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 2026

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REFERENCE AND ADMINISTRATIVE DETAILS

Chief Executive Officer	Dr L Muraguri (Dr C Schumacher – retired 31 December 2025)
Company Secretary	Mr J M Benson (appointed 12 June 2025) Ms C Schumacher (appointed 5 May 2025 - resigned 12 June 2025) Ms R Stewart (resigned 2 May 2025)

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

Legal Advisors
Dentons LLP
9 Haymarket Square
Edinburgh, EH3 8RY

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
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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 2026

INTRODUCTION

The Trustees have pleasure in presenting their report for the year ended 31 March 2026. 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). 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 (GF) 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 (VITAL) 1 and 2 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.

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

Trustee Recruitment, Induction, Training and Evaluation

The maximum number of Trustees permitted by the Company's Articles is 12. 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 three years subject to a maximum of two consecutive terms and Board and AGM approval. Recruitment of Trustees is managed by a Nominations Committee, comprising three Trustees of which one is the HR Committee Chair. One new Trustee was approved at the 2025 AGM following a recruitment process. An on-going external recruitment process has identified 4 candidates to replace 2 Trustees who retired at the 2025 AGM and those due to retire at the 2026 AGM. The new Trustee candidates will be considered for approval at the AGM in September 2026. 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 risk management.

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

Trustees' and Members' Meetings and Business

Trustees meet formally four times a year, 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 2025-26 were in Glasgow in September 2025 and Casablanca in March 2026. The business of all meetings is minuted.

On 31 March 2026 there were 15 Members and 11 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 GF 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 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 Officer 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 Officer (CEO) and Executive/Senior Directors of the Company who operate as the GALVmed Leadership Team (GLT).

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

- to determine and agree with the Board the broad policy for key management remuneration;
- 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. GALVmed has sufficient qualified and experienced staff to deliver all current programmes including the duration of VITAL 2 to 31 December 2029.

Diversity

The diversity of the Trustees, GLT and staff as at 31 March 2026 was as follows:

	Gender		Ethnicity		
	Male	Female	African	Asian	Caucasian
Trustees	6	5	4	1	6
GLT	3	3	2	-	4
Staff	9	24	13	2	18

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 (KPIs):

- 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.

Key Achievements

The Company made good progress during the year in delivering against its charitable objectives, with a continued focus on strengthening livestock health systems and improving access to veterinary products in sub-Saharan Africa. Its corporate objectives for the year to 31 March 2026 together with key achievements were:

Objective	Achievements
Programme delivery	
Support programme functions and project managers delivering innovation and 2025-26 targets efficiently (on target, budget and timeline) collaboratively and with the overall GALVmed purpose, long-term sustainability and impact in mind.	
Rating of Progress: *Achieved*	The Company successfully transitioned its portfolio from programme development to implementation, with the launch and early delivery of the VITAL 2 programme across priority countries. Key legacy programmes were completed during the year, with lessons captured to inform future activities. Across the portfolio, delivery remained broadly on track, supported by strengthened project management and governance frameworks. Progress was made across a range of initiatives including vaccine development, regulatory strengthening, and market system interventions, with risks actively managed where they arose.
Funding & strategic positioning	
Progress application for new funds for VITAL 2 programme and progress new funding opportunities by leveraging VITAL 2 funding and delivering year 1 leveraging activities.	
Rating of Progress: *Partially Achieved*	Progress was made in strengthening the Company's funding pipeline and strategic positioning. While some funding opportunities did not materialise, the Company maintained strong engagement with existing partners and continued to develop new opportunities aligned with its strategic priorities. Work to diversify funding sources is ongoing and will continue into the next financial year.
Impact & communication	
Communicate the added value of impact and long-term transformational change achieved through GALVmed's past, current and future projects.	
Rating of Progress: *Achieved*	The Company strengthened its approach to measuring and communicating impact, including the development of improved monitoring and evaluation frameworks and the publication of an impact report highlighting its long-term contribution to livestock health. Communication activities continued to enhance the Company's visibility and reputation among key stakeholders.
Organisation, Governance & Processes	
People development, compliance, internal processes and controls.	
Rating of Progress: *Achieved*	The Company successfully navigated a year of organisational transition, including leadership changes and targeted recruitment to support programme delivery. Governance and operational systems were strengthened, including the implementation of a revised project management framework, enhanced risk and compliance policies, and continued improvements in internal processes. The organisation remains stable and well-positioned to support future programme delivery at scale.

