

AWF Annual Report

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2025

CHARITY REGISTRATION NO.
1192203

ADDRESS
7 Mansfield Street
London, W1G 9NQ

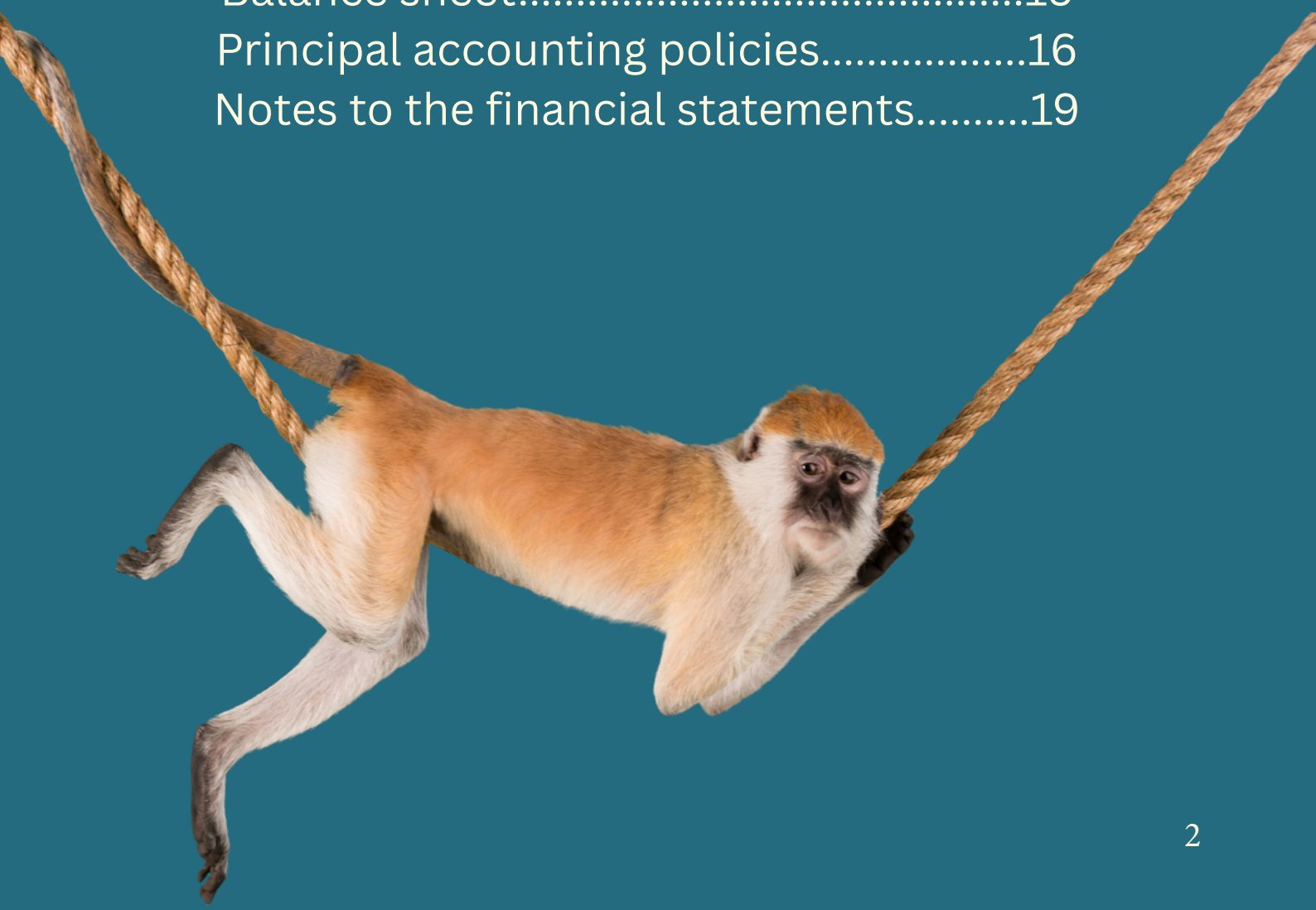
Contents

Reports

Annual report of the trustees.....3
Legal and administrative details.....7
Independent examiner's report.....13

Financial Statements

Statement of financial activities.....14
Balance sheet.....15
Principal accounting policies.....16
Notes to the financial statements.....19



From the Chair



Liz Mullineaux
AWF Chair of Trustees

Last year was a time for change at the Animal Welfare Foundation (AWF), but we continued to deliver our key charitable objectives of delivering education to the veterinary professions and supporting veterinary-related animal welfare research.

