raised a total of £1,350.

Achievements and performance (continued)

Land

During 2022 AWF's land agent, Green and Co, tendered for partners to promote the AWF land for planning permission. In January 2023, AWF chose two promoters to take on the land in two separate parcels. All work is undertaken at the agent and promotion partners' own risk. In 2024 a payment of £70,000 was received from one of the promoters, in line with their promotion agreement.

Future plans

Governance and Strategy

The Trustees recognise that continuing to draw funds from investments to support the running of AWF is not sustainable. In 2024, the Trustees reviewed the charity's finances and fundraising potential and concluded that in order to safeguard AWF's future and continue supporting its charitable aims, expenditure must be drastically reduced. For this reason and after much consideration, the Trustees have taken the very difficult decision to make all AWF staff roles redundant in 2025 following which the Trustees will devise a new strategy to improve the financial situation and address the balance between spend on charitable activities and spend on the operational costs that support these.

Following this in the interim will be run by the Trustees, with assistance from staff at the British Veterinary Association. AWF pays BVA for time from certain BVA staff to support with HR, Finance and overall governance.

Land

AWF's land agent will continue to manage the relationship with AWF's two promotion partners.

Research grants

AWF will fund student grants in 2025 using the £12,000 Benefact Group grant.

Debate and Education

AWF will aim to host discussion sessions at major veterinary congresses, through its collaborations with BVA, BCVA and RVNA

Annual report of the trustees Year to 31 December 2024

AWF Trustees are all veterinary and animal welfare professionals. The following were Trustees during 2024:

C Allen MA VetMB CertSAM MRCVS

C Burn MSc DPhil

D Carson BVSc (Syd) MRCVS

J Clements RVN MSc

S Corr BVMS CertSAS DipECVS FHEA PhD MRCVS – retired 3 December 2024

K Ellis BVMS CertCHP PhD DipECBHM FHEA - retired 27 March 2024

N Gladden BVM&S Dip. ECBHM PhD MRCVS

K Heyrman BVMS MRCVS

R Hooker BVMS PostGrad DMS - appointed Treasurer 22 November 2023

J Kupfer BVSc LLM MRCVS (Chairman)

M Morley BVSc MRCVS (BVA Officer ex-officio Trustee) – retired 30 September 2024

E Mullineaux BVM&S, DVM&S, CertSHP, FRCVS (BVA Officer and ex-officio Trustee)

J Shotton BSc BVSc MSc MRCVS

G Rees BVSc (Hons) PhD MRCVS

R Williams MVB MBA CMgr FCMI MCIPD MRCVS (BVA Officer ex-officio Trustee) - appointed 22 November 2024

Administrative staff

E Singh – AWF Manager - redundancy on 14 May 2025

A Nayton – Grants and Events Officer - redundancy on 11 April 2025

M Dominguez – AWF Marketing Communications Officer - redundancy on 11 April 2025

Address

The AWF office is at the British Veterinary Association, 7 Mansfield Street, London W1G 9NQ.

Agents and advisors

Independent Examiner: Edward Finch ACA for Buzzacott Audit LLP, 130 Wood Street, London EC2V 6DL

Bankers: Coutts & Co., 440 Strand, London WC2R 0QS and CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Annual report of the trustees Year to 31 December 2024

Agents and advisors (continued)

Investment Advisors: UBS Wealth Management, 1 Finsbury Avenue, London, EC2M 2AN

Solicitors: Reynolds Porter Chamberlain, Tower Bridge House, St Katharine's Way, London E1W 1AA and Wilsons Solicitors LLP, 4 Lincoln's Inn Fields, London WC2A 3AA

Land Agent: Sherwill Drake Forbes. Sovereign Court, 230 Upper Fifth Street, Central Milton Keynes, Buckinghamshire, MK9 2HR and Green & Co, 33 Market Place, Wantage, Oxfordshire, OX12 8AL

Structure, governance and management

The British Veterinary Association Animal Welfare Foundation (otherwise known as AWF or "the Animal Welfare Foundation") is a registered charity, number 1192203, first constituted by Deed of Trust dated May 1983 and then as a CIO by Constitution dated 15 September 2020.

