

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

England & Wales · Charity number 1024811

Details

Other names	PETSAVERS
Status	Registered
Legal form	Charitable company
Company number	02837793
Registered	1993-09-01
Register	View on the Charity Commission register

Contact

Address	Woodrow House 1 Telford Way Waterwells Business Park Quedgeley Gloucester GL2 2AB
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Activities

Objects: THE PROMOTION FOR THE PUBLIC BENEFIT OF HIGH STANDARDS OF EDUCATION AND PRACTICE IN THE VETERINARY CARE AND TREATMENT OF SMALL ANIMALS AND THE DISSEMINATION OF RELATED INFORMATION TO BOTH VETERINARY PRACTITIONERS AND THE PUBLIC.

Activities: The BSAVA is a professional body for veterinary surgeons and nurses who treat companion animals. It drives/promotes excellence in small animal veterinary practice through focusing on education, science and the community to develop the knowledge and skills of its members. PetSavers, its research arm, funds veterinary clinical studies into diseases of pets and the treatment thereof

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND OVERSEAS
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,946,554	£7,590,977	£12,432,955	48
2023-12-31	£5,615,929	£6,483,058	£13,158,396	46
2022-12-31	£5,594,247	£6,046,506	£12,876,686	43
2021-12-31	£5,259,509	£4,327,005	£14,380,129	42
2020-12-31	£3,677,231	£4,801,281	£11,915,586	42

Trustees

Name	Role	Appointed
Alexander Murphy		2026-02-17
Dr Adam George Gow		2024-06-20
Dr Julian Hoad		2022-05-18
Dr Matthew Campbell Erskine		2026-02-17
Dr Niall Thomas Connell		2025-06-19
Dr Peter Andrew Graham		2021-06-15
Dr Peter Christopher Higgins		2026-02-17
Jo-Anne Megarity		2025-06-19
Nicholas Stephen Williams		2026-02-17
Susan Little		2024-06-20

Accounts

Annual Report and Financial Statements

31st December 2024





BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

31st December 2024

BSAVA Registered Charity Number: 1024811 Company Number: 02837793

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Introduction

from the President and Chief Executive Officer



Julian Hoad
President 2024-2025

Reflecting on 2024, it's evident that this year has been one of significant transformation and renewed purpose for BSAVA. Driven by our vision of a thriving veterinary profession, we've made substantial progress in shaping a future-ready, member-centric organization that stands at the heart of the small animal veterinary community.



Amanda Stranack
Chief Executive Officer

Strategic Development and Brand Launch

A highlight of the year was the launch of our refreshed brand. This evolution goes beyond a new logo; it symbolizes our commitment to excellence, innovation, and relevance in a rapidly changing world. It reinforces our identity as a trusted, science-led, and supportive community, united by the power of association.

Our long-term strategy has also advanced significantly. Through our Programme of Change, we are prioritizing people – empowering veterinary professionals with accessible, evidence-based resources and a revitalized approach to education and lifelong learning. We're embracing digital transformation, strengthening our policy voice, and fostering partnerships that extend our impact across the sector.

Policy and Advocacy

This year has not been without its challenges. The CMA investigation brought intense scrutiny and media attention, causing concern within our profession. As we move into 2025, we are encouraged by a more balanced dialogue that acknowledges the vital role of veterinary professionals in animal welfare. We will continue to advocate for our members and ensure their voices are heard.

We've also taken steps to ensure our governance structures are fit for the future. Following a review initiated at the end of 2024, we began implementing changes to enhance decision-making and member representation. We are delighted to welcome Jo Megarity as the first Veterinary Nurse on the BSAVA Board, and we hope she will be the first of many.

None of this progress would be possible without the energy, insight, and generosity of our community. Heartfelt thanks go to our incredible volunteers, staff, members, and partners for their contributions throughout the year.

Looking ahead

We are excited to launch new products shaped by the profession, for the profession. We are reimagining BSAVA education to restore the joy of learning and ensure every experience is enriching and rewarding. Our pilot AI assistant, introduced at Congress, is another example of how we are combining trusted content with cutting-edge technology to better serve the profession. We look forward to sharing more on these initiatives with our members soon.

This progress is only possible because of the dedication and generosity of our community. Heartfelt thanks to our incredible volunteers, staff, members, and partners for their contributions throughout the year. As we continue this journey together, we remain inspired by the strength, compassion, and dedication of the veterinary community. BSAVA is proud to stand alongside you – advocating, supporting, and evolving to meet the future with confidence.

Julian Hoad
President 2024–2025

Amanda Stranack
Chief Executive Officer

The BSAVA Vision

A world where the veterinary profession and professionals can thrive.

The BSAVA Mission and Purpose

Provide members with essential knowledge, applicable content, and actionable research, giving them the tools to overcome the challenges faced in their practice while championing the profession.

We are working to improve the profession and transform the health and welfare of small animals by providing the most straightforward path to the right outcomes for small animal owners, and the best outcomes, results, and experiences for the veterinary profession.

The Power of Association underscores what the BSAVA stands for: strength in numbers, excellence through shared knowledge, and advancement of the profession through mutual support and world class products and services. It signifies a commitment to the community; a supportive network that empowers veterinarians, nurses, clinicians, and support staff alike. It highlights the importance of professional growth, continuous learning, and personal wellbeing, and reflects our determination to set standards of excellence, advocate for the profession, and influence policies that ensure the best possible outcomes for animals and their caregivers.



Trustees' Annual Report

For the year ended 31st December 2024

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2024. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to

charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the directors' report requirements of the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20th July 1993. It has no share capital and is a registered charity.

The guarantee of each member is limited to £1. The governing document is the Articles of Association of the Company. The trustees of the Association are also the directors of the Company for the purposes of company law.

Membership Subscriptions and Member Services

Membership Performance

Overview

Membership performance in 2024 experienced fluctuations, with consistently strong results in the first half of the year followed by varied outcomes in the second half. While some categories maintained steady performance throughout the year, others showed mixed results. By the end of 2024, the total number of paying members remained stable compared to 2023, with slight improvements in key veterinary categories. However, the decision to change the term dates for student members negatively impacted the numbers of non-paying members, a phasing anomaly expected to resolve in 2025.

Retention and Acquisition

Retention rates across the membership base in 2024 were slightly better than in previous years, indicating that the value proposition of membership is strong and meets expectations. Member acquisition has been challenging for the Association in recent years, and 2024 was no exception, with the total number of new members slightly lower than in 2023.

Future Outlook

Enhanced member benefits and initiatives aimed at driving acquisition are expected to positively impact recruitment in 2025. The recent rebrand, significant media investment behind Congress and Expo 2025, increased visibility across media channels for various BSAVA products, ongoing improvements to the

BSAVA website, and more robust PR campaigning are all anticipated to amplify the Association's profile. This increased visibility is expected to generate greater interest in BSAVA and, by extension, memberships.

Publications

Revenue Overview

Across all books, journals, and publishing formats, revenue in 2024 was slightly lower than in 2023 but higher than in 2022.

Books and BSAVA Library

Sales of printed books declined slightly in 2024, primarily due to lower distributor orders, reflecting a general industry trend in print sales of academic and professional

books. However, revenue from digital content sales increased significantly, accounting for 44% of total publications revenue in 2024 compared to 17% in 2020. Most digital revenue came from BSAVA Library access sales to institutions such as university libraries and veterinary practices.

In 2024, we published a new edition of our popular Guide to Procedures, featuring high-quality videos providing expert guidance on key procedures. Selected videos were provided free to eligible renewing members. We also published a new edition of the BSAVA Manual of Canine and Feline Thoracic Imaging.

We continue to publish various resources to assist veterinary practitioners and pet owners. Updated online resources were published to support the new BSAVA poster on responsible antibiotic use (published in 2023) and a revamped poster on responsible antibiotic use in rabbits was produced under the PROTECT ME umbrella, in cooperation with SAMSoc and the Rabbit Welfare Association & Fund. We also updated the BSAVA Guide to the Use of Veterinary Medicines, our most accessed online resource, and published a new series of client information leaflets on reptile care.

Manuals continue to represent the majority of revenue by product type, accounting for 63% in 2024. In 2025, we plan to publish a new edition of our Neurology manual, a new manual on Guinea Pigs, and an expanded and updated printed version of our Guide to Nutrition. We also plan to publish online information to support the Rabbit PROTECT ME poster and a new series of client information leaflets on small mammal care. Additionally, we are working on translations of our PROTECT ME poster to help reduce antibiotic overuse in key countries.

The number of logins to the BSAVA Library grew to nearly 140,000 in 2024, although there was a small dip in full-text accesses. In 2025, we added the ability to search for figures and tables as specific content types and plan to launch a new advanced search tool utilizing artificial intelligence technology to help veterinary professionals find answers quickly.

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Companion

Companion, BSAVA's monthly membership publication, continued to provide engaging and relevant continuing professional development (CPD) and news, along with fun features such as quizzes. In 2024, several CPD articles written by nurses were published, an area we aim to expand in 2025.

A student project initiative started in 2023 was a great success, with high-quality projects submitted from various UK veterinary schools showcased in a September 2024 article. We intend to repeat this initiative in 2025 to encourage future veterinary professionals to engage in clinical research.

In 2025, Companion published a special issue aimed at students and new graduates, featuring articles designed to help transition into a veterinary career. Advertising and other revenue continues to offset some publication costs. Changes in fulfilment arrangements reduced print and mailing costs by around 7% in 2024, with further savings expected in 2025.

Companion continues to attract traffic online via the BSAVA Library, ensuring CPD content delivers value to members beyond each monthly publication. The Companion app ceased in 2024, and we are exploring new ways to present content digitally.

Journal of Small Animal Practice (JSAP)

In 2024, submissions to our peer-reviewed scientific journal increased, and the time from article submission to publication of accepted articles decreased. We introduced a new manuscript submission system to make it easier for authors to submit articles. There were over 810,000 downloads of JSAP articles in 2024, making it one of the most accessed veterinary journals.

We continue to collaborate with the World Small Animal Veterinary Association (WSAVA) on guidelines and other papers. In 2024, we published new guidelines on reproduction and wellness and updated guidelines on vaccination. WSAVA-contributed articles were downloaded more than 130,000 times in 2024.

In early 2025, we appointed a new editor, Dr. Marije Risselada, Associate Professor at Purdue University College of Veterinary Medicine. We also implemented a new process for BSAVA members to access JSAP online, enabling direct login from the JSAP website using BSAVA login details.

In 2025, we plan to implement a new peer-review system designed to provide a streamlined and collaborative process, with tools to screen for article integrity. We expect to publish a new WSAVA guidelines article and

mini-reviews on pain management topics. Changes to the editorial board structure and the introduction of a new article type for short surgical findings are also planned.

BSAVA Policy

During 2024 and into 2025 BSAVA Policy continued to ensure the voice of the small animal veterinary profession was heard and that we influenced outcomes of benefit to the profession and animal welfare. We contributed to national consultations and policy formulation, generated policy resources to support the profession and collaborated with a range of stakeholders across Government departments, non-governmental organisations (NGO's) and the Royal College of Veterinary Surgeons (RCVS), on issues affecting vets in practice and their clients.

BSAVA Policy's engagement with Government departments to influence outcomes of relevance to our profession was broad-reaching, encompassing a diversity of topics. As the ban on XL-bully dogs came into force in England and Wales in February 2024, soon after followed by similar for Scotland and Northern Ireland, BSAVA continued to liaise with Government on further proposals including typing of dogs and amendments to original scheme criteria such as neutering deadlines. Given the introduction of compulsory microchipping for cats, we collaborated with Defra to ensure timely communications and we contributed to updated content for microchipping forms. We also worked with BVA to update our joint policy position (PP) on Cat Microchipping to reflect government updates. We continued to liaise with Defra on scanning of animals at the point of euthanasia to ensure requirements of vets in small animal practice remain pragmatic. We were pleased to see our influence coming to fruition with the introduction of a ban on unlicensed primate keeping thereby requiring primate keepers to have a licence from April 2026. Similarly, the Veterinary Medicines Regulations (VMRs) which BSAVA responded to as part of the VMD consultation in 2023, came into force in May 2024.

National Collaboration

BSAVA Policy continued to work collaboratively with national external

stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine Feline Sector Group (CFSG) in England, the Animal Welfare Network Wales (AWNW) and the Companion Animal Sector Council (CASC). All Groups actively liaise with respective Government's on their activities relating to companion animals. As part of CFSG, we contributed to the Code of Practice on Cat Breeding, finalised Pet Grooming Guidelines for businesses and informed the new Defra Minister of our joint priority areas for animal welfare. We also responded to Defra's Animal Welfare Committee's (AWC) opinions on cat breeding and canine fertility clinics and commented on Defra's Post Implementation Review (PIR) of regulations covering licensing of activities involving animals (LAIAR). For species covered by CASC, we contributed to CASC legislative proposals covering breeders, licensed activities and welfare at shows and we responded to the Welsh consultation on activities involving animals which require licensing. Through our membership of the All Party Parliamentary Group on Animal

Welfare (APPGAW) we continued to contribute to a potential scoring system that assesses a dog's fitness to breed. Through our regular meetings with RCVS and a range of veterinary associations we ensured our views were heard.

Focus on Surveillance

As part of small animal disease surveillance, our membership of the Government-led Rabies/Exotic Disease Group and the Small Animal Expert Group (SAEG), meant BSAVA Policy continued to monitor and assess exotic diseases of pets globally including the threat of incursion and their zoonotic potential and, we also launched SAEG's SmART system which alerts vets to small animal disease outbreaks. We updated the joint BVA, BVZS & BSAVA Avian Influenza (AI) Guidance on new measures for backyard poultry keepers and also, Defra's updated case definitions covering pets and ungulates. We contributed in the National Audit Office's (NAO) study to assess the country's resilience to animal disease and the role vets

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in practice have to play in disease management. As part of issues and crisis management we worked with Government to warn owners about 'werewolf syndrome' potentially linked to imported dog chews from China. We launched our *Brucella canis* Hub making all of Government and BSAVA resources readily accessible to the profession, incorporated government updates into our SID and, in collaboration with cross-Government Departments, we finalised guidance on risk assessment of cases for small animal vets in practice. We also liaised with VMD and the Environment Agency (EA) on how best to engage with their dedicated Parasiticides in the Environment (PIE) Group.

Ensuring the voice of our profession is heard

The RCVS has been reviewing its governance structures and procedures and in contributing to potential changes, BSAVA Policy participated in a BVA-led working group on RCVS governance. Along with other veterinary associations we contributed to RCVS deliberations to influence how the RCVS is structured and how the veterinary profession and its associated professionals are governed in the future.

A significant resource continued to be allocated by BSAVA Policy to the CMA's market investigation into the provision of veterinary services for household pets which CMA confirmed would proceed in March 2024. With BSAVA designated as a Main Party, we ensured the work and views of vets in small animal practice was conveyed to the CMA. In collaboration with other veterinary associations such as BVA, BVNA, VMG and FIVP, we liaised directly with

CMA, responded to consultations on its issues statement and working papers, and attended a formal hearing held at CMA Headquarters.

Throughout 2024 and into 2025, BSAVA Policy updated the profession and its members on our activities through our various communication channels in collaboration with our external stakeholders and veterinary Associations. Our aim is to continue to engage across the stakeholder landscape to support vets in practice who can in turn support their clients. We will also ensure the voice of our profession is heard and our views are reflected in national policy-making activities so as to influence outcomes in those areas that impact our profession, whilst continuing to improve animal health and welfare across society.

Scientific

To keep BSAVA members informed about relevant scientific and research developments, we disseminated content through various channels, including newsletters, blogs, Companion articles, press releases, infographics, and other veterinary publications. We promoted papers published in the Journal of Small Animal Practice to our members and the wider profession, achieving 29 pieces of media coverage in 2024. BSAVA's collection of Scientific Information Documents, which provide key, easily accessible information on important diseases, were viewed a total of 5,743 times in 2024. We produced a new Scientific Information Document on heartworm, which, although not endemic in the UK, is increasingly diagnosed in dogs here. The *Brucella canis* Scientific Information Document remained particularly popular and was one of the top five most viewed resources in the BSAVA Library. BSAVA's Scientific Committee reviewed and updated Scientific Position Statements on companion animal nutrition and complementary and alternative therapies and conducted horizon scanning for emerging scientific issues that may affect the profession.

Sustainability at BSAVA

After being awarded Silver accreditation from Investors in the Environment (iIE) in 2023, BSAVA has continued to improve sustainability across the Association. This included steps to limit the environmental impact of our publishing activities.

In 2024:



We printed 36% fewer pages and 26% less tonnage than in 2023.

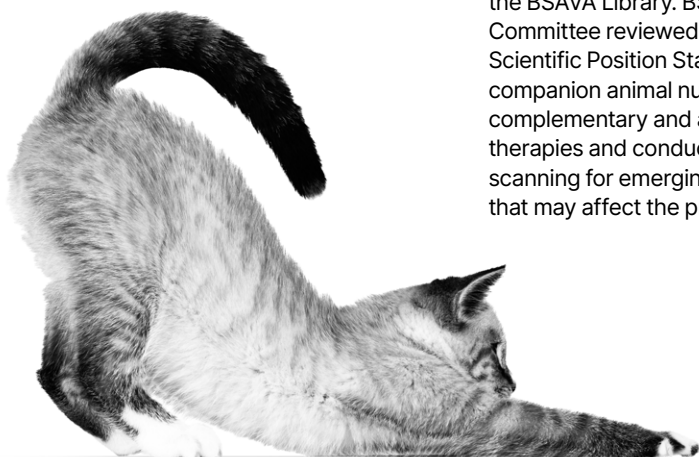


All our publishing printing was done in the UK, with 99.3% using carbon-balanced paper via the World Land Trust scheme.

Throughout 2024, we ran a regular series on sustainability topics in our Companion.

In partnership with the Responsible Use of Medicines Alliance – Companion Animal & Equine (RUMA-CA&E), we promoted the antibiotic amnesty for the third year running, encouraging the safe disposal of unused or out-of-date antibiotics to avoid environmental contamination. Alongside RUMA-CA&E and other groups, we are investigating the potential environmental impact of anti-parasitic drugs. We are also represented on Vet Sustain's Greener Veterinary Practice working group, assisting practices in reducing their environmental impact.

Towards the end of 2024, BSAVA signed an agreement with 2020SolarPV for the installation of solar panels at Woodrow House and will be completed by early summer 2025.



Products and Services

Congress and Events

We were thrilled to return to Manchester for BSAVA Congress 2024, welcoming over 3,500 attendees from the small animal veterinary community. The event fostered a renewed sense of connection, with both familiar faces and first-time attendees.

Congress proved to be a pivotal platform for professional development, knowledge sharing, and meaningful connections. Attendees engaged with a diverse and high-quality educational programme, featuring both clinical and non-clinical content. We were pleased to reintroduce favourites like the Practical Village, offering hands-on learning opportunities, and to introduce fresh content designed to inspire and inform. The discussions were thoughtful, insightful, and reflective of the evolving needs of the profession.

Beyond education, Congress was a space for connection and enjoyment. The vibrant exhibition hall showcased a broader range of exhibitors, offering invaluable advice, education, and support tailored to small animal veterinary professionals. Delegates shared that Congress continues to serve as a crucial platform for staying abreast of the latest research, products, techniques, and industry trends, reinforcing its multifaceted appeal as a hub for education, networking, and professional growth.

The atmosphere in Manchester was full of enthusiasm, with attendees making the most of opportunities to reconnect with peers, engage with exhibitors, and gain practical, actionable learnings to take back to practice. From high-quality clinical insights to memorable social moments, the event once again demonstrated the power of bringing the small animal veterinary community together.

At the time of writing this report, Congress and Expo 2025 had just taken place, and we were once again warmly welcomed back to Manchester. We were pleased to host 3,163 attendees and have already received encouraging feedback on the vision for Congress Reinvented, which was designed to support the ongoing evolution of the Congress. It was rewarding to see this vision come to life, providing a refreshed experience that balanced high-quality education, opportunities for meaningful connections, and



moments of fun and community. Attendees embraced the chance to come together, share experiences, and strengthen their professional knowledge and networks.

Thank you to everyone who joined us and contributed to making BSAVA Congress 2024 such a success, and to those who returned to support us again in 2025. Your continued involvement and enthusiasm are what make Congress such a special event for the small animal veterinary community.

Vets Cymru 2024

Vets Cymru 2024, delivered in partnership with Wales Veterinary Science Centre (WVSC), successfully supported the veterinary profession in Wales. We were delighted to return to Aberystwyth and see so many familiar and new faces come together for two days of high-quality CPD, knowledge exchange, and professional connection.

We are incredibly grateful to WVSC for their continued partnership in making Vets Cymru a success. As we look ahead, we are already excited to return to Aberystwyth in 2026 and continue our commitment to providing relevant, practical, and engaging learning experiences for the veterinary community in Wales.

BSAVA Alba 2024

BSAVA Alba continues to grow as a key CPD event for the small animal veterinary profession, led by our Scottish Regional Committee. The 2024 event, hosted in Glasgow, delivered an enriching programme that supported knowledge exchange and professional development for vets and nurses.

We are already looking forward to building on this success in 2025 and continuing to support regional learning opportunities.

Education

Continuing Education Department

In 2024, the Continuing Education Department implemented several bold and forward-thinking changes to modernise and enhance the delivery of CPD to veterinary professionals. A key development was the retirement of the longstanding Learn Online format, paving the way for a new CPD product – an innovative, learner-centred model designed to better meet the needs of vets and veterinary nurses. This project has made excellent progress, with development well underway and a full launch planned for the first quarter of 2026. This new approach promises greater flexibility, interactivity, and clinical relevance, setting a new standard for veterinary CPD.

To support these ambitions, the department invested in upgrading its digital infrastructure. New exam software was procured and implemented to improve the assessment experience for students, ensuring greater reliability, accessibility, and ease of use. Additionally, the team began the procurement process for a new learning management system, which will support the delivery of the new CPD programme and provide a more seamless and intuitive learning journey for all users.

Programme Delivery Milestones

The department created and launched a new Veterinary Nurse Merit Award in Dentistry, which received excellent feedback for its relevance, practical focus, and engaging format. Simultaneously, the first cohort of students successfully completed the Postgraduate

Certificate in Small Animal Diagnostic Imaging, marking a significant achievement for both learners and faculty. The wider Postgraduate Certificate programme has continued to run smoothly and remains popular, reflecting ongoing demand for in-depth, clinically focused education across the profession.

Another notable change in 2024 was the integration of regional CPD delivery into the Continuing Education Department. This transition was carried out smoothly and has already led to improvements in how regional courses are administered and supported. These developments have significantly strengthened the quality, accessibility, and innovation of BSAVA's CPD offering, positioning the department strongly for the future.

Regional CPD

Increased Attendance: In 2024, regional CPD saw increased attendance compared to 2023, particularly for in-person CPD, which is encouraging. This increase may be attributed to personalised regional newsletters that included information from regional committees and up-to-date details of CPD courses within a member's geographical area.

Innovative CPD Offerings: While the CPD offered via the regional structure continues to be scientific, some regions introduced innovative CPD covering diverse subjects such as Sustainability, New to Management, Team Management, and social networking events like pub quizzes. The regional structure also continued to deliver the Links Veterinary Initiative Programme, with courses successfully held in Wales, Southern, and North West Regions. Delegates are now equipped to recognise and act on non-accidental injury and domestic abuse. The Association has agreed to support these valuable courses through 2027.

Committee Meetings

Regional Committees held three meetings in 2024 to review and evaluate their work and consider future plans for regional CPD. The Association is grateful to the 114 members who form these committees and develop and deliver CPD to members locally.

These efforts reflect BSAVA's commitment to providing high-quality, accessible, and innovative CPD to support the professional growth and development of veterinary professionals.

Regional CPD in 2024

~134 hours

total Regional CPD hours offered

~2,342

total delegates attended

(predominantly members)

- › Members (vets and nurses): 2,212
- › Non-member vets: 65
- › Non-member nurses: 58

BSAVA members benefit from free and subsidised local CPD, so review your regional CPD programme and make the most of this great member benefit at: bsava.com/education/cpd/regional-cpd.

Build your local support network

Regional CPD not only provides local, in-person CPD in various formats but also an opportunity to build your local support network and learn from your peers.

Volunteer and benefit

Regional committees as well as others areas of the Association are always looking for new volunteers, so if you would like to get involved please contact us on volunteers@bsava.com or visit the BSAVA website where up-to-date information on available opportunities can be found.

This new approach promises greater flexibility, interactivity, and clinical relevance, setting a new standard for veterinary CPD.



BSAVA PetSavers

50th Anniversary Celebrations

In 2024, PetSavers celebrated a significant milestone – 50 years of funding clinical research in diseases affecting companion animals. The Chair's Challenge, a celebratory sponsored walk across the Malvern Hills initiated by our management committee Chair, Rosie Godfrey, involved BSAVA staff, volunteers, and PetSavers supporters raising £3,200. Coinciding with the in-person autumn meetings of the BSAVA working committees, we also held a presentation and quiz to celebrate our history and look to the future.

Fundraising Initiatives

Our new Fundraising Manager, Allie Selby, joined us in May 2024, followed by our new Fundraising Coordinator, Lucy Rathbone, in September. This team expansion has enabled us to access new income sources such as corporate support, trusts, and grants. Notable contributions included £500 from the Renishaw Charities Committee and £3,200 from the Mrs DM France-Hayhurst Foundation. We also participated in the Big Give Christmas Challenge, securing a pledge of £2,500 from SAMSoc and champion support from The Reed Foundation, raising a total of £5,800.

We received four legacy payments in 2024, totalling £25,374, and

continued promoting legacy giving by partnering with a local company to offer a free will writing service to our supporters. Additionally, we received a major donation of £2,400 from The Debs Foundation for our research fellowship at the University of Cambridge. Another major donation of around £17,000 was returned to the original donor who chose not to align their support with our funded project. Other donations included £1,178 from BSAVA authorship and speaker fees, £1,333 from royalties, and around £1,000 from in-memory giving. The donation facility at the BSAVA Store checkout generated around £220 in just five weeks.

Presence at BSAVA Congress 2024

PetSavers had a larger presence at BSAVA Congress 2024, running

a whole-day module on evidence-based veterinary medicine aimed at advanced veterinary practitioners. We also had a stand in the Exhibition Hall where delegates participated in the pedal power fundraiser, raising around £400, picked up copies of the Ageing Canine Toolkit, and entered a survey prize draw to gauge interest in research training among GP vets. The pedal power competition was sponsored by Elanco for £200, and raffles held by BSAVA affiliate groups raised around £600.

At Congress, we hosted presentations of research abstracts from four PetSavers-funded undergraduate student projects, preceded by talks from PetSavers alumni Professor Clare Rusbridge and Dr. Karen Humm, and followed by an alumni reception sponsored by Summit Veterinary Pharmaceuticals for £1,500.

Awards and Grants

Matt James won the 2024 PetSavers Annual Research Award, sponsored by Hill's Pet Nutrition, for his paper on the initial management of canine generalised epileptic seizures in primary-care veterinary practices in the UK. Shauna Creamer won the PetSavers Clinical Abstract award for her presentation on the antimicrobial properties of canine skin microflora.

We provided partial funding of £80,000 for a PhD studentship at the Royal Veterinary College (RVC), a Master's Degree by Research grant of £39,411 to a team at the University of Cambridge, and two Clinical Research Project grants (£19,321 to the University of Edinburgh and £5,574.68 to the RVC). Four undergraduate student grants, totalling £5,750, were also funded at the Universities of Liverpool, Nottingham, and Edinburgh. The overall grant expenditure in 2024 was £150,057.



Review of Financial Position

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years which enables the Association to invest in and deliver new services.

The Association operating deficit for the year (before investment gains and losses) was £1.64m, which is greater than originally forecast due to the reduced revenue from all income streams. The deficit includes £683,668 of ongoing investment in the strategic planning process and development activities, approved by the trustees in 2023 and provided for by Designated Funds (see page 36). However, the BSAVA investment portfolio provided a significant positive contribution to our financial performance, with gains in value of £918,982.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level that allows the Association to take a flexible approach to its charitable activities and to ensure that the Association is on a sound financial footing for years to come. Within the unrestricted funds are designated funds for specific projects currently being planned and underway.

The Reserves policy states that the Association aims to achieve a level of free reserves that mitigate against identifiable risks and may be summarised as follows:

- a. Working Capital – the first 6 months of the following year’s Operating Expenditure, plus
- b. Risk Mitigation – 20% of the following year’s annual Operating Expenditure.

The balance held as unrestricted funds at 31st December 2024 was £12,033,659 (2023: £12,748,786) of which £7,109,096 (2023: £3,393,510) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2025

	AT 31ST DECEMBER 2024 £	AT 31ST DECEMBER 2023 £
RESTRICTED FUNDS		
PetSavers	399,296	409,610
UNRESTRICTED FUNDS		
Designated funds	3,106,119	7,455,548
Funds already invested in fixed assets	1,818,444	1,909,728
	5,323,859	9,774,887
Working capital	7,109,096	3,383,510
Total funds as detailed on the Balance Sheet	12,432,955	13,158,396

is £7,836,532 and at 31st December 2024, free reserves exceed this by approx. 14%.

The trustees review and consider this policy when agreeing the designated reserves and annual budget each year.

The net assets of the Association have been split between restricted and unrestricted funds (see Table).

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 37 and 38.

Summary of investment policy

Any investment decisions undertaken by the trustees must safeguard the assets of the Association and therefore are in accordance with the guidelines laid down by the Charity Commission.

The asset allocation for each portfolio is reviewed periodically, in conjunction with the fund manager, by the Honorary Treasurer and other trustees, and rebalanced if appropriate.

Objective

The investments are held as a long-term reserve against any future shortfall.

The BSAVA’s investment objective is to maintain and enhance the real value

of the reserves represented by its investment.

In order to meet the objectives and risk profile of the BSAVA, the trustees select an appropriate investment risk level annually based on the advice from the investment managers and their guidance on investment risk.

Strategy

The BSAVA’s strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the trustees to the investment manager. The investment manager will take into consideration the trustees’ ethical stance, BSAVA’s need for liquidity and the risk strategy as identified above.

Suitability

The strategy is suitable for an investor with an investment time horizon of a minimum of 7 years, a moderate income requirement and an attitude to risk which can withstand some fluctuation in capital value and/or income. Currency exposure may have an adverse impact on UK and overseas investment returns and currencies will not be hedged. The dealing frequency of some investments may be limited.

Restrictions

The investments will be suitable for a charity. The BSAVA will not invest in companies where more than 10% of a company’s revenue is derived from the production/sale of tobacco, armaments, or pornography. We will also exclude companies that carry out animal testing unless it is for medical or regulatory purposes.

As trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity’s goals. As stewards of our investments, we instruct our investment managers to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.

Reporting

The investment manager reports in writing on a quarterly basis confirming the portfolio performance and that of the benchmark. The investment managers attend a BSAVA Board meeting annually, or more often if BSAVA Board requests, to provide an update on the investments.

The activities and performance of the investment manager are monitored by the BSAVA Head of Finance & Shared Services and BSAVA Trustees.

The benchmark for the current main BSAVA fund portfolio is a composite benchmark reflecting RBC Brewin Dolphin Risk Category 7 and for the PetSavers fund, RBC Brewin Dolphin Risk Category 6.

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2024 was set at £210,900 (2023: £217,289) and the actual received was £238,794 (2023: £226,221).

The distribution of the investments managed by RBC Brewin Dolphin at 31st December 2024 was as shown in the Table.

Structure, Governance and Management

There have been no changes in the Association’s governance or management structures in this period. Work has been ongoing to ensure the contribution of Council is optimised in the new structure.

	AT 31ST DECEMBER 2024 %	AT 31ST DECEMBER 2023 %
UK equities	21%	21%
Overseas equities	59%	55%
Fixed interest	5%	5%
Property, hedge funds & other	15%	19%
	100%	100%

Full details of each group’s membership and remit can be found in the Association Rule Book on the BSAVA website.