Although the charity paused funding of major research in 2024 to ensure financial stability, grant applications were reopened in 2025, with student grants continuing throughout. In the last financial year, AWF funded research into welfare-related concerns in a range of domestic animals, including calves, cats, rabbits, pigs, poultry, and exotic pets. The Norman Hayward Fund continued to support projects involving cattle, sheep, and horses. The charity funded its first collaborative project with another veterinary organisation, the British Small Animal Veterinary Association. This approach both doubles the financial support that can be offered and helps raise awareness of animal welfare in parts of the veterinary sector where it might be considered less important compared to animal health and clinical care.

AWF held an excellent Discussion Forum in London in May 2025. There were lots of familiar faces at what has become a key date on the animal welfare calendar, as well as some new faces, including many students. The Discussion Forum continues to engage, provoke, and enlighten veterinary professionals and animal welfare scientists and remains the foundation on which the AWF community grows.

As the British Veterinary Association's (BVA) charity, over the last year the trustees have worked hard to ensure a strong relationship between the organisations. This close working relationship allows the evidence from AWF-funded research and education to be taken into BVA's policy development and lobbying activities, thus more broadly impacting animal welfare beyond the veterinary profession. To highlight the BVA-AWF relationship, AWF had a visible presence at BVA Congress at London Vet Show (LVS) in November and at BVA Live in Birmingham in June 2025.

AWF continues to be supported by the veterinary profession and our broader community, and I would like to take this opportunity to personally thank all our donors and legators for their kind donations, however big or small, to the charity in this financial year.

As I suggested at the start, this has been a year of change, and that included some changes in trustees. I would like to thank the trustees who retired this year for all their hard work and for their continued support of the charity as we move forwards. I would especially like to thank Julian Kupfer for his years of work for the charity, including his time as Chair between 2021 and 2026. Julian's term as Chair has included some challenging times, but he has navigated through these and leaves the charity on a really sound footing. It is both a responsibility and an absolute pleasure to have taken over the role of Chair of this incredible organisation in May 2026, with a great team of trustees and committee members, and I look forward to all that lies ahead of us.

Our purpose

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

Objectives and significant activities delivered for the public benefit.
AWF aims to improve the welfare of animals through veterinary science, education and debate. AWF's charitable objects as stated in its Constitution are:

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

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

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

AWF carries out its objects through a number of activities, including:

1. Delivering education and debate that advances animal welfare
2. Supporting research that advances knowledge of animal welfare
3. Ensuring a sustainable and effective charity
4. Working in partnership with BVA

AWF strives to achieve financial stability and growth to enable it to effectively pursue its objectives.

2025 at a glance

Research

Research funding reopened in 2025 following a strategic pause in 2024.

- Continued supporting a portfolio of ongoing welfare research projects through the Norman Hayward Fund.
- Three major projects were completed during the year.
- Two new projects were funded, with awards totalling £28,115:
  - Pig Perspectives of Animal Welfare
  - Welfare Benefits of Dark Brooder Rearing of Layer Hens

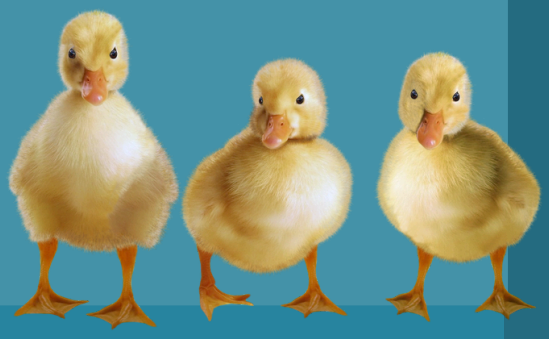
Committed £20,000 towards a new collaborative MRes project with BSAVA PetSavers examining how exotic animal medicine and welfare can be better embedded within the veterinary curriculum.

Student Grant Scheme

The AWF Student Grant Scheme continued throughout the year.