The Trustees are veterinary and animal welfare professionals. In accordance with the Foundation's Constitution two of the three BVA Officers serve as ex officers trustees during their BVA term of office.

Trustees are selected by the AWF Board and appointed for three years, after which they may put themselves forward for re-appointment. Recruitment takes place when required and vacancies are usually advertised. Selection is based on candidates' experience and with a view to ensuring that the skills and composition of the Trustee Board reflects AWF's needs.

Trustees sign a declaration of eligibility statement on appointment, committing to give their time and expertise to the Foundation. A trustee induction pack includes minutes of recent meetings and annual reports; the AWF Constitution; the current strategy, the NCVO's Good Trustee Guide, an online induction and a trustee job description. Training needs are addressed when identified.

Trustees are required to declare all relevant interests in writing to the AWF Manager and to withdraw from decisions where a conflict of interest arises. Trustees give their time freely and no trustee remuneration was paid during the year. Details of trustee expenses are disclosed in Note 2 to the accounts. During 2025 it is expected that The Chair of Trustees will collect declaration of interests from all the trustees.

Trustees' meetings are held three times a year and used to agree the Foundation's strategy, objectives and policies and to approve major expenditure and governance decisions. AWF sub committees meet as required, usually several times a year to support decisions made in full trustee meetings.

Day to day management of the Foundation is delegated to the AWF Manager, who is supported by a full time Grants and Events Officer, and Marketing Communications Officer and part time support from selected BVA staff. During 2025 it is envisaged these responsibilities will be met by the Trustees in collaboration with BVA staff.

Structure, governance and management (continued)

Key management personnel

The charity's staff are jointly employed by BVA on behalf of AWF. Salaries are set as and when a post is advertised and reviewed annually by BVA as part of a formal appraisal process and met by AWF. The total salary cost is agreed by the AWF Board at their November meeting. The charity's administrative staff are considered as key management personnel.

Risk management

The Trustees have assessed and identified the major risks to which AWF is exposed and are satisfied that adequate systems are in place to manage any adverse effects of such exposure. The key controls used by AWF are contained in risk management documents which are reviewed annually and includes:

- ◆ Detailed annual budget
- ◆ Monitoring and reporting of actual results against budget forecast
- ◆ Seeking professional advice for significant issues e.g. the land owned by the Norman Hayward Fund and governance
- ◆ Annual review of the Foundation's strategic plan and operational objectives

Financial review

Total funds increased during the year by £56,147 (2023: increased by £135,817). The funds are split between the unrestricted funds and the restricted funds.

Unrestricted Funds

The total value of the unrestricted funds increased during the year by £5,054 (2023: increased by £41,528).

The income was £63,442, representing a 5% increase on 2023. This is due to an increase in legacy income.

The expenditure for the year was £176,501 representing a 2% decrease on 2023 expenditure. This was largely a result of a drop in the amount of grants paid throughout the year.

Investments

There were net gains from the investment portfolio of £118,112 (2023: net gains of £161,197). Total income generated from the portfolio and cash reserves was £5,294 (2023: £5,370).

Financial Review (continued)

UBS Wealth Management's investment objective is to obtain a reasonable long-term total return, with specific emphasis on growth. The performance of the portfolio is reviewed against an appropriate benchmark and peer group. AWF have an ethical restriction that there should be no direct investment in companies where their turnover is more than 25% in non-medical animal testing or non-stun slaughter which has been factored into the investment approach.

Reserves

The amount of unrestricted funds currently held is being used to partly cover the charity's expenditure. The charity is aiming to build up fundraising income to a level which will equal annual expenditure. Once this is achieved a discussion will be held to decide on the appropriate course of action for managing reserves, and a new reserves policy will be developed.

Restricted funds

Restricted reserves increased during the year by £51,094 (2023: increased by £94,289).

