Petplan Charitable Trust

Annual Report and Accounts

31 December 2025

Charity Registration Number 1199327

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Reference and administrative information

Trustees	David Simpson Hon. Assoc. RCVS (Chair) Clarissa Baldwin CBE Jonathan Elliott Isabella von Mesterhazy Giles Webber Kathryn Willis MPhil FIA ARCS Jade Statt Gillian Hosier Julian Norton VetMB MA MRCVS (appointed June 26)
Trust administrator	Catherine Bourg BA Hons MSc
Registered office	Office 605, Albert House 256-260 Old Street London EC1V 9DD
Charity registration number	1199327
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Virgin Money 7 Gold Street Northampton NN1 1EN
Investment managers	Cazenove Capital 12 Moorgate London EC2R 6DA
Solicitors	Bates Wells & Braithwaite LLP 10 Queen Street Place London EC4R 1BE

The Trustees present their report together with the accounts of the Petplan Charitable Trust for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 23 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and 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).

Constitution

In 2022, the trustees of The Petplan Charitable Trust (the "former Charitable Trust") (Charity Registration No. 1032907) applied to the Charity Commission for approval to convert the Charitable Trust's legal structure to become a Charitable Incorporated Organisation ("CIO"). Permission was granted and the CIO of the same name, Petplan Charitable Trust, was entered on the Register of Charities on 15 June 2022 with Registered Charity Number 1199327. With effect from midnight on 31 December 2022, the activities, assets and liabilities of the former Charitable Trust were transferred as a going concern into the newly formed CIO.

Structure, governance and management

The Trust is governed by a Board of Trustees which meets twice a year. The Trust's governing document states that, at any time, there should be no less than three Trustees. The Board considers recommendations made by the Welfare Committee, which meets once a year to consider welfare/educational grant applications, and the Scientific Committee, which meets once a year to consider scientific grant applications. Members of the Board of Trustees sit on both the Welfare and Scientific Committees.

The Trustees and Committee members are chosen for their knowledge and expertise in the specialist veterinary/animal health field. Trustees serve for a term of up to two years, on a rotation basis, after which they may be re-elected for further terms. All Trustees are aware of their duties and responsibilities as charity trustees and sign a contract between themselves and the charity when they agree to serve.

Structure, governance and management (continued)

The Committee members who served during the period were as follows:

Welfare Committee

- Clarissa Baldwin CBE (Welfare Secretary)
- Claire Bessant MBE (Chief Executive, International Cat Care)
- Edward Chandler BVetMed FRCVS (resigned February 2025)
- Vicky Halls RVN Dip Couns, Head of Unowned Cats, International Cat Care
- Roly Owers (Chief Executive, World Horse Welfare)
- Carolyn Mentieth (Animal behaviourist and journalist)
- Paula Boyden FRCVS (appointed January 26)

Scientific Committee

- Professor Jonathan Elliott (Scientific Secretary) MA, Vet MB, PhD, Cert SAC, Dip ECVPT, MRCVS
- Professor Kin-Chow Chang BVSc MSc PhD FRCVS – University of Nottingham resigned June 2025
- Dr Tim Parkin (Chair) BSc, BVSc, PhD, DipECVPH, FHEA, FRCVS – University of Bristol resigned June 2025
- Clare Rusbridge BVMS (hons), PhD, DECVN, FRCVS – Professor in Veterinary Neurology (University of Surrey)
- Dr Andrew Waller – Chief Scientific Officer, Intervacc
- Professor Linda Wooldridge, BVSc (Bristol), MSc (Liv.), DPhil (Oxon.) University of Bristol
- Dr Angelika Frances Rupp – University of Glasgow
- Dr Floryne Buishand DVM, PhD, DECVS, FHEA, MRCVS RVC
- Dr Kiterie Faller DVM DPhil DipECVN MRCVS University of
- Dr Mandy Peffers BSc MPhil PhD BVetMed FRCVS University of Liverpool
- Professor Alex German BVSc PhD CertSAM DipECVIM-CA SFHEA FRCVS appointed May 26 letMB PhD DSAM DipECVIM-CA MRCVS Royal Veterinary College - appointed Chair June 2025

The following Trustees were in office during the period of report and up to the date on which this report was approved, except as indicated:

Board of Trustees	Appointed/resigned
David Simpson (Chair)	
Clarissa Baldwin	
Jamie Crittall (Vice-Chair)	Resigned December 2025
Isabella von Mesterhazy	
Daniella Dos Santos	Resigned March 2026
Giles Webber	
Kathryn Willis	
Jade Statt	
Gillian Hosier	Appointed April 2025
Jonathan Elliot	Appointed March 2026
Julian Norton	Appointed June 2026

The connections of the Trustees to Petplan Limited and its group companies are as stated below:

Isabella von Mesterhazy Director of Sales and Marketing

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 application of resources 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 Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust 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 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.

Key management personnel

The Trustees consider that they, along with the Trust Administrator, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

None of the Trustees receive any remuneration in connection with their duties as Trustees.

The salary of the Trust Administrator is reviewed and agreed annually by the Trustees.

Risk management

The Trustees have assessed all the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the Trust, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate those risks.