Thanks to a £12,000 donation from Benefact Group, AWF awarded £11,820 to support five student welfare research projects covering:

- Farm animal welfare
- Companion animal health and behaviour
- Exotic animal welfare



Annual Discussion Forum

More than 150 delegates joined AWF's flagship Discussion Forum in London to explore some of the most pressing animal welfare challenges facing the veterinary profession. The programme brought together practitioners, researchers, and students for a day of discussion and debate on topics including animal behaviour, breeding, farm animal welfare, and the welfare of ornamental fish. The Forum also provided a platform for AWF-funded researchers and students to share their findings with key stakeholders, helping to translate research into practical welfare outcomes.

Thanks to generous support from sponsors and strong attendance, the event generated a surplus of £11,500 to support AWF's charitable activities and attracted significant media coverage.

Education

AWF continued to promote animal welfare through education, discussion and knowledge-sharing across the veterinary profession. Throughout 2025, the charity engaged with veterinary students through webinars, in-person talks and conference sessions, including a well-attended debate at BVA Live exploring end-of-life decision-making in practice.

Through these activities and the annual Discussion Forum, AWF continued to provide opportunities for veterinary professionals, researchers and students to exchange ideas, challenge perspectives and strengthen understanding of animal welfare issues.

Governance & Strategy

During 2025, Trustees reviewed AWF's financial position and recognised the need to strengthen the charity's long-term financial sustainability. This included refreshing AWF's strategic approach and considering how best to invest in leadership, governance, and future income generation, ensuring the charity remains well placed to deliver its mission and maximise its impact on animal welfare.



Legacies

AWF is profoundly grateful for the generosity of its supporters, whose gifts will help ensure that animal welfare remains at the forefront of veterinary knowledge and practice for years to come.

During 2025, the charity received several significant legacy gifts, including £240,000 from the late E J Tucker, £15,000 from the late Anne Gale, £10,000 from the late Peter Sharp, and £1,000 from the late Robin Pepper. These remarkable gifts will enable AWF to increase its investment in animal welfare research and educational activities in 2026 and beyond.

AWF also gratefully received donations from the Anna Rosa Forster Charitable Trust (£1,800) and the Helen Grimwade Charitable Trust (£1,000). The continued support of donors, funders, and legacy supporters is vital to the charity's work, and the Trustees extend their sincere thanks to all who contributed during the year.

Looking ahead

The Trustees enter the next phase of AWF's development with renewed optimism and ambition for the charity's future. The review undertaken during 2025 highlighted the need to strengthen the organisation's long-term financial sustainability while ensuring that charitable resources are directed towards delivering maximum impact for animal welfare.

A significant milestone in 2026 was the appointment of a new Charity Operations Manager, who joined the charity in June. One of their first priorities has been to undertake a comprehensive review of AWF's activities, operations and future opportunities. This work is intended to assess where the charity can have the greatest impact in the years ahead and to ensure that AWF is well positioned to respond to the changing needs of the veterinary profession and the wider animal welfare sector.

The findings of this review will inform the development of a new operational plan that will provide a clear roadmap for the charity's future activities. The Trustees are committed to increasing AWF's charitable outputs wherever possible, ensuring that more resources are directed towards research, education and debate while maintaining a sustainable and resilient organisation capable of delivering these activities over the long term.

A particular area of focus will be fundraising and income generation. While the charity remains deeply grateful for the generosity of its supporters and recent legacy gifts, the Trustees recognise the importance of developing a more diversified and sustainable funding base. Work is therefore underway to review AWF's fundraising approach and identify opportunities to increase income from a range of sources, helping to secure the charity's future and support continued investment in animal welfare initiatives.

The charity also benefits from refreshed leadership at Board level, with a new Chair taking up post during the year. Together with the Trustees, the Chair is helping to shape the next stage of AWF's development and foster a renewed sense of ambition for what the charity can achieve. The Board remains firmly committed to AWF's vision of ensuring animals enjoy a good life through improving veterinary knowledge, understanding and practice.

Recognising the importance of strong governance and diverse expertise, AWF is also seeking to recruit additional Trustees to strengthen the Board and support the delivery of its future plans. The charity is particularly keen to attract individuals who can contribute strategic, financial, fundraising and sector-specific experience, ensuring that AWF has the breadth of skills needed to achieve its ambitions.