The Working Committees are made up of volunteers and BSAVA staff. The volunteers bring veterinary expertise, knowledge of life in practice, understanding of members’ needs as well as specific areas of expertise and are invaluable to the work of these groups.

Occasionally, *ad hoc* subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects, which arise from time to time.

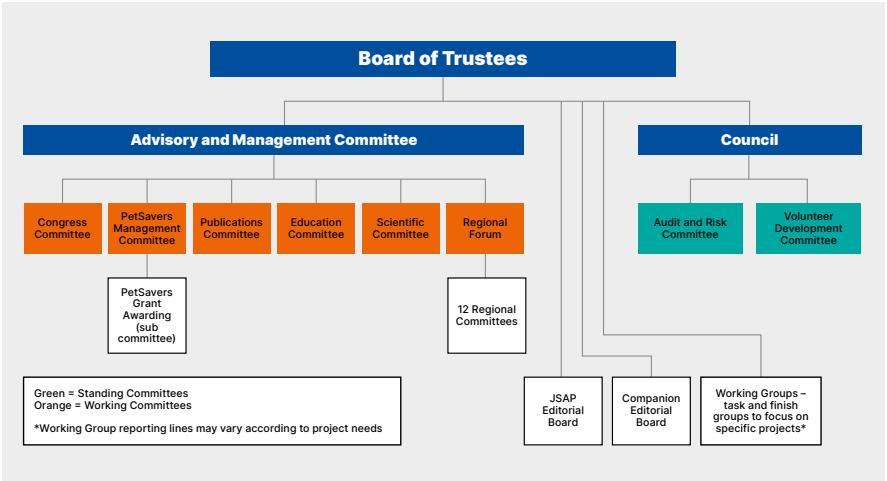
Working Groups during the year were as follows:

- Membership Development
- Digital Strategy
- Equality, Diversity and Inclusivity
- Sustainability

Trustees (other than the President, Non-Executive Director and the Chief Executive Officer (CEO)) receive no payment for their services but are reimbursed for travel and certain other

out-of-pocket expenses. The President receives an honorarium to compensate for the amount of time spent away from normal work on Association business. The CEO receives a salary as a staff member. Honoraria are paid to the Editors of both JSAP and Companion. Trustees’ indemnity insurance is maintained for BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Strategic Plan and the recent financial performance of the charity. During the induction period trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme, depending on their skill set, to facilitate the successful completion of their role. Trustees complete a declaration of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their



requirement to declare any conflicts immediately during meetings and to ensure that any new conflicts are reported for inclusion on the register.

Recruitment and selection of trustees and Working Committee Chairs is through a process of application by interested parties, which is managed by the Volunteer Development Committee (VDC). Posts are open to all members of the Association and applications are reviewed by VDC, who make their recommendations to Board, who in turn report on their final decision to Council. VDC is a Standing Committee of Council.

Overall, there are 242 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2024 there were 10,260 members (10,771 in December 2023) of which 2,630 (3,746 in December 2023) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of BSAVA are individuals who are registered with the RCVS, both vets and Registered Veterinary Nurses or meet the requirements of registration.

Full details of membership are available on our website and detailed in the Association's Rule Book.

Risk assessment

The trustees continually review the risks to which the Association is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce any identified risks. Through a scheme of delegation, the trustees have agreed clear lines of delegation and authority to staff and have involved staff in recognition of risk in all their activities. Procedures are reviewed by the Audit and Risk Committee regularly to ensure that the needs of the charity are met.

The trustees continue to recognise the risk associated with our ability as an Association to retain and grow membership in a changing veterinary

profession. The Membership and Marketing team are utilising the insights and outputs delivered through the recent Membership Development project to support membership retention and acquisition strategies.

The changes in the veterinary profession and increasing workforce challenges also put pressure on our volunteers and their capacity to contribute to our work. The Volunteer Development Committee is focused on responding to these pressures and finding new ways for members to be involved in BSAVA without putting undue pressure on people's personal time.

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant. At the end of 2022 trustees agreed to engage a third party to support in reviewing and developing future strategy. This ongoing project is wide ranging and includes external stakeholders to ensure we consider the role BSAVA has to play in a changing landscape.

Going concern

The trustees have reviewed the financial position and forecasts of BSAVA taking into account the levels of investment, reserves and cash, and the systems of financial control and risk management.

The 2025 budget process reports a projected operational deficit, a reflection of the competitive challenges that we face and the significant strategic changes that are planned for the Association during 2025 and beyond. The Association continues its Programme of Change to make significant changes to its operations and renew its offering to the profession to suit the changing market. 2025 then, continues the investment in our vision for change, reimagining the Association and re-energising our revenue base and our offering to our membership and the wider profession. The level of General Funds (or free reserves) of the Association, while exceeding the calculations as set out in the Reserves Policy, supports the strategic investment required.

This review has given confidence to the trustees that the Association is well placed to manage operational

and financial risks successfully. Accordingly, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements.

Therefore, the trustees continue to support the going concern basis of accounting in preparing the annual accounts.

Key management personnel remuneration

The trustees consider the Woodrow House Management Team as comprising the key management personnel of the charity in charge of running and operating the charity on a day-to-day basis. The pay of the charity's management team is reviewed annually, as it is for all staff. The remuneration is also benchmarked every 3 years with other charities of a similar size and activity as well as local companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The President receives an honorarium in accordance with the Articles of Association, to compensate for loss of income as a result of time spent away from normal work on association business. This is set at £68,932 (2023: £68,890) and reflects the reasonable value of the work carried out or earnings lost, whichever is the lower amount. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements.

Trustees are required to disclose all relevant interests and register them in accordance with the Association's policy and highlight them during discussions where a conflict of interest arises.

Management and staffing

The CEO and the leadership team at Woodrow House, in association with the trustees, delivered the agreed strategy within the various policies and protocols of the Association. The CEO ensures the staff team can provide the skills and expertise needed to run a successful organisation, and that the values of BSAVA are observed.

The leadership team during 2024 consisted of:

A Conroy	Head of Policy & Communication
S Fitzpatrick	Head of Partnerships & Events
B Frost	Head of Membership & Marketing
C Haile	Volunteers Manager
E Hayes	IT Manager
I Mellor	Head of Publishing
A Stranack	Chief Executive Officer
C Vinten	Head of Education
A Welsh	Head of Finance

The regulatory landscape for fundraising is evolving and we ensure that we monitor and adapt to any updates in regulation.

When we work with suppliers and agencies, we ensure that they are fully registered with the appropriate regulatory bodies, and we review all their policies as part of our robust procurement due diligence process.

We monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our Audit and Risk Committee. At 31st December 2024 no complaints have been received.

Grant awarding policy

The Association carries out this programme through partnerships with individual academics, university veterinary schools and other institutions.

The Association established its grant awarding policy to achieve its objectives for the public benefit to advance understanding of the cause and/or management of a clinical disorder and to improve the lives and wellbeing of companion animals. The grant awarding policy is reviewed annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The beneficiaries of our grant making programme are ultimately companion animals and their owners. Our research and educational programmes fund students, researchers, research institutions and veterinary care bodies, which use the funds in their work to improve the lives of companion animals by making advances in the aetiology, diagnosis and management of disease. Any benefit received by the researchers, research institutions or veterinary care bodies is purely incidental to the objectives of our work.

The benefits of the Association's work are the education of future researchers and veterinary professionals, the dissemination of research findings and current knowledge, the development of new techniques and therapies, and the funding of ongoing research. The goal is to improve standards in animal welfare to the benefit of every companion animal and pet owner and all those concerned with the treatment of companion animals.

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity's objects are '*The promotion for the public benefit of high standards of education and practice in the veterinary care and treatment of small animals and the dissemination of related information to both veterinary practitioners and the public*'. Full membership is open to qualified veterinary surgeons and veterinary nurses that are 'registered with or meet the requirements of the RCVS'.

The Association carries out these objects by:

- ▶ Providing continuing professional development to the veterinary profession through clinical and other professional skills-based courses and lectures online and in person, which includes an annual Congress.
- ▶ Publishing a variety of educational material, including a comprehensive and expanding range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals.
- ▶ Funding by BSAVA PetSavers of research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Grants for clinical research contribute to finding cures for, and treatment of, companion animal diseases and to relieving animal suffering.

- ▶ Financing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity.

By focusing on these areas, we are able to achieve our strategic priorities of maintaining a stable teaching programme and continuing to fund research. All of our services and grants aim to be accessible to all who would benefit; for example, training courses and conferences where our charges are kept low thanks to sponsorship from our corporate supporters.

Fundraising policy

The Association's Fundraising Policy is reviewed and approved by the trustees annually. BSAVA PetSavers is the brand name for the majority of the fundraising activities for the Association. Supporters of BSAVA PetSavers are a key element in these fundraising activities and we are committed to employing a transparent and ethical approach to all of our fundraising activities. As such we are committed to ensuring that our fundraising practices go above and beyond all regulations that we rigorously monitor and adhere to.

To help guarantee the availability of continuing funds to fund the work of BSAVA PetSavers, we aim to maintain a broad base of funding sources. The purpose of the policy is to ensure clarity and openness to all our stakeholders. BSAVA PetSavers does not pressure supporters to make gifts and respects decisions to stop giving.

Funding sources

The trustees continued to work to diversify the income streams throughout the year as part of their work towards risk mitigation. As reported in previous years, a high proportion of our income continues to come from Congress, Membership fees, Continuing Education and Publications including the online Library, and it is essential for future growth to continue to look for other income sources to develop within the Association.

The trustees can confirm that funds are available to fulfil all known obligations of the Association.

Safeguarding policy

The BSAVA has committed to treat all adults with respect, regardless of whether they are a member, employee, or volunteer. We will safeguard adults by ensuring that our activities are delivered in a way which keeps everyone safe. We are committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.

The Association's Safeguarding policy provides a framework to protect vulnerable adults and provides staff and volunteers with the principles of the Association's approach to safeguarding. The policy applies to all staff, trustees, volunteers, agency staff and anyone working on behalf of BSAVA. Its aim is to ensure everyone involved in BSAVA is aware of:

- › The legislation, policy and procedures for safeguarding adults
- › Their role and responsibility for safeguarding adults
- › What to do or who to speak to if they have a concern relating to the welfare or wellbeing of someone within the organisation.

There are two identified safeguarding leads at BSAVA, the CEO and the Volunteers Manager. Both individuals undertake training to ensure they are appropriately supported in fulfilling these roles.

Statement of trustees' responsibilities

The trustees (who are also directors of the British Small Animal Veterinary Association for the purposes of

company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

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

- › Select suitable accounting policies and apply them consistently
- › Observe the methods and principles in the Charities Statement of Recommended Practice (Accounting and Reporting by Charities – SORP)
- › Make judgements and accounting estimates that are reasonable and prudent
- › Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, as well as ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the parent charitable company's website. Legislation in

the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each trustee has taken the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**ON BEHALF OF THE BOARD
OF TRUSTEES**



Julian Hoad
BVetMed BSc(Hons) MRCVS
President, 2024–2025
15 May 2025

Trustees and Advisers

Trustees at 31st December 2024

APPOINTED		
C Gorman	Senior Vice President	18th May 2022
J Hoad	President	18th May 2022
D Godfrey	Vice President	15th June 2023
J Hughes	Honorary Treasurer	18th May 2022
P Graham	Officer Without Portfolio	18th May 2022
S Spill	Non-Executive Director	18th May 2022
A Stranack	Chief Executive Officer	18th May 2022
S Little	Junior Vice President	20th June 2024
A Gow	Honorary Secretary	20th June 2024

Resigned Trustees

DATE RESIGNED		
A Speakman	Senior Vice President	20th June 2024
K Arnold	Honorary Secretary	20th June 2024

Company Information

Registered Office

Woodrow House, 1 Telford Way,
Waterwells Business Park, Quedgeley,
Gloucester, GL2 2AB

Company Secretary

A Gow commenced 20th June 2024

Registered charity number

1024811 (England and Wales)
052192 (Scotland)

Company registration number

02837793

Country of registration

England

Country of incorporation

United Kingdom

VAT registration number

189 3530 32

Advisers

Auditor

WR Partners, Belmont House, Shrewsbury Business Park,
Shrewsbury, Shropshire, SY2 6LG

Bankers

Barclays Bank PLC, 128 High Street, Cheltenham,
Gloucestershire, GL50 1EL

Solicitors

- › Harrison Clarke Rickerbys Limited, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD
- › Cleveland Scott York LLP, 10 Fetter Lane, London, EC4A 1BR

Investment Advisers

RBC Brewin Dolphin Limited, 4th Floor, The Paragon,
Counterslip, Bristol, BS1 6BX

Independent Auditor's Report

To the members and trustees of British Small Animal Veterinary Association

Opinion

We have audited the financial statements of BSAVA (the 'Charitable Company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- › give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- › have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- › have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of

our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- › the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- › the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- ▶ adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of Trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ▶ We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- ▶ We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charitable Company and its environment and identify any instances of non-compliance.
- ▶ We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- ▶ The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

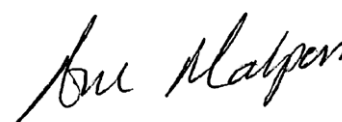
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-

compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Members and Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass (Audit Partner)

23 May 2025

**for and on behalf of
WR Partners, Chartered Accountants
and Statutory Auditors, Belmont
House, Shrewsbury Business Park,
Shrewsbury, Shropshire, SY2 6LG**

Financial Statements

Accounting Policies

For the year ended 31st December 2024

The BSAVA is a charitable company, limited by guarantee and is incorporated in England and Wales.

The registered office is Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB.

Basis of preparation

The financial statements 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 UK and Republic of Ireland (FRS 102) – (Charities SORP 2019, FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership subscriptions are recognised as a proportion of the annual fee at each monthly interval during the annual membership. Membership is paid for on a rolling basis and begins at the point of exchange of economic benefits, or the start of the month preceding taking a payment via a monthly or annual Direct Debit. Direct Debit payments are for fixed amounts for a maximum of 12 months.

Continuing Education and Congress income is recognised upon intended attendance at the course, exam or event and that the course, exam or event have happened.

Publications sales are recognised at the point of sale and the transfer of goods or services required have taken place.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated gifts, professional services and facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised and so the reader is referred to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional 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 services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- › Cost of raising funds relating to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- › Expenditure on charitable activities including the cost of delivering membership services, Congress and other educational activities undertaken to further the purposes of the charity and their associated support costs

- Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Overheads and other costs not directly attributable to a particular activity category are apportioned over the relevant categories on the basis of staff time and other operating costs for the activity category.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 or £300 for IT Equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The refurbished and extended Woodrow House has been valued in the asset register via the Value in Use method, which is the cost of the main contractor plus the project management fees. This represents the value of the building to the association for our provision of member services and high quality continuing professional development.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Nil
Freehold buildings	4% of cost
Plant equipment	20% of cost
Fixtures and fittings	25% of cost
Office equipment (inc. IT equipment)	33% of cost

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. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/ (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Social investments (mixed motive investments) are carried at fair value or impaired cost where it is not practicable to

recognise at fair value. Such investments are subject to annual review and any impairment is charged to the SOFA. Investment valuations are not enhanced to more than original cost.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

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

Financial instruments

With the exception of investments, 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.

Pension costs

Contributions payable on behalf of employees to money purchase pension schemes are charged to the statement of financial activities as they become payable.

PetSavers grants payable

Grants payable are payments to third parties in the furtherance of charitable objectives. Grants, including multi-year grants, are accounted for in full following the approval of the grant by the PetSavers' Management Committee and notification of the award to the recipient. Certain multi-year grants are subject to an annual report requirement, which gives PetSavers the discretion to refuse further funding. Whilst this discretion is retained in practice the implementation of this is low.

Awards are written off to the extent that the Association is notified that projects or research are not being continued. On this basis, the trustees consider it appropriate to account for multi-year grants in full with the corresponding amounts payable included within creditors.

Statement of Financial Activities

for the year ended 31st December 2024

	NOTE	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £
INCOME FROM:							
Donations & Legacies	1	-	28,388	28,388	383	51,843	52,226
Charitable Activities							
Membership Subs & Services	2	1,378,059	-	1,378,059	1,310,968	-	1,310,968
Products & Services	2	4,295,768	5,543	4,301,311	4,022,384	4,130	4,026,514
Investments	3	189,793	49,001	238,794	187,763	38,458	226,221
Total Income		5,863,620	82,932	5,946,552	5,521,245	94,431	5,615,676
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	39,620	8,394	48,014	40,464	7,982	48,446
Charitable Activities							
Membership Subs & Services	4	2,311,875	-	2,311,875	1,435,024	-	1,435,024
Products & Services	4	5,013,886	217,202	5,231,088	4,760,750	238,838	4,999,588
Total Expenditure		7,365,381	225,596	7,590,977	6,236,238	246,820	6,483,058
Net income / (expenditure) before net gains / (losses) on investments	5	(1,501,759)	(142,664)	(1,644,423)	(714,993)	(152,389)	(867,382)
Net gains/ (losses) on Investments		786,632	132,350	918,982	986,513	162,579	1,149,092
Transfer		-	-	-	747,784	(747,784)	-
Net movement in funds in the year		(715,127)	(10,314)	(725,441)	1,019,304	(737,594)	281,710
Funds at the beginning of the year		12,748,786	409,610	13,158,396	11,729,482	1,147,204	12,876,686
Funds at the end of the Year		12,033,659	399,296	12,432,955	12,748,786	409,610	13,158,396

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are shown in note 21 to the financial statements.

Balance Sheet

As at 31st December 2024

Company No. 02837793

	NOTE	2024 £	2023 £
Fixed Assets			
Tangible assets	11	1,818,444	1,909,728
Investments	12/13	11,855,077	11,872,926
		13,673,521	13,782,654
Current Assets			
Stocks	14	210,255	281,081
Debtors	15	817,329	1,035,893
Cash at Bank & in Hand		601,175	1,324,667
		1,628,759	2,641,642
Creditors: Amount Falling due within one year	16	(2,869,325)	(3,265,900)
Net Current Assets / (Liabilities)		(1,240,566)	(624,258)
Net Assets		12,432,955	13,158,396
The Funds of the Charity	21		
Restricted income funds		399,296	409,610
Unrestricted income funds			
Designated	22	3,106,119	7,455,548
General funds		8,927,540	5,293,238
Total Charity Funds		12,432,955	13,158,396

Approved by the trustees on 15 May 2025 and signed on their behalf by



Jim Hughes BVM&S MRCVS
Honorary Treasurer

Statement of Cash Flows

for the year ended 31st December 2024

	NOTE	2024 £	2024 £	2023 £	2023 £
Cash Flows from Operating Activities	19		(1,877,204)		100,905
Net cash provided by/ (Used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		238,794		226,221	
Purchase of fixed assets		(21,913)		(14,742)	
Proceeds from sale of investments		3,341,966		2,971,052	
Purchase of investments		(2,405,135)		(2,919,168)	
			1,153,712		263,363
Net Cash provided by/ (Used in) Investing Activities			(723,492)		364,268
Change in cash & Cash Equivalents in the year			(723,492)		364,268
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			1,324,667		965,193
Change in cash & cash equivalents due to exchange rate movements			-		(4,794)
Cash and cash equivalents at the end of the year	20		601,175		1,324,667

Notes to the Financial Statements

1. Income from donations and legacies

	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £
Donations	-	4,138	4,138	383	23,210	23,593
Legacies	-	24,250	24,250	-	28,633	28,633
	-	28,388	28,388	383	51,843	52,226

2. Income from charitable activities

	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £
Members' Subscriptions	1,240,286	-	1,240,286	1,177,834	-	1,177,834
JSAP	137,773	-	137,773	133,134	-	133,134
Membership Subscriptions & Services	1,378,059	-	1,378,059	1,310,968	-	1,310,968
Publications	968,438	-	968,438	1,002,956	-	1,002,956
Continuing Education	1,842,935	-	1,842,935	1,596,930	-	1,596,930
Congress	1,415,660	-	1,415,660	1,354,757	-	1,354,757
PetSavers	-	5,543	5,543	-	4,130	4,130
Other	68,735	-	68,735	67,488	-	67,488
Products & Services	4,295,768	5,543	4,301,311	4,022,131	4,130	4,026,261
Total income from charitable activities	5,673,827	5,543	5,679,370	5,333,099	4,130	5,337,229

3 Investment income

	2024 £	2023 £
Income from listed fixed asset investments—unrestricted	189,793	187,763
Income from listed fixed asset investments—restricted	49,001	38,458
	238,794	226,221

Notes to the Financial Statements

4 Analysis of expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS & SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2024 TOTAL £	2023 TOTAL £
Staff Costs (Note 7)	-	553,015	854,038	125,144	576,673	2,108,870	1,958,641
Cost of Sales	-	366,872	(829)	-	-	366,043	318,541
Travel & Accommodation	-	9,587	160,688	34,261	16,746	221,282	584,678
Administration	-	32,713	1,687,336	12,171	1,092,459	2,824,679	1,903,000
Repairs	-	-	-	-	17,857	17,857	25,857
Professional Fees	-	192,800	398,455	6,613	924,632	1,522,500	1,257,311
Rent, Rates & Insurance	-	-	17,256	-	46,644	63,900	48,412
Depreciation	-	-	-	-	113,197	113,197	93,756
Awards & Grants	-	-	123,796	-	11,553	135,349	176,165
Investment Management Fees	48,014	-	-	-	-	48,014	48,446
Finance Charges	-	37,317	-	-	131,969	169,286	68,251
	48,014	1,192,304	3,240,740	178,189	2,931,730	7,590,977	6,483,058
Support costs	-	1,055,423	1,876,307	-	(2,931,730)	-	-
Governance costs	-	64,148	114,041	(178,189)	-	-	-
Total expenditure 2024	48,014	2,311,875	5,231,088	-	-	7,590,977	6,483,058
Total expenditure 2023	48,446	1,435,024	4,999,588	-	-	-	6,483,058

Notes to the Financial Statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2023 and is provided for comparative purposes.

4. Analysis of Expenditure (prior year)

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2023 TOTAL £	2022 TOTAL £
Staff Costs (Note 7)	-	459,319	1,042,692	103,657	352,973	1,958,641	1,669,795
Cost of Sales	-	162,255	156,286	-	-	318,541	224,369
Travel & Accommodation	-	10,145	509,084	43,988	21,461	584,678	573,492
Administration	-	360,321	1,256,132	1,335	285,212	1,903,000	1,861,049
Repairs	-	-	8,435	-	17,422	25,857	16,540
Professional Fees	-	50,100	940,701	961	265,549	1,257,311	1,089,533
Rent, Rates & Insurance	-	8,532	19,515	-	20,365	48,412	63,907
Depreciation	-	3,139	5,780	556	84,281	93,756	129,186
Awards & Grants	-	15,609	160,060	496	-	176,165	242,165
Investment Management Fees	48,446	-	-	-	-	48,446	48,164
Finance Charges	-	65,599	887	-	1,765	68,251	128,306
	48,446	1,135,019	4,099,572	150,993	1,049,028	6,483,058	6,046,506
Support costs	-	262,257	786,771	-	(1,049,028)	-	-
Governance costs	-	37,748	113,245	(150,993)	-	-	-
Total expenditure 2023	48,446	1,435,024	4,999,588	-	-	6,483,058	6,046,506
Total expenditure 2022	48,164	1,203,478	4,794,864	-	-	-	6,046,506

Notes to the Financial Statements

5 Net income/ (expenditure) for the year

This is stated after charging/ crediting	2024 £	2023 £
Depreciation	113,197	93,756
Auditors remuneration		
Audit	19,688	20,750
Operating lease rentals		
Property	-	318,201
(Gains)/ Losses on foreign exchange	1,741	4,794

6 Analysis of grants / awards

2024	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	150,057	-
	150,057	-
Total grants / awards		150,057

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2023.

2023	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	149,221	-
BSAVA awards	-	1,703
Industry donations	10,000	-
	159,221	1,703
Total grants / awards		160,924

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2024

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	4,050	
University of Cambridge	39,411	
University of Edinburgh	19,821	
Royal Veterinary College	85,575	
Total		150,057

Recipients of institutional grants and awards for the year ended 31st December 2023

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	4,700	
University of Cambridge	98,441	
University of Glasgow	2,600	
University of Edinburgh	33,540	
Royal Veterinary College	9,940	
		149,221
BSAVA Awards		
Congress Scientific Awards	1,703	1,703
Industry Donations		
Veterinary Specialists	10,000	10,000
Total		160,924

Notes to the Financial Statements

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	1,696,735	1,658,761
Social security costs	164,281	154,208
Employer's contribution to defined contribution pension schemes	129,225	117,886
Other forms of employee benefits	29,414	27,786
	2,019,655	1,958,641

The following number of employees received employee benefits (excluding employer's national insurance and excluding employer pension costs) during the year between:

	2024	2023
£60,000–£69,999	3	3
£70,000–£79,999	-	-
£80,000–£89,999	1	1

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £654,639 (2023: £623,612).

	2024 £	2023 £
Trustees' remuneration	99,134	90,439
Trustees' expenses	19,988	21,514
Trustees' other payments	-	1,528
	119,122	113,481

A total of eleven trustees served during the year to 31st December 2024. All trustees claimed expenses in the year for Association meeting attendance, running continuing professional development courses and representing the Association at third party meetings.

The trustees' remuneration represents the payments or accrued payments made on behalf of the President's Honorarium, for which permission had been granted by the Charity Commission. CEO Amanda Stranack received £105,268 employment benefit including pension and national insurance (2023 £95,906). Amanda Stranack did not receive any remuneration for her role as a trustee and only as part of her employment contract. Non-Executive Director Mr Steve Spill received £21,559 total employment benefits (2023 £20,594).

Notes to the Financial Statements

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
Products and services	31	27
Membership subscriptions & services	5	10
Support	11	7
Governance	1	2
	48	46

9 Related party transactions

As is the nature of the Association, the Association transacts with its trustees and members in relation to such items as publication sales, provision of training courses and membership fees. These are provided at commercial rates although members, who include the trustees, receive a discount on products and services by virtue of their membership. Consequently, as products and services provided to the trustees are not on different commercial terms to those received by other members, the trustees do not consider that any disclosures in the financial statements are required in respect of these transactions.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost				
As at 1st January 2024	2,346,730	312,671	413,714	3,073,115
Additions	0	6,934	14,979	21,913
Disposals	0	0	0	0
For the year ended 31st December 2024	2,346,730	319,605	428,693	3,095,028
Depreciation				
As at 1st January 2024	463,895	312,052	387,440	1,163,387
Charge for Year	94,255	2,188	16,754	113,197
Disposals	0	0	0	0
For the year ended 31st December 2024	558,150	314,240	404,194	1,276,584
Net Book Value				
For the year ended 31st December 2024	1,788,580	5,365	24,499	1,818,444
As at 31st December 2023	1,882,836	3,842	23,050	1,909,728

Land with a value of £200,000 (2023: £200,000) is included within the freehold property and is not depreciated.

Notes to the Financial Statements

12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	11,906,795	11,268,570
Additions at cost	2,405,135	2,769,168
Disposal proceeds	(3,341,966)	(2,971,052)
Net gains and (losses) on investments	735,113	656,240
Cash held by investment managers for investment purposes	57,364	183,869
Fair value as at 31st December	11,762,441	11,906,795
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	2,435,002	2,410,438
Listed on non-United Kingdom Stock Exchanges	6,924,582	6,488,917
United Kingdom Gilts and Fixed Interest	584,477	632,304
Hedge Funds and Other	1,518,526	1,930,034
Property Funds	242,490	261,233
Cash held by investment managers for investment purposes	57,364	183,869
	11,762,441	11,906,795

13 Financial asset measured at fair value through profit and loss

	2024 £	2023 £
Listed Investments	11,705,077	11,722,926
	11,705,077	11,722,926

Other Investments	2024 £	2023 £
Value of Investments at 1st January	150,000	150,000
Net Expenditure (incl Management Fees)	150,000	150,000
Value of Other Investments at 31st December	150,000	150,000
Other Investment comprise:		
Vet2Vet Ltd	150,000	150,000
Total Investment Value	11,855,077	11,872,926

Notes to the Financial Statements

14 Stock

	2024 £	2023 £
Work In progress	71,093	80,689
Finished goods	168,409	211,748
Provision for slow moving stock	(29,247)	(11,356)
	210,255	281,081

15 Debtors

	2024 £	2023 £
Trade debtors	323,230	534,512
Other debtors	40	-
Prepayments	494,059	501,381
	817,329	1,035,893

16 Creditors – Amounts Falling Due Within 1 Year

	2024 £	2023 £
Trade creditors	(171,869)	199,840
Taxation & social security	(119,825)	183,723
Grants Payable	(161,084)	172,950
Other creditors	(12,703)	26,477
Accruals	(264,130)	276,142
Deferred income	(2,139,714)	2,406,768
	(2,869,325)	3,265,900

Notes to the Financial Statements

17 Deferred income

Deferred income comprises membership dues, event fees, continuing professional development registrations and library subscriptions.

	2024 £	2023 £
Balance at beginning of year	2,406,769	1,102,589
Net movement in the year	(267,055)	1,304,180
Balance at year end	2,139,714	2,406,769

	2024 £	2023 £
Membership Services	459,552	727,679
Congress	394,472	339,944
Post Graduate Certificate	1,104,464	1,139,582
BSAVA Library Access	181,226	199,564
	2,139,714	2,406,769

18 Pension scheme

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £128,526 (2023: £118,737). At the end of 2024 the balance to be transferred to the pension provider was £20,516 (2023: £16,984).

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

	2024 £	2023 £
Net income for the reporting period <i>(as per the statement of financial activities)</i>	(725,441)	281,710
Depreciation Charges	113,197	93,756
(Gains) / Losses on Investments	(918,982)	(1,149,092)
Non-cash adjustment relating to PY valuations	(1,741)	36,532
(Gains) / Losses on currency	1,741	4,794
Dividends & interest from investments	(238,794)	(226,221)
(Increase) / Decrease in stocks	70,827	(25,125)
(Increase) / Decrease in debtors	218,564	(378,988)
Increase / (Decrease) in creditors	(396,575)	1,463,539
Net cash (used in) operating activities	(1,877,204)	100,905

Notes to the Financial Statements

20 Analysis of cash and cash equivalents

	AT 1ST JANUARY 2024 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2024 £
Cash at bank in hand	1,140,798	(596,987)		543,811
Cash held by investors	183,869	(126,505)		57,364
Total cash & cash equivalents	1,324,667	(723,492)	-	601,175

21 Movement in funds

The detail below is for the year ended 31st December 2024.

	AS AT 1ST JANUARY 2024 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2024 £
Restricted fund:					
PetSavers	409,610	82,932	(93,246)	-	399,296
Unrestricted funds:					
Designated funds – see note 22	7,455,548	-	(1,008,080)	(3,341,349)	3,106,119
General fund	5,293,238	5,863,622	(5,570,669)	3,341,349	8,927,540
Total Unrestricted funds	12,748,786	5,863,620	(6,578,747)	-	12,033,659
Total funds	13,158,396	5,946,554	(6,671,995)	-	12,432,955

Please be aware that the movement in funds detailed below is for the year ending 31st December 2023 and is provided for comparative purposes.

	AS AT 1ST JANUARY 2023 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2023 £
Restricted fund:					
PetSavers	1,147,204	94,431	(84,241)	(747,784)	409,610
Unrestricted funds:					
Designated funds – see note 22	4,176,324	-	(364,285)	3,643,508	7,455,548
General fund	7,553,158	5,521,245	(4,885,440)	(2,895,724)	5,293,238
Total Unrestricted funds	11,729,482	5,521,245	(5,249,725)	747,784	12,748,786
Total funds	12,876,686	5,615,676	(5,333,966)	-	13,158,396

Purpose of the restricted fund:

The restricted fund is known as PetSavers and largely comprises money received from legacies, covenants, donations and fundraising activities. It includes PetSavers' investments (held with Brewin Dolphin in the PetSavers portfolio). PetSavers investments may not be used for general Association purposes.