The Trustees have identified two key risks faced by the charity:

- The charity makes grants to other charitable and academic organisations which carries inherent risks. The Trustees and Committees responsible for overseeing the grant making activity always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible, a full written report of how the monies have been utilised and applied is obtained from the recipient.

- The charity's principal asset comprises investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The Trustees meet twice a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

The Trustees review and update the internal risk register annually.

Objectives, activities and performance

In setting the Trust's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust has the following aims and objectives:

- To provide grants for the welfare of dogs, cats, horses and rabbits by funding clinical veterinary investigation, education and welfare projects. The Trust does not and will not consider applications which involve experimental or invasive surgery.
- To promote and improve the welfare of animals and relieve their suffering.
- To give Petplan policy holders the opportunity to act as a major collective force for the wellbeing of animals through modest individual donations which, when added together, will allow substantial grants to be made.
- To harness the compassion and concern of the Petplan policy holders for the good of all animals.

The principal activity of the Trust is to make grants from donations received to fund clinical veterinary investigation, education and welfare projects. Three rounds of grants are awarded each year, welfare, scientific and special. Capital grants for major projects may also be awarded to Veterinary Schools when funds allow, although there has been a moratorium in place on these since 2007.

Welfare and educational grant applications are scrutinised by the Welfare Committee before a shortlist is put forward for consideration by the Trustees. All applicants must be registered charities and must provide comprehensive information including photographs and their most recent accounts.

Several charities are visited each year and all successful applicants are required to provide a written report within twelve months detailing how the funds have been utilised.

Scientific grant applications are invited annually via an announcement in the Veterinary Record magazine and are split into two as follows:

- Pump priming grants, up to a maximum of £10,000, which are meant to fund initial research over a period of no more than one year. Pump priming grant applications are scrutinised by the Scientific Advisory Committee (SAC) before a shortlist is put forward for consideration by the Trustees.
- Full grants (which can be any amount at the discretion of the Trustees), which fund in-depth research over one, two or three years. In order to qualify for a full grant, applicants must first complete an initial application which is scrutinised by the SAC. If appropriate, the applicant is then required to complete a second, full application. These full applications are once again checked by the SAC and are also subject to external peer review. A final shortlist is drawn up and shortlisted applicants are invited for interview with the SAC. From those interviewed, the SAC will make recommendations to the Trustees.

- All successful applicants are required to provide project reports to update the Trust on progress. The project reports are reviewed by the SAC and any which fail to meet the required standard are followed up before additional funds are awarded.

Special grants – from time to time the Trust itself identifies charities or projects it wishes to support and is itself approached outside of the normal Welfare and Scientific grant cycle with proposals. At the discretion of the Chair these may be passed through to a Special Grants Committee made up of the three Trustees, who include the Scientific Secretary and the Chair of Welfare Committee, and who in turn make their recommendations to Trustees.

Grants approved during the period of report less those returned or cancelled were:

	From 1 January 2025 to 31 December 2025 £	From 1 July 2023 to 31 December 2024 £
Scientific grants	**(53,537)**	1,013,879
Special grants	**159,893**	80,319
Welfare and educational grants	**234,995**	247,380
ADCH Awards	**3,250**	4,000
	344,601	1,329,078

At the inception of the Trust in 1994, Petplan policy holders were invited to make an annual voluntary £1 donation to the Trust. The suggested amount increased in subsequent years and now stands at £2.50. The Trustees would like to express their thanks to Petplan Limited for actively supporting the work of the Trust.

The Trust has its own website www.petplancharitabletrust.org.uk. Full information on the Trust, how it is administered, copies of accounts together with information and articles about some of the organisations helped by the Trust are included. The Trust also produces its own newsletter, which is available through the website.

Within the scientific community the Trust appears to grow in stature year on year and with a much reduced level of institutional and governmental grants for veterinary clinical studies the Trust is now seen as one of the more significant donors in the United Kingdom.

Financial review

Financial results

The results for the year ended 31 December 2025 are presented on the statement of financial activities on page 16. Comparative information is presented for the 18 month period ended 31 December 2024.

Donations, grants and legacies for the year to 31 December 2025 amounted to £840,128 (2024: £1,241,242). Investment activity resulted in investment income of £29,109 for the year to 31 December 2025 (2024: £85,110) and interest receivable of £1,805 (2024: £4,260).

New grants pledged net of cancelled grants from previous years totalled £344,601 for the year to 31 December 2025 (2024: £1,329,078). In addition, other administrative costs of £163,509 were incurred in the year to 31 December 2025 (2024: £214,096). The lower level of grants from previous years came about as Trustees decided in September 2025 to pause Scientific Grants during 2026 in order to allow the Trust to catch up with its past commitments. Subsequently, the Trustees have agreed to award a maximum of five pump primers of £15,000 each.

After investment gains of £130,358 (2024: investment gains of £97,417), the net increase in funds over the year from 1 January 2025 to 31 December 2025 was £488,802 (2024: net decrease in funds of £121,489).

Reserves policy and financial position

Overall the Trust's strategy remains that of establishing a firm capital base so that it is able to make an enduring contribution through its grants. Withdrawals from the investments will be made, however, to support essential grant making activity and longer term cashflow requirements as needed. Total reserves as at 31 December 2025 were £471,904 of which £471,614 relates to unrestricted free reserves.