The income was £75,436 (2023: £53,273), an increase on 2023 of 5% due to a land agreement during the year to promote the land owned by AWF.

Expenditure for the year was £67,301 (2023: £82,614), a decrease of 23%. The decrease in expenditure was mainly due to a reduction in grants awarded.

Investments

There were net gains from the investment portfolio of £42,959 (2023: net gains of £58,630). As with the unrestricted funds, the portfolio was managed during the year by UBS Wealth Management.

Land revaluation

The value of the land at Broughton increased by £65,000 during the year 2023 after a revaluation carried out by our surveyors, Sherwill Drake Forbes.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

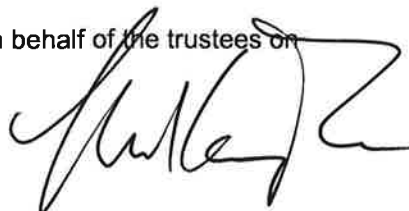
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's Deed of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the trustees on



Chairman

J.A.M. KUIPER

10/07/2025

Independent examiner's report 31 December 2024

Independent examiner's report to the trustees of British Veterinary Association Animal Welfare Foundation ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Edward Finch ACA
Buzzacott Audit LLP Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2024

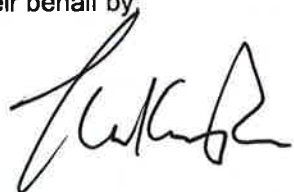
	Notes	Unrestricted funds £	Restricted funds £	2024 total funds £	Unrestricted funds £	Restricted funds £	2023 total funds £
Income from:							
Donations and legacies							
. Legacies		15,000	-	15,000	2,982	—	2,982
. Donations		40,599	-	40,599	49,801	—	49,801
Other trading activities							
. Fundraising		2,549	-	2,549	2,212	—	2,212
Investments	1	5,294	1,041	6,335	5,370	1,208	6,578
Other	1	-	74,395	74,395	—	52,065	52,065
Total income		63,442	75,436	138,878	60,365	53,273	113,638
Expenditure on:							
Raising funds	2	17,088	7,415	24,503	13,036	8,653	21,689
Charitable activities							
. Research projects		43,253	17,040	60,293	50,247	29,851	80,098
. Debate and education		68,366	26,915	95,281	70,746	28,775	99,521
. Promotion and awareness		47,794	15,931	63,725	46,005	15,335	61,340
Total expenditure		176,501	67,301	243,802	180,034	82,614	262,648
Net gains on investment property	3	-	-	-	—	65,000	65,000
Net gains (losses) on investments	4	118,112	42,959	161,071	161,197	58,630	219,827
Net gains (losses) on investment assets		118,112	42,959	161,071	161,197	123,630	284,827
Net income and movement in funds		5,053	51,094	56,147	41,528	94,289	135,817
Reconciliation of funds							
Funds brought forward 1 January 2024		1,003,073	1,144,019	2,147,092	961,545	1,049,730	2,011,275
Funds brought forward 31 December 2024		1,008,126	1,195,113	2,203,239	1,003,073	1,144,019	2,147,092

The accounting policies and notes on pages 15 to 23 form part of these financial statements.

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment property	3		765,000		765,000
Investments	4		1,474,580		1,521,544
			<u>2,239,580</u>		<u>2,286,544</u>
Current assets					
Debtors	5	23,190		5,648	
Cash at bank		<u>117,206</u>		<u>163,379</u>	
				169,027	
Liabilities					
Creditors: amounts falling due within one year	6	<u>176,737</u>		<u>308,479</u>	
Net current liabilities			<u>(36,341)</u>		<u>(139,452)</u>
Creditors: amounts falling due after more than one year	6		<u>-</u>		<u>-</u>
Total net assets			<u>2,203,239</u>		<u>2,147,092</u>
The funds of the charity:					
Restricted funds	7		1,195,113		1,144,019
Unrestricted funds			<u>1,008,126</u>		<u>1,003,073</u>
			<u>2,203,239</u>		<u>2,147,092</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Trustee

J. A. N. KUPFER

Date:

10/07/2025

The accounting policies and notes on pages 15 to 23 form part of these financial statements.

