

Company Registration Number: SC137940
Charity Number: SC020149

The Veterinary Education Trust for Continuing Professional Development
(A company limited by guarantee, not having a share capital)

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2026

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2026

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2026.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of The Veterinary Education Trust for Continuing Professional Development present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2026.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Principal Activity

The principal activity of the company in the year under review was that of the providing, promoting, encouraging and advancing the continuing education of those who are involved in the alleviating the suffering of animals and who are engaged in or associated with the practice of the art and science of veterinary medicine and surgery.

Mission, Objectives and Strategy

Mission Statement

The charity is constituted as a company limited by guarantee and is governed by a memorandum and articles of association. The charity's object continues to be that of the continuing education of those who are involved in or associated with the practice of the art and science of veterinary medicine.

Composition of the Board, Recruitment and Appointment of New Trustees

When choosing new directors, the board endeavours to obtain a spread of knowledge and representation from different geographical areas in Scotland.

Review of Achievements and Performance

The Trustees were able to grant the awards to fulfil our charitable obligations. This year the Company granted five awards; this was to aid veterinary surgeons and nurses wishing to improve their CPD in areas such as attending London Vet Show to further knowledge, a dentistry course, attend a course on the principles of small animal fracture management, equine pathology and attending the European conference of Veterinary Neurology. Therefore, their experience and skills will aid in the treatment of the animals under their care.

Financial Review

The statement of financial activities shows a deficit for the year of £14,888, and reserves stand at £71,195. It was great to hold the main fund-raising activity of the conference in 2025 which allows us to support the awards and run the conference for 2026. However, we have managed to build reserves over the last few years and will be able to continue to support the operation of the charity and the ability to supply the grants we award annually. It is hoped our Annual Conference will continue to provide income to maintain the obligations of our charitable status.

Financial Results

At the end of the financial year the charity has assets of £83,323 (2025 - £112,269) and liabilities of £12,127 (2025 - £26,185). The net assets of the charity have decreased by £(14,888).

Reserves Position and Policy

Reserves Policy

The charity uses part of its capital reserves to provide, promote, encourage and advance the continuing education of those who are involved in or associated with the practice of the art and science of veterinary medicine and surgery. This is done through CPD Award Scheme. Part of the reserves are kept for contingencies.

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2026

Directors

The directors who served throughout the financial year, except as noted, were as follows:

Lara Jane Wilson
Lana Helen Barclay
Claire Anne Margaret Fisher (Resigned 5 June 2025)
William Burnie Steele (Resigned 14 June 2025)
Elaine Ann Elder (Appointed 5 June 2025)
Suzanne Watson Duncan (Appointed 5 June 2025)
Catriona Anderson
Vivienne MacKinnon
Lancelot Caesar Voute (Resigned 5 June 2025)
Kathryn Ann Wale
Lucille Mary Jean Beattie
Stephen James Raphael (Appointed 5 June 2025)
Kristyan Margaret Green
James David Christie (Appointed 5 June 2025)
Marion Jane McMillan (Resigned 5 June 2025)
Susan Donaldson
Eilidh Corr (Resigned 5 June 2025)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial year was:

Geraldine Simpson

Compliance with Sector-Wide Legislation and Standards

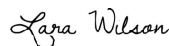
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Veterinary Education Trust for Continuing Professional Development subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year

Grants are offered to improve the quality and range of continuing professional development available for individuals who need financial help and who are involved in or associated with the practice of the art and science of veterinary medicine and surgery. We have committed to paying the awards grants once evaluated by the board. The educational benefits are wide ranging and benefit both practice teams and individuals domestically and allow overseas activity.

Approved by the Board of Directors on 2 June 2026 and signed on its behalf by:



Lara Jane Wilson
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 March 2026

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors 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 company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Directors on 2 June 2026 and signed on its behalf by:



Lara Jane Wilson
Director

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS OF THE VETERINARY EDUCATION TRUST FOR CONTINUING PROFESSIONAL DEVELOPMENT

We have examined the financial statements of the charity for the financial year ended 31 March 2026, which comprise the Abridged Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. Our work has been undertaken so that we might compile the abridged financial statements that we have been engaged to compile, report to the Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of directors and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's directors consider that an audit is not required for this financial year under Regulation 10 (1) (a) to (c) of the 2006 Accounts Regulations and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 44(1) (c) of the Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- the financial statements do not accord with those accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
- the financial statements do not comply with the accounting requirements of the Charities Act
- the financial statements have not been prepared in accordance with the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.



Fiona McMurray FMAAT
ANDERSON MACDONALD ACCOUNTANTS
29 Hamilton Street
Saltcoats
North Ayrshire
KA21 5DT
United Kingdom

Date: 2 June 2026

The Veterinary Education Trust for Continuing Professional Development

(A company limited by guarantee, not having a share capital)

Company Number: SC137940

ABRIDGED BALANCE SHEET

as at 31 March 2026

		2026	2025
	Notes	£	£
Fixed Assets			
Tangible assets	8	1	1
Current Assets			
Debtors		563	171
Cash at bank and in hand		82,759	112,097
		83,322	112,268
Creditors: Amounts falling due within one year		(12,127)	(26,185)
Net Current Assets		71,195	86,083
Total Assets less Current Liabilities		71,196	86,084
Funds			
General fund (unrestricted)		71,196	86,084
Total funds		71,196	86,084

These Abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

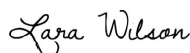
For the financial year ended 31 March 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors and authorised for issue on 2 June 2026 and signed on its behalf by



Lara Jane Wilson
Director

The Veterinary Education Trust for Continuing Professional Development

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

1. GENERAL INFORMATION

The Veterinary Education Trust for Continuing Professional Development is a company limited by guarantee incorporated in the Scotland. The registered office of the charity is C/O Anderson MacDonald Accountants, 29 Hamilton Street, Saltcoats, Saltcoats, Ayrshire, KA21 5DT, the principal place of business of the charity is Stanley Barn, Banks, Brampton, Cumbria, CA8 2JH

The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2026 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Donations and legacies

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in

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for the financial year ended 31 March 2026

creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Deferred income and expenditure

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment

25% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amounts due can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

The Veterinary Education Trust for Continuing Professional Development

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. GOING CONCERN

The charitable activities are entirely dependent on income from the Annual Conference and Membership donations. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2026, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	2026 £	2025 £
Donations and legacies	51,121	-	51,121	40,218

4.2 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2026 £	2025 £
Other income	1,082	-	1,082	1,110

5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2026 £	2025 £
Expenditure on charitable activities	40,430	-	26,661	67,091	52,928

5.2 SUPPORT COSTS

	Charitable Activities £	2026 £	2025 £
Support	26,661	26,661	-

6. ANALYSIS OF SUPPORT COSTS

	2026 £	2025 £
Support	26,661	-

7. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2026 £	2025 £
Wages and salaries	14,400	14,400

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2026

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 31 March 2026	311	311
Depreciation		
At 31 March 2026	310	310
Net book value		
At 31 March 2026	1	1
At 31 March 2025	1	1

9. RESERVES

	2026 £	2025 £
At the beginning of the year	86,084	97,684
Deficit for the financial year	(14,888)	(11,600)
At the end of the year	71,196	86,084

10. FUNDS

10.1 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	1	83,322	(12,127)	71,196
	1	83,322	(12,127)	71,196

11. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.