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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 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 remains central to understanding GALVmed's progress and long-term impact. During 2025, there was a clear focus on strengthening the foundations for measurement under the VITAL 2 programme. This included the establishment of a comprehensive Theory of Change results framework, and a structured set of Key Performance Indicators (KPIs), supported by a detailed Monitoring and Evaluation (M&E) plan. Together, these elements provide a coherent and robust framework to guide performance and impact tracking over the life of the programme.

Of the sixteen KPIs defined under VITAL 2, thirteen were eligible for assessment in Year 1. Of these, eleven either met or exceeded their respective targets. Many of these indicators relate to progress in strengthening market systems, including partnerships, enabling environment improvements and vaccine availability.

In addition, GALVmed continues to track core impact indicators carried over from previous programmes, ensuring continuity in how results are assessed across the portfolio and over time. The most recent assessment of GALVmed's impact includes the following:

- From 2014-2025, GALVmed's partners sold 3.8 billion doses of livestock vaccines, therapeutics, and animal health products over the lifetime of its projects.
- Based on modelling assumptions concerning herd size, animal replacement rates, and annual dosing requirements, this corresponds to a cumulative estimate of approximately 8.6 million annualised small-scale producer customers across Africa and South Asia.
- Based on products sold and modelled for impact, GALVmed facilitated US$583 million in total net economic benefit to small-scale producers from the sale of vaccines and animal health products. Of this, US$260 million represents additional net economic benefit generated through GALVmed's efforts to expand market availability and catalyse new adoption.
- Since 2010, six products have been taken to full development.
- To date, 24 products have been registered under the East African Mutual Recognition Procedure (MRP).

Alongside these measurement advances, continued progress was made in strengthening data systems and processes. A centralised dashboard has been developed to warehouse GALVmed M&E data, with all available historical and current data integrated to date. This has enhanced data accessibility, strengthened data quality assurance processes, and enabled more systematic analysis across projects. Collectively, these developments position GALVmed with a stronger and more integrated measurement system, capable of capturing both direct programme outputs and broader systemic change.

Financial Review

Income in the year was £7.9m (2025: £17.7m) and total expenditure was £11.7m (2025: £12.7m).

Income

Restricted income of £6.6m (2025: £16.3m) includes £2.4m in respect of VITAL 2, £2.1m for AAT 3 and £1.1m for Regulatory Harmonisation; funding for other programmes totalled £1.0m. Unrestricted income of £1.3m was received (2025: £1.3m) from contributions from programmes to overheads, and from interest.

Expenditure

Expenditure decreased to £11.3m (2025: £12.3m). VITAL 2 costs of £3.1m are the largest proportion of expenditure, 27% (2025: £0.5m, 4%). Expenditure on VITAL 1 decreased to £2.5m, 22% (2025: £2.7m, 22%) and expenditure on AAT 3 decreased to £1.8m, 16% (2025: £3.4m, 28%). Unrestricted spend has increased to £1.3m (2025: £1.0m).

Expenditure continued

An unrealised exchange loss of £0.4m has arisen (2025: 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 1.29 to 1.32 in the year. The Company minimises the effects of currency fluctuations by taking several steps, including contracting in the funded currency where possible and optimising the timing of foreign currency conversions.

Balance Sheet

The level of cash held has decreased from £20.8m to £18.6m in the year because of advanced VITAL 2, AAT 3 and EDSAP funding received in prior years in line with the funding agreements.

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 356 tonnes of emissions in the year (2025: 470 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 2026 total £19.0m (2025: £22.9m), of which available funds not tied up in fixed assets amount to £19.0m (2025: £22.9m). Reserves related to restricted funds of £15.4m (2025: £19.3m) mainly relate to advance funding for AAT 3 and VITAL 2.

Unrestricted Reserves Policy

Unrestricted reserves at 31 March 2026 amount to £3.6m (2025: £3.5m). From this amount, the Trustees have established a designated fund of £1.3m (2025: £1.9m) 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 third 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 future investment in the 2030 Strategy and to ensure financial sustainability in the event of any reduction in funding during the VITAL 2 programme. The unrestricted reserves policy is reviewed every six 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 2026-27:

Objective	
1.	Deliver programmes and innovation efficiently with measurable market outcomes.
2.	Build a strong portfolio through strategic partnerships and investment.
3.	Strengthen GALVmed's influence, evidence and communications impact.
4.	Build the organisational capability and culture required for sustained delivery.