Principal accounting policies 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2024, with comparative information provided with respect to the year ended 31 December 2023 taken from the charity's prior year accounts.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the valuation of the charity's investment properties which is reassessed by the trustees at each balance sheet date based on the previous professional valuation and an assessment of the property values in the local area;
- ◆ the allocation of overheads and governance costs between charitable expenditure categories;
- ◆ estimates in respect to accrued expenditure; and
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have considered any potential challenges when making their going concern assessment and have made this assessment with respect to a period of one year from the date of approval of these accounts.

Assessment of going concern (continued)

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due, thanks to the value of the investments. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2025 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets. There has been an increase in the value of investments in 2024, however the first quarter of 2025 has seen their value reduce.

Sub trust fund

The late Mrs Hayward made a residual legacy to the Foundation in memory of her late husband Mr Norman Hayward of Broughton. The fund has been set up as a separately constituted trust known as the Animal Welfare Foundation - Norman Hayward Fund and is primarily for the welfare of sheep, cattle and horses under the general objects of the Foundation. The trust has a separate set of trustees that also serve as trustees to the Foundation, these are indicated on page 8. For this reason, the trustees of the Foundation believe it correct to account for this sub-trust fund as a restricted fund of the Foundation. Now that the Animal Welfare Foundation has been set up as a CIO it is process of closing down the sub-trust alongside the old, unincorporated Animal Welfare Foundation in 2025 . The Norman Hayward Fund is a Designated Fund, with all its assets and liabilities sitting within the new CIO.

Income recognition

Donations are accounted for when they are received.

Legacies are included within the accounts once the Foundation can demonstrate entitlement, and the amounts are known with reasonable certainty. In the case of assets received, they are accounted for when full legal title has passed to the Foundation.

Other income includes a premium on entering a promotional agreement with a land promoter with the purpose of developing the land. This agreement period is for 5 years which commenced 1st February 2024.

Investment income: investment income is accounted for on an accruals basis.

Other trading income: Fundraising: These sources of income relate to land income and other activities used to generate income for the charity. These forms of income are accounted for on an accruals basis.

Expenditure recognition

Cost of raising funds relates to those costs incurred in promoting the charity and maintaining the investment base and subsequent income. Support costs are allocated to charitable activities on the basis of staff time. Associated staff costs are allocated on the basis of time spent. Governance costs relate to compliance with constitutional and statutory requirements. All expenditure is accounted for on an accruals basis.

Fixed assets

Fixed asset investments are stated at fair value. Fair value of listed investments is taken to be the middle market price ruling at the balance sheet date. Realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

Investment property

Freehold land is included in the accounts at valuation. The freehold land held by the Trust is classified as investment property, on the basis that, following a review by the Trustees, they consider that it is held primarily for its investment potential. The freehold land is included in the accounts at an open market valuation of £765,000 (2023: £765,000) and is not depreciated. The last valuation was carried out by Sherwill Drake Forbes, Chartered Surveyors, as at the 2023 year end.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objective of the Foundation. Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the accounts.

Notes to the financial statements 31 December 2024

1 Income

Investment income

	2024 Total £	2023 Total £
Dividends	3,818	4,418
Interest on cash deposits	2,517	2,160
2024 Total funds	6,335	6,578

Other income

	2024 Total £	2023 Total £
Promotion agreement	70,000	50,000
Land rental income	4,395	2,065
2024 Total funds	74,395	52,065

2 Expenditure

	Staff costs £	Grants payable £	Direct costs £	Support costs £	2024 Total £
Raising funds	8,765	-	14,347	1,391	24,503
Charitable activities					
. Research projects	52,589	(644)	-	8,348	60,293
. Debate and education	61,354	-	24,188	9,739	95,281
. Promotion	52,589	-	2,788	8,348	63,725
2024 Total expenditure	175,297	(644)	41,323	27,826	243,802