Through 2025, and subsequently in 2026, the Trust has drawn down on its investment reserves, utilising uplifts in the portfolio to clear its historical grant commitments. Trustees are confident that this will fully rebalance cashflow moving forward.

Investment policy

The Trust continues to hold funds for the future and at 31 December 2025 had £1,271,252 (2024: £1,515,504) invested in a portfolio under discretionary fund management.

The Trust's investments are managed on a non-discretionary basis by Cazenove Capital (part of the Schroder Group and a trading name of Schroder & Co Limited) with an emphasis on capital growth rather than income.

Representatives of the Trustees communicate with the investment managers on a regular basis to ensure that funds are being managed in the most appropriate way and the investments are fully reviewed and discussed at all meetings of the Trustees.

Fundraising

The majority of the Trust's donated income consists of the donations made by Petplan Limited's policy holders, who are invited by the company to donate £2.50 per annum to the Trust, and Petplan Limited itself. Collection of policy holder donations is undertaken by Petplan Limited.

Additional donations are from time to time received as a result of newsletter mailings and from policyholders who donate any outstanding monies still held by Petplan Limited to the Trust when they cancel their policy for any reason (e.g. death of pet).

For a variety of reasons policyholder donations have declined in recent years and conscious of the wider economic climate Petplan Ltd do not feel it appropriate to currently increase the suggested voluntary donation level.

Trustees have therefore decided that the Trust should for the first time since its foundation actively seek donations from the wider pet owning population. It is employing targeted professional fundraising help in this. The Trust is also considering various strategies and ideas to raise its profile to both the veterinary community and the wider pet owning public.

No complaints were received by the Trust in respect to its fundraising during the year or the prior period.

The Trust has a basic entry in Charity Choice which is renewed annually. The Trust subscribes to both JustGiving and the GivingMachine and is also registered for Gift Aid.

Future plans

In 2026 a special welfare grant of £50,000 decided by public vote from a shortlist selected by the Trust's Welfare Committee was introduced. This was specifically targeted at smaller charities where the grant would have a transformational impact. This proved immensely popular and will be repeated in 2027. Trustees have also decided that its Pump Priming grant programme be re-positioned to specifically encourage new and first time researchers. The decline in general veterinary grant funding has resulted in it being particularly difficult for new researchers to secure funding.

A new agreement with Petplan Ltd has now been signed. It is hoped that this will also help the Trust build a larger database of donors and supporters.

Approved on behalf of the Trustees



David Simpson
Trustee

Date: 24th September 2026

Independent auditor's report to the trustees of Petplan Charitable Trust

Opinion

We have audited the accounts of Petplan Charitable Trust (the 'charity') for the year ended 31 December 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of 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 Charities Act 2011.

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's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 and Accounts, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Accounts. Our opinion on the accounts does not cover the other information and 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 accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and 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); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Reviewed journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions, if any.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of key management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25 September 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Statement of financial activities Year ended 31 December 2025

	Notes	**Unrestricted funds £**	**Restricted funds £**	**Year ended 31 December 2025 Total funds £**	Unrestricted funds £	Restricted funds £	18 months ended 31 December 2024 Total funds £
Income from:							
Donations and grants	1	**705,128**	**135,000**	**840,128**	1,241,132	110	1,241,242
Investments and bank deposits							
. Investments	2	**29,109**	—	**29,109**	85,110	—	85,110
. Interest		**1,805**	—	**1,805**	4,260	—	4,260
Total income		**736,042**	**135,000**	**871,042**	1,330,502	110	1,330,612
Expenditure on:							
Raising funds							
. Investment manager fees		**4,488**	—	**4,488**	6,344	—	6,344
Charitable activities							
. The promotion and improvement of the welfare of animals and the relief of their suffering	3	**350,610**	**157,500**	**508,110**	1,543,064	110	1,543,174
Total expenditure		**355,098**	**157,500**	**512,598**	1,549,408	110	1,549,518
Net income (expenditure) before investment gains		**380,944**	**(22,500)**	**358,444**	(218,906)	—	(218,906)
Net gains on investments		**130,358**	—	**130,358**	97,417	—	97,417
Net income (expenditure) after investment gains		**511,302**	**(22,500)**	**488,802**	(121,489)	—	(121,489)
Transfer between funds	11	**(22,500)**	**22,500**	—	—	—	—
Net movement in funds		**488,802**	—	**488,802**	(121,489)	—	(121,489)
Balances brought forward at 1 January 2025		**(16,999)**	**101**	**(16,898)**	104,490	101	104,591
Balances carried forward at 31 December 2025		**471,803**	**101**	**471,904**	(16,999)	101	(16,898)

All of the Trust's activities derived from continuing operations in the above two financial periods.

All recognised gains and losses are included within the above statement of financial activities.

