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Charity number: 1205782

THE ASSOCIATION OF VETERINARY ANAESTHETISTS CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 5F337D30-F52E-8772-8394-EFD8E5DCDABD

THE ASSOCIATION OF VETERINARY ANAESTHETISTS CIO

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THE ASSOCIATION OF VETERINARY ANAESTHETISTS CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Dr L Savvas, Junior Vice President (appointed 16 January 2025) L Clark, President Dr MC Raillard, Senior Vice President N Studer, Hon Treasurer (appointed 16 January 2025) A Bennell (appointed 16 January 2025) K Robson, Hon Secretary L Khenissi F Coutts Prof K Portier
Charity registered number	1205782
Principal office	Equitable House 55 Pellon Lane Halifax HX1 5SP
Membership Secretary	K Robson
Independent Examiner	Streets LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Rathbones Wealth and Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The primary objective of the Association is to promote the study of and research into the subject of anaesthesia in animals and to disseminate the results thereof to the public.

Amongst the secondary objectives the most important is to hold meetings and conferences in order to encourage discussion and promote the establishment of diplomas and degrees in veterinary anaesthesia.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

2024 marked the 60th Anniversary of the establishment of the AVA. Over the past 2 years the AVA moved to being a CIO and is now “fit for purpose”. We also sought to align our investment strategy with our values, moving all assets to sustainable funds with the extensive oversight of Rathbones Greenbank Asset Management.

This has been an extensive and relatively costly process but has ensured that the charity now has a contemporary structure that will provide robust foundations for its continued growth moving forward.

The AVA Educational Trust was renamed as the AVA Foundation to be legally compliant and better recognise its more extensive objectives. Completion of the restructuring of the AVA Foundation is an objective for 2026 to improve the transparency of it processes and ensure robust governance.

There has been an extensive CPD programme offered including:

- Spring meeting in Vienna which “sold out”. The Pre-Congress Day on Wildlife Immobilisation was incredibly popular and had exceptional feedback
- WCVA – the triennial global meeting was held in Paris in September 2025, with AVA trustees taking a large part of the responsibility for organisation. This was large and very successful meeting that brought the global veterinary anaesthesia community together.
- A popular lecture stream at London Vet Show focused on patient safety.

The lectures from the 2025 Congresses are available for the membership to view on the website.

We have added many resources that members and non-members can access via the website. The Veterinary Green Theatre Checklist is an AVA-led, cross-specialism collaboration to create a list of 20 recommendations to reduce the environmental impact of veterinary operating theatres when preparing for surgery, using pharmaceuticals, during surgery, and after surgery.

Multi-lingual anaesthetic records exist to promote best peri-operative and anaesthetic practice and allow colleagues globally to record their anaesthetics effectively. Both projects align closely with our values.

In addition, we are encouraging engagement of colleagues from Low- and Middle-Income Countries and in 2025 launched a tiered membership structure based on the World bank classifications.

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Achievements and performance (continued)

The Research Animal Anaesthesia Network was established utilising the AVA website. The Research Animal Anaesthesia Network (RAAN) exists to promote and support the involvement of veterinary anaesthetists in experimental research involving animals.
It aims to achieve this in the following ways:

- Fostering collaboration between experienced laboratory animal anaesthetists and scientists requiring assistance or advice in animal anaesthesia and analgesia;
- Hosting a discussion forum and mailing list for members of the network to share ideas, experience and information related to veterinary anaesthesia and analgesia in a research context;
- Building a community of veterinarians interested in experimental refinement through anaesthesia and analgesia;
- Facilitating multi-centre research.

During 20205 there were extensive negotiations to move the Journal Veterinary Anaesthesia and Analgesia to “Open Access”. The Journal will be published by Elsevier and “Gold Open Access” facilitates much wider distribution of knowledge. In addition, AVA is providing support to discount the Article Processing fee to ensure that members get access to the opportunity to publish Open Access.

The following journal prizes were awarded in 2025:

- Nora Digranes - Colonel John Langley Prize £500.00 awarded by the AVA Foundation for the best basic science paper 2024
- Massimiliano Degani - Dechra Analgesia Prize £500.00 -sponsored by Dechra for the best Analgesia paper 2024

The following prizes for best oral presentations were awarded in 2025:

- AVA Spring meeting Vienna: £250 awarded to Adrian Wong
- WCVA in Paris: £250 awarded to Kate White

The following grants were awarded by the AVA Foundation in 2025:
- Caroline Kyle Externship £750.00
- Clara De Celis Perez Externship £750.00
- Robin Stallard Externship £750.00
- Corentin Faugier Travel Grant £750.00
- Daniel Pang Interview Project £2282.00
- Karen Blissit Research Project £ 660 paid, £513.98 received back in 2026

b. Investment policy and performance

Aside from retaining a prudent amount in reserves each year most of the Charity's funds are invested with Rathbones. The investment strategy is to create a diversified portfolio to maximise the total level of income and capital growth within a sustainable portfolio, whilst at the same time preserving the real value of the capital, considering the effects of inflation.

c. Membership

At the year end there were 686 (2024– 641) paid up and honorary members, an increase of 7% on 2024.