The Trustees believe that the changes implemented during 2025 and 2026 provide a strong foundation for the future. With renewed leadership, a clear focus on sustainability, and a commitment to increasing charitable impact, AWF looks forward to building on its long-standing contribution to animal welfare and supporting the veterinary profession for many years to come.

Administrative Details

Trustees in 2025

C Allen MA VetMB CertSAM MRCVS
C Burn MSc DPhil - retired 23 November 2025
D Carson BVSc (Syd) MRCVS - retired 23 November 2025
N Gladden BVM&S Dip. ECBHM PhD MRCVS
K Heyrman BVMS MRCVS
R Hooker BVMS PostGrad DMS - retired 5 November 2025
J Kupfer BVSc LLM MRCVS - Chair retired 11 May 2026
E Mullineaux BVM&S, DVM&S, CertSHP, FRCVS - Chair from 12 May 2026 (BVA Officer and ex-officio Trustee)
R Williams MVB MBA FCMI MCIPD MRCVS (BVA Officer)
J Shotton BSc BVSc MSc MRCVS
J Clements RVN, MSc
G Rees BVSc (Hons) PhD MRCVS (BVA Officer)

Administrative staff

AWF Manager - redundant on 14 May 2025
Grants and Events Officer - redundant on 11 April 2025
AWF Marketing Communications Officer – redundant on 11 April 2025

Address

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

Agents and advisors

Independent Examiner: Catherine Biscoe FCA for Buzzacott Audit LLP, 130 Wood Street, London EC2V 6DL

Bankers: CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

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

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

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

Structure & Management

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

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

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

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

Trustees are required to declare all relevant interests in writing to the BVA Director of Policy and Governance and to withdraw from decisions where a conflict of interest arises. Trustees give their time freely, and no trustee remuneration was paid during the year. Details of trustee expenses are disclosed in Note 2 to the accounts. Annually, the Chair of Trustees is expected to collect declarations of interest from all trustees.

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

Day-to-day management of the Foundation was delegated to the AWF Manager, who was supported by a full-time Grants and Events Officer, a Marketing Communications Officer, and part-time support from selected BVA staff. During 2025, following the redundancies, these responsibilities were met by the Trustees in collaboration with BVA staff.

Structure & Management

Key management personnel

The charity's staff are employed by BVA on behalf of AWF. Salaries are set when a post is advertised, are reviewed annually by BVA as part of a formal appraisal process, and are met by AWF. The total salary cost is agreed by the AWF Board at its November meeting. The charity's administrative staff are considered to be key management personnel. Following the redundancies of the administrative staff, the trustees are the key management personnel on an interim basis.

Risk management

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

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





Financial Review

Financial Overview

Total funds increased during the year by £259,574 (2024: increased by £56,147). The funds are split between the unrestricted funds and the restricted funds.

Unrestricted Funds

The total value of the unrestricted funds increased during the year by £270,995 (2024: increased by £5,054).

Income for the year was £325,437, representing a 413% increase compared to 2024, primarily due to higher-than-anticipated legacy income. The expenditure for the year was £170,437, representing a 3% decrease on 2024 expenditure. This was largely a result of a drop in the amount of grants paid throughout the year.

Investments

There were net gains from the investment portfolio of £115,997 (2024: net gains of £118,112). Total income generated from the portfolio and cash reserves was £3,962 (2024: £5,294).

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

Reserves

The amount of unrestricted funds held at the balance sheet date is £1,279,122 (2024: £1,088,126), which are free reserves and are being used to partly cover the charity's expenditure. The charity is aiming to build up fundraising income to a level that will equal annual expenditure. Once this is achieved, a discussion will be held to decide on the appropriate course of action for managing reserves, and a new reserves policy will be developed.

Restricted Funds

Restricted reserves decreased during the year by £11,422 (2024: increased by £51,094). Income for the year was £4,962 (2024: £75,436), representing a significant decrease from the prior year, mainly because the land promotion agreement entered into in the previous year provided income covering a five-year term. Expenditure for the year was £58,574 (2024: £67,301), representing a decrease of 13%. This reduction was mainly due to lower grant awards during the year.