Balance sheet 31 December 2025

	Notes	**At 31 December 2025 £**	**At 31 December 2025 £**	At 31 December 2024 £	At 31 December 2024 £
Fixed assets					
Tangible fixed assets	6		**189**		567
Investments	7		**1,271,252**		1,515,504
			1,271,441		1,516,071
Current assets					
Debtors	8	**182,072**		64,895	
Cash at bank and in hand		**324,463**		77,042	
		506,535		141,937	
Liabilities:					
Creditors: amounts falling due within one year	9	**(937,084)**		(1,019,013)	
Net current liabilities			**(430,549)**		(877,076)
Total assets less current liabilities			**840,892**		638,995
Creditors: amounts falling due after one year	10		**(368,988)**		(655,893)
Total net assets			**471,904**		(16,898)
Represented by:					
Unrestricted funds					
. General funds			**471,803**		(16,999)
Restricted funds	12		**101**		101
			471,904		(16,898)

Approved on behalf of the Trustees



David Simpson
Trustee

Date: 24th September 2026

Statement of cash flows Year ended 31 December 2025

	Notes	Year ended 31 December 2025 £	18 months ended 31 December 2024 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	**(158,103)**	46,442
Cash flows from investing activities:			
Investment income received		**29,109**	85,110
Interest received		**1,805**	4,260
Proceeds from the disposal of investments		**344,900**	148,038
Purchase of tangible fixed assets		**—**	(1,135)
Purchases of investments		**—**	(196,427)
Net cash provided by investing activities		**375,814**	39,846
Change in cash and cash equivalents in the year		**217,711**	86,228
Cash and cash equivalents at 1 January 2025	B	**120,714**	34,426
Cash and cash equivalents at 31 December 2025	B	**338,425**	120,714

Notes to the statement of cash flows for the year ended 31 December 2025

A Reconciliation of net income (expenditure) income to net cash flows from operating activities

	Year ended 31 December 2025 £	18 months ended 31 December 2024 £
Net income (expenditure) (as per the statement of financial activities)	**488,802**	(121,489)
Adjustments for:		
Depreciation charge	**378**	568
Gains on investments	**(130,358)**	(97,417)
Investment income receivable	**(29,109)**	(85,110)
Interest receivable	**(1,805)**	(4,260)
Increase in debtors	**(117,177)**	(22,578)
(Decrease) increase in creditors	**(368,834)**	376,728
Net cash (used in) provided by operating activities	**(158,103)**	46,442

B Analysis of cash and cash equivalents

	Year ended 31 December 2025 £	18 months ended 31 December 2024 £
Cash at bank and in hand	**324,463**	77,042
Cash held by investment managers	**13,962**	43,672
Total cash and cash equivalents	**338,425**	120,714

No separate reconciliation of the change in net debt is provided as the charity held no external debt finance at any point during the period of report or in the comparative period of report.

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

Basis of preparation

These accounts have been prepared for the year ended 31 December 2025 with comparative information provided for the 18-month period ended 31 December 2024.

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 (Charities SORP FRS 102), 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 to make significant judgements and estimates.

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

- estimating the liability for multi-year grant commitments; and
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

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.

Trustees have approved budgets and reviewed forecasts for the next 12 months. Expenses remain contained and grant approvals can be adjusted in line with the actual financial position, and as such the Trustees are satisfied as to the Trust's ability to meet all its obligations.

In light of the above, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due for a period of at least one year from the date of approval of these accounts.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies and investment income.

Donations receivable from Petplan policy holders, Petplan Limited (see note 13) and private donations are credited to the statement of financial activities when the charity has confirmation of both the amount and the settlement date. Donations arising out of fundraising events are credited to the statement of financial activities in the year in which the event takes place. Grants receivable and all other income is credited to the statement of financial activities on a receivable basis.

Donated services and facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any other conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is debited to the statement of financial activities on an accruals basis and comprises expenditure on raising funds and expenditure on charitable activities. Expenditure on raising funds comprises investment manager fees and expenditure on charitable activities consists of grants payable and the costs of administering the grants programme.

Grants comprise amounts pledged in the year to fund clinical veterinary investigation, education, welfare and capital projects for dogs, cats, horses and rabbits. This category also includes grants paid out in the year as a result of Petplan Charitable Trust administering the PCCT / Journal of Comparative Pathology Educational Trust joint grant.

Where grants are payable by instalment, but those instalments form part of a binding commitment by the Trustees, the total grant is charged to the statement of financial activities in the year in which the commitment is made. Future instalments are shown on the balance sheet as creditors analysed between amounts due within one year and amounts due after more than one year.

Administration costs comprise reimbursed expenses of the Scientific and Welfare Committees, and fees of a part-time Scientific Secretary who reviews and considers grant applications and advises the Trustees on the feasibility of projects. They also comprise central management costs, including the remuneration costs of an administrator; governance costs which include costs which are attributable to legal procedures necessary for compliance with constitutional and statutory requirements; costs associated with the management of the Trust's assets; and organisation management.

Tangible fixed assets

All assets costing more than £500 are capitalised. Any assets costing less than £500 are charged directly to expenditure. Tangible fixed assets are included in the accounts at cost and are depreciated based on a straight-line basis as follows:

- Office equipment - over 3 years
- Website - over 3 years

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The charity does not acquire put options, derivatives or other complex financial instruments.

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. Cash held for reinvestment is available to the charity on demand and therefore considered to be a cash equivalent.

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.