Financial

The 2026-27 expenditure budget is £18.3m, a 63% increase on 2025-26 actual expenditure. This increase is mainly because of the increased VITAL 2 activity as the work progresses through the second year of the 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 Registers (Strategic and Operational) highlight the major risks to which the Company is exposed and for each risk the score, lead risk owner, mitigations and actions stated. They are 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
Loss of highly experienced key staff impacts on project delivery, stakeholder reputation & staff morale.	Succession planning reviewed, with focus on key roles and action plan in place to ensure retention of key successors; Action plan to ensure retention of key company information in the event of staff departure; Leadership and development programme and ongoing management of staff career progression expectations; Organisational review completed, ensuring sufficient skills, time and resources to deliver funded programmes; Determined the future approach to department collaboration, team building and skill sharing. Staff engagement and development through delegation, shared goals and strengthened understanding; Knowledge management strengthened following launch of new project management process.
Failure to plan for change in government policy impacts GALVmed's ability to achieve programme objectives or impact for SSPs at scale.	Exemplar production system/regions identified for VITAL 2 and agreed with funders; Governance process in place to allow effective decision making should a change in government priorities necessitate a change in geographic focus; Strong engagement with Partners.

Risk	Key Mitigations
Failure to plan for geo-political instability impacts on GALVmed's beneficiaries, operations, and resources.	Governance structure in place to ensure effective decision making should security changes necessitate a change in geographic focus; Risk & change management disciplines and approaches have been formalized and integrated with escalation and decision making processes embedded through governance structure; Adopted a prudent approach to selecting countries of operation to safeguard partners & staff and increase the level of success; Strengthened processes with partners to assess their approach to risk management in high-risk areas; Adopted a Crisis Management Plan with a Team created.
Ensuring regular and sufficient supply of quality vaccines to exemplar areas.	Implemented robust supply and procurement processes with partners (including monthly forecast); Partners set up local security stock of at least three months' supply in each country.
Barriers to product registration, distribution, and importation at a national/ regional level reduces product availability and impacts on ability to deliver against programme objectives.	Partners supported in their geographic expansion through combo launch workstream and developed stakeholder plans to overcome barriers; Increased internal integration; Project registration needs matrix developed and implemented; Leveraged EAC Mutual Recognition Procedure (MRP) project to fast track registration of GALVmed supported products; Streamlined and strategic approach employed linking industry with regulators including the regulatory harmonization project and facilitated dialogue through EAC MRP project; Progressed establishment of a platform for SSA regulators to identify and address key barriers to product registration/regulation; EAC MRP project implemented.

As well as the strategic and operational 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 aim 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.

Recent announcements 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 2027. 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 2027.

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.

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RESPONSIBILITIES OF THE TRUSTEES
For the year ended 31 March 2026

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 auditor is aware of that information.

AUDITORS

Henderson Loggie LLP, Chartered Accountants, were reappointed as auditors to the Company at the Annual General Meeting in 2025. 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

Isabelle Dieuzy-Labaye (Jun 24, 2026, 10:50am)

Dr I Dieuzy-Labaye

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RESPONSIBILITIES OF THE TRUSTEES
For the year ended 31 March 2026

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
For the year ended 31 March 2026

Opinion

We have audited the financial statements of Global Alliance for Livestock Veterinary Medicines (the 'charitable Company') for the year ended 31 March 2026 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 2026, 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.

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.

GALVmed

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 2026

- 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 (Jun 24, 2026, 11:19am)

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

………………….. 2026

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 2026

	Notes	Unrestricted £	Restricted £	Total 2026 £	Total 2025 £
Income from:					
Charitable Activities	**2**	1,264,211	6,318,841	7,583,052	17,259,955
Investments		72,405	235,372	307,777	405,105
Total Income		1,336,616	6,554,213	7,890,829	17,665,060
Expenditure on:					
Charitable Activities	**3**	1,259,792	10,009,505	11,269,297	12,303,525
Other: Loss on Foreign Exchange	**6**	66,670	378,962	445,632	375,000
Total Expenditure		1,326,462	10,388,467	11,714,929	12,678,525
Net Income/(Expenditure)	**5**	10,154	(3,834,254)	(3,824,100)	4,986,535
Transfer between funds	**12**	40,985	(40,985)	-	-
Net Movement in Funds		51,139	(3,875,239)	(3,824,100)	4,986,535
Reconciliation of Funds					
Total Funds Brought Forward at 1 April 2025	**12**	3,543,303	19,309,274	22,852,577	17,866,042
Total Funds Carried Forward at 31 March 2026	**12**	3,594,442	15,434,035	19,028,477	22,852,577