Investments

There were net gains from the investment portfolio of £42,190 (2024: net gains of £42,959). As with the unrestricted funds, the portfolio was managed during the year by UBS Wealth Management.

Land Revaluation

The value of the land at Broughton increased by £65,000 following a revaluation carried out by surveyors, Sherwill Drake Forbes, in 2023. The Trustees have assessed that this 2023 valuation remains their best estimate of the land's valuation at the reporting date. Revaluations are carried out at least every five years. The next external revaluation is due at the end of 2028.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the trustees on



Date: 8 September 2026

Chair

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

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

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

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

Independent examiner's statement
I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

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

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

Buzzacott Audit LLP

Date: 8 September 2026

Catherine Biscoe FCA
Buzzacott Audit LLP Chartered Accountants
130 Wood Street
London
EC2V 6DL



Statement of financial activities

Year to 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 total funds £	Unrestricted funds £	Restricted funds £	2024 total funds £
Income from:							
Donations and legacies							
. Legacies		266,700	-	266,700	15,000	-	15,000
. Donations		42,472	-	42,472	40,599	-	40,599
. Grants		12,000	-	12,000			
Other trading activities							
. Fundraising		-	-	-	2,549	-	2,549
Investments	1	3,962	879	4,841	5,294	1,041	6,335
Other	1	303	4,083	4,386	-	74,395	74,395
Total income		325,437	4,962	330,399	63,442	75,436	138,878
Expenditure on:	2						
Raising funds		13,570	5,538	19,108	17,088	7,415	24,503
Charitable activities							
. Research projects		66,873	18,527	85,400	43,253	17,040	60,293
. Debate and education		54,374	22,636	77,010	68,366	26,915	95,281
. Promotion and awareness		35,620	11,873	47,493	47,794	15,931	63,725
Total expenditure		170,437	58,574	229,011	176,501	67,301	243,802
Net gains on investment property	3	-	-	-	-	-	-
Net gains on investments	4	115,996	42,190	158,186	118,112	42,959	161,071
Net gains on investment assets		115,996	42,190	158,186	118,112	42,959	161,071
Net income (expenditure) and movement in funds		270,996	(11,422)	259,574	5,053	51,094	56,147
Reconciliation of funds							
Funds brought forward 1 January 2025		1,008,126	1,195,113	2,203,239	1,003,073	1,144,019	2,147,092
Funds brought forward 31 December 2025		1,279,122	1,183,691	2,462,813	1,008,126	1,195,113	2,203,239

The accounting policies and notes on pages 16 to 26 form part of the financial statements. All gains and losses are included above.

Balance Sheet

Year to 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property	3		765,00		765,000
Investments	4		1,472,491		1,474,580
			2,237,491		2,239,580
Current assets					
Debtors	5	26,488		23,190	
Cash at bank		326,193		117,206	
		352,681		140,396	
Liabilities					
Creditors: amounts falling due within one year	6	127,359		176,737	
Net current assets (liabilities)			225,322		(36,341)
Creditors: amounts falling due after more than one year	6		-		-
Total net assets			2,462,813		2,203,239
The funds of the charity:					
Restricted funds	7		1,183,691		1,195,113
Unrestricted funds			1,279,122		1,008,126
			2,462,813		2,203,239

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

Trustee: 

Date: 08.09.2026

The accounting policies and notes on pages 16 to 26 form part of these financial statements.

Principal Accounting Policies

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

Basis of preparation
These accounts have been prepared for the year to 31 December 2025, with comparative information provided with respect to the year ended 31 December 2024 taken from the charity's prior year accounts.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.
The items in the accounts where these judgements and estimates have been made include:

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

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

Principle Accounting Policies cont.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due, thanks to the value of the investments. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets. There has been an increase in the value of investments in 2025; however, the first quarter of 2026 has seen their value reduce.

Income recognition
Donations are accounted for when they are received.
Legacies are included within the accounts once the Foundation can demonstrate entitlement, and the amounts are known with reasonable certainty. In the case of assets received, they are accounted for when full legal title has passed to the Foundation.
Other income includes a premium on entering a promotional agreement with a land promoter with the purpose of developing the land. This agreement period is for 5 years, which commenced on 1st February 2024.
Investment income: investment income is accounted for on an accruals basis.
Other trading income, including fundraising: These sources of income relate to land income and other activities used to generate income for the charity. These forms of income are accounted for on an accruals basis.