Value added tax

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

Fund accounting

The general funds comprise those monies available for use at the discretion of the Trustees in furtherance of the general charitable objectives of the Trust.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

Restricted funds comprise donations received, the application of which is limited to the conditions imposed by the donor.

1 Donations receivable

	Unrestricted £	Restricted £	Year ended 31 December 2025 Total funds £	Unrestricted £	Restricted £	18 months ended 31 December 2024 Total funds £
Donations from Petplan policy holders	**649,149**	**—**	**649,149**	1,158,657	—	1,158,657
Donations from Petplan Limited (note 13)	**50,000**	**—**	**50,000**	75,030	—	75,030
Grants receivable	—	**135,000**	**135,000**	—	—	—
Other donations	**5,979**		**5,979**	7,445	110	7,555
	705,128	**135,000**	**840,128**	1,241,132	110	1,241,242

2 Investment income

	Unrestricted £	Restricted £	Year ended 31 December 2025 Total funds £	Unrestricted £	Restricted £	18 months ended 31 December 2024 Total funds £
Investment income	**29,109**	**—**	**29,109**	85,110	—	85,110
Bank interest receivable	**1,805**	**—**	**1,805**	4,260	—	4,260
	30,914	**—**	**30,914**	89,370	—	89,370

3 The promotion and improvement of the welfare of animals and the relief of their suffering

	Unrestricted £	Restricted £	Year ended 31 December 2025 Total funds £	Unrestricted £	Restricted £	18 months ended 31 December 2024 Total funds £
Grants payable (Note 4)	**187,101**	**157,500**	**344,601**	1,329,078	—	1,329,078
Grant administration costs:						
. Scientific secretary fee	**17,502**	**—**	**17,502**	22,500	—	22,500
. Committee expenses	**8,485**	**—**	**8,485**	13,588	—	13,588
. Marketing agency costs	**31,981**	**—**	**31,981**	58,124	—	58,124
. Staff costs (Note 5)	**52,242**	**—**	**52,242**	73,454	—	73,454
. Depreciation	**378**	**—**	**378**	568	—	568
. Other expenses	**26,545**	**—**	**26,545**	28,928	110	29,038
Governance costs						
. Auditor's remuneration						
.. Audit services	**20,376**	**—**	**20,376**	16,824	—	16,824
.. Other services						
… Current year	**3,000**	**—**	**3,000**	—	—	—
… Prior year under provision	**3,000**	**—**	**3,000**	—	—	—
	350,610	**157,500**	**508,110**	1,543,064	110	1,543,174

4 Grants payable

During the period the Trustees agreed to pledge the following grants:

Recipient	Researcher	Year ended 31 December 2025 Total funds £	18 months ended 31 December 2024 Total funds £
Welfare grants awarded	See appendix for detail	**234,995**	230,880
Special grants awarded	See appendix for detail	**159,893**	80,319
Scientific grants awarded	See appendix for detail	**(53,537)**	1,013,879
Awards Dinner		**3,250**	4,000
		344,601	1,329,078

Full details of grants awarded in both the year ended 31 December 2025 and the period ended 31 December 2024 are included in the attached appendix.

5 Staff costs

	Year ended 31 December 2025 Total funds £	18 months ended 31 December 2024 Total funds £
Wages and salaries	**49,000**	68,800
Social security costs	**—**	—
Pension costs	**3,242**	4,654
	52,242	73,454

There was one employee during the period (2024: one).

No employee earned £60,000 per annum or more (including taxable benefits but excluding employee pension contributions) during the year (2024: none).

Key management personnel comprise the Trustees and the Trust Administrator. The total remuneration payable in respect to employed members of key management personnel of the charity was £52,242 (31 December 2024: £73,454).

No Trustees received remuneration in connection with their duties as trustees (2024: no remuneration).

Details of other related party transactions are provided at note 13.

6 Tangible fixed assets

	Office equipment £	Website £	**At 31 December 2025 £**
Cost			
At 1 January 2025 and 31 December 2025	15,410	37,152	**52,562**
Depreciation			
At 1 January 2025	14,843	37,152	**51,995**
Charge for the year	378	—	**378**
At 31 December 2025	15,221	37,152	**52,373**
Net book values			
At 31 December 2025	**189**	**—**	**189**
At 1 January 2025	567	—	**567**

7 Investments

	At 31 December 2025 £	At 31 December 2024 £
Investments at market value		
At 1 January 2025	**1,471,832**	1,326,026
Additions at cost	**—**	196,427
Disposal proceeds	**(344,900)**	(148,038)
Realised gain (loss) on disposal	**24,245**	(1,182)
Disposals at book value	**(320,655)**	(149,220)
Unrealised gains on revaluation	**106,113**	98,599
At 31 December 2025	**1,257,290**	1,471,832
Cash held by investment managers	**13,962**	43,672
Total investments at 31 December 2025	**1,271,252**	1,515,504
Cost of investments at 31 December 2025	**1,069,639**	1,367,533

At 31 December 2025 the individual investment holdings comprised:

	£	**% of portfolio**
SUTL Cazenove Charity Responsible Multi-Asset Fund Inc	**645,810**	**51.37**
SUTL Cazenove Charity Responsible Multi-Asset Fund Inc Acc	**611,480**	**48.63**
	1,257,290	**100.00**