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

GALVmed
Protecting Livestock – Improving Human Lives

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

BALANCE SHEET
As at 31 March 2026

		2026		2025	
		£	£	£	£
Fixed Assets					
Tangible Assets	**8**		53,609		38,574
Current Assets					
Debtors	**9**	905,959		2,429,265	
Bank and Cash Balances	**10**	18,628,080		20,854,917	
		19,534,039		23,284,182	
Liabilities					
Creditors: Amounts Falling Due Within One Year	**11**	(559,171)		(470,179)	
Net Current Assets			18,974,868		22,814,003
Total Net Assets			19,028,477		22,852,577
Unrestricted Funds					
General Reserve	**12**		2,270,287		1,679,031
Designated Funds	**12**		1,324,155		1,864,272
Total Unrestricted Funds			3,594,442		3,543,303
Restricted Income Funds	**12**		15,434,035		19,309,274
Total Funds			19,028,477		22,852,577

The financial statements were authorised for issue and approved by the Trustees on the 10 June 2026.

Thomas Mitchell

Tom Mitchell (Jun 24, 2026, 11:05am)
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 2026

	Notes	2026 £	2025 £
Cash Flows from Operating Activities:			
Net Cash (Used)/Provided by Operating Activities	**16**	(2,049,952)	4,568,925
Cash Flows from Investing Activities:			
Interest from Investments		310,087	617,977
Purchase of Property, Plant and Equipment		(41,340)	(18,943)
Net Cash from Investing Activities		268,747	599,034
Change in Cash and Cash Equivalents in the Reporting Period		(1,781,205)	5,167,959
Cash and Cash Equivalents at the Beginning of the Reporting Period		20,854,917	16,061,958
Change in Cash and Cash Equivalents due to Exchange Rate Movements		(445,632)	(375,000)
Cash and Cash Equivalents at the End of the Reporting Period		18,628,080	20,854,917

Analysis of Cash and Cash Equivalents

	Notes	2026 £	2025 £
Bank and Cash Balances	**10**	18,628,080	20,854,917

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

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), 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.

Adoption of new and revised standards

Other new standards, amendments to standards and interpretations that are mandatory for the first time in the reporting period are considered to have no significant or material effect on the Company's financial statements.

Guidance in issue but not in force

Disclosure is required for guidance in issue but not in force. The minimum disclosure relates to guidance issued by 31 March 2026 and with potential effect.

Accounting Standards & Interpretations	**Effective for periods beginning on or after**
Charities SORP 2026 (FRS 102); Accounting and reporting by Charities	1 January 2026

The Charities SORP 2026 will affect disclosures in the annual report, income recognition and leases. The Board of Trustees have reviewed the requirements of the new standards and interpretations listed above and they are either not applicable or, in the case of lease accounting while there will be recognition of a right-of-use asset and a matching long-term liability, the net impact is not expected to have a material impact on the Company's financial statements in the period of initial application. The year ended 31 March 2027 will be the Company's first year of application.

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.
Recent announcements 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 2027. 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 2027.
General unrestricted reserves are also sufficient to maintain the minimum balance of £1.2m required as per 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. 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. The aim and use of each fund is set out in note 12.

1. Accounting Policies (continued)

Income

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

Value Added Tax (VAT)

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

Pension scheme

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

Operating leases

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

Expenditure

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

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

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

Foreign currency

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

Tangible fixed assets

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

Debtors and prepayments

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

1. Accounting Policies (continued)

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.