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

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

Investment property
Freehold land is included in the accounts at valuation. The freehold land held by the Trust is classified as investment property, on the basis that, following a review by the Trustees, they consider that it is held primarily for its investment potential. The freehold land is included in the accounts at an open market valuation of £765,000 (2024: £765,000) and is not depreciated. The last valuation was carried out by Sherwill Drake Forbes, Chartered Surveyors, as at the 2023 year end, which the trustees consider to be the best estimate of the property's fair value at the balance sheet date.

Principle Accounting Policies cont.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objective of the Foundation. Restricted funds are funds subject to specific conditions imposed by donors.

Restricted fund - AWF - Norman Hayward Fund

The late Mrs Hayward made a residual legacy to the Foundation in memory of her late husband Mr Norman Hayward of Broughton, primarily for the welfare of sheep, cattle and horses under the general objects of the Foundation. The fund was initially set up as a separate trust, Animal Welfare Foundation - Norman Hayward Fund. This trust's trustees also served as trustees to the Foundation. For this reason, the trustees of the Foundation believe it correct to account for this sub-trust fund as a restricted fund of the Foundation. In 2025 this sub-trust has been closed down along with the old, unincorporated Animal Welfare Foundation that predates the CIO. The Norman Hayward Fund and all its assets and liabilities now sit directly within the CIO and continue to be recorded as a restricted fund.



Notes to the Financial Statements

1 Income

Investment income

	2025 Total £	2024 Total £
Dividends	**3,287**	3,818
Interest on cash deposits	**1,554**	2,517
2025 Total funds	**4,841**	6,335

Other income

	2025 Total £	2024 Total £
Promotion agreement	-	70,000
Land rental income	**4,386**	4,395
2025 Total funds	**4,386**	74,395

2 Expenditure

	Staff costs £	Grants payable £	Direct costs £	Support costs £	**2025 Total £**
Raising funds	5,779	-	11,442	1,887	**19,108**
Charitable activities					
. Research projects	34,673	39,405	-	11,322	**85,400**
. Debate and education	40,452	-	23,350	13,208	**77,010**
. Promotion	34,673	-	1,499	11,321	**47,493**
2025 Total expenditure	115,577	39,405	36,291	37,738	**229,011**

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

Notes to the Financial Statements

Allocation of support costs

	General expenses £	Governance costs £	**2025 Total £**
Raising funds	1,391	496	**1,887**
Charitable activities			
. Research projects	8,347	2,974	**11,321**
. Debate and education	9,739	3,469	**13,208**
. Promotion	8,347	2,974	**11,321**
2025 total expenditure	27,824	9,913	**37,737**

Allocation of support costs

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

Notes to the Financial Statements

Analysis of direct costs

	Total 2025 £	Total 2024 £
Raising funds		
. Advertising and fundraising	1,055	1,817
. Legacy agent and associated legal fees	920	-
. Investment manager's fees	9,467	10,925
	11,442	14,347
Debate and education		
. Discussion forum	23,051	22,856
. Welfare days at vet schools	(153)	305
. Links Project	-	-
. Dog breeding forum/puppy contract	452	1,027
	23,350	24,188
Promotion and awareness		
. BVA/AWF website costs	1,349	900
. Promotion	150	1,888
	1,499	2,788
Total direct expenditure	36,291	41,323

Staff costs

An average of four full-time equivalent (FTE) staff (2024: four) were seconded by the British Veterinary Association to support AWF's work. A charge was made by the British Veterinary Association for these staff costs, amounting to £115,577 (2024: £173,396), which included final redundancy payments. None of these staff received more than £60,000 during the year in respect of their work for the charity (2024: none). Three employees were made redundant in May 2025. Since the redundancies, the ongoing charge for support with administrative duties from BVA has been £2,500 per month.

The trustees did not receive any remuneration during the year (2024 - £nil). Expenses relating to travel and subsistence of £1,304 (2024 - £1,629) were paid by the Foundation. These were paid to four trustees (2024 - 4).

The aggregate remuneration paid to key management personnel was £nil (2024 - £nil).