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Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The operating surplus for the year was £39,709 (2024 - £29,017) which has been adjusted through reserves.

A further £2,526 (2024 - £15,133) has been spent during the year on legal fees in connection with converting the charity to a Charitable Incorporated Organisation.

The AVA spring meeting in Vienna made a surplus of £20.23, which was forwarded to the AVA Foundation (formerly Educational Trust Fund).

The overall value of investments increased from £355,716 to £381,747.

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization and have established a policy whereby the unrestricted funds held by the charity should be a minimum of one year’s expenditure, in view of current economic difficulties, which amounts to approximately £260,000.

Unrestricted funds total £359,199 (2024 - £314,629), including the Kate Borer Weir Fund of £2,588 (2024 - £3,248). Included in this figure are investments totaling £182,624 (2024 - £170,941). The surplus funds are to be used to further the objectives of the charity.

The restricted funds comprise the funds of the AVA Foundation (formerly Educational Trust), which has total funds of £227,073 (2024 – £231,934) made up of general funds of £219,325 (2024 - £223,306), which are to be spent on the research and study of anaesthesia, and the Leslie W Hall Memorial Fund of £7,748 (2024 - £8,628), which are to be spent on state of the art lectures.

c. Principal risks and uncertainties

In 2024 the Trustees conducted a review of the major risks to which charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces, and additional policies have been put in place where required. These procedures and systems were maintained in 2025.

Procedures for authorisation of all transactions and projects are in place.

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Structure, governance and management

a. Constitution

The Constitution was adopted in 1964 and has been subsequently amended to reflect progress.

The Association was established in 1964 as a registered Charity, and the worldwide membership includes veterinary surgeons in general practice, veterinary nurses/technicians, specialist veterinary anaesthetists, university teachers, medical anaesthetists and scientists, all with a common interest in anaesthesia and related subjects. Educational activities are conducted by a Trust group, which reports to the main AVA committee.

The AVA Foundation (formerly Educational Trust Fund) was formed in the early 1970s by a past president of the AVA, its purpose to offer some financial assistance to trainees studying in the field of animal anaesthesia.

The board of Trustees is made up of the President, Secretary, Treasurer and six other appointed members. The board meets regularly by monthly Teams meetings, through a WhatsApp Group and, and face to face meetings are held at the AGM and other AVA meetings.

This charity ceased to operate on 11 December 2025 and the funds were transferred to the new Association of Veterinary Anaesthetists Charitable Incorporated Organisation (CIO) (Charity Commission no 12505782) on 12 December 2025.

b. Methods of appointment or election of Trustees

Trustees are recruited from within the membership of the Association of Veterinary Anaesthetists and are recruited to address a specific need that the organisation may have at that time.

Appointments are carried out by the recommendation of the trustees. The board meets regularly by Microsoft Teams meetings and face to face meetings are held at the AGM and other AVA meetings.

At the first trustees meeting after the Annual General Meeting, all trustees are reminded of their responsibilities and new trustees provided with a copy of CC3: Responsibilities of the Charity Trustees and a copy of the company's Memorandum and Articles of Association. The trustees discuss and update the company's future plans and objectives document.

c. Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith

Plans for future periods

The Association will continue to further its charitable aims in terms of facilitating the progress of Veterinary Anaesthesia as a discipline, and the education of its practitioners.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:
Louise Clark
FA94832E0E2B4DD...

L Clark
President

Date: 28 October 2026 | 8:27 PM GMT

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Association of Veterinary Anaesthetists CIO ('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 2011 Act').