	Staff costs £	Grants payable £	Direct costs £	Support costs £	2023 Total £
Raising funds	7,702	—	11,790	2,197	21,689
Charitable activities					
. Research projects	46,210	20,709	—	13,179	80,098
. Debate and education	53,912	—	30,233	15,376	99,521
. Promotion	46,210	—	1,951	13,179	61,340
2023 Total expenditure	154,034	20,709	43,974	43,931	262,648

2 Expenditure (continued)

Allocation of support costs

	General expenses £	Governance costs £	2024 Total £
Raising funds	1,055	336	1,391
Charitable activities			
. Research projects	6,333	2,015	8,348
. Debate and education	7,388	2,351	9,739
. Promotion	6,333	2,015	8,348
2024 total expenditure	21,109	6,717	27,826

	General expenses £	Governance costs £	2023 Total £
<i>Raising funds</i>	<i>1,849</i>	<i>348</i>	<i>2,197</i>
<i>Charitable activities</i>			
<i>. Research projects</i>	<i>11,093</i>	<i>2,086</i>	<i>13,179</i>
<i>. Debate and education</i>	<i>12,943</i>	<i>2,433</i>	<i>15,376</i>
<i>. Promotion</i>	<i>11,094</i>	<i>2,085</i>	<i>13,179</i>
2023 total expenditure	36,979	6,952	43,931

2 Expenditure (continued)

Analysis of direct costs

	Total 2024 £	Total 2023 £
Raising funds		
. Advertising and fundraising	1,817	996
. Legacy agent and associated legal fees	-	4,388
. Investment manager's fees	10,925	6,406
	<u>14,347</u>	<u>11,790</u>
Debate and education		
. Discussion forum	22,856	28,632
. Welfare days at vet schools	305	607
. Links Project	-	-
. Dog breeding forum/puppy contract	1,027	994
	<u>24,188</u>	<u>30,233</u>
Promotion and awareness		
. BVA/AWF website costs	900	933
. Promotion	1,888	1,018
	<u>2,788</u>	<u>1,951</u>
Total direct expenditure	<u>41,323</u>	<u>43,974</u>

Staff costs

An average of four (2023 – four) FTE staff were seconded by the British Veterinary Association to help with the Foundation's work. A charge is made by the British Veterinary Association for these staff costs, which amounted to £173,396 (2023 - £154,034). None of these were paid more than £60,000 in the year in respect of their work for the charity (2023 - none).

The trustees did not receive any remuneration during the year (2023 - £nil). Expenses relating to travel and subsistence of £1,629 (2023 - £3,399) were paid by the Foundation. These were paid to four trustees (2023 - 6).

The aggregate remuneration paid to key management personnel was £nil (2023 - £nil).

Grants payable

	2024		2023	
	£	£	£	£
Reconciliation of grants payable				
Commitments at 1 January 2024		215,068		257,892
Grants approved in the year	9,181		25,636	
Grants payable for the year, less not utilised	<u>(9,825)</u>		<u>(4,328)</u>	
		(644)		21,308
Grants paid during the year		<u>(131,424)</u>		<u>(64,132)</u>
Commitments at 31 December 2024		<u>83,000</u>		<u>215,068</u>

4 research grants were approved in the year. The total of new grants was £9,181.

3 Investment property

	2024 £	2023 £
Value at 1 January and 31 December	765,000	765,000

Sherwill Drake Forbes valued the land owned by the Norman Hayward Fund at £765,000, as at 31 Dec 2023 and the trustees have assessed this continues to form the best estimate of the land's fair value for the year ended 31 Dec 2024.