Notes to the Financial Statements

Grants payable

	2025		2024	
	£	£	£	£
Reconciliation of grants payable				
Commitments at 1 January 2025		83,000		215,068
Grants approved in the year	39,935		9,181	
Grants payable for the year, less not utilised	(39,405)		(9,825)	
		39,405		(644)
Grants paid during the year		(36,405)		(131,424)
Commitments at 31 December 2025		86,000		83,000

7 research grants were approved in the year. The total of new grants was £39,935.

3 Investment property

	2025	2024
	£	£
Value at 1 January and 31 December	**765,000**	765,000

Sherwill Drake Forbes valued the land held in the Norman Hayward Fund at £765,000, as at 31 December 2023 and the trustees have assessed this continues to form the best estimate of the land's fair value for the year ended 31 December 2025.

Notes to the Financial Statements

4 Investments

	2025 £	2024 £
Market value at 1 January	**1,474,580**	1,521,544
Additions	**407,068**	341,909
Disposals at opening market value (including realised gains of £8,638; 2024 – realised gains of £30,073)	**(544,988)**	(416,463)
Net unrealised investment gains	**135,832**	130,998
Market value at 31 December	**1,472,491**	1,474,580
Historic cost at 31 December	**1,211,710**	1,139,211

Investments comprise the following:

	2025		2024	
	Market value £	**Cost £**	Market value £	Cost £
Listed investments				
Government and fixed interest stocks	**360,322**	**328,937**	341,685	326,336
Equity shares				
. UK	-	-	-	-
. Overseas	**1,112,169**	**882,773**	1,132,895	812,875
	1,472,491	**1,211,710**	1,474,580	1,139,211

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

	2025 £	2024 £
SGD Engagement Equities	83,264	140,469
MSCI ACWI socially responsible	82,483	113,012
Engagement equity	-	81,334
MSCI ACWI Universal low carbon	-	84,859
Global equity XP	-	107,364
Global equity ESG	-	150,946
Universal UCITS	235,841	-
Global equity esg hegded	229,433	150,165

Notes to the Financial Statements

5 Debtors

	2025 £	2024 £
Prepayments and accrued income	**23,338**	23,191
Other debtors	**3,150**	-
	26,488	23,191

6 Creditors

Amounts falling due within one year:	2025 £	2024 £
Other creditors	**26,180**	65,293
Accruals	**15,179**	28,444
Grants payable	**86,000**	83,000
	127,359	176,737

7 Restricted funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains on investments £	Balance at 31 December 2025 £
AWF – Norman Hayward fund	1,195,113	4,963	(58,574)	42,190	**1,183,692**
	1195,113	4,963	(58,574)	42,190	**1,183,692**

Notes to the Financial Statements

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains on investments £	Balance at 31 December 2024 £
AWF – Norman Hayward fund	*1,144,019*	*75,436*	*(67,301)*	*42,959*	*1,195,113*
	1,144,019	*75,436*	*(67,301)*	*42,959*	*1195,113*

Animal Welfare Foundation - Norman Hayward Fund

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

8 Analysis of net assets between funds

2025	Investment property £	Investments £	Net current assets £	Long-term liabilities £	Total £
Restricted funds					
. AWF – Norman Hayward fund	765,000	392,727	25,964	-	**1,183,691**
Unrestricted funds					
. General funds	-	1,079,764	199,358	-	**1,279,122**
	765,000	1,472,491	225,322	-	**2,462,813**

2024	*Investment property £*	*Investments £*	*Net current assets £*	*Long-term liabilities £*	*Total £*
Restricted funds					
. AWF – Norman Hayward fund	*765,000*	*393,285*	*36,828*	-	*1,195,113*
Unrestricted funds					
. General funds		*1,081,295*	*(73,169)*	-	*1,008,126*
	765,000	*1,474,580*	*(36,341)*	-	*2,203,239*

Notes to the Financial Statements

9 Related party transactions

Included in expenditure is a charge of £119,161 (2024: £173,396) from British Veterinary Association ("BVA"), a related party, in respect of staff costs. A further management charge of £19,200 (2024: £18,600) from BVA is also included in the charity's expenditure. At 31 December 2025, £26,179 was due to BVA (2024: £61,493).

BVA and AWF are related parties because three BVA officers serve as trustees of AWF, and AWF is a charitable organisation associated with BVA.