8 Debtors

	At 31 December 2025 £	At 31 December 2024 £
Amounts due from Petplan Limited (Note 13)	**56,511**	63,773
Prepayments and accrued income	**121,000**	1,100
Other debtors	**4,561**	22
	182,072	64,895

9 Creditors: amounts falling due within one year

	At 31 December 2025 £	At 31 December 2024 £
Grants payable	**914,001**	985,661
Social security and other taxes	**—**	2,435
Accruals	**19,800**	23,704
Other creditors	**3,283**	7,213
	937,084	1,019,013

10 Creditors: amounts falling due after more than one year

	At 31 December 2025 £	At 31 December 2024 £
Grants payable	**368,988**	655,893
	368,988	655,893

11 Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	At 31 December 2025 £
Journal of Comparative Pathology Educational Trust	**101**	—	—	—	**101**
Canine Genetic Centre	—	**135,000**	**(157,500)**	**22,500**	**—**
	101	**135,000**	**(157,500)**	**22,500**	**101**

	At 1 July 2023 £	*Income £*	*Expenditure £*	*Transfers £*	*At 31 December 2024 £*
Journal of Comparative Pathology Educational Trust	*101*	*110*	*(110)*	*—*	*101*
	101	*110*	*(110)*	*—*	*101*

The **Journal of Comparative Pathology Educational Trust** fund relates to monies jointly given by the Journal of Comparative Pathology Educational Trust and Petplan Charitable Trust, which Petplan Charitable Trust administered. The use of these funds is restricted, to be used for specified purposes.

The **Canine Genetic Centre fund** is a grant of £52,500 per annum for 3 years that is being made to the Canine Genetic Centre at Cambridge University which has been for many years the UK's leading canine genetic research unit. In 2024 the Centre lost its principal long term funder and was threatened with closure. The Centre itself successfully secured some replacement funding and the Trust brought together 6 major charities to provide the grant which secured the continued employment of key staff. The Trust's contribution is £11,250 per annum for 3 years.

Analysis of net assets between funds:

	Unrestricted funds £	**Restricted funds £**	**At 31 December 2025 £**
Tangible fixed assets	**189**	—	**189**
Investments	**1,271,252**	—	**1,271,252**
Current assets	**371,434**	**135,101**	**506,535**
Creditors: amounts falling due within one year	**(854,584)**	**(82,500)**	**(937,084)**
Creditors: amounts falling due after one year	**(316,488)**	**(52,500)**	**(368,988)**
	471,803	**101**	**471,904**

	Unrestricted funds £	*Restricted funds £*	*At 31 December 2024 £*
Tangible fixed assets	*567*	—	*567*
Investments	*1,515,504*	—	*1,515,504*
Current assets	*141,836*	*101*	*141,937*
Creditors: amounts falling due within one year	*(1,019,013)*	—	*(1,019,013)*
Creditors: amounts falling due after one year	*(655,893)*	—	*(655,893)*
	(16,999)	*101*	*(16,898)*

The total accumulated unrealised gains as at 31 December 2025 constitute movements on the revaluation of investments and are as follows:

	At 31 December 2025 £	At 31 December 2024 £
Total accumulated unrealised gains on investments at 31 December 2025	**187,651**	104,299
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2025	**104,299**	35,072
Released on disposal	**(22,761)**	(29,727)
Arising from revaluations during the year	**106,113**	98,954
Total accumulated unrealised gains at 31 December 2025	**187,651**	104,299

12 Related party transactions

Petplan Limited

The charity's funds are raised by requesting an annual donation with the insurance premiums charged to policy holders of Petplan Limited, an insurance agency marketing pet insurance products on behalf of Allianz Insurance plc. In addition, fundraising literature for the charity is enclosed with renewal notices sent to policy holders.

Donations are channelled to the charity and are managed completely separately from the funds of Petplan Limited.

Petplan Limited has committed itself to donating £50,000 per annum to the charity, and this amount has been recorded as income for the year to 31 December 2025 (18 months to 31 December 2024: £75,030) – see note 1. Should Petplan Limited decide to cease this annual payment, the charity will be given eighteen months' notice.

The charity receives gifts-in-kind from Petplan Limited in the form of premises hosting and office services. The value of the gifts-in-kind to the charity is small and, as a consequence, no value has been recognised in these accounts (31 December 2024: £nil).

At 31 December 2025 Petplan Limited owed the charity £56,511 (2024: £63,773).

Details of the connections of the Trustees to Petplan Limited and its group companies are given in the Trustees' report.

Trustees' remuneration

None of the Trustees received any remuneration in respect of their services as Trustees during the period of report (2024: none).

During the period travel and subsistence expenses amounting to £596 (2024: £2,207) were reimbursed to seven Trustees (2024: five).

There were no other related party transactions in the period of report (2024: no other).