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	2026	2025
	£	£	£	£	£
Restricted income					
AAT 3	-	(5,894)	2,016,842	2,010,948	6,406,884
VITAL 2	2,759,245	(120,155)	(344,124)	2,294,966	6,796,662
AgResults Brucellosis	-	-	(10,450)	(10,450)	(13,005)
AgResults FMD	-	-	606,227	606,227	346,942
Regulatory Harmonisation	-	-	1,112,087	1,112,087	(77,549)
MoTAR	-	-	229,619	229,619	(115,232)
EDSAP	457,766	(46,119)	(37,560)	374,087	767,480
MAHABA	-	-	(719)	(719)	(1,683)
Eartag	-	-	73,120	73,120	-
VITAL 1	-	-	(369,343)	(369,343)	979,123
Bovine TB	-	-	-	-	(17,630)
PREVENT	-	-	(1,701)	(1,701)	(42,132)
VITAL Bridging	-	-	-	-	986,734
Total restricted income	3,217,011	(172,168)	3,273,998	6,318,841	16,016,594
Unrestricted income	-	172,168	1,092,043	1,264,211	1,243,361
Total income	3,217,011	-	4,366,041	7,583,052	17,259,955

The negative income noted for each programme above is because of indirect core contributions towards unrestricted funds.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

3. Analysis of Expenditure

	Support £	Governance £	Staff £	Direct Cost £	Total 2026 £	Total 2025 £
AAT 3	2,323	-	125,375	1,624,299	1,751,997	3,432,755
VITAL 2	519,497	-	1,211,752	1,363,941	3,095,190	462,319
AgResults Brucellosis	1,341	-	-	68,323	69,664	86,702
AgResults FMD	4,185	-	123,224	347,049	474,458	341,920
Regulatory Harmonisation	1,138	-	54,676	1,251,051	1,306,865	992,223
MoTAR	-	-	-	215,116	215,116	768,214
EDSAP	-	-	45,111	512,746	557,857	258,945
MAHABA	-	-	-	14,368	14,368	33,654
Eartag	-	-	14,152	13,547	27,699	-
VITAL 1	48,750	-	-	2,413,530	2,462,280	2,678,442
Bovine TB	-	-	-	-	-	117,531
PREVENT	-	-	-	34,011	34,011	47,128
VITAL Bridging	-	-	-	-	-	2,065,049
Unrestricted	86,704	161,093	585,889	426,106	1,259,792	1,018,643
Total 2026	663,938	161,093	2,160,179	8,284,087	11,269,297	12,303,525
Total 2025	540,529	155,022	1,850,196	9,757,778		12,303,525

Analysis of Support Costs

	Professional Fees £	Office Costs £	Information Technology £	Audit Fees £	Total 2026 £	Total 2025 £
AAT 3	-	23	2,300	-	2,323	1,202
VITAL 2	78,429	133,100	307,968	-	519,497	57,406
AgResults Brucellosis	-	203	1,138	-	1,341	1,372
AgResults FMD	-	19	4,166	-	4,185	4,139
Regulatory Harmonisation	-	-	1,138	-	1,138	379
VITAL 1	48,750	-	-	-	48,750	197,724
VITAL Bridging	-	-	-	-	-	158,989
Unrestricted	17,474	31,660	20,011	17,559	86,704	119,318
Total 2026	144,653	165,005	336,721	17,559	663,938	540,529
Total 2025	215,318	184,200	123,773	17,238		540,529

4. Staff Costs

	2026 £	2025 £
Total staff costs were as follows:		
Salaries	1,801,531	1,574,451
Social security costs	166,962	127,857
Pension contributions	119,862	105,138
Other employee benefits	71,824	42,750
	2,160,179	1,850,196

The average number of employees during the year was:	Number	Number
Management	3	3
Project staff	13	11
Support staff	14	14
	30	28

During the year, the Company incurred expenses of £5,778 on behalf of, or reimbursed expenses to, 11 Trustees in connection with their governance responsibilities (2025: £3,449, 9 Trustees). Two face-to-face meetings took place in 2025-26. No expenses were incurred for persons or entities connected with the Trustees (2025: £nil). No Trustees received remuneration in relation to consultancy services provided (2025: £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 £72,750 (2025: £65,850). The total number of members in the scheme at 31 March 2026 was 17 (2025: 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 £47,112 (2025: £39,288).

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

	2026	2025
£60,000 - £69,999	5	4
£70,000 - £79,999	1	2
£80,000 - £89,999	2	2
£90,000 - £99,999	1	1
£130,000 - £140,000	2	-
£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 £515,612 (2025: £478,963), with a further £280,280 paid to two consultants (2025: £253,927, paid to two consultants). Employer pension contributions for key management totalled £27,497 (2025: £25,751).