The majority of PetSavers' income (as detailed on pages 28 to 29) is used to fund PetSavers' grants. For the year to 31st December 2025, the expected spend on awards will be in the region of £154,000.

Notes to the Financial Statements

22 Designated funds

The funds of the Association include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	AS AT 1ST JANUARY 2024 £	NEW DESIGNATION/ (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2024 £
Fixed Asset Replacement	934,640	(412,727)	(21,913)	500,000
Property Maintenance	300,000	8,908	(8,908)	300,000
Events Development	132,750	202,410	(85,160)	250,000
Property Expansion	500,000	0	0	500,000
New Activities Fund	3,902,530	(2,718,862)	(683,668)	500,000
Digitisation Project	844,844	(328,078)	(16,766)	500,000
Vet GDP Project	93,000	(93,000)	-	-
PetSavers	747,784	-	(191,665)	556,119
	7,455,548	(3,341,349)	(1,008,080)	3,106,119

Fixed asset replacement:

This reserve represents the depreciation of fixed assets, as detailed in note 11. It is also for the future decarbonisation project for Woodrow House. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed.

Property maintenance:

The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.

Events development:

Development and promotion of activities outside of usual event budget

Property expansion/investment:

Provision for future refurbishment will be required to continually meeting the needs of our members and the profession. The fund will increase as the reserves allow it, so as to provide the appropriate level of funding required for a second complete refurbishment.

New activities fund:

This fund has been established for the Association to investigate new opportunities to improve the offering to our members, the profession as a whole and subsequently benefit the general public.

Digitization project:

This fund is for the Association to enhance and improve the current digital platforms and membership offering.

PetSavers:

Grants and Awards and administration activity

Notes to the Financial Statements

23 Restricted funds

	AS AT 1ST JANUARY 2024 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2024 £
Andrew & Wendy Mooney	17,150	(17,150)	-	-	0
Teresa Heath	87,560	-	(14,146)	-	73,414
The Debs Foundation	220	2,400	(650)	-	1,970
Small Animal Medicine Society	4,970	-	(4,970)	-	0
Veterinary Cardiovascular Society	5,000	-	(5,000)	-	0
Historic Restricted PetSavers Funds	294,710	-	29,202	-	323,912
	409,610	(14,750)	4,436	-	399,296

Prior year	AS AT 1ST JANUARY 2023 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2023 £
Andrew & Wendy Mooney	17,150	-	-	-	17,150
Teresa Heath	87,560	-	-	-	87,560
The Debs Foundation	-	2,600	(2,380)	-	220
Small Animal Medicine Society	-	4,970	-	-	4,970
Veterinary Cardiovascular Society	-	5,000	-	-	5,000
Historic Restricted PetSavers Funds	1,042,494	-	-	(747,784)	294,710
	1,147,204	12,570	(2,380)	(747,784)	409,610

Andrew & Wendy Mooney:

Research into diseases to which Border Terriers are susceptible
- Cancelled.

Teresa Heath:

Research in disease areas that can affect Bull Terriers, including heart disease, skin disease and neurological disease.

The Debs Foundation:

Identification of small non-coding RNAs in canine cranial cruciate ligament disease as diagnostic markers and therapeutic targets.

Small Animal Medicine Society:

Towards sustainable parasite control in companion animals: tools for surveillance of dewormer resistance in intestinal roundworms.

Veterinary Cardiovascular Society:

An intelligent stethoscope for detecting hypertrophic cardiomyopathy in cats.

Historic Restricted PetSavers Funds

Historical funds classified as restricted (prior to 2023) then re-classified as Designated following advice by previous auditors at the request of Trustees.

Notes to the Financial Statements

24 Analysis of net assets between funds

The detail below is for the year ended 31st December 2024.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,818,444	-	-	1,818,444
Investments	8,748,958	3,106,119	-	11,855,077
Net current assets / Liabilities	(1,639,862)	-	399,296	(1,240,566)
Net assets at end of year	8,927,540	3,106,119	399,296	12,432,955

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2023 and is provided for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,909,728	-	-	1,909,728
Investments	4,417,378	7,455,548	-	11,872,926
Net current assets / Liabilities	(1,033,868)		409,610	(624,258)
Net assets at end of year	5,293,238	7,455,548	409,610	13,158,396

25 Post balance sheet event

We have reviewed the charity's investment performance during 2024 and since the end of the financial year. Following strong performance in our investment portfolio in 2024, since the end of the 2024 financial year and until February 2025 we have again seen material gains in our investments in line with global markets, but those gains were lost in March and April 2025 following the downturn in markets following the imposition of tariffs by the USA.

26 Company status

The Association is a company limited by guarantee. Every member of the Association, whilst a member, or within 1 year of ceasing to be a member, undertakes to contribute to the net assets of the company, in the event of the same being wound up, for payment of the debts and liabilities of the company contracted before ceasing to be a member, and of the costs and expenses of winding up. Such member's contribution, as may be required, will not exceed £1.

Accounts



BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

2023

ANNUAL REPORT and Financial Statements

31st December 2023

BSAVA

(A Charitable Company Limited by Guarantee)

Registered Charity Number: 1024811

Company Number: 02837793



BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

31st December 2023

BSAVA

Registered Charity Number: 1024811

Company Number: 02837793

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INTRODUCTION FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER



Each year, as we write this report, we take the opportunity to reflect on the journey of the past 12 months. Our teams have been doing the same and it's great to read the reports that follow and see the developments of our education and science offering and how they continue to benefit and add value to members' professional lives.

The BSAVA's commitment to driving excellence in veterinary practice has never been stronger. From expanding our educational offerings to pioneering in sustainability efforts, we have worked hard to provide our members with the tools, knowledge, and support needed to excel in their profession. Our in-person events, Congress, Alba and Vets Cymru, and the successful launch of new content such as the Graduate Resource Hub and resources including the *Brucella canis* Scientific Information Document exemplify our commitment to fostering a vibrant professional environment which keeps us learning and moving forwards together.

Focused on our purpose

The end of last year's report touched on the beginnings of a strategic review and the initial phases of work of that started in early summer 2023. Through the latter half of the year we ran various workshops with volunteers and other stakeholders to ensure input into our future direction was wide ranging and reflective of the needs of the profession and our members. What has emerged are exciting opportunities for the BSAVA to improve and innovate, better utilising our valuable content, deploying technology to improve ease of access and developing new products. The overarching themes today remain consistent with those in the past but we have the tools to enable the BSAVA's resources to be all the more accessible and relevant, regardless of circumstances, time and place, to our members.

Development of future strategy and products requires investment in resource, expertise and technology and as a Board we are pleased that the BSAVA is in a position to support this strategic development while still retaining financial security for the organisation. Much of this work will continue behind the scenes but as more detail emerges we look forward to sharing this with you.

BSAVA Petsavers, the team of volunteers and staff dedicated to funding research into pet diseases, has continued to fund important work through 2023. We will be celebrating its 50th anniversary in 2024, with a series of events arranged to commemorate the landmark.

Ensuring the profession is heard and understood

The profession is facing challenges from every direction and we continue to work with a huge variety of organisations and stakeholders, collaborating and bringing knowledge and weight to the issues by working together. Not all stakeholders are close enough to the veterinary world to understand the consequences of policy decisions and we see it as our job to inform and educate in order to provide the best opportunity for positive outcomes for animal welfare and the profession.

The challenges of our times, including the aftermath of the COVID-19 pandemic and the emergence of new health threats, call for a united front. Our response to these challenges, through collaborative efforts in policy and the production of critical scientific information and guidance, underscores our role vital role in the veterinary community. Key issues we have actively contributed to in this period include:

- *Brucella canis* and dog imports
- XL Bullies and dangerous dogs discussions
- RCVS 'under care' changes
- Avian influenza
- Responsible use of medicines (RUMA CA&E) and Antibiotic amnesty.

Much of that work is still ongoing and we will continue to keep members informed as these areas develop. Further important issues are impacting the profession both clinically and structurally, and we have input extensively to the joint association responses to the Competition and Markets Authority and their review of veterinary services as well as preparing for the upcoming consultation on RCVS Governance in preparation for the likely Veterinary Surgeons Act review. The policy and communications section of the report will cover this in greater detail.

We have continued to develop our scientific resources with the aim to inform and provide guidance. The BSAVA commitment to independence and excellence means these resources are trusted and impartial.

Covid cast a long shadow over so many aspects of our lives, we are delighted to see some of those impacts diminish and despite the ongoing workforce challenges we have seen the trends around engagement in the profession improving. The BSAVA has long supported and enabled the building of a network of peers. Through our courses, events and committees we continue to provide the opportunities to meet and build these networks. The people who meet through these in-person opportunities very often become both friends and mentors, who can advise and support each other and with the challenges being faced this becomes all the more important. Whether it's an uplift in colleagues interested in volunteering or growth in delegates attending regional courses, this tells us those benefits are still very much valued and once again people are actively seeking these out. 2021 and 2022 were challenging times for our regional committees as they responded and adapted to the changing landscape and we would like to thank them for their resilience and commitment to this work. These committees are made up of volunteer vets and vet nurses who have busy jobs and personal lives. Nonetheless, they have continued to plan and deliver content both in person and online and we are very pleased to see their hard work being rewarded as many members are once again actively supporting our in-person courses.

We will continue to work hard to promote the issues that matter. Through investment into research, new content and learning we remain focused on supporting the whole professional community.

Reducing our footprint

Sustainability has continued to be a key focus, with our efforts through 2022/23 culminating in a silver accreditation with Investors in the Environment. BSAVA's sustainability working group is now focused on attaining the top Green award. This progress, alongside our pioneering carbon audit at BSAVA Congress, signifies our commitment to environmental stewardship and sets a new standard for veterinary conferences worldwide.

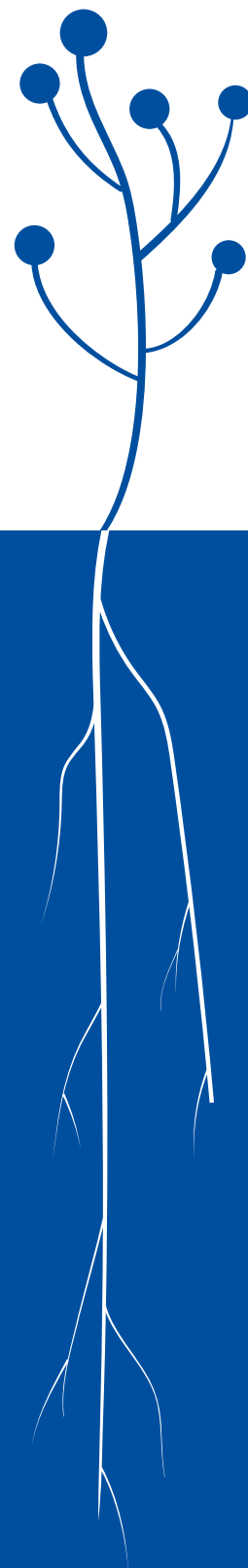
In closing, the journey through 2023 has been one of development, challenge, and optimism for the future. As we look ahead, we are inspired by the dedication of our volunteers and staff – who exemplify the best of our profession. Their commitment fuels our mission to enhance the health and welfare of companion animals.

We will continue to work hard to promote the issues that matter. Through investment into research, new content and learning we remain focused on supporting the whole professional community.

We thank our members, volunteers, staff and partners for their unwavering support and commitment. We look forward to another year of excellence, innovation, and collaboration.

Carl Gorman
President 2023-2024

Amanda Stranack
Chief Executive Officer



TRUSTEES' ANNUAL REPORT

**FOR THE YEAR ENDED
31ST DECEMBER 2023**

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2023. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the directors' report requirements of the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20th July 1993. It has no share capital and is a registered charity.

The guarantee of each member is limited to £1. The governing document is the Articles of Association of the Company. The trustees of the Association are also the directors of the Company for the purposes of company law.

Membership Subscriptions and Member Services

Membership

2023 saw an improved year for membership with several key categories showing promising growth and others showing steady recovery. The second half of the year was particularly strong with retention and acquisition numbers increasing across the membership spectrum. Fee paying categories saw a growth of 3% and the positive trends seen across 2023 are both welcome and encouraging; indications are that the trend will continue through 2024.

The turnaround during the year can be attributed to a number of factors including improving the value proposition of membership, a smoother renewal process and initiatives aimed at enhancing member engagement. Innovation in the membership offerings such as the Student Plus membership and new product development such as the Graduate Resource Hub also provided impetus for member acquisition.

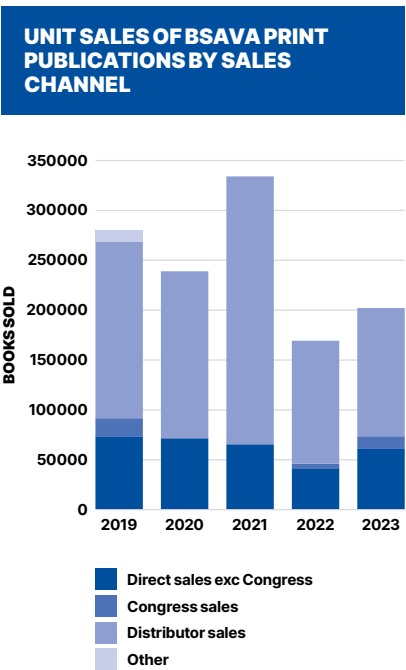
Looking forward, it is anticipated that further improvements made to our onboarding process and the continuation of our member engagement initiatives along with greater awareness of the BSAVA given the suite of campaigns planned, will allow the BSAVA to further consolidate its membership base.



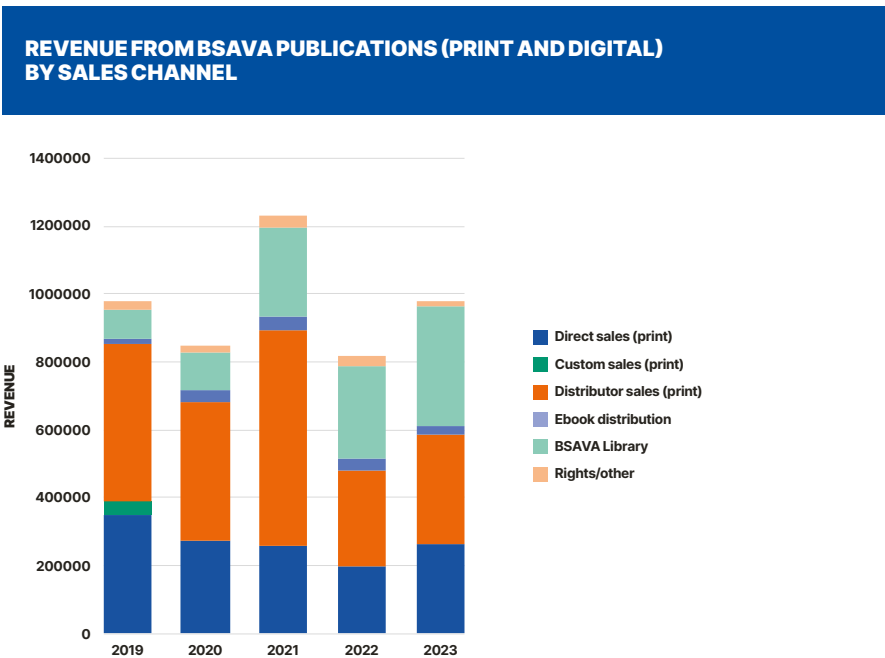
Publications

Books and BSAVA Library

Book sales recovered slightly in 2023 compared with 2022, particularly our direct sales and sales at BSAVA Congress.

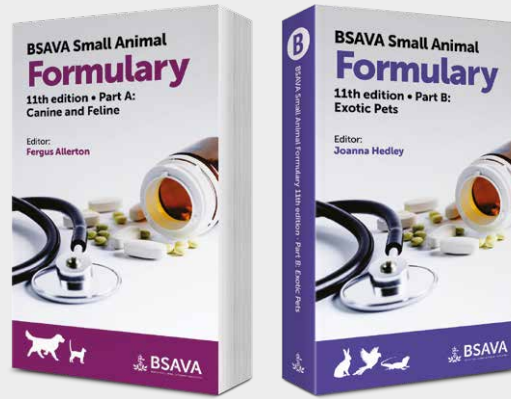
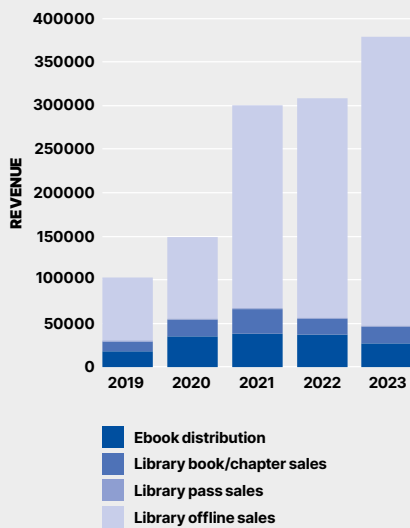


Revenue comes from a wide range of channels although print sales remain our largest source of income.



Revenue from digital sales continued to grow and now represents 38% of total publications revenue, helped by a number of new sales to institutions and veterinary practices around the world.

GROWTH IN REVENUE FROM DIGITAL SALES

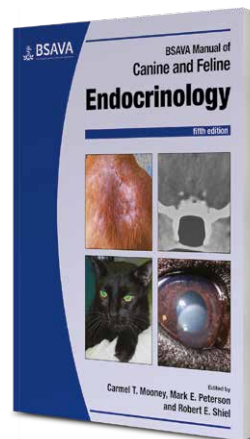
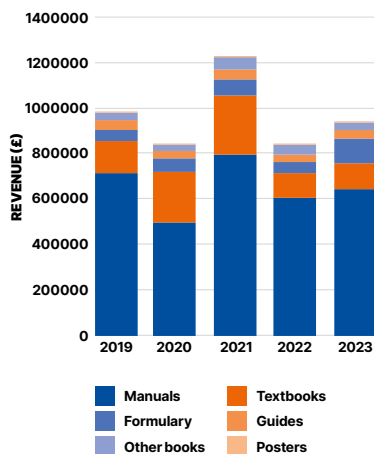


We published new editions of our ever-popular Formularies for cats & dogs and exotic pets.

These two titles represented 12% of revenue in 2023.

The Formulary is also a highly valued member benefit and is available in the BSAVA app, as well as in print and other digital formats.

REVENUE FROM BSAVA PUBLICATIONS (PRINT AND DIGITAL) BY PRODUCT TYPE



Manuals continue to be our biggest revenue area overall

and we published a new edition of our manual on Endocrinology.

We also publish an increasing range of other resources

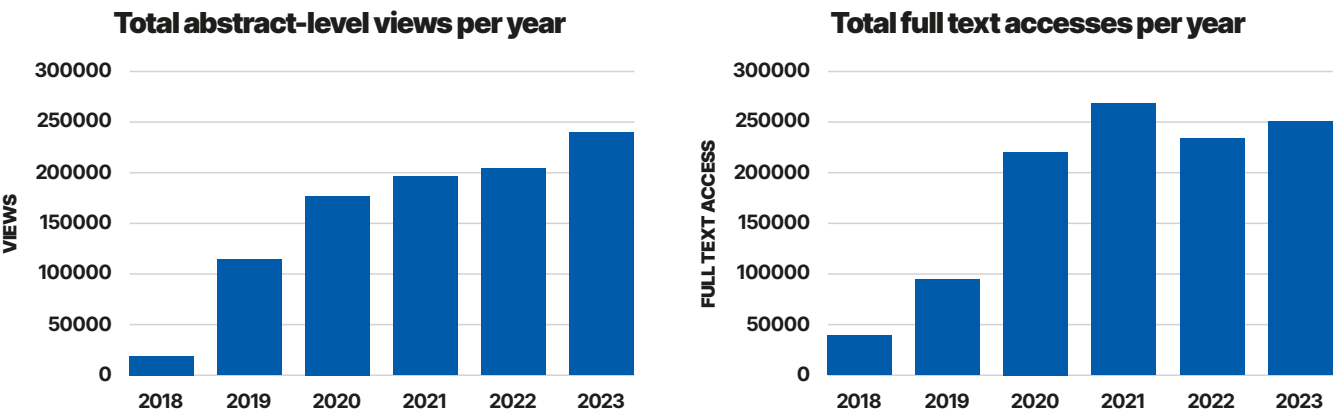
In 2023 we published an updated PROTECT ME poster, working with the Small Animal Medicine Society (SAMSoc) to help practices use antibiotics responsibly. We also updated our guide to the use of veterinary medicine, the most-used resource in the BSAVA Library, new client information leaflets for medicines, and an expanded version of our Guide to Nutrition.



So far in 2024 we have published two further new books, one of which includes a series of high quality videos specially filmed during 2023, updated online information supporting the PROTECT ME initiative, and a new series of client information leaflets on the care of reptiles.

Usage of the BSAVA Library grew during 2023 (see graphs). We launched a 'Graduate Resource Hub' which gathers together resources for those starting their veterinary careers. Other enhancements included the ability to provide access based on country IP address, which opens up opportunities to assist veterinary education in developing countries. We're exploring further improvements including the use of artificial intelligence (AI) technology for enhanced searching.

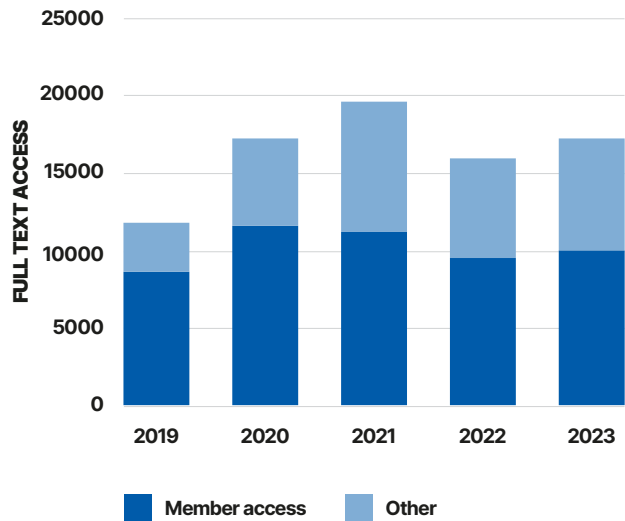
ABSTRACT VIEWS (LEFT) AND FULL TEXT ACCESSES (RIGHT) IN THE BSAVA LIBRARY



Companion, the BSAVA's monthly membership publication, continued to provide engaging and relevant CPD and news, and an increasing number of fun features such as quizzes. Article series on key topics such as mental health and sustainability support members with information and awareness of these important subjects. Advertising and other revenue helps to offset some of the publication costs. Following a tender process we changed the fulfilment arrangements and packaging to reduce cost and increase sustainability.

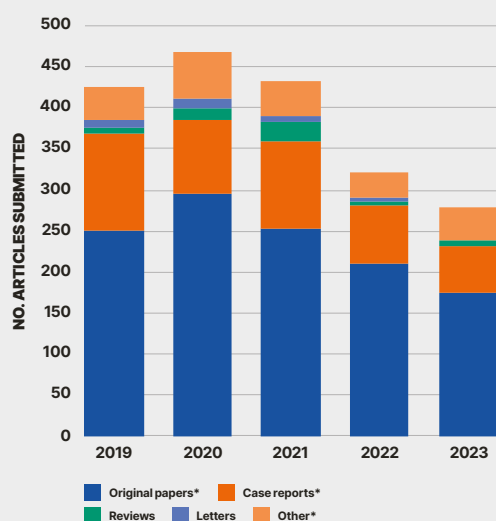
Companion continues to attract good traffic online via the BSAVA Library ensuring the CPD content delivers value to members beyond the life of each monthly publication.

NUMBER OF FULL-TEXT ACCESSES TO COMPANION ARTICLES IN THE BSAVA LIBRARY, BY BSAVA MEMBERS AND OTHER SUBSCRIBERS



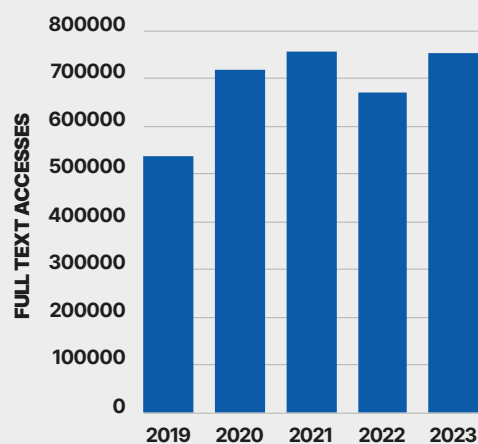
Journal of Small Animal Practice (JSAP) saw a further decline in article submissions – this trend is similar to other veterinary journals but remains a concern and we are working with the Editor and publisher to address this. Much of the decline in submissions relates to case reports, which JSAP publishes less frequently. There remains sufficient copy for timely publication of issues – just over 100 articles were published in issues during 2023.

JSAP ARTICLE SUBMISSIONS BY ARTICLE TYPE



There were more than 750,000 downloads of JSAP articles in 2023, and it remains one of the most-accessed veterinary journals.

JSAP USAGE



Policy

During 2023 and into 2024 BSAVA Policy & Communications contributed to national consultations and policy formulation, generated policy and scientific resources of value to the profession and collaborated with a range of stakeholders, including Government and the Royal College of Veterinary Surgeons (RCVS), on issues affecting the profession and the clients they serve.

The range of consultations, calls for evidence and requests for input on veterinary issues by BSAVA Policy included:

- The Veterinary Medicines Directorate's Veterinary Medicine Regulations
- Defra's Review of the Licensing of Activities Involving Animals Regulations, including breeding and boarding
- Defra's Post Implementation Review of the Non-Commercial Movement of Pet Animals Order 2011
- Home Office consultation on the generic definition for 2-benzyl benzimidazole variants (nitazenes) Class 1 drug
- Scottish Government's Guidance for vets in practice relating to legislation governing livestock worrying
- Defra's Licensing system for Private-Keepers of Primates
- Defra's Border Target Operating Model
- Defra's proposed Registration of all Bird Keepers (to include backyard poultry)
- Defra's LAIAR (Licensing of Activities Involving Animals) Review (England) for Companion Animal Sector Council (CASC) species
- Welsh Government's LAIAR Review for CASC species
- Scottish government's consultation on LAIAR
- Welsh government's consultation on LAIAR
- Federation of Veterinarians of Europe (FVE) consultation on Telemedicine Policy Position

We also produced assets for BSAVA members and the profession to help vets in practice explain veterinary costs to clients and to support treatment options for clients on limited budgets as part of contextualised care.

As part of the Competitions & Marketing Authority (CMA) Review of the veterinary sector, BSAVA Policy met with the CMA and collaborated with veterinary associations to produce joint responses to the CMA's preliminary Review and its subsequent consultation on whether to progress to a Market Investigation Review. We participated in a joint Working Group of veterinary associations to prepare for potential outcomes to the CMA Review and to produce Guidance for the profession. We also produced assets for BSAVA members and the profession to help vets in practice explain veterinary costs to clients and to support treatment options for clients on limited budgets as part of contextualised care.

In collaboration with British Veterinary Association (BVA) we produced a joint Policy Position on Canine Fertility Clinics/Canine Breeding Services, outlining the key challenges and making a number of recommendations. As part of work relating to our governing body, the RCVS, we participated in a joint BVA working group on RCVS Governance and provided feedback to the RCVS in preparation of an RCVS consultation on the topic.

Our continuing policy work with Government on *Brucella canis* meant we assessed the related HAIRS Risk Assessment Report, agreed Defra FAQs on testing issued by CVOs and participated in a HSE/APHA Working Group to support vets in practice risk assess veterinary procedures. Our BSAVA Scientific Information Document was regularly updated to reflect Government developments along with similar updates to the profession. We also produced a joint policy position on *Brucella canis* with other veterinary associations.

The XL Bully (XLB) ban saw BSAVA Policy collaborate with Defra and other veterinary organisations on Defra's guidance for the veterinary profession relating to the legislative obligations of vets due to the XLB ban. It assessed relevant research, contributed to FAQs on the ban and produced resources and updates to support BSAVA members on management of the ban's regulatory requirements. We also updated our joint Policy Position with BVA on Dangerous Dogs.

BSAVA Policy continued to work collaboratively with national external stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine Feline Sector Group (CFSG) in England and the Animal Welfare Network Wales (AWNw). Both Groups actively liaise with respective Governments on their activities relating to companion animals. As part of CFSG, we contributed to Parliament's committee on animal welfare (EFRACom), guidance on dog walking and pet grooming and checks on imported pets. As a member of the Kennel Club's Dog Health Group (DHG) the health of specific dog breeds/diseases is monitored and discussed. Through our membership of the All Party Parliamentary Group on Animal Welfare (APGAW) we agreed the Rabbit Welfare Association & Fund's (RWAf) Code of Practice on Rabbit Welfare and its Strategy and we participated in a number of House of Lords RoundTable discussions on dog imports and breeding. To support work on breeding, we participated in an APGAW working group to produce a scoring system for a pilot to assess fitness to breed. Separately we met with Defra to discuss the challenges for vets when licensing dog breeding premises. Our regular meetings with RCVS, BVA, BEVA, BVZS, SPVS and FECAVA meant we maintained alignment and shared information across veterinary Associations.

As part of issues and crises management, we participated in Government Groups including the Small Animal Expert Group and the Rabies/Exotic Disease Group, to monitor and assess exotic diseases of pets globally, the threat of incursion and zoonotic potential. We assessed the impact of avian influenza (AI) on pets and as a zoonotic, providing advice to members and their clients. We also contributed to Defra's revision/update of the Exotic Contingency Plan and updated the joint BVA, BVZS & BSAVA Guidance on management of AI by vets in practice.

BSAVA Policy oversaw our representation on the CASC and BVA's policy working groups covering non-traditional companion animals (NTCAs) and novel pet foods. In collaboration with BVA and BVZS, we produced further assets for clients to support our joint policy on parasiticides and the environment. Policy also contributed to a Wildlife Manifesto intended to support treatment of wildlife in vet practices and it liaised with Defra in preparation of the introduction of compulsory microchipping of cats and a review of databases, scanning and import controls. It also contributed to WSAVA's Essential Medicines List and to updating BSAVA's Scientific Position Statements as a component of policy-making.

BSAVA Policy communicated activities and support materials through our communication channels and through our collaborative relationships with external stakeholders. For 2024, BSAVA Policy & Communications will continue to maintain relationships across the external stakeholder landscape to support vets in practice, both their clients and businesses. It will also ensure the veterinary view is reflected in national policy-making activities to influence outcomes in those areas that impact our profession, whilst continuing to improve animal health and welfare in society.

Be assured that BSAVA is working to represent you and your teams at a national and international level – working to influence policy development to ensure it considers the practicalities and needs of veterinary practice

If you are interested in areas of science or policy development, why not think about volunteering for our scientific committee and policy groups? E-mail volunteers@bsava.com

Scientific

We promoted veterinary science and research content through a variety of channels during 2023, to keep BSAVA members up to date with relevant scientific and research news and developments. This included content for blogs, newsletters (both BSAVA's weekly newsletter and a dedicated quarterly scientific newsletter), social media, Companion and external publications. In particular, we introduced a new feature to BSAVA's weekly newsletters ('Scientific Shorts') to share regular updates on new research in veterinary medicine and science.

We promoted papers published in the JSAP to our members and the wider profession through our newsletters, press releases, infographics and in articles written for a variety of other veterinary publications.