4 Investments

	2024 £	2023 £
Market value at 1 January	1,521,544	1,452,219
Additions	341,909	244,047
Disposals at opening market value (including realised gains of £30,073 ; 2023 – realised gains of £23,801)	(519,871)	(416,463)
Net unrealised investment gains / (losses)	130,998	196,747
Market value at 31 December	1,474,580	1,521,544
Historic cost at 31 December	1,139,211	1,401,870

Investments comprise the following:

	2024		2023	
	Market value £	Cost £	Market value £	Cost £
Listed investments				
Government and fixed interest stocks	341,685	326,336	393,795	383,233
Equity shares				
· UK	-	-	-	-
· Overseas	1,132,895	812,875	1,127,749	1,018,637
	1,474,580	1,139,211	1,521,544	1,401,870

Investments representing 5% or more of the total portfolio are as follows:

	2024 £	2023 £
Green Social and sustainable fund	-	-
SGD Engagement Equities	140,469	139,834
MSCI ACWI socially responsible	113,012	127,788
Engagement equity	81,334	87,861
MSCI ACWI Universal low carbon	84,859	-
Global equity XP	107,364	114,372
Global equity ESG	150,946	152,750
Global equity esg hedged	150,165	151,159

Notes to the financial statements 31 December 2024

5 Debtors

	2024 £	2023 £
Prepayments and accrued income	23,191	5,620
Other debtors	-	28
	23,191	5,648

6 Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Other creditors	65,293	77,040
Accruals	28,444	16,371
Grants payable	83,000	215,068
	176,737	308,479

7 Restricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains on investments £	Balance at 31 December 2024 £
AWF – Norman Hayward fund	1,144,019	75,436	(67,301)	42,959	1,195,113
	1,144,019	75,436	(67,301)	42,959	1,195,113

Animal Welfare Foundation - Norman Hayward Fund

The Animal Welfare Foundation - Norman Hayward Fund is a separately constituted trust fund which was established in 1995 with the express purpose of providing funding for the general purpose and objects of the Foundation, but primarily for the welfare of sheep, cattle and horses. As stated in the principal accounting policies, the trustees of the Foundation consider this a restricted fund. Although the trust was set up in 1995 the Executors of the Estate forwarded distributions to the Foundation amounting to £407,768 between 1989 and 1995 which have been expended on projects in accordance with the donor's request. During 1996 the balance of the residuary legacy was transferred over to the trust which principally consisted of freehold land at probate valuation. The majority of the land's value was realised during 2006. However, an option sold on some of this land was not taken up by the purchaser and the land reverted to the Norman Hayward Fund during 2010. The surveyor valued all the land owned by the Norman Hayward Fund at the 2023 year end at £765,000.

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains on investments £	Balance at 31 December 2023 £
AWF – Norman Hayward fund	1,049,730	53,273	(82,614)	123,630	1,144,019
	1,049,730	53,273	(82,614)	123,630	1,144,019

8 Analysis of net assets between funds

	Investment property £	Investments £	Net current assets £	Long-term liabilities £	Total £
2024					
<i>Restricted funds</i>					
. AWF – Norman Hayward fund	765,000	393,285	36,828	-	1,195,113
<i>Unrestricted funds</i>					
. General funds		1,081,295	(73,169)	-	1,008,126
	<u>765,000</u>	<u>1,474,580</u>	<u>(36,341)</u>	<u>-</u>	<u>2,203,239</u>
	Investment property £	Investments £	Net current assets £	Long-term liabilities £	Total £
2023					
<i>Restricted funds</i>					
. AWF – Norman Hayward fund	765,000	405,811	(26,792)	—	1,144,019
<i>Unrestricted funds</i>					
. General funds	—	1,115,733	(112,660)	—	1,003,073
	<u>765,000</u>	<u>1,521,544</u>	<u>(139,452)</u>	<u>—</u>	<u>2,147,092</u>

9 Related party transactions

Included in expenditure is a charge of £173,396 (2023 - £154,034) made by British Veterinary Association (Company Registration Number 206456), a known related party, in respect of staff costs. A further management charge of £18,600 (2023 - £18,000) made by British Veterinary Association is also included in AWF's expenditure. A total of £61,493 was due from the charity to BVA as at 31 December 2024 (2023 - £60,779).