Redundancy costs of £nil (2025: £26,066) were incurred in the year.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

5. Net Income/(Expense)

	2026 £	2025 £
This is stated after charging:		
- Auditor's remuneration – audit fees	17,559	17,238
- Depreciation	26,305	19,132
- Operating leases		
Land and buildings	95,142	120,100
Equipment	1,000	1,000

Auditors' remuneration includes £1,359 (2025: £1,698) for audit fees payable in India and £16,200 (2025: £15,540) 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 2026 and are included in other expenditure (see note 12 for breakdown by programme). The loss of £445,632 (2025: £375,000 loss) relates to advance funding in US Dollars and a strengthening of Sterling against the US Dollar.

In addition, a realised loss of £27,453 (2025: £452 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 2025	12,430	7,267	265,132	284,829
Additions	1,168	-	40,172	41,340
Disposals	-	-	(14,152)	(14,152)
At 31 March 2026	13,598	7,267	291,152	312,017
Depreciation				
At 1 April 2025	12,430	7,267	226,558	246,255
Charge for year	111	-	26,194	26,305
Eliminated on disposal	-	-	(14,152)	(14,152)
At 31 March 2026	12,541	7,267	238,600	258,408
Net book value				
At 31 March 2026	1,057	-	52,552	53,609
At 31 March 2025	-	-	38,574	38,574

9. Debtors

	2026 £	2025 £
Prepayments and accrued income	864,213	2,388,232
Other debtors	41,746	41,033
	905,959	2,429,265

Prepayments and accrued income include £274,113 (2025: £86,458) of accrued income in relation to the AgResults Foot and Mouth Disease (FMD) programme, £nil (2025: £1,170,825) of accrued income for the AAT 3 programme, £nil (2025: £571,319) of accrued income for the VITAL 1 programme, £329,204 (2025: £137,224) of accrued income for the VITAL 2 programme and £39,609 (2025: £164,132) of accrued income for the EDSAP programme. Other debtors include accrued investment income of £514 (2025: £2,824).

10. Bank and Cash Balances

2026	GBP £	USD £	Other currencies £	Total £
Lloyds Bank	1,615,802	7,961,510	373,053	9,950,365
Bank of Scotland	-	4,386,578	-	4,386,578
NatWest	-	4,267,648	-	4,267,648
Standard Chartered	-	-	16,184	16,184
Cash	285	6,567	453	7,305
	1,616,087	16,622,303	389,690	18,628,080

2025	GBP £	USD £	Other currencies £	Total £
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
	1,385,727	18,999,666	469,524	20,854,917

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

11. Creditors: Amounts Falling Due Within One Year

	2026 £	2025 £
Trade creditors	80,140	244,536
Accruals	464,699	217,166
Other creditors	14,332	8,477
	559,171	470,179

12. Funds Movement

2026	31 March 2025 £	Income £	Expenditure £	Exchange (loss)/gain £	Transfers £	31 March 2026 £
Restricted funds:						
AAT 3	6,475,430	2,099,962	(1,751,997)	(75,843)	-	6,747,552
VITAL 2	6,357,358	2,387,600	(3,095,190)	(127,171)	-	5,522,597
AgResults Brucellosis	980,373	12,745	(69,664)	(21,775)	-	901,679
AgResults FMD	580,888	614,314	(474,458)	(14,210)	-	706,534
Regulatory Harmonisation	655,096	1,120,003	(1,306,865)	(12,148)	-	456,086
MoTAR	377,820	240,379	(215,116)	(16,183)	-	386,900
EDSAP	543,733	377,761	(557,857)	(8,953)	-	354,684
MAHABA	342,764	(627)	(14,368)	(13,554)	-	314,215
Eartag	-	73,120	(27,699)	(1,633)	-	43,788
VITAL 1	2,912,301	(369,343)	(2,462,280)	(80,678)	-	-
Bovine TB	43,471	-	-	(2,486)	(40,985)	-
PREVENT	40,040	(1,701)	(34,011)	(4,328)	-	-
Total restricted funds	19,309,274	6,554,213	(10,009,505)	(378,962)	(40,985)	15,434,035
Unrestricted funds:						
General reserve	1,679,031	1,336,616	(1,259,792)	(66,670)	581,102	2,270,287
Designated funds:						
Indirect future costs	1,864,272	-	-	-	(540,117)	1,324,155
Total unrestricted funds	3,543,303	1,336,616	(1,259,792)	(66,670)	40,985	3,594,442
Total funds	22,852,577	7,890,829	(11,269,297)	(445,632)	-	19,028,477

12. Funds Movement (continued)

2025	31 March 2024 £	Income £	Expenditure £	Exchange (loss)/gain £	Transfers £	31 March 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	14,558,740	16,329,278	(11,284,882)	(293,862)	-	19,309,274
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	3,307,302	1,335,782	(1,018,643)	(81,138)	-	3,543,303
Total funds	17,866,042	17,665,060	(12,303,525)	(375,000)	-	22,852,577

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 African Animal 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 GF ($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 GF ($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 GF (80%) and FCDO (20%). This programme was contracted to end on 30 September 2022 but was then awarded a no-cost extension to December 2025 for GF and March 2025 for FCDO because of delays associated with COVID-19. The programme concluded in December 2025.