BSAVA's Scientific Committee produced a new Scientific Information Document on *Dirofilaria immitis* (heartworm), in response to the increasing number of infections diagnosed in dogs in the UK. The previously published Scientific Information Document on *Brucella canis* was one of the most viewed items in the BSAVA Library, with 8007 full text accesses in 2023. These documents provide veterinary staff in small animal practice with relevant and easily accessible information on the transmission, diagnosis, treatment and management of important diseases.

BSAVA's Scientific Committee also reviewed and updated several of BSAVA's Scientific Policy Statements, including those on aversive training methods, cascade prescribing and pet identification.

BSAVA's Scientific Information Document on *Brucella canis* was viewed 8007 times in 2023.

Sustainability at the BSAVA

BSAVA continues to promote awareness of sustainability and environmental responsibility through its Sustainability Working Group (SWG), which consists of both staff and BSAVA members.

In 2023, BSAVA was awarded Silver accreditation from Investors in the Environment (iE), as part of our commitment to improving sustainability across the association. This is an improvement from the Bronze accreditation in just one year. From 2019 to 2022, BSAVA's carbon footprint reduced by 79%.

We have continued to take steps to limit the environmental impact of BSAVA's publishing activities. We signed the SDG (Sustainable Development Goals) Publishers Compact, aimed to inspire action among publishers to accelerate progress towards sustainable practice. In 2023, 100% of our publishing printing was done in the UK as part of our sustainability goals. 99.9% of this was using carbon balanced paper in line with the World Land Trust scheme or using a certified carbon neutral printer. All publications are printed on paper made from FSC (Forest Stewardship Council) certified timber supporting sustainable forestry and forest management.

An updated edition of the BSAVA Guide to the Use of Veterinary Medicines was published, which includes a new section on sustainable prescribing practices and emphasises responsible pharmaceutical stewardship. We also, with the Small Animal Medicine Society, published the second edition of our PROTECT ME poster guiding practices on the appropriate and responsible use of antibiotics. We continue to have a collection in the BSAVA Library which provides resources on sustainability in veterinary practice.

We sit on the Responsible Use of Medicines Alliance – Companion Animal and Equine (RUMA CA&E). In partnership with RUMA CA&E we promoted the 2023 antibiotic amnesty. We are also represented on Vet Sustain's Greener Veterinary Practice Working Group with a view to assisting practices in reducing their environmental impact.

Our Congress in 2023 was carbon audited by Carbon Footprint, the first major veterinary conference to carry out such an audit. Congress in 2024 will also be audited.

We installed 4 new electric vehicle charging stations at Woodrow House, enabling staff, volunteers and delegates to CPD days to confidently use electric vehicles for travel to our headquarters.



PRODUCTS AND SERVICES

Congress and Events

Congress

We were delighted to return to Manchester for our first fully in-person Congress post-pandemic, a milestone event that clearly demonstrated its success with nearly 4,000 participants from the small animal veterinary community.

Reflecting on the 2023 Congress, we were truly inspired by the remarkable interactions, knowledge sharing, and connections formed. The feedback from live sessions and attendee responses underscored the significance of every moment, shaping the trajectory for future Congresses.

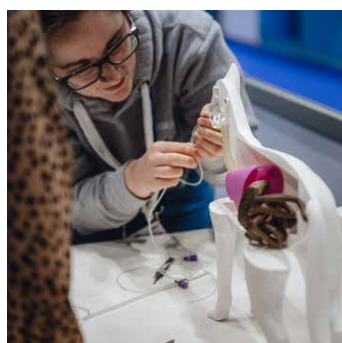
Our expert speakers explored intricate topics, addressed pressing challenges, and ignited thoughtful, in-depth discussions. The demand for hands-on learning experiences was met with enthusiasm at the Practical Village, where delegates engaged in skill enhancement, explored new techniques, and discovered innovative products and equipment.

The event was not just about learning; it was also about enjoyment and camaraderie. Our community relished the opportunities for fun and friendly competition in The Village Green Networking Zone, Crazy Golf, and CLUBvet, providing perfect settings to relax and socialise away from the formalities of learning and networking.

The exhibition hall buzzed with innovation as industry leaders showcased new products and engaged in meaningful dialogues, further supporting the small animal veterinary profession, whilst facilitating invaluable networking and advice sharing.

Looking ahead, we are excitedly preparing for the next BSAVA Congress. We aim to blend cherished past experiences with new opportunities, ensuring our community can engage meaningfully with one another and with key industry partners.

We extend our thanks to everyone who contributed to the success of the Congress and for being an integral part of our BSAVA Congress community.



BSAVA Alba

BSAVA Alba took place in September. The Scottish committee developed a packed programme of inspirational CPD, with all sessions becoming open to all, for both vets and nurses to attend and learn together. 2024 will see a return to the destination of Glasgow with a new venue.



Education

Throughout 2023, the education department has continued to produce high-quality CPD and qualifications for the profession. Feedback from participants has been overwhelmingly positive and delegate numbers reflect this.

Our Postgraduate Certificates remain highly sought-after, and we continue to operate a waiting list for those that are oversubscribed. In 2023, the initial cohort of Diagnostic Imaging certificate students successfully completed their elective modules – marking the first time the BSAVA has offered such choice in programme content.

We were also pleased to award another MSc in Veterinary Clinical Research.

Our popular Learn Online courses attracted 246 participants across the year, with 'Emergency Surgery 101' providing particularly popular. We also celebrated 87 vet nurses who were awarded their Vet Nurse Merit Award – an increase of 64% from 2022.

Over 2750 BSAVA members engaged with the free CPD provided as part of our extensive member programme in 2023. The 'Clinical Rounds' and 'Learn@Lunch' formats continue to appeal to both synchronous and on-demand audiences via the BSAVA Library.

Regional CPD

During 2023 our regional CPD programme reintroduced the option for attended CPD as well as virtual CPD meetings, being innovative with venues and timings to try and address the reluctance within the profession to attend in-person courses. It was a difficult period and many regions struggled to attract enough delegates to make courses viable when offered as attended events, while the attendance at virtual events remained stable.

The regional structure was the chosen delivery method for the Links Veterinary Initiative Programme with courses successfully delivered by Northern Ireland Regional Committee in Belfast, South West Committee in Exeter and Metropolitan Regional Committee in Battersea, providing non-clinical but important content for the profession. More than 50 delegates attended these events and are now equipped to recognise and act on non-accidental injury and domestic abuse.

The Regional Committees continued to demonstrate energy and enthusiasm during the year and representatives from each of the 12 regions met to discuss plans for 2024 and carry out some blue sky sessions around the programme of local day and evening CPD courses that are offered throughout the year. At the time of writing in early 2024 we are pleased to see Regional course numbers are on an upward trend. This demonstrates the value of this free CPD to our members as well as a great sense of fulfilment for our regional volunteers who invest energy and commitment to provide engaging and innovative programmes.



246
Learn Online
participants
across the year

64%
increase in
VNMA's
awarded

More than
2750
BSAVA members
engage with
FREE CPD

BSAVA members benefit from free and subsidised local CPD so review your regional CPD programme and make the most of this great member benefit (bsava.com/regional-cpd).

BUILD YOUR LOCAL SUPPORT NETWORK: Regional CPD not only provides local, in-person CPD in various formats but also an opportunity to build your local support network and learn from your peers.

Volunteer and benefit: Regional committees as well as others areas of the Association are always looking for new volunteers so if you would like to get involved please contact us on volunteers@bsava.com or visit the BSAVA website where up to date information on available opportunities can be found.



**BSAVA
PetSavers**
Funding studies to help pets

BSAVA PetSavers

Several new fundraising campaigns were launched in 2023, including *PetSavers in Practice* which encourages veterinary practices to raise at least £200 by any means they wish. The *Fund the Future* campaign specifically aimed to support a PhD studentship in veterinary science. At the time of writing, this studentship has just been awarded to a project at the University of Cambridge. A legacy campaign to encourage individuals to leave money in their will was also launched to help maintain this important source of revenue, which makes up over a third of the total PetSavers' income.

We received legacies in 2023 of £28,633. A further legacy of £87,559 was accrued from 2022 from Terry Heath, a breeder and owner of Bull Terriers. We also received donations of £5,000 from the Veterinary Cardiovascular Society and £4,970 from the Small Animal Medicine Society as their contributions towards joint-funded grants, and £2,600 from The Debs Foundation to support an undergraduate project in canine cruciate ligament disease. Other donations included £828 of donated BSAVA fees (for authorship/mentorship) and £1,136.57 from student fundraising at Aberystwyth University. To help build on this income growth, recruitment began for a new fundraising manager and we also appointed our first lay member of the PetSavers management committee to help provide an alternative perspective as we develop this important work.

PetSavers had a very successful time at BSAVA Congress 2023, where the Ageing Canine Toolkit was officially launched to great acclaim, receiving widespread media attention. The toolkit includes a leaflet with owner information about health issues affecting senior dogs and multiple copies of a traffic light-coded checklist to advise when to seek veterinary assistance, as well as a supporting poster for practice waiting rooms. Both are freely available from the BSAVA Store.



STORE

Also at Congress, we held the PetSavers student research abstract presentation from five undergraduate student projects. Our alumni group continued to grow in numbers, and the first alumni reception was held at Congress which was preceded by alumni Paul Freeman and Ross Bond speaking about their PetSavers-funded research.

Elyn Groat was the 2023 winner of the PetSavers Veterinary Achievement award for her paper '*UK dogs eating raw meat diets have higher risk of Salmonella and antimicrobial-resistant Escherichia coli faecal carriage*', and Emily Blackwell won the PetSavers Clinical Abstract award for her presentation '*Exploring recording of adverse drug reaction reporting in veterinary free-text clinical narratives*'.

Grants awarded during 2023 amounted to £149,221, and included a Master's degree research grant awarded to a team at the University of Edinburgh/SRUC, the first research fellowship given to a project being undertaken at the University of Cambridge and three clinical research projects, to the University of Cambridge, the RVC and Davies Veterinary Specialists. Six undergraduate student grants were also awarded to the Universities of Liverpool, Glasgow and Cambridge.

A further £11,703 was awarded for Congress Scientific Awards and Industry Donations.

PetSavers Alumni Group help support and mentor those new to research.



REVIEW OF FINANCIAL POSITION

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years which enables the Association to invest in and deliver new services.

The Association operating deficit for the year (before investment gains and losses) was £867,382, which is greater than originally forecast due to the reduced revenue from all income streams. The deficit includes £281,681 investment in the strategic planning process and development activities, approved by the Trustees in 2023 and provided for by Designated Funds (see page 51).

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level that allows the Association to take a flexible approach to its charitable activities and to ensure that the Association is on a sound financial footing for years to come. Within the unrestricted funds are designated funds for specific projects currently being planned and underway.

The Reserves policy states that the Association aims to achieve a level of free reserves that are within plus or minus 10% of the annual budgeted expenditure of the following year.

The balance held as unrestricted funds at 31st December 2023 was £12,748,786 (2022: £11,729,482) of which £3,383,510 (2022: £5,564,417) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. Free reserves are currently 48% of the 2024 budgeted expenditure of £7,062,890.

The trustees review and consider this policy when agreeing the designated reserves and annual budget each year.

The net assets of the Association have been split between restricted and unrestricted funds.

	AT 31ST DECEMBER 2023 £	AT 31ST DECEMBER 2022 £
RESTRICTED FUNDS		
PetSavers	409,610	1,147,204
UNRESTRICTED FUNDS		
Designated funds	7,455,548	4,176,324
Funds already invested in fixed assets	1,909,728	1,988,741
	9,774,887	7,312,269
Working capital	3,383,510	5,564,417
Total funds as detailed on the Balance Sheet	13,158,396	12,876,686

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on page 50.

Summary of investment policy

Any investment decisions undertaken by the trustees must safeguard the assets of the Association and therefore are in accordance with the guidelines laid down by the Charity Commission.

The asset allocation for each portfolio is reviewed periodically, in conjunction with the fund manager, by the Honorary Treasurer and other trustees, and rebalanced if appropriate.

Objective

The investments are held as a long-term reserve against any future shortfall.

The BSAVA's investment objective is to maintain and enhance the real value of the reserves represented by its investment.

In order to meet the objectives and risk profile of the BSAVA, the trustees select an appropriate investment risk level annually based on the advice from the Investment Managers and their guidance on investment risk.

Strategy

The BSAVA's strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the trustees to the investment manager. The investment manager will take into consideration the trustees' ethical stance, the BSAVA's need for liquidity and the risk strategy as identified above.

Suitability

The strategy is suitable for an investor with an investment time horizon of a minimum of 7 years, a moderate income requirement and an attitude to risk which can withstand some fluctuation in capital value and/or income. Currency exposure may have an adverse impact on UK and overseas investment returns and currencies will not be hedged. The dealing frequency of some investments may be limited.

Restrictions

The investments will be suitable for a charity. The BSAVA will not invest in companies where more than 10% of a company's revenue is derived from the production/sale of tobacco, armaments, or pornography. We will also exclude companies that carry out animal testing unless it is for medical or regulatory purposes.

As trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, we instruct our investment managers to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.

Reporting

The investment manager reports in writing on a quarterly basis confirming the portfolio performance and that of the benchmark. The investment managers attend a BSAVA Board meeting annually, or more often if the BSAVA Board requests, to provide an update on the investments.

The activities and performance of the investment manager are monitored by the BSAVA Head of Finance and the BSAVA Trustees.

The benchmark for the current main BSAVA fund portfolio is a composite benchmark reflecting RBC Brewin Dolphin Risk Category 7 and for the PetSavers fund, RBC Brewin Dolphin Risk Category 6.

Income

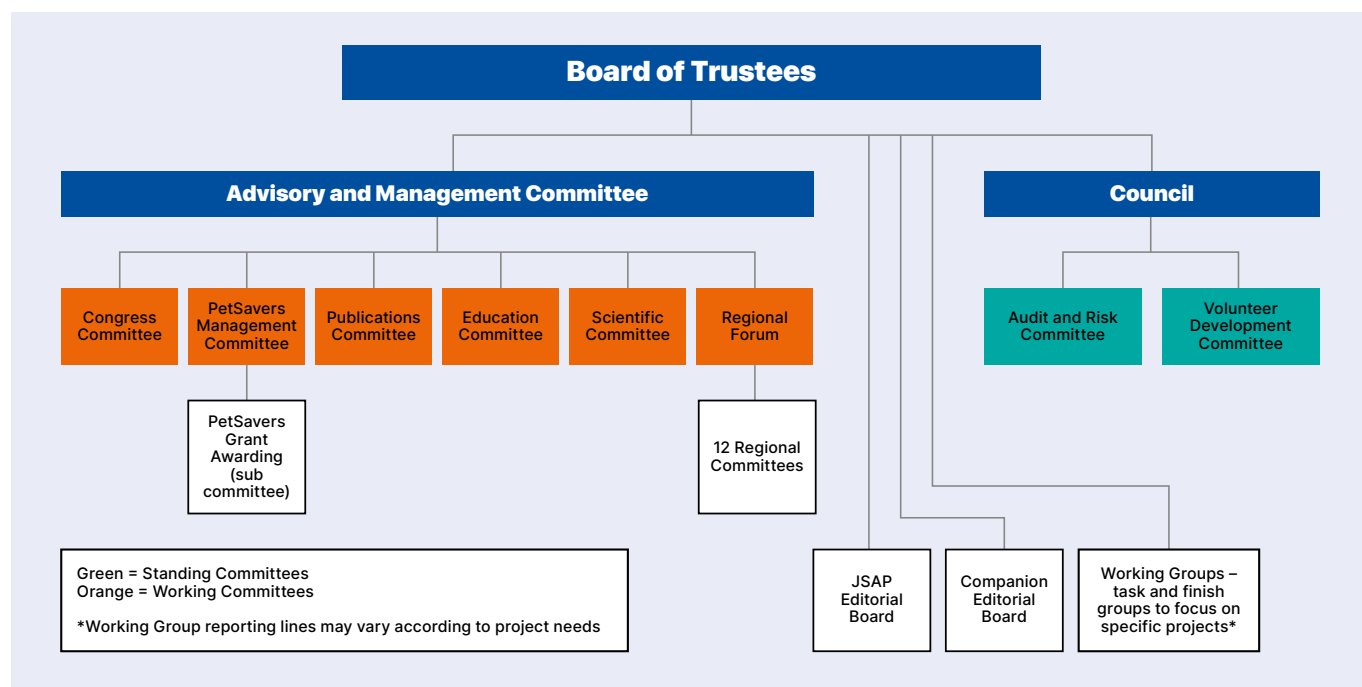
Income from investments will be transferred to capital for reinvestment. The budget for 2023 was set at £217,289 (2022: £236,617) and the actual received was £226,221 (2022: £237,802).

The distribution of the investments managed by RBC Brewin Dolphin at 31st December 2023 was as follows:

	AT 31ST DECEMBER 2023 %	AT 31ST DECEMBER 2022 %
UK equities	21%	29%
Overseas equities	55%	50%
Fixed interest	5%	6%
Property, hedge funds & other	19%	15%
	100%	100%

Structure, Governance and Management

There have been no changes in the Association's governance or management structures in this period. Work has been ongoing to ensure the contribution of Council is optimised in the new structure.



Full details of each group's membership and remit can be found in the Association Rule Book on the BSAVA website (bsava.com/governance).

The Working Committees are made up of volunteers and BSAVA staff. The volunteers, both vets and vet nurses, bring veterinary expertise, knowledge of life in practice, understanding of members' needs as well as specific areas of expertise and are invaluable to the work of these groups.

Occasionally *ad hoc* subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects, which arise from time to time.

Working Groups during the year were as follows:

- Equality, Diversity and Inclusivity
- Sustainability

Trustees (other than the President, Non-Executive Director and the CEO) receive no payment for their services, but are reimbursed for travel and certain other out-of-pocket expenses. The President receives an honorarium to compensate for the amount of time spent away from normal work on Association business. The CEO receives a salary as a staff member. Honoraria are paid to the Editors of both JSAP and Companion. Trustees indemnity insurance is maintained by the BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committees and decision-making processes, the Strategic Plan and the recent financial performance of the charity. During the induction period trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme (VDP), depending on their experience, to facilitate the successful completion of their role. Trustees complete a declarations of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their requirement to declare any conflicts immediately during meetings and to ensure that any new conflicts are reported for inclusion on the register.

Recruitment and selection of trustees and Working Committee Chairs is through a recruitment and selection process of application by interested parties, which is managed by the Volunteer Development Committee (VDC). Posts are open to all members of the association and applications are reviewed by VDC, who make their recommendations to Board, who in turn report on their final decision to Council. VDC is a Standing Committee of Council.

Overall, there are 323 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

The Membership and Marketing team are utilising the insights and outputs delivered through the previous Membership Development project to support membership retention and acquisition strategies and we have seen improvements as a result of this work.

Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2023 there were 10,771 members (10,624 in December 2022) of which 3,746 (3,928 in December 2022) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of the BSAVA are individuals (both vets and registered veterinary nurses) who are registered with the Royal College of Veterinary Surgeons (RCVS), or meet the requirements of registration.

Full details of membership are available on our website and detailed in the Association's Rule Book.

Risk assessment

The trustees continually review the risks to which the Association is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce any identified risks. Through a scheme of delegation, the trustees have agreed clear lines of delegation and authority to staff and have involved staff in recognition of risk in all their activities. Procedures are reviewed by the Audit and Risk Committee regularly to ensure that the needs of the charity are met.

The trustees continue to recognise the risk associated with our ability as an Association to retain and grow membership in a changing veterinary profession. The Membership and Marketing team are utilising the insights and outputs delivered through the previous Membership Development project to support membership retention and acquisition strategies and we have seen improvements as a result of this work.

The changes in the veterinary profession and increasing workforce challenges also put pressure on our volunteers and their capacity to contribute to our work. The VDC continues to find new ways for members to be involved in BSAVA without putting undue pressure on people's personal time by adapting roles to reduce time commitment and creating new, more flexible positions.

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant. The on-going strategic development work is wide ranging and includes how BSAVA positions and maximises its value and innovates its products based on changing needs and transformative technologies as we consider the role BSAVA has to play in a changing landscape.

Going concern

The trustees have reviewed the BSAVA financial position and financial forecasts, taking into account the levels of investment, reserves and cash, and the systems of financial control and risk management.

Although the 2024 budget reports a projected operational deficit, a reflection of the competitive challenges that we face and the significant strategic changes that are planned for the Association during 2024 and beyond, the Association has embarked on a programme of change to make significant improvements to its operations and renew its offering to the profession to suit the changing market. 2024, then, continues the investment in our vision for change, reimagining the Association and re-energising our revenue base and our offering to our membership and the wider profession. The level of General Funds (or free reserves) of the Association supports the strategic investment required.

As a consequence, the trustees continue to support the going concern basis of accounting in preparing the annual accounts.

Key management personnel remuneration

The trustees consider the Woodrow House Management Team as comprising the key management personnel of the charity in charge of running and operating the charity on a day-to-day basis. The pay of the charity's management team is reviewed annually, as it is for all staff. The remuneration is also benchmarked every 3 years with other charities of a similar size and activity as well as local companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The President receives an honorarium in accordance with the Articles of Association, to compensate for loss of income as a result of time spent away from normal work on Association business. This is set at a maximum of £68,890 (2022: £65,610) and reflects the reasonable value of the work carried out or earnings lost, whichever is the lower amount. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements.

Trustees are required to disclose all relevant interests and register them in accordance with the Association's policy and highlight them during discussions where a conflict of interest arises.

Management and staffing

The CEO and the leadership team at Woodrow House, in association with the trustees, delivered the agreed strategy within the various policies and protocols of the Association. The CEO ensures the staff team can provide the skills and expertise needed to run a successful organisation, and that the values of the BSAVA are observed.

The Leadership Team during 2023 consisted of:

A Conroy	Head of Policy & Communication
S Fitzpatrick	Head of Partnerships & Events
B Frost	Head of Membership & Marketing
C Haile	Volunteers Manager
E Hayes	IT Manager
I Mellor	Head of Publishing
A Stranack	Chief Executive Officer
C Vinten	Head of Education
A Welsh	Head of Finance

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity's objects are '*The promotion for the public benefit of high standards of education and practice in the veterinary care and treatment of small animals and the dissemination of related information to both veterinary practitioners and the public*'. Full membership is open to qualified veterinary surgeons and veterinary nurses that are 'registered with or meet the requirements of the RCVS'.

The Association carries out these objects by:

- Providing continuing professional development to the veterinary profession through clinical and other professional skills-based events, courses and lectures online and in person.
- Publishing a variety of educational material, including a comprehensive range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals.
- Funding by BSAVA PetSavers of research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Grants for clinical research contribute to finding cures for, and treatment of, companion animal diseases and to relieving animal suffering.
- Participating in consultations and industry wide projects to ensure the needs of the veterinary team and animal welfare factors are understood and incorporated in policy and governance.

By focusing on these areas, we are able to achieve our strategic priorities of maintaining a stable teaching programme and continuing to fund research. All of our services and grants aim to be accessible to all who would benefit; for example, training courses and conferences where our charges are kept low thanks to sponsorship from our corporate supporters.

Fundraising policy

The Association's Fundraising Policy is reviewed and approved by the trustees annually. BSAVA PetSavers is the brand name for the majority of the fundraising activities for the Association. Supporters of BSAVA PetSavers are a key element in these fundraising activities and we are committed to employing a transparent and ethical approach to all of our fundraising activities. As such we are committed to ensuring that our fundraising practices go above and beyond all regulations that we rigorously monitor and adhere to.

To help guarantee the availability of continuing funds to fund the work of BSAVA PetSavers, we aim to maintain a broad base of funding sources. The purpose of the policy is to ensure clarity and openness to all our stakeholders. BSAVA PetSavers does not pressure supporters to make gifts and respects decisions to stop giving.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. We are registered with the Fundraising Regulator and continue to monitor compliance with their requirements.

When we work with suppliers and agencies, we ensure that they are fully registered with the appropriate regulatory bodies, and we review all their policies as part of our robust procurement due-diligence process.

We monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our Audit and Risk Committee. At 31st December 2023 no complaints have been received.

Grant awarding policy

The Association carries out this programme through partnerships with individual academics, university veterinary schools and other institutions.

The Association established its grant awarding policy to achieve its objectives for the public benefit to advance understanding of the cause and/or management of a clinical disorder and to improve the lives and wellbeing of companion animals. The grant awarding policy is reviewed annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The beneficiaries of our grant making programme are ultimately companion animals and their owners. Our research and educational programmes fund students, researchers, research institutions and veterinary care bodies, which use the funds in their work to improve the lives of companion animals by making advances in the aetiology, diagnosis and management of disease. Any benefit received by the researchers, research institutions or veterinary care bodies is purely incidental to the objectives of our work.

The benefits of the Association's work are the education of future researchers and veterinary professionals, the dissemination of research findings and current knowledge, the development of new techniques and therapies, and the funding of ongoing research. The goal is to improve standards in animal welfare to the benefit of every companion animal and pet owner and all those concerned with the treatment of companion animals.

Safeguarding policy

The BSAVA has committed to treat all adults with respect, regardless of whether they are a member, employee, or volunteer. We will safeguard adults by ensuring that our activities are delivered in a way which keeps everyone safe. We are committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.

The Association's Safeguarding policy is reviewed annually by Board and provides a framework to protect vulnerable adults and provides staff and volunteers with the principles of the Association's approach to safeguarding. The policy applies to all staff, trustees, volunteers, agency staff and anyone working on behalf of the BSAVA. Its aim is to ensure everyone involved in the BSAVA is:

- Aware of the legislation, policy and procedures for safeguarding adults
- Their role and responsibility for safeguarding adults
- What to do or who to speak to if they have a concern relating to the welfare or wellbeing of someone within the organisation.

There are two identified safeguarding leads at BSAVA, the CEO and the Volunteers Manager. Both individuals undertake training to ensure they are appropriately supported in fulfilling these roles.

Statement of trustees' responsibilities

The trustees (who are also directors of the British Small Animal Veterinary Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (Accounting and Reporting by Charities – SORP)
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, as well as ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

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

Each trustee has taken the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES



Carl Gorman BVSc MRCVS
President, 2023–2024
15th May 2024

TRUSTEES AND ADVISERS



Trustees at 31st December 2023

C Gorman	President	15th June 2023
J Hoad	Vice President	15th June 2023
A Speakman	Senior Vice President	15th June 2023
D Godfrey	Junior Vice President	15th June 2023
J Hughes	Honorary Treasurer	15th June 2023
K Arnold	Honorary Secretary	15th June 2023
P Graham	Officer Without Portfolio	15th June 2023
S Spill	Non-Executive Director	15th June 2023
A Walton (nee Stranack)	Chief Executive Officer	15th June 2023

Resigned Trustees

S Middleton	Senior Vice President	15th June 2023
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Company Information

Registered Office

Woodrow House, 1 Telford Way,
Waterwells Business Park, Quedgeley,
Gloucester, GL2 2AB

Company Secretary

K Arnold commenced 22nd April 2021

Registered charity number

1024811

Company registration number

02837793

Country of registration

England

Country of incorporation

United Kingdom

VAT registration number

189 3530 32

Advisers

Auditor

WR Partners, Belmont House,
Shrewsbury Business Park, Shrewsbury,
Shropshire, SY2 6LG

Bankers

Barclays Bank PLC, 128 High Street,
Cheltenham, Gloucestershire, GL50 1EL

Solicitors

- Harrison Clarke Rickerbys Limited,
Ellenborough House, Wellington Street,
Cheltenham, Gloucestershire, GL50 1YD
- Cleveland Scott York LLP, 10 Fetter Lane,
London, EC4A 1BR

Investment Advisers

RBC Brewin Dolphin Limited, 4th Floor,
The Paragon, Counterslip, Bristol, BS1 6BX

INDEPENDENT AUDITORS' REPORT

**To the members and trustees
of the British Small Animal
Veterinary Association**

Opinion

We have audited the financial statements of BSAVA (the 'Charitable Company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charitable Company and its environment and identify any instances of non compliance.
- We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Members and Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



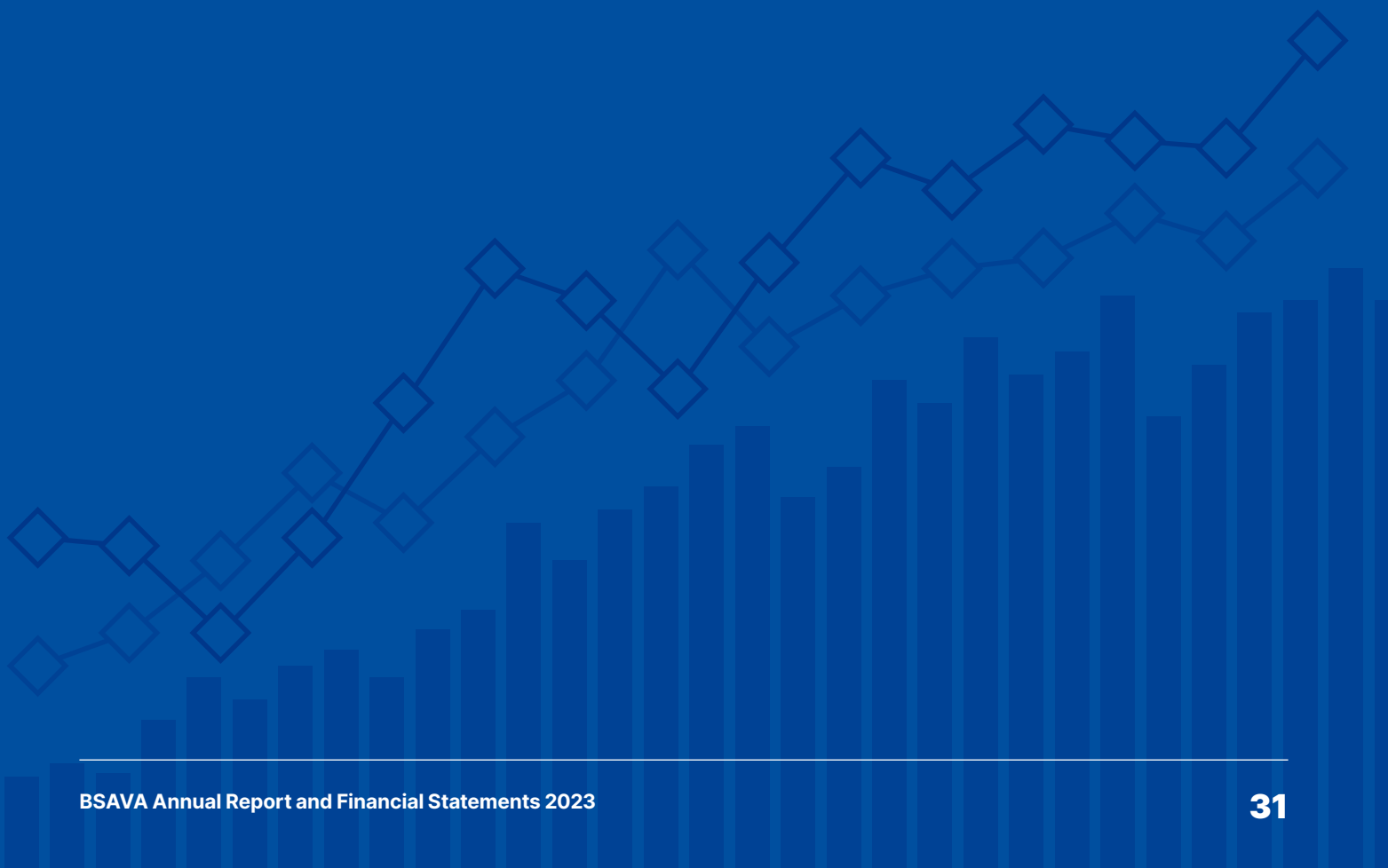
Andrew Malpass BSc FCA
(Senior statutory auditor)

Date: 23 May 2024

for and on behalf of

WR Partners
Chartered Accountants and Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

FINANCIAL STATEMENTS



Accounting Policies

For the year ended 31st December 2023

The BSAVA is a charitable company, limited by guarantee and is incorporated in England and Wales. The registered office is Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB.