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independence and ethical requirements

In carrying out my examination, I have applied the ethical requirements of the Financial Reporting Council's Ethical Standard which are relevant to independent examination engagements. Streets has also provided bookkeeping services to the charity. The trustees remain responsible for maintaining the accounting records and for the preparation of the financial statements, and I consider that the provision of these services does not impair my independence as independent examiner.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Signed by: Linda Lord BC4A5394DBB8408... Dated: 30 October 2026 | 10:09 AM GMT

Linda Lord BSc BFP FCA

Streets LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

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THE ASSOCIATION OF VETERINARY ANAESTHETISTS CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Charitable activities	2	**4,401**	**-**	**4,401**	*172,019*
Other trading activities	3	**99,068**	**-**	**99,068**	*90,637*
Investments	4	**5,765**	**4,473**	**10,238**	*9,544*
Other income	5	**682**	**-**	**682**	*925*
Total income		**109,916**	**4,473**	**114,389**	*273,125*
Expenditure on:					
Raising funds	6,7	**46,569**	**-**	**46,569**	*40,677*
Charitable activities	8	**36,762**	**8,454**	**45,216**	*221,699*
Total expenditure		**83,331**	**8,454**	**91,785**	*262,376*
Net income/(expenditure) before net gains on investments		**26,585**	**(3,981)**	**22,604**	*10,749*
Net gains on investments		**17,105**	**-**	**17,105**	*18,268*
Net income/(expenditure)		**43,690**	**(3,981)**	**39,709**	*29,017*
Transfers between funds	15	**880**	**(880)**	**-**	*-*
Net movement in funds		**44,570**	**(4,861)**	**39,709**	*29,017*
Reconciliation of funds:					
Total funds brought forward		**314,629**	**231,934**	**546,563**	*517,546*
Net movement in funds		**44,570**	**(4,861)**	**39,709**	*29,017*
Total funds carried forward		**359,199**	**227,073**	**586,272**	*546,563*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	12		**381,747**		*355,716*
			381,747		*355,716*
Current assets					
Stocks		**1,551**		*1,551*	
Debtors	13	**36,376**		*10,831*	
Cash at bank and in hand		**208,680**		*242,590*	
		246,607		*254,972*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(42,082)**		*(64,125)*	
Net current assets			**204,525**		*190,847*
Total assets less current liabilities			**586,272**		*546,563*
Total net assets			**586,272**		*546,563*
Charity funds					
Restricted funds	15		**227,073**		*231,934*
Unrestricted funds	15		**359,199**		*314,629*
Total funds			**586,272**		*546,563*

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

Signed by:
Louise Clark
FA94832E0E2B4DD...

L Clark
President

Date: 28 October 2026 | 8:27 PM GMT

The notes on pages 11 to 23 form part of these financial statements.

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1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Association of Veterinary Anaesthetists CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are prepared in sterling which is the functional currency of the charity.

1.2 Merger accounting

The Association of Veterinary Anaesthetists, a charitable incorporated organisation, was registered on 17 November 2023 and was established to continue the activities previously carried out by The Association of Veterinary Anaesthetists, an unincorporated charity.

On 12 December 2025, all operations, assets and liabilities of The Association of Veterinary Anaesthetists, an unincorporated charity (registered number 267514), transferred to the new charitable incorporated organisation, which thereafter became the operating entity.

In accordance with the Charities SORP, where merger accounting applies, these financial statements present the aggregate results of the two chairties. The comparative figures for the year ended 31 December 2024 include the results of the previous unincorporated charity only. The charitable incorporated organisation was dormant in this period. The results for the year ended 31 December 2025 relate to the previous unincorporated charity up to the date of transfer at 12 December 2025, and the new charitable incorporated organisation from this date. The unincorporated charity has since been wound up and removed from the register following the transfer of all of its operations, assets and liabilities.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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 institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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1. Accounting policies (continued)

1.10 Liabilities

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Conferences and meetings	3,901	**3,901**	*171,543*
Other income	500	**500**	*476*
	4,401	**4,401**	*172,019*
Total 2024	*172,019*	*172,019*	

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3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Royalties	38,250	**38,250**	*36,103*
Membership	60,818	**60,818**	*53,610*
Sale of merchandice	-	**-**	*924*
	99,068	**99,068**	*90,637*
Total 2024	*90,637*	*90,637*	

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividends	4,105	4,444	**8,549**	*4,011*
Charifund interest	-	-	**-**	*3,371*
Bank interest	1,660	29	**1,689**	*2,162*
	5,765	4,473	**10,238**	*9,544*
Total 2024	*6,144*	*3,400*	*9,544*	

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5. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Accreditations	682	**682**	*925*
Total 2024	*925*	*925*	

6. Expenditure on raising funds

Membership costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Website expenses and sundries	17,857	**17,857**	*15,157*
Journal costs	22,735	**22,735**	*22,727*
Postage and carriage	30	**30**	*16*
Bank charges	1,801	**1,801**	*1,865*
	42,423	**42,423**	*39,765*
Total 2024	*39,765*	*39,765*	