14 Taxation

Petplan Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

Appendix

Grants payable

Recipient	Purpose	Year ended 31 December 2025 £	18 months ended 31 December 2024 £
Welfare grants			
Age UK York	Keep Your Pet	**—**	7,500
Animal Rescue Cumbria	High Dependency Unit	**5,000**	—
Battersea Dogs	Battersea Academy	**5,000**	—
Bath Cats and Dogs Home	Repair, Refurbishment & Renewal: Building For The Future	**—**	10,000
British Equine Veterinary Association	Clinics	**5,000**	
Borders Animal Welfare	Dog Kennel Insulation	**5,000**	—
Bodmin Moorland	Feeding through the winter!		2,500
Bristol Animal Rescue Centre	Community Pet Support	**5,000**	—
Brooke Hospital for Animals	Ethiopia vet training	**5,000**	—
Bunny Angels UK	Stray Rabbit Fund	**3,000**	—
Cardiff Dogs Home (The Rescue Hotel)	Volunteer and Dog Safety	**—**	2,564
Cat Watch Rescue Centre	Hygienic Flooring for shelters	**5,500**	—
Cat Welfare Group	Project neuter	**3,000**	—
Cotswolds Dogs and Cats Home	Low cost vet clinic provision	**3,000**	—
Dogs Trust	Lead the way - Merseyside	**5,000**	—
Dogstar Foundation	Spay-neuter Sri Lanka	**10,000**	
Doris Banham Dog Rescue	Frontline Pandemic Workload Recovery	**—**	5,000
Eden Animal Rescue	New kennels project	**10,000**	—
Ferne Animal Sanctuary	Equine Welfare	**—**	12,000
Forever Hounds Trust	Healing Homeless Hounds	**5,000**	—
Greatwood Charity	Ongoing Veterinary Costs	**—**	5,000
Greyhound Rescue Wales	Last hope	**5,000**	—
Here4Horses	Project Mule	**—**	7,500
Hill Pony Resources	Equipment	**900**	—
Hope Pastures	Veterinary costs associated with the intake of welfare case horses to Hope Pastures	**—**	5,000
Hope Rescue	Kennel Improvements	**—**	10,000
Hope Rescue	Hope in the Community	**15,000**	
Horseback UK	Horse Welfare Training	**—**	5,000
Horse Rangers Association	Riding as Therapy	**3,000**	—
Horse and Ponies Protection Association	Equine Trailer	**8,680**	—
Horseworld	Recovery Paddock	**7,500**	—
Hugs Foundation	Hugs Well-Being For All		7,000
Humane Society International	Education in Costa Rica	**5,000**	—
Isle of Wight Donkey Sanctuary	Field shelters	**—**	10,000
Jerry Green Dog Rescue	Community Vet Support	**15,000**	—
K9 Rescue	Ukraine Sterilization project	**5,000**	—
Kingsbridge Area Food Bank	Pet food for foodbank clients	**3,000**	—
Leicester Animal Aid	Dog Kennel, Exercise & Play Area Dividers	**—**	5,000
Leicester Animal Aid	Community Pet Support	**15,000**	—
Mane Chance Sanctuary	AQA award scheme sessions	**4,950**	—
Maria's Animal Shelter	Veterinary treatment and care	**5,000**	—
Mayhew Animal Home	Community Animal Support Team	**—**	30,000
Moorland Mousie Trust	Re-fencing and securing induction and training paddock	**—**	3,000
Moorland Mousie Trust	Weighing for Welfare	**3,000**	—
Medical Detection Dogs	Health and welfare of MD dogs in training	**—**	—
National Animal Welfare Trust	Growing network of foster volunteers	**3,000**	—
Neutering Animals in Merseyside	Discount neutering	**3,000**	—

Appendix

Recipient	Purpose	Year ended 31 December 2025 £	18 months ended 31 December 2024 £
Newcastle Dog and Cat Shelter	Comfort and calm quarters	**3,000**	—
Our Special Friends	Animal Companionship Practitioners	**—**	5,000
Pawprints Dog Rescue	Well Paws	**—**	5,000
PDSA	Hendon PDSA Pet Hospital Capital Appeal	**—**	10,000
Prevent Unwanted Pets	265 for 2025	**3,000**	—
Purrfect Paws	neuter and vet help campaign	**—**	5,000
Rabbit Welfare Fund	Neutering	**5,000**	—
Rain Rescue	Vet outreach	**5,000**	—
Raystede Centre	Community Outreach	**—**	5,000
Refuge4Pets	Animal Fostering Service	**—**	7,000
RDA	Equine welfare training	**5,125**	—
Ride High Ltd	Equine therapy for disadvantaged kids	**5,000**	—
Rosie's Trust	Information and awareness project	**5,000**	—
Roxie's Rescue	Roxie's NG7 Cats	**5,000**	—
RSPCA Isle of Wight	We're here for you	**5,000**	—
RSPCA Macclesfield	Welfare assistance and Neutering	**—**	3,000
RSPCA Norfolk	Air Source Heat Pumps	**—**	10,000
RSPCA Solent	Fur and Feathers Big Build	**—**	5,000
RSPCA Sussex	RSPCA Brighton Cattery Rebuild	**—**	5,000
Safe Haven for Donkeys in the Holy Land	Help the Equids of the El Saf Brick Kilns	**5,000**	5,000
SNIP International	Project TNR Romania 2024!	**—**	2,000
SPANA	Caring for Equines in Brick Kilns	**5,000**	
Stray Aid Ltd	New Veterinary Surgery	**—**	10,000
Stopford Cat Rescue	Develop Financial Assisted Neutering	**3,000**	—
Sunshine Cat Rescue	Neutering, Spaying and Welfare costs	**—**	3,000
Support Dogs	New Welfare Areas	**3,000**	—
Teckels Animal Rescue	Isolation kennel project	**—**	5,000
Wadars Animal Rescue	Laundry and Utility Building	**—**	5,000
War Paws	Dog shelter	**1,840**	—
Wigan Council	The Pet Project	**2,500**	—
Woodlands Animal Sanctuary	Hopeful Tails	**2,000**	—
World Horse Welfare	Claydon Panels and Trailer for South West Field Officer	**—**	12,816
Blue Cross (ADCH Award)		**—**	500
National Animal Welfare Trust (ADCH Award)		**—**	250
Oasis Lords Hill (ADCH award)		**—**	250
		234,995	230,880
Less welfare grants returned or cancelled		**—**	—
Total welfare grants awarded		**234,995**	230,880