Basis of preparation

The financial statements 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 UK and Republic of Ireland (FRS 102) – (Charities SORP 2019, FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership subscriptions are recognised as a proportion of the annual fee at each monthly interval during the annual membership. Membership is paid for on a rolling basis and begins at the point of exchange of economic benefits, or the start of the month preceding taking a payment via a monthly or annual Direct Debit. Direct Debit payments are for fixed amounts for a maximum of 12 months.

Continuing Education and Congress income is recognised upon intended attendance at the course, exam or event and that the course, exam or event have happened.

Publications sales are recognised at the point of sale and the transfer of goods or services required have taken place.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated gifts, professional services and facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised and so the reader is referred to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional 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 services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds relating to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities including the cost of delivering membership services, Congress and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Overheads and other costs not directly attributable to a particular activity category are apportioned over the relevant categories on the basis of staff time and other operating costs for the activity category.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 or £300 for IT Equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The refurbished and extended Woodrow House has been valued in the asset register at cost, which is the cost of the main contractor plus the project management fees. This represents the value of the building to the association for our provision of member services and high quality continuing professional development.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Nil
Freehold buildings	4% of cost
Plant equipment	20% of cost
Fixtures and fittings	25% of cost
Office equipment (inc. IT equipment)	33% of cost

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. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/ (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

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

Financial instruments

With the exception of investments, 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.

Pension costs

Contributions payable on behalf of employees to money purchase pension schemes are charged to the statement of financial activities as they become payable.

PetSavers grants payable

Grants payable are payments to third parties in the furtherance of charitable objectives. Grants, including multi-year grants, are accounted for in full following the approval of the grant by the PetSavers' Management Committee and notification of the award to the recipient. Certain multi-year grants are subject to an annual report requirement, which gives PetSavers the discretion to refuse further funding. Whilst this discretion is retained in practice the implementation of this is low.

Awards are written off to the extent that the Association is notified that projects or research are not being continued. On this basis, the trustees consider it appropriate to account for multi-year grants in full with the corresponding amounts payable included within creditors.

Statement of Financial Activities

for the year ended 31st December 2023

	NOTE	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £
INCOME FROM:							
Donations & Legacies	1	383	51,843	52,226	76	119,534	119,610
Charitable Activities							
Membership Subs & Services	2	1,310,968	-	1,310,968	1,247,939	-	1,247,939
Products & Services	2	4,022,384	4,130	4,026,514	3,976,198	12,698	3,988,896
Investments	3	187,763	38,458	226,221	198,189	39,613	237,802
Total Income		5,521,498	94,431	5,615,929	5,422,402	171,845	5,594,246
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	40,464	7,982	48,446	40,172	7,992	48,164
Charitable Activities							
Membership Subs & Services	4	1,435,024	-	1,435,024	1,203,478	-	1,203,478
Products & Services	4	4,760,750	238,838	4,999,588	4,540,823	254,041	4,794,864
Total Expenditure		6,236,238	246,820	6,483,058	5,784,473	262,033	6,046,506
Net income / (expenditure) before net gains / (losses) on investments	5	(714,993)	(152,389)	(867,382)	(362,071)	(90,188)	(452,259)
Net gains/ (losses) on Investments		986,513	162,579	1,149,092	(863,601)	(187,583)	(1,051,184)
Transfer		747,784	(747,784)	-	-	-	-
Net movement in funds in the year		1,019,304	737,794	281,710	(1,225,672)	(277,771)	(1,503,443)
Funds at the beginning of the year		11,729,482	1,147,204	12,876,686	12,955,154	1,424,975	14,380,129
Funds at the end of the Year		12,748,786	409,610	13,158,396	11,729,482	1,147,204	12,876,686

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are shown in note 21 to the financial statements.

Balance Sheet

As at 31st December 2023

Company No. 02837793

	NOTE	2023 £	2022 £
Fixed Assets			
Tangible assets	11	1,909,728	1,988,741
Investments	12/13	11,872,926	10,812,252
		13,782,654	12,800,993
Current Assets			
Stocks	14	281,081	255,956
Debtors	15	1,035,893	656,905
Cash at Bank & in Hand		1,324,667	965,193
		2,641,642	1,878,054
Creditors: Amount Falling due within one year	16	(3,265,900)	(1,802,361)
Net Current Assets / (Liabilities)		(624,258)	75,693
Net Assets		13,158,396	12,876,686
The Funds of the Charity	21		
Restricted income funds		409,610	1,147,204
Unrestricted income funds			
Designated		7,455,548	4,176,324
General funds		5,293,238	7,553,158
Total Charity Funds		13,158,396	12,876,686

Approved by the trustees on 15th May 2024 and signed on their behalf by



Jim Hughes BVM&S MRCVS

Honorary Treasurer

Statement of Cash Flows

for the year ended 31st December 2023

	NOTE	2023 £	2023 £	2022 £	2022 £
Cash Flows from Operating Activities	19		100,905		(1,465,621)
Net cash provided by/ (Used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		226,221		237,802	
Proceeds from the sale of fixed assets		-		-	
Purchase of fixed assets		(14,742)		(23,340)	
Proceeds from sale of investments		2,971,052		1,264,144	
Purchase of investments		(2,919,168)		(1,501,250)	
			263,363		(22,644)
Net Cash provided by/ (Used in) Investing Activities			364,268		(1,488,265)
Change in cash & Cash Equivalents in the year			364,268		(1,488,265)
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			965,193		2,453,298
Change in cash & cash equivalents due to exchange rate movements			(4,794)		160
Cash and cash equivalents at the end of the year	20		1,324,667		965,193

Notes to the Financial Statements

1 Income from donations and legacies

	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £
Donations	383	23,210	23,593	76	20,958	21,034
Legacies	-	28,633	28,633	-	98,576	98,576
	383	51,843	52,226	76	119,534	119,610

2 Income from charitable activities

	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £
Members' Subscriptions	1,177,834	-	1,177,834	1,107,413	-	1,107,413
JSAP	133,134	-	133,134	140,526	-	140,526
Membership Subscriptions & Services	1,310,968	-	1,310,968	1,247,939	-	1,247,939
Publications	1,002,956	-	1,002,956	845,549	-	845,549
Continuing Education	1,596,930	-	1,596,930	1,429,395	-	1,429,395
Congress	1,354,757	-	1,354,757	1,677,429	-	1,677,429
PetSavers	-	4,130	4,130	-	12,698	12,698
Other	67,488	-	67,488	23,825	-	23,825
Products & Services	4,022,131	4,130	4,026,261	3,976,198	12,698	3,988,896
Total income from charitable activities	5,333,099	4,130	5,337,229	5,224,137	12,698	5,236,835

3 Investment income

	2023 £	2022 £
Income from listed fixed asset investments–unrestricted	187,763	197,004
Income from listed fixed asset investments–restricted	38,458	39,613
	226,221	236,617

Notes to the Financial Statements

4 Analysis of expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2023 TOTAL £	2022 TOTAL £
Staff Costs (Note 7)	-	459,319	1,042,692	103,657	352,973	1,958,641	1,669,795
Cost of Sales	-	162,255	156,286	-	-	318,541	224,369
Travel & Accommodation	-	10,145	509,084	43,988	21,461	584,678	573,492
Administration	-	360,321	1,256,132	1,335	285,212	1,903,000	1,861,049
Repairs	-	-	8,435	-	17,422	25,857	16,540
Professional Fees	-	50,100	940,701	961	265,549	1,257,311	1,089,533
Rent, Rates & Insurance	-	8,532	19,515	-	20,365	48,412	63,907
Depreciation	-	3,139	5,780	556	84,281	93,756	129,186
Awards & Grants	-	15,609	160,060	496	-	176,165	242,165
Investment Management Fees	48,446	-	-	-	-	48,446	48,164
Finance Charges	-	65,599	887	-	1,765	68,251	128,306
	48,446	1,135,019	4,099,572	150,993	1,049,028	6,483,058	6,046,506
Support costs	-	262,257	786,771	-	(1,049,028)	-	-
Governance costs	-	37,748	113,245	(150,993)	-	-	-
Total expenditure 2023	48,446	1,435,024	4,999,588	-	-	6,483,058	6,046,506
Total expenditure 2022	48,164	1,203,478	4,794,864	-	-	-	6,046,506

Notes to the Financial Statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2022 and is provided for comparative purposes.

4 Analysis of expenditure (prior year)

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2022 TOTAL £	2021 TOTAL £
Staff Costs (Note 7)	-	424,377	895,836	77,485	272,097	1,669,795	1,500,326
Cost of Sales	-	99,579	124,790	-	-	224,369	429,539
Travel & Accommodation	-	1,952	530,858	37,409	3,273	573,492	115,837
Administration	-	91,954	1,228,908	5,796	534,391	1,861,049	714,061
Repairs	-	-	-	-	16,540	16,540	8,440
Professional Fees	-	104,260	822,428	74,086	88,759	1,089,533	1,059,329
Rent, Rates & Insurance	-	14,125	27,162	-	22,620	63,907	42,931
Depreciation	-	2,721	7,929	751	117,785	129,186	186,220
Awards & Grants	-	40,719	200,573	873	-	242,165	146,517
Investment Management Fees	48,164	-	-	-	-	48,164	46,575
Finance Charges	-	110,219	15,664	-	2,423	128,306	77,230
	48,164	889,906	3,854,148	196,400	1,057,888	6,046,506	4,327,005
Support costs	-	264,472	793,416	-	(1,057,888)	-	-
Governance costs	-	49,100	147,300	(196,400)	-	-	-
Total expenditure 2022	48,164	1,203,478	4,794,864	-	-	6,046,506	4,327,005
Total expenditure 2021	46,575	1,201,125	3,079,305	-	-	-	4,327,005

Notes to the Financial Statements

5 Net income / (expenditure) for the year

This is stated after charging/ crediting	2023 £	2022 £
Depreciation	93,756	129,186
Loss on disposal of fixed assets	-	4,712
Auditors remuneration		
Audit	20,750	22,800
Under accrual for previous year	-	9,397
Other services	-	-
Operating lease rentals		
Property	318,201	344,705
Equipment	-	-
(Gains)/ Losses on foreign exchange	4,794	160

Notes to the Financial Statements

6 Analysis of grants / awards

2023	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	149,221	-
BSAVA awards	-	1,703
Industry donations	10,000	-
	159,221	1,703
Total grants / awards		160,924

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2022.

2022	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	127,903	-
BSAVA awards	-	10,372
Industry donations	11,053	-
	138,956	10,372
Total grants / awards		149,328

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2023.

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	4,700	
University of Cambridge	98,441	
University of Oxford	-	
University of Nottingham	-	
University of Bristol	-	
University of Glasgow	2,600	
University of Edinburgh	33,540	
Royal Veterinary College	9,940	
Claims written off in the year	-	
		149,221
BSAVA Awards		
Congress Scientific Awards	1,703	1,703
Industry Donations		
Veterinary Specialists	10,000	10,000
Total		160,924

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2022.

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	3,000	
University of Cambridge	10,000	
University of Oxford	39,962	
University of Nottingham	-	
University of Bristol	-	
University of Glasgow	2,771	
University of Edinburgh	91,339	
Royal Veterinary College	7,566	
Claims written off in the year	(26,735)	
		127,903
BSAVA Awards		
Congress Scientific Awards	10,372	10,372
Industry Donations		
Vet4Life	2,000	
VetPartners	9,053	
	-	
	-	
		11,053
Total		149,328

Notes to the Financial Statements

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023 £	2022 £
Salaries and wages	1,658,761	1,410,794
Social security costs	154,208	137,598
Employer's contribution to defined contribution pension schemes	117,886	97,170
Other forms of employee benefits	27,786	24,232
	1,958,641	1,669,794

The following number of employees received employee benefits (excluding employer's national insurance and excluding employer pension costs) during the year between:

	2023	2022
£60,000–£69,999	3	1
£70,000–£79,999	-	-
£80,000–£89,999	1	1

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £623,612 (2022: £563,598).

	2023 £	2022 £
Trustees' remuneration	90,439	118,181
Trustees' expenses	21,514	18,489
Trustees' other payments	1,528	-
	113,481	136,670

A total of ten trustees served during the year to 31st December 2023. All trustees claimed expenses in the year for Association meeting attendance, running continuing professional development courses and representing the Association at third party meetings.

The trustees' remuneration represents the payments or accrued payments made on behalf of the President's Honorarium, for which permission had been granted by the Charity Commission. CEO Amanda Stranack received £95,906 employment benefit including pension and national insurance (2022 £97,418). Amanda Stranack did not receive any remuneration for her role as a trustee and only as part of her employment contract. Non-Executive Director Mr Steve Spill received £20,594 total employment benefits (2022 £20,676).

Notes to the Financial Statements

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
Products and services	27	26
Membership subscriptions & services	10	9
Support	7	6
Governance	2	2
	46	43

9 Related party transactions

As is the nature of the Association, the Association transacts with its trustees and members in relation to such items as publication sales, provision of training courses and membership fees. These are provided at commercial rates although members, who include the trustees, receive a discount on products and services by virtue of their membership. Consequently, as products and services provided to the trustees are not on different commercial terms to those received by other members, the trustees do not consider that any disclosures in the financial statements are required in respect of these transactions.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost				
As at 1st January 2023	2,346,730	312,671	677,125	3,336,526
Additions	0	3,503	11,239	14,742
Disposals	0	0	(278,153)	(278,153)
As at 31st December 2023	2,346,730	316,174	410,211	3,073,115
Depreciation				
As at 1st January 2023	385,123	311,337	651,325	1,347,785
Charge for Year	78,771	995	13,989	93,756
Disposals	0	0	(278,153)	(278,153)
As at 31st December 2023	463,894	312,332	387,161	1,163,387
Net Book Value				
As at 31st December 2023	1,882,836	3,842	23,050	1,909,728
As at 31st December 2022	1,961,606	1,334	25,801	1,988,741

Land with a value of £200,000 (2022: £200,000) is included within the freehold property and is not depreciated.

Notes to the Financial Statements

12 Listed investments

	2023 £	2022 £
Fair value at the start of the year	11,268,570	12,130,980
Additions at cost	2,769,168	1,501,250
Disposal proceeds	(2,971,052)	(1,264,144)
Net gains and (losses) on investments	656,240	(1,555,192)
Cash held by investment managers for investment purposes	183,869	455,676
Fair value as at 31st December	11,906,795	11,268,570
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	2,410,438	3,123,839
Listed on non-United Kingdom Stock Exchanges	6,488,917	5,425,330
United Kingdom Gilts and Fixed Interest	632,304	652,233
Hedge Funds and Other	1,930,034	1,358,385
Property Funds	261,233	253,107
Cash held by investment managers for investment purposes	183,869	455,676
	11,906,795	11,268,570

13 Financial asset measured at fair value through profit and loss

	2023 £	2022 £
Listed Investments	11,722,926	10,812,573
	11,722,926	10,812,573

Other Investments	2023 £	2022 £
Value of Investments at 1st January	-	-
Additions	150,000	-
Proceeds on Disposal	-	-
Net Expenditure (incl Management Fees)	150,000	-
Provision against Investments	-	-
Value of Other Investments at 31st December	150,000	-
Other Investment comprise:		
Vet2Vet Ltd	150,000	-
Total Investment Value	11,872,926	

Notes to the Financial Statements

14 Stock

	2023 £	2022 £
Work In progress	80,689	68,908
Finished goods	211,748	223,003
Provision for slow moving stock	(11,356)	(35,955)
	281,082	255,956

15 Debtors

	2023 £	2022 £
Trade debtors	534,512	90,154
Other debtors	-	106,860
Prepayments	501,381	459,891
	1,035,893	656,905

16 Creditors – Amounts Falling Due Within 1 Year

	2023 £	2022 £
Trade creditors	199,840	178,005
Taxation & social security	183,723	60,617
Grants Payable	172,950	223,808
Other creditors	26,477	15,447
Accruals	276,142	221,895
Deferred income	2,406,769	1,102,589
	3,265,900	1,802,361

Notes to the Financial Statements

17 Deferred income

Deferred income comprises membership dues, commercial exhibition fees, continuing professional development registrations and BSAVA Library subscriptions.

	2023 £	2022 £
Balance at beginning of year	1,102,589	1,870,871
Net movement in the year	1,304,180	(768,282)
Balance at year end	2,406,769	1,102,589

	2023 £	2022 £
Membership Services	727,679	289,786
Congress	339,944	130,070
Post Graduate Certificate	1,139,582	508,732
BSAVA Library Access	199,564	174,001
	2,406,769	1,102,589

18 Pension scheme

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £117,886 (2022: £97,169). At the end of 2023 the balance to be transferred to the pension provider was £16,984 (2022: £17,294).

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

	2023 £	2022 £
Net income for the reporting period <i>(as per the statement of financial activities)</i>	281,710	(1,503,443)
Depreciation Charges	93,756	129,186
Losses on disposed Assets	-	4,456
(Gains) / Losses on Investments	(1,149,092)	1,051,184
Non-cash adjustment relating to PY valuations	36,533	-
(Gains) / Losses on currency	4,794	160
Dividends & interest from investments	(226,221)	(237,802)
(Increase) / Decrease in stocks	(25,126)	(65,723)
(Increase) / Decrease in debtors	(378,988)	186,989
Increase / (Decrease) in creditors	1,463,539	(1,030,628)
Net cash (used in) operating activities	100,905	(1,465,621)

Notes to the Financial Statements

20 Analysis of cash and cash equivalents

	AT 1ST JANUARY 2023 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2023 £
Cash at bank in hand	509,517	631,281		1,140,798
Cash held by investors	455,676	(271,807)		183,869
Total cash & cash equivalents	965,193	359,474	-	1,324,667

21 Movement in funds

The detail below is for the year ended 31st December 2023.

	AS AT 1ST JANUARY 2023 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2023 £
Restricted fund:					
PetSavers	1,147,204	94,431	(84,241)	(747,784)	409,610
Unrestricted funds:					
Designated funds – see note 21	4,176,324	-	(364,285)	3,643,508	7,455,548
General fund	7,553,158	5,521,245	(4,885,440)	(2,895,724)	5,293,238
Total Unrestricted funds	11,729,482	5,521,245	(5,249,725)	747,784	12,748,786
Total funds	12,876,686	5,615,676	(5,333,966)	-	13,158,396

Please be aware that the movement in funds detailed below is for the year ending 31st December 2022 and is provided for comparative purposes.

	AS AT 1ST JANUARY 2022 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2022 £
Restricted fund:					
PetSavers	1,424,975	171,845	(449,616)	-	1,147,204
Unrestricted funds:					
Designated funds – see note 21	2,955,116	-	(445,999)	1,667,207	4,176,324
General fund	10,000,038	5,422,402	(6,202,075)	(1,667,207)	7,553,158
Total Unrestricted funds	12,955,154	5,422,402	(6,648,074)	-	11,729,482
Total funds	14,380,129	5,594,247	(7,097,690)	-	12,876,686

Purpose of the restricted fund:

The restricted fund is known as PetSavers and largely comprises money received from legacies, covenants, donations and fundraising activities.

During the year a review of PetSavers funds was undertaken and an analysis of restricted and unrestricted funds resulted in their re-classification from restricted to general (designated) funds.

The majority of PetSavers' income (as detailed on pages 42 to 44) is used to fund PetSavers' grants. For the year to 31st December 2024, the expected spend on awards will be in the region of £190,400.

Notes to the Financial Statements

22 Designated funds

The funds of the Association include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	AS AT 1ST JANUARY 2023 £	NEW DESIGNATION/ (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2023 £
Fixed Asset Replacement	1,249,383	(300,000)	(14,743)	934,640
Property Maintenance	13,210	298,394	(11,604)	300,000
Events Development	132,750	0	0	132,750
Mentorship	70,479	(70,479)	0	-
Governance Project	32,191	(32,191)	0	-
Property Expansion	500,000	0	0	500,000
New Activities Fund	1,184,210	3,000,000	(281,681)	3,902,530
Digitisation Project	894,101	0	(49,257)	844,844
Vet GDP Project	100,000	0	(7,000)	93,000
Petsavers	0	747,784	0	747,784
	4,176,324	3,643,508	(364,285)	7,455,548

Fixed asset replacement:

This reserve represents the depreciation of fixed assets, as detailed in note 11. It is also for the future decarbonisation project for Woodrow House. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed.

Property maintenance:

The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.

Events development:

Development and promotion of activities outside of usual event budget.

Property expansion/investment:

Provision for future refurbishment will be required to continually meeting the needs of our members and the profession. The fund will increase as the reserves allow it, so as to provide the appropriate level of funding required for a second complete refurbishment.

New activities fund:

This fund has been established for the Association to investigate new opportunities to improve the offering to our members, the profession as a whole and subsequently benefit the general public.

Digitization project:

This fund is for the Association to enhance and improve the current digital platforms and membership offering.

Vet GDP project:

Vet GDP is the replacement resource for the new graduate PDP and is in line with the RCVS guidelines.

Petsavers:

Grants and Awards and administration activity.

Notes to the Financial Statements

23 Restricted funds

	AS AT 1ST JANUARY 2023 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2023 £
Andrew & Wendy Mooney	17,150	-	-	-	17,150
Teresa Heath	87,560	-	-	-	87,560
The Debs Foundation	-	2,600	(2,380)	-	220
Small Animal Medicine Society	-	4,970	-	-	4,970
Veterinary Cardiovascular Society	-	5,000	-	-	5,000
Historic Restricted Petsavers Funds	1,042,494	-	-	(747,784)	294,710
	1,147,204	12,570	(2,380)	(747,784)	409,610

Prior year	AS AT 1ST JANUARY 2022 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2022 £
Andrew & Wendy Mooney	-	17,150	-	-	17,150
Teresa Heath	-	87,560	-	-	87,560
Historic Restricted Petsavers Funds	1,042,494	-	-	-	1,042,494
	1,042,494	104,710	-	-	1,147,204

Andrew & Wendy Mooney:

Research into diseases to which Border Terriers are susceptible.

Teresa Heath:

Research in disease areas that can affect Bull Terriers, including heart disease, skin disease and neurological disease.

The Debs Foundation:

Identification of small non-coding RNAs in canine cranial cruciate ligament disease as diagnostic markers and therapeutic targets.

Small Animal Medicine Society:

Towards sustainable parasite control in companion animals: tools for surveillance of dewormer resistance in intestinal roundworms.

Veterinary Cardiovascular Society:

An intelligent stethoscope for detecting hypertrophic cardiomyopathy in cats.

Historic Restricted Petsavers Funds:

Historical funds classified as restricted (prior to 2023) then re-classified as Designated following advice by previous auditors at the request of Trustees.

Notes to the Financial Statements

24 Analysis of net assets between funds

The detail below is for the year ended 31st December 2023.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,909,728	-	-	1,909,728
Investments	4,417,378	7,455,548	-	11,872,926
Net current assets / Liabilities	(1,033,868)		409,610	(624,258)
Net assets at end of year	5,293,238	7,455,548	409,610	13,158,396

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2022 and is provided for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,988,741	-	-	1,988,741
Investments	6,635,928	4,176,324	-	10,812,252
Net current assets	(1,071,511)		1,147,204	75,693
Net assets at end of year	7,553,158	4,176,324	1,147,204	12,876,686

25 Commitments

	PROPERTY 2023 £	PROPERTY 2022 £
Less than one year	77,342	395,543
One to five years	-	274,896
	77,342	670,439

The charity's total future minimum non-cancellable operating commitment is for the final installment of the rental of the venue for the annual Congress in 2024.

26 Post balance sheet event

We have reviewed the charity's investment performance during 2023 and since the end of the financial year. Following strong performance in our investment portfolio in 2023, since the end of the 2023 financial year we have again seen material gains in our investments in line with global markets.

As no applications have been received for the proposed project into researching gall bladder mucocoeles in Border Terriers, funded by Andrew and Wendy Mooney in 2022, the donated funds of £17,150 have been refunded to the donors in March 2024.

27 Company status

The Association is a company limited by guarantee. Every member of the Association, whilst a member, or within 1 year of ceasing to be a member, undertakes to contribute to the net assets of the company, in the event of the same being wound up, for payment of the debts and liabilities of the company contracted before ceasing to be a member, and of the costs and expenses of winding up. Such member's contribution, as may be required, will not exceed £1.

Accounts



Annual Report and Financial Statements

31st December 2022



BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

31st December 2022

BSAVA

Registered Charity Number: 1024811

Company Number: 02837793

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Introduction from the President and Chief Executive Officer



ALISON SPEAKMAN
President 2022-2023



AMANDA STRANACK
Chief Executive Officer

As a charity, the BSAVA's mission is to enable the community of small animal veterinary professionals to develop their knowledge and skills through leading-edge education, scientific research and collaboration. The drafting of this report gives us time to reflect on the work that has been undertaken in the last year on behalf of our members and wider profession to fulfil that.

The reports outline many of the activities and developments undertaken during this period, with a few specific areas we would like to highlight.

February 2022 saw the start of the Ukraine war and we were proud to see the profession rapidly step up in so many ways to support people adversely affected. This was one of the rare occasions when being a charity actually limited how we were able to help as we can only spend our funds on activities that directly relate to our charitable objectives, namely supporting the veterinary profession through

education. Through our network with the Federation of European Companion Animal Veterinary Associations (FECAVA), however, we were able to engage with vets in the region including those in Ukraine and those relocating elsewhere as refugees as well as the countries in close proximity who could provide direct support such as Poland and Germany. Through these collaborations we learned about the needs of these different groups based on their experiences of the war and were able to help with resources in a number of ways (see box).



HOW BSAVA HELPED UKRAINIAN VETS IN 2022

- ✔ Supported promotion and amplification of profession wide initiatives.
- ✔ Provided free access to the Congress on Demand recordings as usual routes to CPD were disrupted.
- ✔ Gave Ukrainian vets free BSAVA overseas membership and key resources such as our Shelter Medicine and Emergency manuals in the BSAVA Library as they lost access to their usual practice resources.
- ✔ Funded accommodation and travel for 46 Ukrainian vets (based in Ukraine and Refugees) to attend FECAVA Congress in Prague, this enabled them to enjoy the support of the veterinary community.

“

Listening to the stories from this group was both heart-breaking and heart-warming and their appreciation of our support overwhelming.

ALISON SPEAKMAN
BSAVA PRESIDENT

The BSAVA continues to support all refugee vets recognised through the Royal College of Veterinary Surgeons (RCVS) programme with free membership and Congress registration.

Closer to home we have continued to adapt our CPD programmes and courses to meet changing demands post COVID. We have maintained our online programme of events while also reintroducing in-person events and, although take up within some areas was initially slow, we are pleased to see this engagement growing and the desire to experience in-person CPD and meet with colleagues is certainly on the rise as we have moved in to 2023. Our PG Cert programme continues to be in strong demand, and we launched the new PG Cert in Diagnostic Imaging in January 2022 with a full first intake.

2022 saw BSAVA Congress make its debut in Manchester. Due to increasing COVID cases at the end of 2021 and into the New Year, Congress was hybrid enabling more delegates to attend the largest provision of CPD hours at a small animal veterinary event, with a refreshed scientific programme and engaging exhibition all under one roof. The new venue was well-received and we were pleased to see the 2023 event even more vibrant and buzzing once again.

Throughout the year, our Head of Policy and Communications supported by volunteers has worked hard to represent the small animal professions. BSAVA has contributed to a wide range of consultations and you will find more detail on these within the policy section of this report. We continue to be committed to representing our members in influencing policy development so it meets the needs of the professions.



Although concluded in January 2023, through the previous year we explored and laid the groundwork for an investment in Vet2Vet Ltd which owns the product VETbytes. As we considered the viability of taking a 20% shareholding in this business, we conducted extensive due diligence and became more excited at the future prospects for this product and were pleased to find such close alignment with BSAVA's philosophy around quality and evidence base. BSAVA members benefit from an exclusive 33% discount on this subscription and a 1-month free trial ensures an opportunity to try the product before purchasing.

Importantly, through 2022 we took time out from all of the above to look at BSAVA's organisational values. We conducted workshops with staff and volunteers to ensure alignment in how we work and how we behave, always with the focus on our mission and purpose. This resulted in a set of 5 values which are supported by values statements that outline what these mean for how we work together to support the professions. We are part way through a plan to implement these values across all strands of our activities from recruitment and inductions to staff reviews and communications (see box).

Looking to the future

It continues to be a challenging time for the profession and as 2022 drew to a close we started to consider our next phase of strategic planning. It was agreed that a significant step back was needed to review the environment in which the professions now operate. Our usual 'horizon scanning' would need to be scaled up and we have sought third party expertise to support us in stepping outside of the BSAVA 'walls' and exploring how as an organisation we can better help address the challenges we all face. At the time of writing the research phase of this project is underway and we expect to develop our strategic framework through May and June. We very much look forward to sharing the results of this planning process with our members.

ALISON SPEAKMAN
President 2022–2023

AMANDA STRANACK
Chief Executive Officer

BSAVA VALUES

The values at the heart of BSAVA guide our decisions, actions and behaviour for the benefit of our communities, and society

- ✔ We nurture and support our communities
- ✔ We aim for excellence in all that we do
- ✔ We strive to be bold and innovative
- ✔ We are accountable and trustworthy
- ✔ We are rigorous and evidence led

Read more about our full values statements on our website
www.bsava.com/about-us/

Trustees' Annual Report

For the year ended 31st December 2022

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2022. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the directors' report requirements of the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20th July 1993. It has no share capital and is a registered charity.

The guarantee of each member is limited to £1. The governing document is the Articles of Association of the Company. The trustees of the Association are also the directors of the Company for the purposes of company law.

Membership Subscriptions and Member Services

Membership

2022 saw some challenges for membership with small gains in some categories overshadowed by declines in other categories. Acquisitions remained steady, but retention rates fell across most categories resulting in declines in both revenue-generating (4%) and non-revenue generating memberships (10%). Based on the feedback from the member care campaign it is evident that cost of living and departures from the profession have had a major part to play in these results.

After many months of preparation, the transition to a new central database was completed in the autumn. This new platform promises to deliver efficiencies in managing memberships – thereby enhancing the member experience – and reporting, as well as improving our understanding of how and when members and non-members engage with us to inform future product development.

The Membership Matters project referenced in last year's report moved on to the Journey Mapping phase; this was completed in the autumn and recommendations from this have been identified. In collaboration with other projects underway at Woodrow House, these recommendations will be implemented through 2023.

The Student Plus membership was rolled out in 2022 which introduces a one-off £15

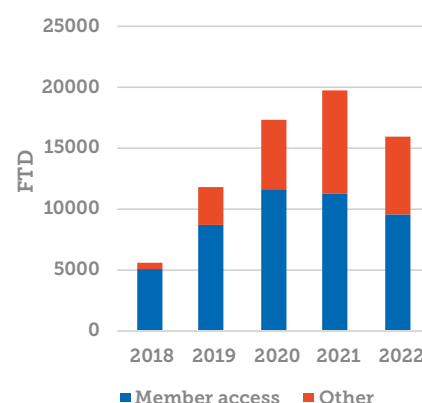
payment for a printed copy of the formulary. The free student membership category remains but with online formulary access via the BSAVA Library and App. Campaigning for the introduction of this new membership category will continue in 2023 with in-person engagement of students by BSAVA representatives at veterinary schools across the UK.

A new approach was taken to marketing Congress 2023 with campaigning centred on robust advertising to the veterinary profession through the trade media. This has been and continues to be supported by traditional communications to members and non-members and social media posts.

New staff members were successfully recruited to strengthen the Marketing and PetSavers' teams. This has led to improvements in key areas of member communications, public relations and marketing campaigning.