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7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Portfolio management	4,146	**4,146**	*912*
Total 2024	*912*	*912*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Education and research in veterinary anaesthesia	36,762	8,454	**45,216**	*221,699*
Total 2024	*221,353*	*346*	*221,699*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Education and research in veterinary anaesthesia	29,764	15,452	**45,216**	*221,699*
Total 2024	*184,451*	*37,248*	*221,699*	

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Conference expenses	13,529	**13,529**	*179,592*
Royalties	4,781	**4,781**	*4,513*
Donations	3,152	**3,152**	*-*
Grants and awards	8,302	**8,302**	*346*
	29,764	**29,764**	*184,451*
Total 2024	*184,451*	*184,451*	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Secretarial services	9,372	**9,372**	*7,530*
Professional fees	3,415	**3,415**	*15,133*
Accountancy and bookkeeping	2,665	**2,665**	*14,585*
	15,452	**15,452**	*37,248*
Total 2024	*37,248*	*37,248*	

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10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,500 (*2024 - £2,214*).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £3,734 were reimbursed or paid directly to 6 Trustees *(2024 - £3,884 to* 4 *Trustee)* for traveling expenses.

12. Fixed asset investments

	Rathbones Greenbank Strategic Growth £	Educational Trust Fund £	Total £
Valuation			
At 1 January 2025	**170,941**	**184,775**	**355,716**
Additions	**3,673**	**4,106**	**7,779**
Revaluations	**8,010**	**10,242**	**18,252**
At 31 December 2025	**182,624**	**199,123**	**381,747**
Net book value			
At 31 December 2025	**182,624**	**199,123**	**381,747**
At 31 December 2024	*170,941*	*184,775*	*355,716*

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13. Debtors

	2025 £	*2024* *£*
Prepayments and accrued income	**36,376**	*10,831*
	36,376	*10,831*

14. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**12,080**	*2,534*
Other creditors	**9,156**	*27,372*
Accruals and deferred income	**20,846**	*34,219*
	42,082	*64,125*

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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	**311,381**	**109,916**	**(83,331)**	**1,540**	**17,105**	**356,611**
Just Giving - Kate Weir	**3,248**	**-**	**-**	**(660)**	**-**	**2,588**
	314,629	**109,916**	**(83,331)**	**880**	**17,105**	**359,199**
Restricted funds						
Educational Trust Fund	**223,306**	**4,473**	**(8,454)**	**-**	**-**	**219,325**
Leslie W Hall Memorial Fund	**8,628**	**-**	**-**	**(880)**	**-**	**7,748**
	231,934	**4,473**	**(8,454)**	**(880)**	**-**	**227,073**
Total of funds	**546,563**	**114,389**	**(91,785)**	**-**	**17,105**	**586,272**

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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds						
General Funds	*304,515*	*269,725*	*(260,143)*	*(5,521)*	*6,053*	*314,629*
Restricted funds						
Educational Trust Fund	*204,403*	*3,400*	*(2,232)*	*5,521*	*12,214*	*223,306*
Leslie W Hall Memorial Fund	*8,628*	*-*	*-*	*-*	*-*	*8,628*
	213,031	*3,400*	*(2,232)*	*5,521*	*12,214*	*231,934*
Total of funds	*517,546*	*273,125*	*(262,375)*	*-*	*18,267*	*546,563*

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16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**314,629**	**109,916**	**(83,331)**	**880**	**17,105**	**359,199**
Restricted funds	**231,934**	**4,473**	**(8,454)**	**(880)**	**-**	**227,073**
	546,563	**114,389**	**(91,785)**	**-**	**17,105**	**586,272**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
General funds	*304,515*	*269,725*	*(260,143)*	*(5,521)*	*6,053*	*314,629*
Restricted funds	*213,031*	*3,400*	*(2,232)*	*5,521*	*12,214*	*231,934*
	517,546	*273,125*	*(262,375)*	*-*	*18,267*	*546,563*

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	182,624	199,123	**381,747**
Current assets	218,657	27,950	**246,607**
Creditors due within one year	(42,082)	-	**(42,082)**
Total	359,199	227,073	**586,272**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	*170,941*	*184,775*	*355,716*
Current assets	*206,613*	*48,359*	*254,972*
Creditors due within one year	*(62,925)*	*(1,200)*	*(64,125)*
Total	*314,629*	*231,934*	*546,563*

18. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.