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.

12. Funds Movement (continued)

Regulatory Harmonisation programme is fully funded by GF 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 GF ($1.5m) and FCDO ($1.8m).

The MoTAR programme is fully funded by GF and is carried out in partnership with Makerere University. It aims to provide Uganda with an effective means of controlling tick acaracide 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 GF 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 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. This programme ended in December 2024.

The PREVENT (Promoting and Enabling Vaccination Efficiently, Now and Tomorrow) programme is fully funded by GF 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. This programme ended in December 2025.

The EarTag programme is a collaboration agreement between Clinglobal, ILRI and GALVmed which aims to conduct gap analysis of commercial vaccines against major livestock diseases in LMIC's to determine if existing vaccines are optimal or if further development and improvements are required. The activities conducted will help assess the technological platforms and the potential to accelerate development of animal health products for multiple diseases.

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 GF ($7.7m) and ended in September 2024.

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 2026 to fund future indirect costs.

13. Total Assets – Analysed Between Funds

2026	Fixed assets £	Net current assets £	Total £
Restricted funds			
AAT 3	1,065	6,746,487	6,747,552
VITAL 2	-	5,522,597	5,522,597
AgResults Brucellosis	398	901,281	901,679
AgResults FMD	2,296	704,238	706,534
Regulatory Harmonisation	927	455,159	456,086
MoTAR	-	386,900	386,900
EDSAP	-	354,684	354,684
MAHABA	-	314,215	314,215
Eartag	-	43,788	43,788
	4,686	15,429,349	15,434,035
Unrestricted funds			
General reserve	48,923	2,221,364	2,270,287
Designated funds	-	1,324,155	1,324,155
Total	53,609	18,974,868	19,028,477

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
	5,616	19,303,658	19,309,274
Unrestricted funds			
General reserve	32,958	1,646,073	1,679,031
Designated funds	-	1,864,272	1,864,272
Total	38,574	22,814,003	22,852,577

14. Operating Lease Commitments

At 31 March 2026 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:

	2026 £	2025 £
Not later than one year	112,056	57,301
Later than one year and not later than five years	198,475	88,969
Total	310,531	146,270

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

	2026 £	2025 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(3,824,100)	4,986,535
Adjustments for:		
Loss on foreign exchange transactions	445,632	375,000
Depreciation charges	26,305	19,132
Interest from investments	(307,777)	(405,105)
Decrease/(increase) in debtors	1,520,996	(395,623)
Increase/(decrease) in creditors	88,992	(11,014)
Net cash (used)/provided by operating activities	(2,049,952)	4,568,925

Debtors contain accrued investment income of £514 (2025: £2,824). The movement on accrued investment income is included in investments within the cash flow statement.

17. Related Parties

During the year £333,911 (2025: £182,417) was paid to International Livestock Research Institute (ILRI), a Company in which Fabian Kausche, Trustee, was in post as the Deputy Director of Research and Innovation to September 2025. The amount paid in the full year included £53,180 (2025: £53,400) relating to rental charges for the Nairobi office and £280,040 (2025: £129,017) relating to contracted work for livestock disease surveillance 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 £3,738 (2025: £691) 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.

Signable

Issuer	CGPM Consulting LLP
Document generated	Tue, 23rd Jun 2026 14:39:47 BST
Document fingerprint	f809af700dadccc8fd95fbcc5715ca96

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 24th Jun 2026 10:50:26 BST	Isabelle Dieuzy-Labaye - Signer (e5dd29a92b96fd243b8f957a84054f2a)
Wed, 24th Jun 2026 11:05:47 BST	Tom Mitchell - Signer (07a93726365d4295e0cc1a08f678733d)
Wed, 24th Jun 2026 11:19:05 BST	Keith Macpherson - Signer (1b736aeecba8f46f60dff688060d1ae4)

Audit history log

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