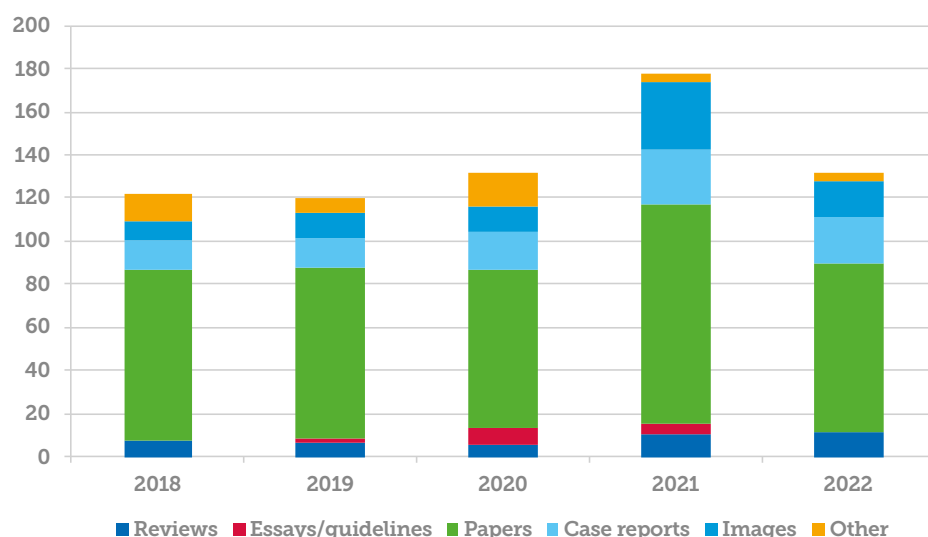
Journals

Companion, the BSAVA's monthly membership publication, continued to provide engaging and relevant CPD and news. 2022 saw the introduction of more content on well being and mental health. A readership survey was carried out near the end of the year which will help to inform our next stage of development of the journal. We have also seen a pleasing increase in advertising sales which has continued into 2023. Companion continues to attract good traffic online via the BSAVA Library ensuring the CPD content continues to deliver value to members beyond the life of each monthly publication.



Number of full-text accesses to Companion articles in the BSAVA Library, by BSAVA members and other subscribers

Journal of Small Animal Practice (JSAP) saw a 25% drop in article submissions compared with 2021 and we will continue to work to understand the causes but do not necessarily believe this to be a trend. It should be said that we have seen significant year on year fluctuations across our publications activities through the pandemic / post pandemic period as behaviours have changed. A number of initiatives will be explored to grow submissions. Full text online usage was also less than 2021 – these results reflect a significant pandemic spike in online activities in 2020-21 and therefore settling to post pandemic levels. We are delighted to report that in this period JSAP's 'impact factor', a measure of the number of times recent articles have been cited, rose to its highest level of 1.669.



JSAP articles published in issues, by article type

- ✔ Look out for JSAP summary research reviews in Companion
- ✔ Set up alerts so you know when the latest journals are available online
- ✔ Check the CPD diary at the back of Companion to see the upcoming free and subsidised CPD courses available as part of your membership

- ✔ National Antimicrobial Resistance Plan 2024-29
- ✔ Defra's post-consultation work on compulsory microchipping of cats databases, scanning and import controls
- ✔ Defra's Review of the Licensing of Activities involving Animals Regulations, including breeding and boarding
- ✔ Scottish Government's Guidance for vets in practice relating to legislation governing livestock worrying
- ✔ Review of the Non-Commercial Movement of Pet Animals Order 2011.

Policy

During 2022 BSAVA Policy & Communications Department has contributed to national consultations and policy formulation, generated policy and scientific resources of value to the profession, participated in crisis management and collaborated with a range of stakeholders, including Government, RCVS and other veterinary organisations on issues affecting the profession.

Through Policy, BSAVA contributed to a range of consultations, calls for evidence and requests for input on veterinary issues. These included consultations on:

- ✔ RCVS's 'Under Care' and out of hours cover
- ✔ RCVS's Day 1 Competencies for veterinary nurses
- ✔ Federation of Veterinarians of Europe (FVE)/FECAVA/Federation of European Equine Veterinary Association's Animal Behaviour & Training
- ✔ Veterinary Medicines Directorate (VMD)'s Veterinary Medicine Regulations
- ✔ Department of Health and Social Care (and VMD) call for evidence for the

The crisis in Ukraine meant people and their pets were displaced to other countries across Europe including the UK. To facilitate movement of pets to the UK whilst minimising the incursion of rabies, we participated in Defra-led, cross-sector stakeholder meetings covering controls of pets imported from Ukraine and other countries. Vets in practice were provided with information to support their participation in the Government scheme for monitoring isolation and quarantine facilities and providing financial support for clinical treatment. We supported dissemination of guidance to vets in practice on action required to be taken if they encounter a rabies case in a client's pet, and continued to participate in national operational preparations in the event of rabies occurring in a pet.

Other crises included the feeder rodent recall relating to the zoonotic outbreak of salmonella in rodent feed which also threatened animal health and welfare of affected reptiles – where we continued to provide support through Government updates. To support animal health and welfare resulting from the monkeypox outbreak, we collaborated with government departments to produce

guidance for veterinary practitioners and owners on action to take if a pet from a monkeypox-affected household required veterinary attention. Avian influenza continued to be a challenge and BSAVA worked with the British Veterinary Association (BVA), the British Veterinary Zoological Society (BVZS) and the British Veterinary Poultry Association to review its joint guidance to vets in practice to support backyard poultry keepers and wildlife, and we facilitated Defra communications in updating the profession.

Despite the disruption caused by the COVID pandemic, BSAVA's collaboration with the Animal and Plant Health Agency (APHA) to establish the newly formed Small Animal Expert Group (SAEG), the most recent addition to APHA's existing species expert groups, finally came to fruition with the first meeting of the group being held in January. The group, which is made up of cross-sector stakeholders, contributes to the government's work on safe-guarding animal health and welfare, protecting human health in terms of zoonoses, and supporting international trade. We achieve this through disease surveillance activities relating to new and re-emerging threats with particular emphasis on small animals. As the work of the group progresses, it is anticipated that it will make a valuable contribution to the small animal veterinary sector, the pet-owning population and wider society.

BSAVA continued to work closely with national external stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine Feline Sector Group (CFSG) in England and the Animal Welfare Network Wales (AWNWW). Both groups actively liaise with government on their activities relating to companion animals. As a member of the Kennel Club's Dog Health Group the health of specific dog breeds/diseases is monitored and discussed whilst our meetings with the Lord Trees reflect BSAVA's support of the Veterinary Policy Research Foundation. Through our membership of the All-Party Parliamentary Group on Animal Welfare (APGAW) we participated in dog breeding discussions and reviewed the Rabbit Welfare Association and Fund's code of practice on rabbit welfare and its strategy. Our regular meetings with RCVS, BVA, the British Equine Veterinary Association (BEVA), BVZS, the Society for Practising Veterinary Surgeons (SPVS) and FECAVA meant we maintained alignment and shared information across veterinary associations.

Policy oversaw BSAVA's representation on BVA's various policy working groups

covering veterinary medicines, 'under care', non-traditional companion animals, novel pet foods and, also, the Responsible Use of Medicines in Agriculture Alliance (RUMA)'s Companion Animal and Equine Group and the Companion Animal Sector Council (CASC). We contributed to promotional assets to support the joint BVA, BVZS and BSAVA policy position on parasiticides and the environment and participated in House of Lords discussions on dog health.

Through our communication channels we facilitated the Small Animal Veterinary Surveillance Network (SAVSNET)'s data collection survey, the VMD-ENVO survey on antibiotic usage, the APHA-ESCCAP (European Scientific Counsel Companion Animal Parasites) surveillance project on exotic parasites and Defra's updates on the avian influenza outbreak. We supported various cross-sector campaigns including those against ear-cropping, an antibiotic amnesty and Defra's national 'petfishing' campaign which highlighted unscrupulous puppy and kitten sellers to the public. Other areas of participation included contributing to the RCVS report on BSAVA recruitment and retention activities to support the profession and facilitating joint behaviour courses between BSAVA and the Animal Behaviour and Training Council, (ABTC) and also sessions at BSAVA Congress on completion of Animal

Health Certificates for Official Veterinarians regarding pet travel.

Policy activities were communicated through various internal and external communication channels and through our collaborative relationships with external stakeholders. For 2023, BSAVA Policy & Communications will continue to maintain our relationships across the external stakeholder landscape to support vets in practice. It will also ensure the veterinary view is reflected in national policy-making activities to influence outcomes in those areas that impact our profession, whilst continuing to improve animal health and welfare in society.

✔ Be assured that BSAVA is working to represent you and your teams at a national and international level—working to influence policy development to ensure it considers the practicalities and needs of members of the small animal veterinary profession

Scientific

A number of initiatives were maintained during 2022 to promote science and BSAVA's scientific output, these included

monthly press releases highlighting articles published in JSAP and scientific e-newsletters highlighting articles and news relevant to general practice.

A collaboration between external experts, Scientific Committee, Policy and Publications teams brought to fruition BSAVA's Scientific Information Document (SID) on *Brucella canis* which provided relevant and easily accessible information to veterinary staff in small animal practice. This document recognises the increasing risk of incursion of diseases with zoonotic potential which are not endemic in the UK through the importation of companion animals.

BSAVA's Scientific Committee has worked throughout the year reviewing Scientific Position Statements (SPS) including those on neutering, responsible pet ownership and cytotoxic drugs and neoplastic diseases. The Committee also reviewed and endorsed ISFM's Behavioural Guidelines.

- ✔ The new Scientific Information Document on *B. canis* became the most viewed article in the library in the first quarter of 2023, with 3483 full text accesses
- ✔ Visit the BSAVA Library to access all our Scientific resources bsavalibrary.com/science
- ✔ If you are interested in areas of science or policy development, why not think about volunteering for our scientific committee and policy groups? Email volunteers@bsava.com

Sustainability at the BSAVA

Through its Sustainability Working Group (SWG), and initiatives in all departments, BSAVA continues to promote awareness of environmental responsibility. The SWG consists of both staff and BSAVA members.

In 2022 we achieved our Bronze award from Investors in the Environment, in recognition of the association's commitment to sustainability and our ambitions to reduce our carbon footprint. We will continue to work towards Silver status. We are a certified carbon footprint assessed organisation and will carry out a full carbon audit for 2022 to monitor our progress in this area. We have committed to carrying out a carbon audit of Congress in 2023. Our ambition is to achieve carbon neutral status for Congress as soon as practical.

SOME OF THE UK ORGANISATIONS WE WORK WITH

- ✔ All-Party Parliamentary Group on Animal Welfare (APGAW)
- ✔ Animal and Plant Health Agency (APHA)
- ✔ Animal Welfare Network Wales (AWNW)
- ✔ The Animal Behaviour & Training Council (ABTC)
- ✔ British Animal Rescue and Trauma Association (BARTA)
- ✔ Battersea (Dogs & Cats Home)
- ✔ Blue Cross
- ✔ Brachycephalic Working Group (BWG)
- ✔ British Veterinary Association (BVA)
- ✔ British Veterinary Nursing Association (BVNA)
- ✔ British Veterinary Zoological Society (BVZS)
- ✔ Cats Protection
- ✔ Department for the Environment and Rural Affairs (Defra)
- ✔ Dogs Trust
- ✔ International Cat Care (ICC)
- ✔ The Kennel Club
- ✔ National Office of Animal Health (NOAH)
- ✔ People Dispensary for Sick Animals (PDSA)
- ✔ Pet Industry Federation (PIF)
- ✔ Royal College of Veterinary Surgeons (RCVS)
- ✔ Royal Society for the Prevention of Cruelty to Animals (RSPCA)
- ✔ Society of Practising Veterinary Surgeons (SPVS)
- ✔ Scottish Society for the Prevention of Cruelty to Animals (SSPCA)
- ✔ UK Pet Food
- ✔ Veterinary Medicines Directorate (VMD)

With support from BSAVA along with other organisations, Vet Sustain launched their veterinary practice specific carbon calculator and BSAVA members benefit from a 33% discount when using this tool to assess their carbon footprint. We continue to seek to collaborate and share initiatives with other associations to encourage green thinking in veterinary practice. We attended the inaugural Green Discussion Forum at Brockholes nature reserve in September 2022. A sustainability collection is freely available in the BSAVA online library – www.bsavalibrary.com/content/sustainability-in-practice

Publishing is a major part of BSAVA business. We have taken great steps in ensuring that we limit the environmental impact of this activity. In 2022 we printed about 12 million pages for our books and Companion. This figure is 40% less than for 2021. A number of factors helped achieve this reduction including a continuing shift to digital resources. For the first time 100% of these pages were printed in the UK, reducing our carbon use from shipping. 85% of pages were printed using carbon balanced paper and 15% by certified carbon neutral printers.

We have already made it an 'opt-in' to receive JSAP in hard copy. Our publisher, Wiley, has taken the decision to move JSAP printing from Singapore to the UK in 2023, reducing the carbon footprint for the 1500 members who still opt to receive the journal in print form.

- ✔ Assess your practice carbon footprint through the Vet Sustain Carbon Calculator and take advantage of the 33% discount for BSAVA members
- ✔ Review the sustainability collection on the BSAVA Library
- ✔ Be reassured that your printed materials from BSAVA are printed in the UK using sustainable options

Products and Services

Congress

2022 was a year of firsts for BSAVA Congress, with a move to Manchester, a hybrid delivery format and a completely reimagined and refreshed event. The experience in a new city and venue was hugely positive, with excellent feedback from attendees and exhibitors.

Congress was not without its challenges, with the resurgence of COVID prior to Congress impacting attendee numbers. However, despite the circumstances, Congress was well supported by the profession with just over 3,500 attendees in person and online.

The congress team, supported by a dedicated team of volunteers, delivered an engaging and impressive programme for everyone.

The event was the culmination of all the components brought together from the revised strategy and lessons learned from the virtual congress in 2021. The new format for both the programme delivery and the hybrid format were well-received and it certainly felt as though the new shoots of recovery from COVID were starting to emerge.

The scientific content was not the only priority for 2022, with a core focus on increasing the diversity of learning and engagement by expanding the educational opportunities. A well being programme was launched, not only to

provide a space for delegates to rest and relax, but with a full educational programme; hands-on practicals were re-introduced and the content within the exhibition innovation theatre was extended. A varied social and networking programme was also developed.

The support from both Sponsors and Exhibitors exceeded expectations, demonstrating strong backing for the move to Manchester and the new innovations introduced within the exhibition hall. We welcomed 5 headline sponsors and 105 exhibitors.

At the time of writing Congress 2023 has just taken place and we are delighted to have built on the success of 2022. This year's event saw over 3,800 attendees and a buzzing exhibition. Feedback consistently quotes the quality of the small animal clinical CPD experience as second to none.

- ✔ Congress recordings available through the BSAVA Library for all delegates who attended in person
- ✔ BSAVA members can access a free Congress Highlights collection in the Library and use their free Library passes to access specific sessions if they did not attend as a delegate
- ✔ Visit the historical Congress lecture archive available in the Library bsavalibrary.com/lectures





Education

Throughout 2022, the Education Department has continued to deliver high quality CPD and qualifications. All courses have now returned to their pre-pandemic format, with the full resumption of in-person teaching welcomed by both speakers and participants. Several of the new initiatives developed in response to the pandemic have been made permanent features of our portfolio due to their popularity.

The Learn Online short courses continue to be a success, with over 300 delegates taking part in 2022 and an exciting programme of both clinical and non-clinical topics organised for 2023. The Vet Nurse Merit Awards also had a positive year, with 53 nurses earning their award.

'Clinical Rounds' – our new online expert-led discussions focusing on diagnostics and treatment planning – continue to prove popular, with almost 1,000 members engaging with them in 2022. Learn@Lunch webinars, which are also free to members, attracted over 650 views by vets and nurses, with many appreciating the ability to watch these in their own time via the BSAVA library.

It was another successful year for our PG Certificate courses, which saw the launch of the new PG Cert Small Animal Diagnostic Imaging award. Delegates on this programme were able to select an elective module in either Enhanced Ultrasonography or Enhanced Cardiology, which the first cohort will begin studying in 2023. All PG Certificates continue to be fully subscribed.

Three new students began their MSc in Clinical Veterinary Research in January 2022, and a further two students will join them this coming year. Five MSc students presented at Congress 2023.

Regional CPD

In 2022 regional committees were tasked with reintroducing in-person meetings into their programmes to run alongside the popular Regions Now online programme. At the end of the first quarter a review was held to consider whether the appetite for in-person courses had returned. There still seemed to be a reluctance within the profession to attend these events, so the members of regional committees rose to the challenge. A survey of members around local CPD was undertaken and the results used in the planning of the next set

of meetings which started in the autumn. Using insights gathered in the survey, regional committees have been innovative with formats, venues and timings to build new and inspiring programmes for 2023.

In 2022, both of BSAVA's regional two-day events went ahead after a hiatus during the pandemic. Vets Cymru returned as an attended event in June at Aberystwyth University with a full two-day programme of lectures. Exhibitors and delegates were pleased to be back at an attended event with a reduced social programme.

BSAVA Alba was delivered in a new venue in Falkirk in September, with a full programme and social events. The fabulous "Ceilidh" event did not disappoint, and the Scottish committee developed a packed programme of inspirational CPD for both vets and nurses.

The Regions Now programme continued to offer the Resilience Course in an online format in the early part of 2022. These courses were well attended and ensured that the regional CPD programme included non-clinical content for our members.

The Regional Committee structure demonstrated its own resilience during 2022, despite the many challenges within the profession putting more pressure onto all volunteers—these committees continued to deliver local CPD accessible to members and non-members.

- ✔ BSAVA members benefit from free and subsidised local CPD so review your regional CPD programme and make the most of this great member benefit (<https://www.bsava.com/education/cpd/regional-cpd>)
- ✔ Build your local support network: Regional CPD not only provides local, in-person CPD in various formats but also an opportunity to build your local support network and learn from your peers
- ✔ Volunteer and benefit: Regional committees are always looking for new volunteers so if you would like to get involved in local CPD provision (selecting subjects, sourcing speakers and hosting the events) please contact us on volunteers@bsava.com



BSAVA PetSavers

The PetSavers Old Age Pets project, undertaken at the University of Liverpool, used qualitative and quantitative research findings to develop a traffic light colour-coded checklist for owners to assess the health and wellbeing of their senior and geriatric dogs. Feedback from Congress 2022 and pilots at several veterinary practices allowed the checklist to be improved for ease of use, and it was launched as part of the Ageing Canine Toolkit at Congress 2023 within a client information leaflet. The master's student working on the project completed her thesis and passed her viva.

A new fundraising coordinator was appointed to help implement the fundraising strategy, and we continued to engage Impact Fundraising to provide general fundraising support and to develop a specific legacy campaign.

We received a major donation of just over £17,000 from Wendy and Andrew Mooney, who are lifelong owners and breeders of Border Terriers. This was put towards a large clinical research grant totalling £30,000 that opened in October 2022 to specifically fund research into gall bladder mucocoeles in Border Terriers. We received an unrestricted legacy payment of £11,015.57.

The PetSavers alumni group was launched with the aim of creating a BSAVA-related veterinary research community and group of PetSavers' ambassadors. Membership is free and open to all past grant holders, PetSavers committee members, BSAVA past presidents and trustees, and previous

champions of PetSavers. A key focus is to encourage and support research by practitioners and early-career researchers, so an alumni mentorship scheme was established that pairs alumni with less experienced researchers undertaking a PetSavers-funded project.

Three grants were awarded for master's degrees by research:

- ✔ Edinburgh University, *Investigating the potential of phage therapy to tackle Pseudomonas aeruginosa infections in dogs*, £35,650
- ✔ Edinburgh University, *Acute phase protein and microRNA signatures for the diagnosis and prognosis of feline infectious peritonitis*, £39,865
- ✔ Oxford University, *Autoimmune encephalitis in cats: beyond the tip of the iceberg*, £39,961

Five clinical research project grants were awarded, totalling £38,028, and four undergraduate research project grants to students at Glasgow, Edinburgh (x2) and Liverpool universities. The overall grant expenditure in 2022 was £165,691.

Professor Ross Bond from the RVC was awarded the PetSavers Veterinary Achievement Award 2022 at Congress for his paper *Diagnostic value of transverse sectioning in the evaluation of skin biopsy specimens from alopecic dogs*.

Publications

In comparison to 2021, which saw our best ever book sales in BSAVA's history, a drop in sales of printed books in 2022 was to some extent inevitable and unit sales were around half the level of the previous year. This was partly offset, however, by a 19% growth in sales of digital content including from the BSAVA Library. Another post pandemic adjustment also saw full-text usage in the BSAVA Library 12% less in 2022 compared with 2021. 2023 has started with some promise – revenue from print book sales in January was 15% above budget and we have received a number of new sales and leads for the BSAVA Library.

During the year we published a brand new manual on an emerging topic, the BSAVA Manual of Practical Veterinary Welfare, together with new and updated chapters in the online BSAVA Guide to Nutrition, new client leaflets on procedures, and updates to the BSAVA Guide to the Use of Veterinary Medicines which remains our most-viewed online publication.

We continued to invest in developing the BSAVA Library during 2022, launching a new 'video library' and a redesigned home page, as well as improvements to the search function – www.bsavalibrary.com



Review of Financial Position

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years which will enable the Association to invest in and deliver new services.

The Association operating deficit for the year (before investment losses) was £452,259, which is greater than originally forecast due to the reduced book sales and event income.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level that allows the Association to take a flexible approach to its charitable activities and to ensure that the Association is on a sound financial footing for years to come. Within the unrestricted funds are designated funds for specific projects currently being planned and underway.

The Reserves policy states that free reserves are within plus or minus 10% of the annual budgeted expenditure of the following year.

The balance held as unrestricted funds at 31st December 2022 was £11,729,482 (2021: £12,955,154) of which £7,553,158 (2021: £10,000,038) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2023 is £7,111,190 and currently free reserves exceed this expected expenditure by approx. 6.2%.

The trustees review and consider this policy when agreeing the designated reserves and annual budget each year.

The net assets of the Association have been split between restricted and unrestricted funds.

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 24-38.

Summary of investment policy

Any investment decisions undertaken by the trustees must safeguard the assets of the Association and therefore are in accordance with the guidelines laid down by the Charity Commission.

The asset allocation for each portfolio is reviewed periodically, in conjunction with the fund manager, by the Honorary Treasurer and other trustees, and rebalanced if appropriate.

Objective

The investments are held as a long-term reserve against any future shortfall.

The BSAVA's investment objective is to maintain and enhance the real value of the reserves represented by its investment.

In order to meet the objectives and risk profile of the BSAVA, the trustees select an appropriate investment risk level annually based on the advice from the Investment Managers and their guidance on investment risk.

Strategy

The BSAVA's strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the trustees to the investment manager. The investment manager will take into consideration the trustees' ethical stance, BSAVA's need for liquidity and the risk strategy as identified above.

Suitability

The strategy is suitable for an investor with an investment time horizon of a minimum of 7 years, a moderate income requirement and an attitude to risk which can withstand some fluctuation in capital value and/or income. Currency exposure may have an adverse impact on UK and overseas investment returns and currencies will not be hedged. The dealing frequency of some investments may be limited.

Restrictions

The investments will be suitable for a charity. The BSAVA will not invest in companies where more than 10% of a company's revenue is derived from the production/sale of tobacco, armaments, or pornography. We will also exclude companies that carry out animal testing unless it is for medical or regulatory purposes.

As trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, we instruct our investment managers to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.

Reporting

The investment manager reports in writing on a quarterly basis confirming the portfolio performance and that of the benchmark. The investment managers attend a BSAVA Board meeting annually, or more often if BSAVA Board requests, to provide an update on the investments.

The activities and performance of the investment manager are monitored by the BSAVA Head of Finance and BSAVA Trustees.

The benchmark for the current main BSAVA fund portfolio is a composite benchmark reflecting RBC Brewin Dolphin Risk Category 7 and for the PetSavers fund, RBC Brewin Dolphin Risk Category 6.

	AT 31ST DECEMBER 2022 £	AT 31ST DECEMBER 2021 £
RESTRICTED FUNDS		
PetSavers	1,147,204	1,424,975
UNRESTRICTED FUNDS		
Designated funds	4,176,324	2,955,116
Funds already invested in fixed assets	1,988,741	2,099,299
	7,312,269	6,479,390
Working capital	5,564,417	7,900,739
Total funds as detailed on the Balance Sheet	12,876,686	14,380,129

	AT 31ST DECEMBER 2022 %	AT 31ST DECEMBER 2021 %
UK equities	29%	30%
Overseas equities	50%	59%
Fixed interest	6%	2%
Property, hedge funds & other	15%	9%
	100%	100%

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2022 was set at £218,035 (2021: £250,498) and the actual received was £237,802 (2021: £215,439), which is higher than budget by approx. 9%.

The distribution of the investments managed by RBC Brewin Dolphin at 31st December 2022 was as shown in the table above.

Structure, Governance and Management

There have been no changes in the association's governance or management structures in this period. Work has been ongoing to ensure the contribution of Council is optimised in the new structure.

Full details of each group's membership and remit can be found in the Association Rule Book on the BSAVA website.

The Working Committees are made up of volunteers and BSAVA staff. The volunteers bring veterinary expertise, knowledge of life in practice, understanding of members' needs as well as specific areas of expertise and are invaluable to the work of these groups.

Occasionally *ad hoc* subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects, which arise from time to time.

Working Groups during the year were as follows:

- ✓ Membership Development
- ✓ Digital Strategy
- ✓ Equality, Diversity and Inclusivity
- ✓ Sustainability

Trustees (other than the President, NED and the CEO) receive no payment for their services, but are reimbursed for travel and certain other out-of-pocket expenses. The President receives an honorarium to compensate for the amount of time spent away from normal work on Association business. The CEO receives a salary as a staff member. Honoraria are paid to the Editors of both JSAP and Companion. Trustees indemnity insurance is maintained for BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Strategic Plan and the

recent financial performance of the charity. During the induction period trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme (VDP), depending on their skill set, to facilitate the successful completion of their role. Trustees complete a declarations of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their requirement to declare any conflicts immediately during meetings and to ensure that any new conflicts are reported for inclusion on the register.

Recruitment and selection of trustees and Working Committee Chairs is through a recruitment and selection process of application by interested parties, which is managed by the Volunteer Development Committee (VDC). Posts are open to all members of the association and applications are reviewed by VDC, who make their recommendations to Board, who in turn report on their final decision to Council. VDC is a Standing Committee of Council.

Overall, there are 325 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

Membership of BSAVA

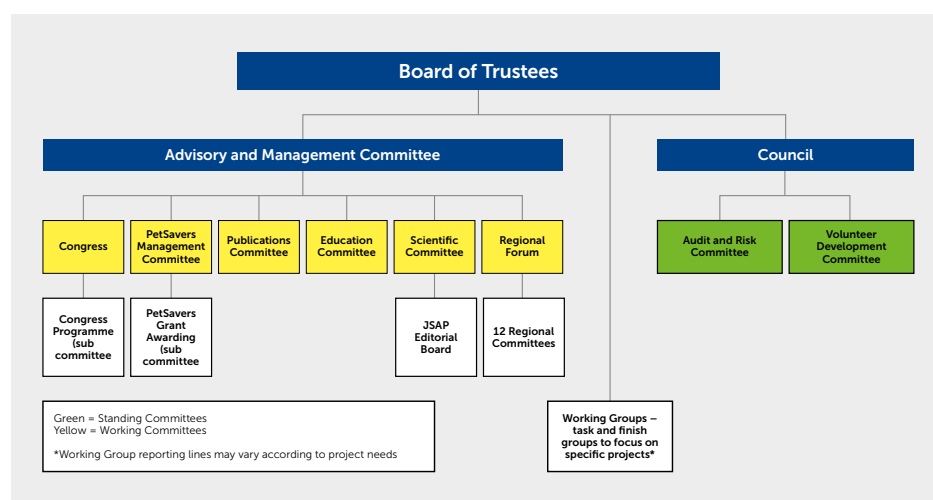
The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2022 there were 10,631 members (11,391 in December 2021) of which 3,966 (4,468 in December 2021) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of BSAVA are individuals who are registered with the Royal College of Veterinary Surgeons (RCVS), both vets and RVNs or meet the requirements of registration.

Full details of membership are available on our website and detailed in the Association's Rule Book.

Risk assessment

The trustees continually review the risks to which the Association is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce any identified risks. Through a





Financial strength is essential if BSAVA is to develop in a secure and sustainable manner.

scheme of delegation, the trustees have agreed clear lines of delegation and authority to staff and have involved staff in recognition of risk in all their activities. Procedures are reviewed by the Audit and Risk Committee regularly to ensure that the needs of the charity are met.

The trustees continue to recognise the risk associated with our ability as an Association to retain and grow membership in a changing veterinary profession. The Membership and Marketing team are utilising the insights and outputs delivered through the recent Membership Development project to support membership retention and acquisition strategies.

The changes in the veterinary profession and increasing workforce challenges also put pressure on our volunteers and their capacity to contribute to our work. The Volunteer Development Committee is focused on responding to these pressures and finding new ways for members to be involved in BSAVA without putting undue pressure on people's personal time.

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant. At the end of 2022 trustees agreed to engage a third party to support in reviewing and developing future strategy. This project is wide-ranging and includes external stakeholders to ensure we consider the role BSAVA has to play in a changing landscape.

Going concern

The trustees have reviewed the BSAVA financial position and financial forecasts, taking into account the levels of investment, reserves and cash, and the systems of financial control and risk management.

Although 2023 budget process reports a projected operational deficit, a reflection of the increased competitive challenges that we face and the lack of change in the Association, the process has energised the intention of the Association to make significant changes to its operations and renew its offering to the profession to suit the changing market. 2023 then, is a year of investment in our vision for change, reimagining the Association and making the necessary changes to re-energise our revenue base and our offering to our membership and the wider profession.

As a result of this review, the trustees believe that we are well-placed to manage operational and financial risks successfully. Accordingly, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements.

As a consequence, the trustees continue to support the going concern basis of accounting in preparing the annual accounts.

Key management personnel remuneration

The trustees consider the Woodrow House Management Team as comprising the key management personnel of the charity in charge of running and operating the charity on a day-to-day basis. The pay of the charity's management team is reviewed annually, as it is for all staff. The remuneration is also benchmarked every 3 years with other charities of a similar size and activity as well as local companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The President receives an honorarium in accordance with the Articles of Association, to compensate for loss of income as a result of time spent away from normal work on Association business. This is set at a maximum of £65,610 (2021: £63,700) and reflects the reasonable value of the work carried out or earnings lost, whichever is the lower amount. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements.

Trustees are required to disclose all relevant interests and register them in accordance with the Association's policy and highlight them during discussions where a conflict of interest arises.

Management and staffing

The CEO and the leadership team at Woodrow House, in association with the trustees, delivered the agreed strategy within the various policies and protocols of the Association. The CEO ensures the staff team can provide the skills and expertise needed to run a successful organisation, and that the values of BSAVA are observed.

THE LEADERSHIP TEAM AT JAN 2022 CONSISTED OF:

- ✓ **A Conroy**
Head of Policy & Communication
- ✓ **E Bullimore**
Head of Membership & Marketing (to January)
- ✓ **S Fitzpatrick**
Head of Partnerships & Events
- ✓ **C Haile**
Volunteers Manager
- ✓ **E Hayes**
IT Manager
- ✓ **I Mellor**
Head of Publishing
- ✓ **L Savory**
Interim Head of Finance (to June)
- ✓ **A Stranack**
Chief Executive Officer

AS A RESULT OF STAFF CHANGES THE DEC 2022 LEADERSHIP TEAM IS AS FOLLOWS:

- ✓ **A Conroy**
Head of Policy & Communication
- ✓ **S Fitzpatrick**
Head of Partnerships & Events
- ✓ **B Frost**
Head of Membership & Marketing (from January)
- ✓ **C Haile**
Volunteers Manager
- ✓ **E Hayes**
IT Manager
- ✓ **I Mellor**
Head of Publishing
- ✓ **A Stranack**
Chief Executive Officer
- ✓ **C Vinten**
Head of Education (from November)
- ✓ **A Welsh**
Head of Finance (from June)

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity's objects are 'The promotion for the public benefit of high standards of education and practice in the veterinary care and treatment of small animals and the dissemination of related information to both veterinary practitioners and the public'. Full membership is open to qualified veterinary surgeons and veterinary nurses that are 'registered with or meet the requirements of the RCVS'.