Recipient	Purpose	Year ended 31 December 2025 £	18 months ended 31 December 2024 £
Special grants			
Animals in War	Animals in War Memorial	**2,393**	1,149
The Open University	BioDogCom: a Communication System for Bio Detection of Dogs to Inform the Development of Diagnostic Bio-Electronic Sensors	**—**	80,000
Canine Genetic Centre		**157,500**	—
University of Nottingham	Pet rabbits - refund	**—**	(830)
Total special grants awarded		**159,893**	80,319

Appendix

Recipient	Purpose	Year ended 31 December 2025	18 month period ended 31 December 2024 £
Scientific grants			
Royal Veterinary College	Epigenetic Modulation for Disease Modification in Canine Osteoarthritis	—	9,938
Royal Veterinary College	Evaluation of the presence and clinical relevance of MOG and AQP4 autoantibodies in dogs with meningoencephalitis of unknown aetiology (MUA) or optic neuritis	—	9,999
Royal Veterinary College	Generation and characterization of immortalised equine osteoblast cell lines	—	9,950
Royal Veterinary College	Investigation of the glycocalyx degradation as determined by urinary syndecan-1 concentration in dogs undergoing cardio-pulmonary bypass	**2,900**	1,500
Royal Veterinary College	PK/PD And Biomarker Exploration Between Boluses And Extended Infusion For Intravenous Amoxicillin-clavulanic Acid Administration: A Prospective, Randomised, Open Label Study In Critically Ill Dogs	—	9,544
Royal Veterinary College	The Association Between Intestinal Fibrosis and Dysregulation in the Systemic and Intestinal Renin-Angiotensin-Aldosterone System in Dogs with Chronic Inflammatory Enteropathy	—	123,617
University of Edinburgh	Pilot study to identify somatic mutations in intestinal biopsies of cats diagnosed with low-grade gastro-intestinal T-cell lymphoma.	—	9,997
University of Edinburgh	Pathogen detection, surveillance and analysis for equine nfections using rapid culture-free sequencing (Ponytails)	—	139,804
University of Glasgow	Understanding the molecular characteristics of virulent systematic feline calicivirus infection	—	123,142
University of Liverpool	An innovative equine osteochondral explant co-culture model of osteoarthritis to determine the effect of platelet-rich plasma derived extracellular vesicles as a novel therapeutic	—	12,475
University of Liverpool	Microbiome-derived therapeutics for canine dermatitis	—	89,287
University of Liverpool	Characterisation of antimicrobial resistant non-E. coli Enterobacteriaceae isolated from raw meat diets and raw-fed dogs in the UK	—	7,350
University of Liverpool	Current approaches to diagnosis and treatment of equine canker and detection of Treponema spp within canker and healthy hoof tissue	—	9,680
University of Liverpool	Expression and prognostic role of MAGED4b and FJX1 in canine neoplasia: toward the development of a new DNA cancer vaccine in dogs	—	9,700
Nottingham	Synovial Fluid Metabolite Markers to Diagnose Early Osteoarthritis in the Horse	—	12,460
University of Liverpool	Benchmarking the antiviral performance of novel thapsigargin analogues in vitro against remdesivir in feline infectious peritonitis (FIP) virus infection	—	9,626
University of Cambridge	Cell-based assays to detect 'low-affinity' antibodies against acetylcholine receptors or antibodies against other neuromuscular junction antigens in canine myasthenia gravis	—	10,000
University of Cambridge	Identification of novel small RNA biomarkers within urinary extracellular vesicles of cats with chronic kidney disease.	—	109,972
University of Cambridge	Investigating the genetic susceptibility to canine idiopathic epilepsy using a whole genome sequencing and across-breed approach.	—	197,745
University of Cambridge	Development of a modular package to enable identification of structural variants in canine whole genome sequencing data – a resource to increase the effectiveness of all genetic studies at The Kennel Club Genetics Centre	—	9,589
University of Surrey	A healthy start - early-life gut bacterial colonisation and immunological priming in the foal	—	164,453
		2,900	1,079,828
Less scientific grants returned or cancelled		**(56,437)**	(65,949)
Total scientific grants awarded		**(53,537)**	1,013,879