The Association carries out these objects by:

- ✔ Providing continuing professional development to the veterinary profession through clinical and other professional skills-based courses and lectures online and in person, which includes an annual Congress.
- ✔ Publishing a variety of educational material, including a comprehensive and expanding range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals.
- ✔ Funding by BSAVA PetSavers of research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Grants for clinical research contribute to finding cures for, and treatment of, companion animal diseases and to relieving animal suffering.
- ✔ Providing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity.

By focusing on these areas, we are able to achieve our strategic priorities of maintaining a stable teaching programme and continuing to fund research. All of our services and grants aim to be accessible to all who would benefit; for example, training courses and conferences where our charges are kept low thanks to sponsorship from our corporate supporters.

Fundraising policy

The Association's Fundraising Policy is reviewed and approved by the trustees annually. BSAVA PetSavers is the brand name for the majority of the fundraising activities for the Association. Supporters of



The benefits of the Association's work are the education of future researchers and veterinary professionals, the dissemination of research findings and current knowledge, the development of new techniques and therapies, and the funding of ongoing research.

BSAVA PetSavers are a key element in these fundraising activities and we are committed to employing a transparent and ethical approach to all of our fundraising activities. As such we are committed to ensuring that our fundraising practices go above and beyond all regulations that we rigorously monitor and adhere to.

To help guarantee the availability of continuing funds to fund the work of BSAVA PetSavers, we aim to maintain a broad base of funding sources. The purpose of the policy is to ensure clarity and openness to all our stakeholders. BSAVA PetSavers does not pressure supporters to make gifts and respects decisions to stop giving.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. This included the introduction of the General Data Protection Regulations (GDPR) in May 2018 and our registration with the Fundraising Regulator.

When we work with suppliers and agencies, we ensure that they are fully registered with the appropriate regulatory bodies and we review all their policies as part of our robust procurement due-diligence process. We ensure all of our fundraising activities are carried out in a manner that ensures vulnerable people are protected.

We monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our Audit and Risk Committee. As at 31st December 2022 no complaints have been received.

Grant awarding policy

The Association carries out this programme through partnerships with individual academics, university veterinary schools and other institutions.

The Association established its grant awarding policy to achieve its objectives

for the public benefit to advance understanding of the cause and/or management of a clinical disorder and to improve the lives and wellbeing of companion animals. The grant awarding policy is reviewed annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The beneficiaries of our grant making programme are ultimately companion animals and their owners. Our research and educational programmes fund students, researchers, research institutions and veterinary care bodies, which use the funds in their work to improve the lives of companion animals by making advances in the aetiology, diagnosis and management of disease. Any benefit received by the researchers, research institutions or veterinary care bodies is purely incidental to the objectives of our work.

The benefits of the Association's work are the education of future researchers and veterinary professionals, the dissemination of research findings and current knowledge, the development of new techniques and therapies, and the funding of ongoing research. The goal is to improve standards in animal welfare to the benefit of every companion animal and pet owner and all those concerned with the treatment of companion animals.

Funding sources

The trustees continued to work to diversify the income streams throughout the year as part of their work towards risk mitigation. As reported in previous years, a high proportion of our income continues to come from Congress, Membership fees, Continuing Education, and Publications including the online Library, and it is essential for future growth to continue to look for other income sources to develop within the Association.

The trustees can confirm that funds are available to fulfil all known obligations of the Association.

Safeguarding policy

The BSAVA has committed to treat all adults with respect, regardless of whether they are a member, employee, or volunteer. We will safeguard adults by ensuring that our activities are delivered in a way which keeps everyone safe. We are committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.

The Association's Safeguarding policy provides a framework to protect vulnerable adults and provides staff and volunteers with the principles of the Association's approach to safeguarding. The policy applies to all staff, trustees, volunteers, agency staff and anyone working on behalf of BSAVA. Its aim is to ensure everyone involved in BSAVA is:

- ✔ Aware of the legislation, policy and procedures for safeguarding adults
- ✔ Their role and responsibility for safeguarding adults
- ✔ What to do or who to speak to if they have a concern relating to the welfare or wellbeing of someone within the organisation.

There are two identified safeguarding leads at BSAVA, the CEO and the Volunteers Manager. Both individuals undertake training to ensure they are appropriately supported in fulfilling these roles.

Statement of trustees' responsibilities

The trustees (who are also directors of the British Small Animal Veterinary Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

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

- ✔ Select suitable accounting policies and apply them consistently
- ✔ Observe the methods and principles in the Charities Statement of Recommended Practice (Accounting and Reporting by Charities – SORP)
- ✔ Make judgements and accounting estimates that are reasonable and prudent
- ✔ Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, as well as ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the

charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each trustee has taken the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

Alison Speakman
BVMS Hons PhD CertAVP GPCert(VPS) MRCVS
President, 2022–2023

17th May 2023



Trustees and Advisers

Trustees at 31st May 2023

S Middleton	Senior Vice President	18th May 2022
A Speakman	President	18th May 2022
C Gorman	Vice President	18th May 2022
J Hoad	Junior Vice President	18th May 2022
J Hughes	Honorary Treasurer	18th May 2022
K Arnold	Honorary Secretary	18th May 2022
P Graham	Officer Without Portfolio	18th May 2022
S Spill	Non-Executive Director	18th May 2022
A Stranack	Chief Executive Officer	18th May 2022

Resigned Trustees

D Godfrey	Honorary Treasurer	18th May 2022
I K Ramsey	Senior Vice President	18th May 2022

Company Information

Registered Office	Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester, GL2 2AB
Company Secretary	K Arnold commenced 22nd April 2021
Registered charity number	1024811
Company registration number	02837793
Country of registration	England
Country of incorporation	United Kingdom
VAT registration number	189 3530 32

Advisers

Auditor	Sayer Vincent LLP, Invicta House, 108 – 114 Golden Lane, London, EC1Y 0TL
Bankers	Barclays Bank PLC, 128 High Street, Cheltenham, Gloucestershire, GL50 1EL
Solicitors	Harrison Clarke Rickerbys Limited, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD
Cleveland Scott York LLP, 10 Fetter Lane, London, EC4A 1BR	
Investment Advisers	RBC Brewin Dolphin Limited, 4th Floor, The Paragon, Counterslip, Bristol, BS1 6BX

Independent Auditor's Report

To the members of British Small Animal Veterinary Association

Opinion

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ✔ Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- ✔ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- ✔ Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Small Animal Veterinary Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ✔ The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ✔ The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- ✔ We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- ✔ We inspected the minutes of meetings of those charged with governance.
- ✔ We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- ✔ We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- ✔ We reviewed any reports made to regulators.
- ✔ We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- ✔ We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- ✔ In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden
(Senior statutory auditor)

19 May 2023

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

Invicta House, 108-114 Golden Lane,
LONDON, EC1Y 0TL

Financial Statements

Accounting Policies

For the year ended
31st December 2022

The BSAVA is a charitable company, limited by guarantee and is incorporated in England and Wales. The registered office is Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB.

Basis of preparation

The financial statements 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 UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include the agreement for the Congress venue that takes the Association up to 24th March 2024.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has

entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership subscriptions are recognised as a proportion of the annual fee at each monthly interval during the annual membership. Membership is paid for on a rolling basis and begins at the point of exchange of economic benefits, or the start of the month preceding taking a payment via a monthly or annual Direct Debit. Direct Debit payments are for fixed amounts for a maximum of 12 months.

Continuing Education and Congress income is recognised upon intended attendance at the course, exam or event and that the course, exam or event have happened.

Publications sales are recognised at the point of sale and the transfer of goods or services required have taken place.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated gifts, professional services and facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised and so the reader is referred to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional 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 services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- ✔ Cost of raising funds relating to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- ✔ Expenditure on charitable activities including the cost of delivering membership services, Congress and other educational activities undertaken to further the purposes of the charity and their associated support costs
- ✔ Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Overheads and other costs not directly attributable to a particular activity category are apportioned over the relevant categories on the basis of staff time and the space occupied.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 or £300 for IT Equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The refurbished and extended Woodrow House has been valued in the asset register via the Value in Use method, which is the cost of the main contractor plus the project management fees. This represents the value of the building to the association for our provision of member services and high quality continuing professional development.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Nil
Freehold buildings	4% of cost
Plant equipment	20% of cost
Fixtures and fittings	25% of cost
Office equipment (inc. IT equipment)	33% of cost

Listed 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. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value

reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/ (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

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

Financial instruments

With the exception of listed investments, 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.

Pension costs

Contributions payable on behalf of employees to money purchase pension schemes are charged to the statement of financial activities as they become payable.

PetSavers grants payable

Grants payable are payments to third parties in the furtherance of charitable objectives. Grants, including multi-year grants, are accounted for in full following the approval of the grant by the PetSavers' Management Committee and notification of the award to the recipient. Certain multi-year grants are subject to an annual report requirement, which gives PetSavers the discretion to refuse further funding. Whilst this discretion is retained in practice the implementation of this is low.

Awards are written off to the extent that the Association is notified that projects or research are not being continued. On this basis, the trustees consider it appropriate to account for multi-year grants in full with the corresponding amounts payable included within creditors.

Statement of Financial Activities

for the year ended 31st December 2022

	NOTE	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £
INCOME FROM:							
Donations & Legacies	1	76	119,534	119,610	555	29,351	29,906
Charitable Activities							
Membership Subs & Services	2	1,247,939	-	1,247,939	1,530,559	-	1,530,559
Products & Services	2	3,976,198	12,698	3,988,896	3,475,978	7,627	3,483,605
Investments	3	198,189	39,613	237,802	179,922	35,517	215,439
Total Income		5,422,402	171,845	5,594,247	5,187,014	72,495	5,259,508
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	40,172	7,992	48,164	38,840	7,735	46,575
Charitable Activities							
Membership Subs & Services	4	1,203,478	-	1,203,478	1,201,125	-	1,201,125
Products & Services	4	4,540,823	254,041	4,794,864	2,929,408	149,897	3,079,305
Total Expenditure		5,784,473	262,033	6,046,506	4,169,373	157,632	4,327,005
Net income / (expenditure) before net gains / (losses) on investments	5	(362,071)	(90,188)	(452,259)	1,017,641	(85,137)	932,503
Net gains/ (losses) on Investments		(863,601)	(187,583)	(1,051,184)	1,288,982	243,057	1,532,039
Net movement in funds in the year		(1,225,672)	(277,771)	(1,503,443)	2,306,623	157,920	2,464,543
Funds at the beginning of the year		12,955,154	1,424,975	14,380,129	10,648,531	1,267,055	11,915,586
Funds at the end of the Year		11,729,482	1,147,204	12,876,686	12,955,154	1,424,975	14,380,129

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are shown in note 20 to the financial statements.

Balance Sheet

As at 31st December 2022

Company No. 02837793

	NOTE	2022 £	2021 £
Fixed Assets			
Tangible assets	11	1,988,741	2,099,299
Investments	12/13	10,812,252	11,626,394
		12,800,993	13,725,693
Current Assets			
Stocks	14	255,956	190,233
Debtors	15	656,905	843,894
Cash at Bank & in Hand		965,193	2,453,298
		1,878,054	3,487,425
Creditors: Amount Falling due within one year	16	(1,802,361)	(2,832,989)
Net Current Assets		75,693	654,436
Net Assets		12,876,686	14,380,129
The Funds of the Charity	23		
Restricted income funds		1,147,204	1,424,975
Unrestricted income funds			
Designated		4,176,324	2,955,116
General funds		7,553,158	10,000,038
Total Charity Funds		12,876,686	14,380,129

Approved by the trustees on 17th May 2023 and signed on their behalf by

Jim Hughes
BVM&S MRCVS
Honorary Treasurer

Statement of Cash Flows

for the year ended 31st December 2022

	NOTE	2022	2022	2021	2021
		£	£	£	£
Cash Flows from Operating Activities	19		(1,359,913)		930,438
Net cash provided by/ (Used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		237,802		215,439	
Proceeds from the sale of fixed assets		-		727	
Purchase of fixed assets		(23,340)		(21,187)	
Proceeds from sale of investments		1,264,144		3,076,785	
Purchase of investments		(1,501,250)		(2,846,529)	
			(22,644)		425,235
Net Cash provided by/ (Used in) Investing Activities			(1,488,265)		1,355,673
Change in cash & Cash Equivalents in the year			(1,488,265)		1,355,673
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			2,453,298		1,097,782
Change in cash & cash equivalents due to exchange rate movements			160		(157)
Cash and cash equivalents at the end of the year	20		965,193		2,453,298

1 Income from donations and legacies

	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £
Donations	76	20,958	21,034	555	9,364	9,919
Legacies	-	98,576	98,576	-	19,987	19,987
	76	119,534	119,610	555	29,351	29,906

2 Income from charitable activities

	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £
Members' Subscriptions	1,107,413	-	1,107,413	1,158,162	-	1,158,162
JSAP	140,526	-	140,526	372,397	-	372,397
Membership Subscriptions & Services	1,247,939	-	1,247,939	1,530,559	-	1,530,559
Publications	845,549	-	845,549	934,300	-	934,300
Continuing Education	1,429,395	-	1,429,395	2,034,779	-	2,034,779
Congress	1,677,429	-	1,677,429	498,464	-	498,464
PetSavers	-	12,698	12,698	-	7,627	7,627
Other	23,825	-	23,825	8,435	-	8,435
Products & Services	3,976,198	12,698	3,988,896	3,475,978	7,627	3,483,605
Total income from charitable activities	5,224,137	12,698	5,236,835	5,006,537	7,627	5,014,164

3 Investment income

	2022 £	2021 £
Income from listed fixed asset investments—unrestricted	197,004	179,705
Income from listed fixed asset investments—restricted	39,613	35,517
Interest on cash deposits	1,185	217
	237,802	215,439

4 Analysis of expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2022 TOTAL £	2021 TOTAL £
Staff Costs (Note 7)	-	424,377	895,836	77,485	272,097	1,669,795	1,500,326
Cost of Sales	-	99,579	124,790	-	-	224,369	429,539
Travel & Accommodation	-	1,952	530,858	37,409	3,273	573,492	115,837
Administration	-	91,954	1,228,908	5,796	534,391	1,861,049	714,061
Repairs	-	-	-	-	16,540	16,540	8,440
Professional Fees	-	104,260	822,428	74,086	88,759	1,089,533	1,059,329
Rent, Rates & Insurance	-	14,125	27,162	-	22,620	63,907	42,931
Depreciation	-	2,721	7,929	751	117,785	129,186	186,220
Awards & Grants	-	40,719	200,573	873	-	242,165	146,517
Investment Management Fees	48,164	-	-	-	-	48,164	46,575
Finance Charges	-	110,219	15,664	-	2,423	128,306	77,230
	48,164	889,906	3,854,148	196,400	1,057,888	6,046,506	4,327,005
Support costs	-	264,472	793,416	-	(1,057,888)	-	-
Governance costs	-	49,100	147,300	(196,400)	-	-	-
Total expenditure 2022	48,164	1,203,478	4,794,864	-	-	6,046,506	4,327,005
Total expenditure 2021	46,575	1,201,125	3,079,305	-	-	-	4,327,005

Notes to the Financial Statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2021 and is provided for comparative purposes.

4 Analysis of expenditure (prior year)

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2021 TOTAL £	2020 TOTAL £
Staff Costs (Note 7)	-	415,466	796,573	20,631	267,656	1,500,326	1,495,102
Cost of Sales	-	234,939	194,600	-	-	429,539	408,743
Travel & Accommodation	-	1,002	102,084	12,401	350	115,837	155,233
Administration	-	82,570	383,030	5,577	242,884	714,061	658,560
Repairs	-	-	-	-	8,440	8,440	15,979
Professional Fees	-	145,485	760,456	93,131	60,257	1,059,329	978,316
Rent, Rates & Insurance	-	11,070	10,330	-	21,531	42,931	506,562
Depreciation	-	2,904	29,101	383	153,832	186,220	263,866
Awards & Grants	-	13,066	133,101	350	-	146,517	223,429
Investment Management Fees	46,575	-	-	-	-	46,575	40,033
Finance Charges	-	72,763	4,451	-	16	77,230	55,458
	46,575	979,265	2,413,726	132,473	754,966	4,327,005	4,801,281
Support costs	-	188,742	566,224	-	(754,966)	-	-
Governance costs	-	33,118	99,355	(132,473)	-	-	-
Total expenditure 2021	46,575	1,201,125	3,079,305	-	-	4,327,005	4,801,281
Total expenditure 2020	61,445	1,190,929	3,548,907				

5 Net income/ (expenditure) for the year

This is stated after charging/ crediting	2022 £	2021 £
Depreciation	129,186	186,220
Loss on disposal of fixed assets	4,712	624
Auditors remuneration		
Audit	22,800	20,780
Under accrual for previous year	9,397	-
Other services	-	-
Operating lease rentals		
Property	344,705	310,235
Equipment	-	-
(Gains)/ Losses on foreign exchange	160	157

6 Analysis of grants / awards

2022	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	127,903	-
BSAVA awards	-	10,372
Industry donations	11,053	-
	138,956	10,372
Total grants / awards		149,328

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2021.

2021	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	78,175	-
BSAVA awards	-	6,634
Industry donations	13,066	-
	91,781	6,634
Total grants / awards		98,415

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2022.

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	3000	
University of Cambridge	10000	
University of Oxford	39962	
University of Nottingham	-	
University of Bristol	-	
University of Glasgow	2771	
University of Edinburgh	91,339	
Royal Veterinary College	7,566	
Claims written off in the year	(26,735)	
		127,903
BSAVA Awards		
Congress Scientific Awards	10,372	10,372
Industry Donations		
Vet4Life	2,000	
VetPartners	9,053	
	-	
	-	
		11,053
Total		149,328

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2021.

	TOTAL £	TOTAL £
Research – PetSavers		
University of Edinburgh	40,000	
Royal Veterinary College	38,715	
Claims written off in the year	-	
		78,715
BSAVA Awards		
Congress Scientific Awards	6,634	6,634
Other Donations		
Veterinary Policy Research Foundation	2,000	
Sarah Eddon (VET)	300	
Taylor VET Specialists	5,766	
VetLife Donation	5,000	
		13,066
Total		98,415

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022 £	2021 £
Salaries and wages	1,410,794	1,269,600
Redundancy and termination costs	-	-
Social security costs	137,598	113,265
Employer's contribution to defined contribution pension schemes	97,170	95,962
Other forms of employee benefits	24,232	21,500
	1,669,794	1,500,327

The following number of employees received employee benefits (excluding employer's national insurance and excluding employer pension costs) during the year between:

	2022	2021
£60,000–£69,999	1	-
£70,000–£79,999	-	1
£80,000–£89,999	1	-

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £563,598 (2021: £548,254).

	2022 £	2021 £
Trustees' remuneration	118,181	95,053
Trustees' expenses	18,489	-
	136,670	95,053

A total of ten trustees served during the year to 31st December 2022. All trustees claimed expenses in the year for Association meeting attendance, running continuing professional development courses and representing the Association at third party meetings.

The trustees' remuneration represents the payments or accrued payments made on behalf of the President's Honorarium, for which permission had been granted by the Charity Commission. CEO Amanda Stranack received £97,418 employment benefit including pension and national insurance (2021 £94,512). Amanda Stranack did not receive any remuneration for her role as a trustee and only as part of her employment contract. Non-Executive Director Mr Steve Spill received £20,676 total employment benefits (2021 £19,832).

Notes to the Financial Statements

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
Products and services	26	24
Membership subscriptions & services	9	11
Support	6	6
Governance	2	1
	43	42

9 Related party transactions

As is the nature of the Association, the Association transacts with its trustees and members in relation to such items as publication sales, provision of training courses and membership fees. These are provided at commercial rates although members, who include the trustees, receive a discount on products and services by virtue of their membership. Consequently, as products and services provided to the trustees are not on different commercial terms to those received by other members, the trustees do not consider that any disclosures in the financial statements are required in respect of these transactions.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost				
As at 1st January 2022	2,346,729	345,654	681,019	3,373,402
Additions	0	819	22,521	23,340
Disposals	0	(33,802)	(26,415)	(60,217)
At 31st December 2022	2,346,729	312,671	677,125	3,336,525
Depreciation				
As at 1st January 2022	299,191	318,986	655,925	1,274,102
Charge for Year	85,932	26,153	17,102	129,187
Disposals	0	(33,802)	(21,703)	(55,505)
At 31st December 2022	385,123	311,337	651,324	1,347,784
Net Book Value				
As at 31st December 2022	1,961,606	1,334	25,801	1,988,741
As at 31st December 2021	2,047,537	26,668	25,094	2,099,299

Land with a value of £200,000 (2021: £200,000) is included within the freehold property and is not depreciated.

12 Listed investments

	2022 £	2021 £
Fair value at the start of the year	12,130,659	10,429,575
Additions at cost	1,501,250	2,846,389
Disposal proceeds	(1,264,144)	(3,076,785)
Net gains and (losses) on investments	(1,555,192)	1,532,038
Cash held by investment managers for investment purposes	455,676	399,442
Fair value as at 31st December	11,268,249	12,130,659
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	3,123,518	3,464,552
Listed on non-United Kingdom Stock Exchanges	5,425,330	6,816,846
United Kingdom Gilts and Fixed Interest	652,233	253,965
Hedge Funds and Other	1,358,385	772,395
Property Funds	253,107	318,636
Cash held by investment managers for investment purposes	455,676	504,265
	11,268,249	12,130,659

13 Financial asset measured at fair value through profit and loss

	2022 £	2021 £
Investments	10,812,573	11,626,394
	10,812,573	11,626,394

14 Stock

	2022 £	2021 £
Work In progress	68,908	28,617
Finished goods	223,003	179,698
Provision for slow moving stock	(35,955)	(18,082)
	255,956	190,233

15 Debtors

	2022 £	2021 £
Trade debtors	90,154	255,046
Other debtors	106,860	(512)
Prepayments	459,891	589,360
	656,905	843,894

16 Creditors – Amounts Falling Due Within 1 Year

	2022 £	2021 £
Trade creditors	178,005	244,454
Taxation & social security	60,617	183,757
Grants Payable	223,808	114,210
Other creditors	15,447	86,267
Accruals	221,895	333,430
Deferred income	1,102,589	1,870,871
	1,802,361	2,832,989

17 Deferred income

Deferred income comprises of membership dues, commercial exhibition fees and continuing professional development registrations.

	2022 £	2021 £
Balance at beginning of year	1,870,871	1,581,217
Amount released to income in the year	(1,846,005)	(1,573,742)
Amount deferred in the year	1,077,723	1,863,396
Balance at year end	1,102,589	1,870,871

	2022 £	2021 £
Membership Services	289,786	253,711
Congress	130,070	814,616
Post Graduate Certificate	505,642	633,835
Masters	3,090	2,840
On-line Library Access	174,001	165,869
	1,102,589	1,870,871

18 Pension scheme

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £97,169 (2021: £95,961). At the end of 2022 the balance to be transferred to the pension provider was £17,294 (2021: £12,865).

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

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	(1,503,443)	2,464,543
Depreciation charges	129,186	186,220
Losses on Disposed Assets	4,456	-
Losses / (Gains) on investments	1,051,184	(1,532,039)
(Gains) / Losses on currency revaluation	160	157
Dividends & interest from investments	(237,802)	(215,439)
(Increase) / Decrease in stocks	(65,723)	9,328
(Increase) / Decrease in debtors	186,989	(414,264)
Increase / (Decrease) in creditors	(1,030,628)	431,932
Net cash (used in) operating activities	(1,465,621)	930,438

20 Analysis of cash and cash equivalents

	AT 1ST JANUARY 2022 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2022 £
Cash at bank in hand	1,949,029	(1,439,512)		509,517
Cash held by investors	504,269	(48,593)		455,676
Total cash & cash equivalents	2,453,298	(488,105)	-	965,193

Notes to the Financial Statements

21 Movement in funds

The detail below is for the year ended 31st December 2022.

	AS AT 1ST JANUARY 2022 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2022 £
Restricted fund:					
PetSavers	1,424,975	171,845	(449,616)	-	1,147,204
Unrestricted funds:					
Designated funds—see note 21	2,955,116	-	(445,999)	1,667,207	4,176,324
General fund	10,000,038	5,422,402	(6,202,075)	(1,667,207)	7,553,158
Total Unrestricted funds	12,955,154	5,422,402	(6,648,074)	-	11,729,482
Total funds	14,380,129	5,594,247	(7,097,690)	-	12,876,686

Please be aware that the movement in funds detailed below is for the year ending 31st December 2021 and is provided for comparative purposes.

	AS AT 1ST JANUARY 2021 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2021 £
Restricted fund:					
PetSavers	1,267,055	315,552	(157,632)	-	1,424,975
Unrestricted funds:					
Designated funds—see note 21	2,386,505	-	(46,955)	615,566	2,955,116
General fund	8,262,026	6,475,996	(4,122,418)	(615,566)	10,000,038
Total Unrestricted funds	10,648,531	6,475,996	(4,169,373)	-	12,955,154
Total funds	11,915,586	6,791,548	(4,327,005)	-	14,380,129

Purpose of the restricted fund

The restricted fund is known as PetSavers and largely comprises money received from legacies, covenants, donations and fundraising activities. It includes PetSavers' investments (held with Brewin Dolphin in the PetSavers portfolio). PetSavers investments may not be used for general Association purposes.

The majority of PetSavers' income (as detailed on pages 21 & 24) is used to fund PetSavers' grants. For the year to 31st December 2023, the expected spend on awards will be in the region of £164,800.

Notes to the Financial Statements

22 Designated funds

The funds of the Association include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	AS AT 1ST JANUARY 2022 £	NEW DESIGNATION/ (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2022 £
Fixed Asset Replacement	1,272,723	-	(23,340)	1,249,383
Property Maintenance	17,109	-	(3,899)	13,210
Events Development	150,000	-	(17,250)	132,750
Mentorship	70,479	-	-	70,479
SAVSNET Research Projects	50,000	(50,000)	-	-
Congress Operational	15,000	-	(15,000)	-
Links Group	8,727	(8,727)	-	-
Governance Project	32,191	-	-	32,191
Data analysis & reporting	49,315	(6,515)	(42,800)	-
Property Expansion	250,000	250,000	-	500,000
New Activities Fund	200,000	1,000,000	(15,790)	1,184,210
Sustainability Working Group	17,551	(17,551)	-	-
Digitisation Project	722,021	500,000	(327,920)	894,101
Vet GDP Project	100,000	-	-	100,000
	2,955,116	1,667,207	(445,999)	4,176,324

- (i) **Fixed asset replacement:**
This reserve represents the depreciation of fixed assets, as detailed in note 11. It is also for the future decarbonisation project for Woodrow House. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed of.
- (ii) **Property maintenance:**
The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.
- (iii) **Events development:**
Development of future events strategy.

- (viii) **Mentorship:**
Funding allocated for the implementation of a mentorship scheme.
- (xii) **Governance project:**
External Board review and provision for implementation of recommendations.
- (xv) **Property expansion/investment:**
Provision for future refurbishment will be required in the future to continually meeting the needs of our members and the profession. The fund will increase as the reserves allow it, so as to provide the appropriate level of funding required for a second complete refurbishment.

- (xvi) **New activities fund:**
This fund has been established for the Association to investigate new opportunities to improve the offering to our members, the profession as a whole and subsequently benefit the general public.
- (xviii) **Digitization project:**
This fund is for the Association to enhance and improve the current digital platforms and membership offering.
- (xx) **Vet GDP project:**
Vet GDP is the replacement resource for the new graduate PDP and is in line with the RCVS guidelines.

Notes to the Financial Statements

23 Analysis of net assets between funds

The detail below is for the year ended 31st December 2022.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,988,741	-	-	1,988,741
Investments	6,635,928	4,176,324	-	10,812,252
Net current assets	(1,075,511)		1,147,204	75,693
Net assets at end of year	7,553,158	4,176,324	1,147,204	12,876,686

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2021 and is provided for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,099,299	-	-	2,099,299
Investments	8,671,278	2,955,116	-	11,626,394
Net current assets	(770,539)		1,424,975	654,436
Net assets at end of year	10,000,038	2,955,116	1,424,975	14,380,129

24 Operating lease commitments

	PROPERTY 2022 £	PROPERTY 2021 £
Less than one year	344,705	258,529
One to five years	258,529	430,882
	603,234	689,411

The 2022 figure represents the Net Present Value of the current Congress contract that covers the event from March 2023 until March 2024.

25 Post balance sheet event

We have reviewed the charity's investment performance during 2022 and since the end of the financial year. Following strong performance in our investment portfolio in 2021 and a reversal of that performance during 2022, since the end of the 2022 financial year we have again seen material gains in our investments in line with global markets.

26 Company status

The Association is a company limited by guarantee. Every member of the Association, whilst a member, or within 1 year of ceasing to be a member, undertakes to contribute to the net assets of the company, in the event of the same being wound up, for payment of the debts and liabilities of the company contracted before ceasing to be a member, and of the costs and expenses of winding up. Such member's contribution, as may be required, will not exceed £1.



BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

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www.bsava.com
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Accounts



Annual Report and Financial Statements

31st December 2021



BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

31st December 2021

BSAVA

Registered Charity Number: 1024811

Company Number: 02837793

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➡ **Sheldon Middleton**
President 2021–2022

➡ **Amanda Stranack**
Chief Executive Officer

Introduction from the President and Chief Executive Officer

It will be no surprise to hear that 2021 was once again dominated by the pandemic, both in BSAVA's work to support our members but also working with the wider profession to help tackle some of the challenges and issues faced through the year and beyond. The impacts and consequences have been surprisingly far reaching and BSAVA has not been immune to our own workforce challenges as faced by the whole profession. Our audit and annual report production have been hampered by staff changes within the Finance team but we are pleased to now be able to share this with our members and stakeholders.

Supporting our members

Despite the impacts of the pandemic the work to deliver our strategic plan gained

momentum, our strategic pillars of **Community** and **Education and Science** have delivered new initiatives for members as well as investment in our internal infrastructure to ensure we are fit for the future.

Through the latter part of 2021 the Membership Development Working Group has been actively engaging with members through a research project. Thank you to all of those who have contributed to surveys and focus groups to date. The first phase of work concluded with a report to Board in March 2022 and the second phase is in progress and will continue through to the end of the year. More information can be found in the membership section of this report, but the outputs from this work will be critical to shaping our approach to the membership categories and benefits we offer into the future.

New Education and Science initiatives included the launch of the scientific newsletter and webinars to make this content more easily accessible for the busy member. We have been delighted with the response, the newsletter has seen some of our highest email open rates and great engagement. Science and evidence-based information has always been vitally important to the work of BSAVA and it is great to see BSAVA PetSavers combining forces with other organisations, particularly our Affiliated groups, to jointly fund research in areas of great importance. This kind of collaboration is essential to maximise the expertise and investment available to us within the profession.

Our staff and volunteers have worked hard to deliver a fantastic programme of online CPD from our first virtual Congress to our very successful Regions Now and Diagnostic Rounds series which members have embraced in great numbers.

Supporting the small animal community

Looking outside BSAVA, our volunteers along with our Head of Policy and Communications have been actively working to represent the needs of the small animal professions throughout the year. BSAVA's COVID-19 website has been regularly updated to ensure resources that are freely available to all were reviewed in line with any changes across the UK.

Following the turmoil of the pandemic, the business of government returned in earnest and we contributed to a range of consultations that impact the veterinary profession including new government legislation relating to compulsory microchipping and scanning, dog attacks in cases of livestock worrying, keeping primates as pets, illegal imports of pets and RCVS's Day One Competencies for veterinary nurses. In collaboration with other veterinary associations, we produced joint policy positions, including that on Parasitocides and the Environment. Again, collaboration has been key in maximising our impact and the best result for the small animal sector.

We have worked closely with RCVS, BVA and the other Divisions on a number of initiatives including extra-mural studies (EMS) and workforce planning as well as other specialist interest groups that focus on issues important to the profession. For example BSAVA is represented on two new groups focusing on antimicrobial resistance (AMR). One is the Responsible Use of Medicine in Animals (Companion Animal and Equine) (RUMA CA&E) group which is a voluntary alliance of stakeholder organisations from across the CA&E sectors – from regulatory to consulting room. BSAVA will also be represented on the new steering group for the antimicrobial stewardship project at RCVS Knowledge. These are examples of the many groups across the sector that are looking at issues affecting the profession now and into the future.

It is very rewarding to look back on such a challenging year and see what BSAVA has achieved. As in 2020, 2021 required our own BSAVA community of staff and volunteers to step up to respond and they have done so with positivity and agility. Together they have helped BSAVA to deliver the fantastic resources and support our members look to us for. We are incredibly proud of this dedicated group of individuals who really do make a difference. Thank you.

Purpose and Mission

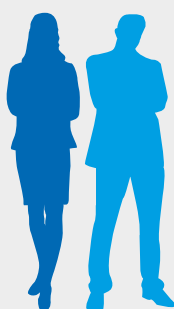
Purpose

To drive excellence in veterinary practice to improve the health and welfare of small animals.

Mission

To enable the community of small animal veterinary professionals to develop their knowledge and skills through leading-edge education, scientific research and collaboration.

Top stats



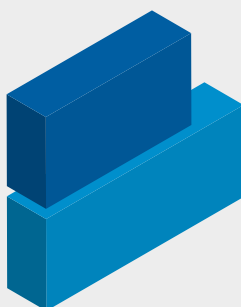
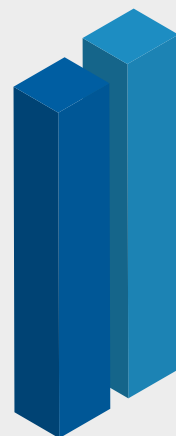
325 volunteers

give their time and expertise to the Association

On 31st December 2021
there were

11,391 members

(11,092 in December 2020)



JSAP published 12 monthly issues during 2021 containing

178 articles

35% more than were published in 2020

29,218 printed books (including posters)

were sold in 2021 –
40% more than 2020



Trustees' Annual Report

For the year ended 31st December 2021

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2021. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the directors' report requirements of the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20th July 1993. It has no share capital and is a registered charity.

The guarantee of each member is limited to £1. The governing document is the Articles of Association of the Company. The trustees of the Association are also the directors of the Company for the purposes of company law.

Membership Subscriptions and Member Services

Membership

The COVID-19 pandemic continued to impact our members, and for some their ability to renew, throughout 2021 and into early 2022. An extended lockdown during the first half of 2021, and the relocation of many European colleagues as a result of both COVID restrictions and the UK's exit from the EU, led to increased pressures on our members. We continued with the member care telephone campaign, following up with members who were due to renew to discuss their needs and concerns. This has been invaluable in gaining an ongoing understanding of our members in the current circumstances. In view of the difficulties faced by veterinary professionals during the past two years, a key priority for 2022 has been developing non-clinical, cross-departmental resources and member benefits related to mental health and stress management, both within BSAVA and in partnership with other organisations. This will continue to be a priority during 2022-23.

A core activity during 2021-22 was scoping and developing more relevant and targeted membership packages for different

audiences. We began with students and recent graduates, to address the specific needs of these two groups by offering a more tailored membership offer, and to address any perception that student membership is low-value because it is free. We conducted surveys with both groups, and as a result will be introducing a low-cost, paid student membership in the last quarter of 2022, alongside the existing free membership. We are continuing to develop a membership offering to meet the specific needs of recently qualified veterinary surgeons working in small animal practice.

Working with Membership Matters Consultancy, we have also undertaken a review of all other membership categories and our membership offer, particularly in light of the continuing pressures on veterinary professionals. The follow-up to this review will begin in the last quarter of 2022, looking at our interactions with our members and enabling us to identify our various audiences, and so deliver more targeted, relevant and easily accessible membership benefits and resources.

Our research into offering a more flexible approach to members seeking to step up or down their membership commitments, depending on their personal circumstances, led to the creation of a one-year concessionary membership, which is now offered to members taking a career break, going on parental leave, or facing financial difficulty. Building on this, we are further developing our membership offer in line with more flexible working practices, by creating resources for those returning to the veterinary profession after an absence of several years.

Journals

Journal of Small Animal Practice (JSAP)

JSAP published 12 monthly issues during 2021 containing 178 articles, 35% more than were published in 2020. This included increased numbers of review articles, original papers and 'images in small animal practice' articles. See Figure 1.

433 new manuscripts were submitted to JSAP in 2021, down 7% compared with the 466 submitted in the preceding year. 181 were submitted in the first six months of 2022 (down 25% on the same period of 2021). 161 articles were accepted for publication in 2021 (8% more than in 2020). 47 articles were accepted in the first six months of 2022.

JSAP's 'impact factor' (a measure of the number of times recent articles are cited in other papers) rose from 1.103 (the 2019 impact factor published in 2020) to 1.522 in 2021 and further to 1.669 in 2022, its highest ever level. This reflects the increased quality of articles published and should help to attract submissions.

The JSAP Editor, Nicola di Girolamo, recruited nine new Associate Editors during 2021 and a number of online meetings were held to update the editorial board on policies and processes.

The online version of JSAP received more than 756,000 full text article downloads in 2021, up 5% on the previous year. In the first seven months of 2022, JSAP articles have been downloaded nearly 375,000 times – this is 20% less than in the same

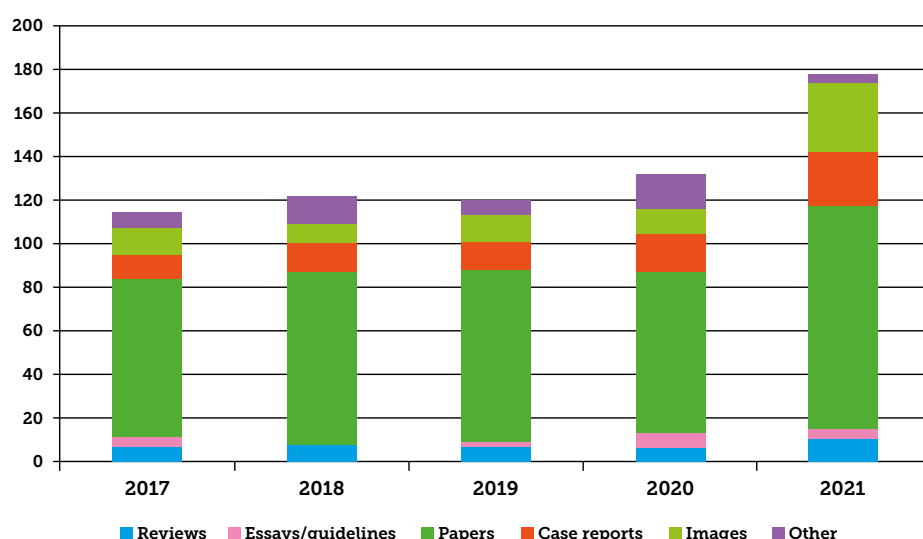


FIGURE 1



period of 2021 but this is likely to reflect a spike in online usage during the pandemic. Regular promotion of JSAP content by the Scientific Content Editor is ongoing, and we collaborated with the World Small Animal Veterinary Association Oncology Working Group to promote a virtual issue of oncology articles.

The plan to implement a new design for the journal in 2021 was postponed to allow further consideration. Other process efficiencies have enabled the median time from submission to online publication of accepted articles to fall from 284 days in 2017 to 217 days in 2021.

Developments for 2022 include implementation of a new online submission system and a new app by the publisher (already available), and the implementation of 'single sign on' to enable BSAVA members to log into JSAP using their regular BSAVA login and therefore use the 'personalisation' features that were previously not available to members.

Companion

Companion is the Association's monthly membership publication, the purpose of which is to deliver relevant, engaging and informative CPD, at the same time as keeping the BSAVA community informed of BSAVA activities. In 2021, 12 editions of Companion were produced, containing around 155 articles, and circulated to eligible members with an average monthly print circulation of just over 6,050 copies. This has been maintained in the first half of 2022.

Companion is also one of the most viewed publications in the BSAVA Library, with nearly 317,000 views in 2021 (16% of total

views) and nearly 20,000 full text accesses (7% of total full text accesses). This has continued in the first half of 2022, with nearly 145,000 views (15% of the total) and nearly 8,000 full text accesses (7% of the total). See Figure 2.

Commissioning of content well in advance has enabled us to plan the placement of articles to coincide with event days and wider marketing initiatives. Companion is now printed on 'carbon balanced paper' (see sustainability section) and the fulfilment of Companion has been kept under review to ensure it remains within budget.

Plans for 2022 include a readership survey to provide information about engagement with Companion and inform future decision-making. We have started to include QR codes alongside CPD articles, to facilitate recording of CPD activities, and plan to add review questions for CPD articles to facilitate reflection.

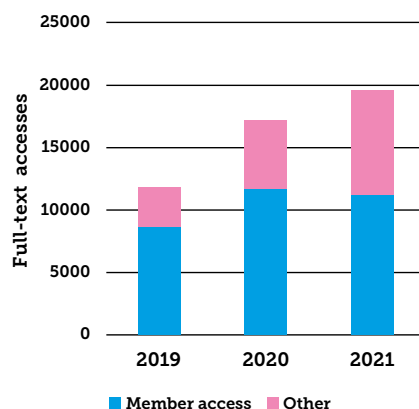


FIGURE 2: Number of full-text accesses to Companion articles in the BSAVA Library, by BSAVA members and other subscribers.

Policy

The prolonged nature and aftermath of the COVID-19 pandemic continued to affect the profession during 2021, albeit to a lesser extent than 2020. As a result, BSAVA Policy & Communications continued to provide vets and their clients with resources to support them during the pandemic. The BSAVA's dedicated COVID-19 web pages were regularly reviewed to provide updated resources that reflected the varying criteria dependent on different lockdowns across the UK countries whilst maintaining alignment with RCVS and Defra requirements. Access to the website continued to be made freely available to all members of the profession. Additional support to vets in practice was provided by contributing to an industry-led initiative that focused on practical tips for practices when opening up to clients following lifting of COVID restrictions. In assessing the impact of the pandemic on sectors, we contributed to the government's review of social distancing and its adverse effect on the small animal sector and, within that, the small animal veterinary sector. We also participated in discussions on the proposed introduction of a ferret register in GB countries to monitor any potential outbreaks within that population.

Following the demands of the COVID crisis, governments turned their attention to the standard business of consultations with renewed vigour. They set about making up for lost ground with a busy year of consultations, calls for evidence (CfEs) and requests for input on veterinary issues. BSAVA contributed to a range of activities in England including Keeping Primates as Pets; Live Transport of Dogs and Cats; EFRA Com's Inquiry on Puppy Smuggling; Livestock Worrying and related sampling protocols by vets in practice; input into DIT trade deals; Compulsory Microchipping (cats) & Scanning (cats & dogs) by vets in practice; imports of companion animals which included those relating to pregnant bitches and animals exhibiting mutilations such as ear-cropping, cropped tails and declawing.

For Scotland, were participated in consultations and requests related to Animal Licensing; Use & Sale of Fireworks; Criminal Law relating to Dangerous Dogs; Livestock Worrying and protocols for examination & sampling of dogs involved in attacks. For Wales, BSAVA contributed to activities on Animal Licensing (AAL) and CVO(W)'s Review of Dog Breeding. RCVS consultations included those on RCVS Standards & Guidance for the Accreditation of Veterinary Degree Programmes and also, Day One Competencies for veterinary nurses

To maintain alignment and momentum across all issues, regular discussions were held with governments and ministers

covering the Animal Welfare (Kept Animals) Bill, animal sentience, legislation on livestock worrying and keeping of primates as pets, the limitations of UK microchipping databases for dogs and the role of vets in microchipping and scanning. Many responses to consultations and meetings were carried out in collaboration with other veterinary associations, in particular, RCVS, BVA and BVZS, which added strength to the veterinary voice when influencing government outcomes that impact on not just BSAVA members but the wider profession. We also continued to maintain our relationship with Lord Trees on parliamentary affairs.

We worked closely with veterinary associations on Policy Positions which included a BVA/BSAVA joint position on Parasiticides and the Environment; Under our Care which encompassed Continuity of Care, Remote Prescribing and Remote Referrals; the revision of the joint BVA/BSAVA Position Statement on Dangerous Dogs; and we contributed to BVA's ongoing Non-Traditional Companion Animal (NTCA) Working Group.

BSAVA continued to work collaboratively with national external stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine Feline Sector Group (CFSG) in England, Animal Welfare Network Wales (AWNW) and the Brachycephalic Working Group (BWG). As a member of CFSG, BSAVA contributed to the Group's responses to government consultations on companion animals relating to the veterinary sector and relevant charities and also CFSG's Cat Breeding Guidance. As a member of AWNW, we kept abreast of Welsh Government's activities and those of companion animal organisations in Wales. As a member of BWG, BSAVA contributed to a range of Position Statements and Press Releases on the health and welfare of brachycephalic dog breeds; we participated in the BWG Legislative Working Group to agree a BWG Position on the role of legislation for

brachycephalic breeds; we contributed to BWG's Vision, Strategy, Objectives and over-arching strapline statement; and we worked with BVA to produce a Brachy Toolkit to support vets in practice when managing brachycephalic breed-related issues, including creating dedicated resources within the BSAVA Library. As a member of the Kennel Club's Dog Health Group (DHG) a range of issues was discussed, including the health of specific dog breeds/diseases. Not least, through our regular joint officer meetings with RCVS, BVA, BEVA, BVZS and SPVS we maintained alignment and sharing of information across the profession's associations.

Although the pandemic began to wane, new crises arose within the veterinary sector. An unusually high number of cases of pancytopenia in cats saw BSAVA working closely with government and other stakeholders across the companion animal landscape in an effort to ascertain the likely cause and support vets in practice. We ensured vets and their clients obtained relevant information and were updated regularly via BSAVA communications and media reporting. To address a zoonotic outbreak of salmonella in rodent feed which not only affected UK owners resulting in illness and fatalities, but also threatened the health and welfare of their reptiles, BSAVA collaborated with government, industry bodies and veterinary associations to provide resources to support the affected sector. A shortage of cat vaccines saw BSAVA produce assets and facilitate availability to support the profession and maintain the health and welfare of client's pets. The number of outbreaks of avian influenza rose to levels not previously seen in the UK, and BSAVA collaborated with BVA and BVZS to produce joint guidance to vets in practice to support backyard poultry keepers, contributed to Pet Advertising Advisory Group guidance on feeding animal by-products to backyard poultry, and also facilitated Defra communications in updating the profession.

In 2022 new zoonotic crises developed. The war in Ukraine meant refugees sought refuge in the UK with some wishing to bring their pets with them. BSAVA worked with Defra and wider stakeholders to develop procedures that minimised any potential incursion of rabies from companion animals entering the UK, whilst at the same time supporting Ukrainian pet owners. We also participated in Defra's crises planning operations which rehearsed scenarios in the event of rabies being found in the UK. To support vets in small animal practice, we worked with Defra, UKHSA and Mission Rabies to provide guidance on what actions veterinary staff needed to take if they encountered a suspected case of rabies in a pet. The spread of Monkey Pox created another potential crisis for both the human and animal population. Again, BSAVA worked with Government to provide information on the virus to the veterinary community and to produce guidance for vets in practice and pet owners on the action to take if a pet from a household with Monkey Pox required veterinary attention.

During 2021, BSAVA Policy also participated in BVA's Animal Licensing Working Group to produce materials that support vets in practice who have responsibility for licensing of premises including those for breeding & boarding. We produced, and made available to the profession, Notes for Guidance on the Licensing Regulations (LAIA), an outline of roles and responsibilities of vets and LAVIs, checklist templates for Preventative Healthcare Plans (PHPs) and Fit to Breed Assessment guidance.

The impact of Brexit continued to be palpable and, with COVID travel restrictions easing, there was a greater need for Animal Health Certificates (AHCs) to enable pet travel. As completing AHCs can prove challenging for vets in practice, Policy continued to liaise with Defra and APHA to improve the available guidance and access to it via APHA portals. We also collaborated with APHA to establish a Small Animal Species Expert Group (SAEG) to improve disease surveillance and horizon scanning across small animal species. In early 2022, our joint collaborative work came to fruition with the first meeting of the Group. In moving forward, we will continue to work with APHA in achieving the Group's objectives by contributing to the Government's work in safe-guarding animal health and welfare, protecting human health in terms of zoonoses, and supporting international trade. As part of other policy work, we liaised with Defra to develop *Brucella canis* guidance and make it available to vets in practice and we continued to facilitate VMD's review of their Special Import Scheme (SIS) website.

BSAVA continued to work collaboratively with national external stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets.

Whilst Policy formulation and maintaining our relationships across the external stakeholder landscape is essential to support the profession and both the clients and businesses it serves, communicating Policy outputs and ensuring the voice of BSAVA is heard are integral to our remit. Significant resources were allocated to developing communications, whether through news articles, press releases, social media or by facilitating media requests from the specialist or national press media. Through our collaborative relationships, BSAVA continued to influence outcomes relevant to our sector including supporting Gloucestershire Constabulary highlight pet theft through Crime Stoppers, participating in The FOAL (Focus on Animal Law) Group's 'Cut the Crop' campaign against ear-cropping in dogs, and supporting Defra's national Petfishing campaign which highlighted unscrupulous, illegal puppy and kitten sellers to the public and in particular, prospective pet owners.

For BSAVA Policy & Communications 2021 was a year where much has been done to make up for lost ground resulting from COVID. We have remained agile, using our resources efficiently and to best effect in responding to constant demands. Although often driven by the pressures of an unpredictable external landscape, we have continued to contribute to the internal development of BSAVA's Vision, Mission Values and Strategy and support the Association's future direction.

For 2022, much of the work undertaken in 2021 with Government and external stakeholders will continue to progress with BSAVA Policy & Communications serving members' needs and ensuring the veterinary view is reflected in national policy-making activities. It will also aim to influence outcomes in those areas that impact our profession and continue to improve animal health and welfare.

Scientific

BSAVA's Scientific Committee with input from BSAVA Policy developed a review schedule for existing scientific materials – such as Scientific Position Statements (SPS) and Scientific Information Documents (SID) – and began reviewing these documents. The Committee has also developed review processes to aid clarity for future committee members. To date, the review of a number of SPS have been completed ranging from 'Inherited Disease and Exaggerated Conformation', 'Fireworks', 'Responsible Pet Ownership' and 'Parasitic Control' through to 'Responsible Use of Antibacterials', 'Non-traditional Companion Animals', 'Cloning' and 'Bovine tuberculosis (TB) and Badgers'. The SPS on 'Neutering of Dogs, Cats, Rabbits and Ferrets' has been updated with regard to neutering of cats, while further work relating to neutering of dogs is ongoing. The Committee also published a new SID on the use of cannabidiol (CBD) in dogs and cats, which was accessed from the BSAVA Library more than 2,500 times during 2021, and reviewed the SID on 'Animal Warming Products'. These documents will be reviewed on a rolling five-yearly basis and therefore will continue to form part of the Committee's future work. In the first half of 2022, seven Scientific Position Statements were updated online following review.

The Committee also began a review of the current BSAVA Research Board – an area of the BSAVA website where people are able to find and support clinical research projects from BSAVA members – with a view to improving visibility and usage of the webpages. In 2021, the Committee launched a new science-based e-newsletter for BSAVA members, highlighting research and other publications of interest which has had great member engagement.

Members of Scientific Committee continue to represent BSAVA and input into external stakeholder activities, such as ABTC, ICC, the Cat Population Control Group (CPCG) and Small Animal Surveillance Network (SAVSNET) External Advisory Panel (EAP), ensuring that the veterinary view is reflected in their activities.

Sustainability at the BSAVA

In 2021, the BSAVA formed a 'Sustainability Working Group (SWG)' of interested BSAVA volunteers and staff members. The initial purpose of the SWG is to explore the feasibility of BSAVA becoming carbon neutral as an organisation, both at the Association's headquarters (Woodrow House) and association-wide. The SWG is responsible for developing and overseeing a strategy

ORGANISATIONS WE WORK WITH

- Animal and Plant Health Agency (APHA)
- Animal Welfare Network Wales (AWNW)
- The Animal Behaviour & Training Council (ABTC)
- British Animal Rescue and Trauma Association (BARTA)
- Battersea (Dogs & Cats Home)
- Blue Cross
- Brachycephalic Working Group (BWG)
- British Equine Veterinary Association (BEVA)
- British Veterinary Association (BVA)
- British Veterinary Nursing Association (BVNA)
- British Veterinary Zoological Society (BVZS)
- Companion Animal Sector Group (CASC)
- Cats Protection
- Canine Feline Sector Group (CFSG)
- Department for the Environment and Rural Affairs (Defra)
- Dogs Trust
- European Federation of Companion Animal Veterinary Associations (FECAVA)
- Federation of Veterinarians of Europe (FVE)
- Federation of British Herpetologists (FBH)
- Food Standards Agency (FSA)
- International Cat Care (ICC)
- The Kennel Club
- National Centre for Reptile Welfare (NCRW)
- National Office of Animal Health (NOAH)
- People Dispensary for Sick Animals (PDSA)
- Pet Food Manufacturers Association (PFMA)
- Pet Industry Federation (PIF)
- Public Health England (PHE)
- Reptile & Exotic Trade Association (REPTA)
- Royal College of Veterinary Surgeons (RCVS)
- Royal Society for the Prevention of Cruelty to Animals (RSPCA)
- Society of Practising Veterinary Surgeons (SPVS)
- Scottish Society for the Prevention of Cruelty to Animals (SSPCA)
- Veterinary Defence Society (VDS)
- Veterinary Policy Research Group (VPRG)
- Veterinary Medicines Directorate (VMD)
- World Small Animal Veterinary Association (WSAVA)

to achieve these ambitions, in addition to writing a sustainability policy and monitoring progress.

The SWG has been working with all departments to reduce our impact on the environment across all of our operations. The BSAVA became signatories to the publishing industry's first and only declaration on climate action, Publishing Declares, in 2021. The five-point pledge includes commitments to reach net zero in our own operations and our extended supply chain as soon as possible and by 2050 at the latest. BSAVA's member magazine Companion has been delivered in non-plastic compostable bags since 2019 and, since November 2021, has been printed on carbon balanced paper via a scheme delivered by the World Land Trust. In 2021, we printed a total of 16.8 million pages across 34 book titles. In line with our sustainability goals, 70% of these pages were printed within the United Kingdom and 43% were printed either by a certified carbon neutral printer or in partnership with a carbon balanced paper scheme run by the World Land Trust. So far in 2022 we have printed 7.6 million pages, all printed in the UK and all using carbon balanced or carbon neutral paper or by a carbon neutral printer.

Following agreement from the Academic Award Board, we have phased out the printing of course notes for our PGCert courses, further reducing our paper usage. Any new PGCert cohorts only

receive online copies of course notes unless they have a requirement for printed copies.

A further focus of the SWG is to promote and enable sustainable working in small animal practice. In December 2021, the SWG created a sustainability collection in the BSAVA Library, pooling resources to help highlight and inspire veterinary professionals as to why sustainability really matters and how they can make a difference. Additionally, BSAVA, alongside BVNA, BVA and SPVS, is working with Vet Sustain on a collaborative project to develop a novel carbon calculator bespoke to UK veterinary practices. The carbon calculator is in the final stages of testing and we plan to make it available in 2022.

In 2022, the SWG completed the BSAVA's carbon audit with Carbon Footprint, allowing us to establish our carbon footprint and make further changes to reduce our carbon emissions. Additionally, the SWG will continue to work with Investors in the Environment (iIE) with a view to achieving bronze accreditation in 2022, further demonstrating BSAVA's commitment to sustainability.

BSAVA continues to highlight sustainability issues when meeting other associations. We have worked with our investment managers to ensure that sustainability is a consideration for any association holdings.

Products and Services

Congress

The decision taken in the latter half of 2020 to pivot Congress 2021 to a virtual event was proved to be correct as lockdown restrictions continued into summer 2021. The virtual congress was a resounding success and was well supported by the profession with just over 3,300 attendees. This was an impressive achievement by all involved with less than a three-month timeframe to implement and deliver the full virtual event programme, exhibition and sponsorship.

The congress team, supported by a dedicated team of volunteers, delivered an engaging and immersive experience for everyone involved. With Congress 2021 being delivered virtually we increased our reach and saw a growth in international attendance of around 10%.

Hosting Congress on the virtual platform forced some changes to the programme format and the way we delivered the scientific sessions (short, paired lectures with Q&A) complemented by module chat rooms (which proved to be incredibly popular). The positive response demonstrated that, as a profession, we are ready to receive education and interact with it in a way that hasn't been done before. These lessons have been invaluable and have formed the foundation for further development of the new format for Congress 2022, with a continuation of the short, paired lectures, combined with interactive and debate sessions.

In addition to the main scientific programme, a varied social and networking programme was also hosted on the virtual platform. We also introduced a focus on wellbeing and wellness within the virtual platform; this was hugely successful. The wellbeing and wellness programme has been further developed for Congress 2022.

Our exhibitors and sponsors continued to demonstrate their support for BSAVA Congress, with 50 exhibition stands and 3 headline sponsors (with a wave of positivity following their online experience).

Summit

Due to the ongoing uncertainty of the pandemic, the decision was taken to again postpone Summit until 2022. However, due to limited availability at the venue in 2022 we are now reviewing plans for 2023. The plans for Summit moving forward will be reviewed as part of the overarching event strategy.

In 2021, we printed a total of 16.8 million pages across 34 book titles. In line with our sustainability goals, 70% of these pages were printed within the United Kingdom and 43% were printed either by a certified carbon neutral printer or in partnership with a carbon balanced paper scheme run by the World Land Trust.

Congress 2022

We are excited to have delivered the first Congress in Manchester in March 2022. Congress 2022 was a full hybrid with an in-person event in Manchester and a virtual platform where remote attendees joined Congress during the live congress delivery (24th–26th March). Delegates continued to have access to the recorded content for 60 days after the event and it has now been transferred to the BSAVA Library. The delivery brought together all of the various elements that form part of the revised strategy for Congress and will provide the foundation to build on for future years. The Congress team worked hard to deliver the revised, reimagined and refreshed Congress programme and engaging exhibition all under one roof from our new congress home in Manchester.

Education

Continuing professional development (CPD)

During 2021, and the continued challenges of the COVID-19 pandemic, the Education Department maintained delivery of the planned programme of CPD both online and in-person (when government guidance allowed) and launched a new Diagnostic Rounds programme in September. The team were able to deliver our Postgraduate Certificate programme practical in-person courses as well as catch up on the practical courses that were postponed in 2020 as a result of the pandemic.

The Learn Online programme which launched in 2020 continued to be popular with nearly 450 delegates attending in total over the year.

In addition to our Learn@Lunch member benefit for both vets and nurses, the launch of a new member benefit 'Diagnostic Rounds' began in September and this has attracted over 480 delegates to the live monthly sessions. Diagnostic Rounds are a monthly, themed, live-streamed and interactive evening of interpretation of diagnostic images and test results, and are designed to appeal to all vets regardless of the point in their career.

2021 saw another successful year for the Vet Nurse Merit Awards with 74 nurses enrolled across 4 awards including two runs of the popular ECC and Anaesthesia award. The inaugural Nutrition award was very well received and we plan to run this again in 2022. The Dermatology award postponed from 2020 took place in 2021 with 12 delegates.

We had planned to launch a new BSAVA Postgraduate Certificate in Small Animal Diagnostic Imaging in May 2021; however, owing to the very practical nature of this certificate, the pandemic restrictions



would have inhibited the learning experience for the first cohort. Therefore we decided to postpone this to start in January 2022. The course was full with a waiting list and the 27 enrolled students – some of which are past PGCert graduates who are embarking on their second BSAVA PGCert – have now started this fantastic new programme.

Our Postgraduate Certificates in Small

Animal Medicine, Surgery, Emergency and Critical Care and Ophthalmology remain popular with a total of 539 BSAVA PGCert graduates over all four programmes since their launch in 2011.

A total of nine students are studying towards their BSAVA Masters in Clinical Veterinary Research, with none graduating in 2021. Two students have enrolled to start the programme in January 2022.

BSAVA AFFILIATED GROUPS

The following organisations are associations, groups and societies who are affiliated to the BSAVA. Each group provides specialist knowledge and excellent CPD and we are proud to work with them all in supporting and promoting our shared aims. A new initiative in 2021 included joint matched funding of research grants through BSAVA PetSavers.

- Association of British Veterinary Acupuncturists (ABVA)
- Association of Charity Vets (ACV)
- Association of Veterinary Anaesthetists (AVA)
- Association of Veterinary Soft Tissue Surgeons (AVSTS)
- British Association of Veterinary Emergency and Critical Care (BAVECC)
- British Association of Veterinary Ophthalmologists (BrAVO)
- British Bee Veterinary Association (BBVA)
- British Veterinary Behaviour Association (BVBA)
- British Veterinary Dental Association (BVDA)
- British Dermatological Nursing Group (BDNG)
- British Veterinary Dermatology Study Group (BVDSG)
- British Veterinary Rehabilitation and Sports Medicine Association (BVRSM)
- British Veterinary Orthopaedic Association (BVOA)
- British Veterinary Zoological Society (BVZS)
- European Association for Veterinary Diagnostic Imaging – British & Irish Division (EAVDI-BID)
- Small Animal Medicine Society (SAMSoc)
- British Veterinary Neurology Society (BVNS)
- Veterinary Cardiovascular Society (VCS)
- Veterinary Nurse Dermatology Group (VNDG)

Regional CPD

The popularity of the Regions Now online offering continued through 2021 with all regions providing CPD in an online format. Regions continued to monitor people's attitude to returning to event attendance and in the latter part of 2021 trialled a couple of attended events; these did not attract large numbers, however, and regions, as a whole, decided to reintroduce an element of practical attended events as part of its 2022 programme. Whilst this programme was offered a survey was undertaken to understand the requirements of the profession in relation to regional CPD and this information will help inform decisions being taken by the regional committees in planning their programmes for 2023.

Vets Cymru 2021 was a victim of the pandemic for the second year running, but in order to keep the event in people's minds, the organising committee delivered a programme of four online lectures in collaboration with the Welsh Veterinary Science Centre (WVSC). The programme covered small and large animal, equine and nursing subjects. In 2022 Vets Cymru returned as an attended event in June at Aberystwyth University with a full two-day programme of lectures. Exhibitors and delegates were pleased to be back at an attended event with a reduced social programme.

BSAVA Alba could not go ahead in 2021 but will be back in September 2022 with its new name and a new venue, Falkirk.



The number of hours of in-person CPD provided by BSAVA Regions in 2021 that took place was four, with another 15 delegate hours provided by two evening attendance courses. 'Regions Now' online CPD provided 27 courses comprising 81 hours of CPD, which totalled 29,361 delegate hours. Regions Now live sessions were uploaded to the BSAVA Library where they are freely accessible by BSAVA members. Four 'emotional resilience' courses took place online, providing a further 12 hours of CPD, totalling 270 delegate hours. Vets Cymru ran four online lectures instead of the conference, proving an additional 434 delegate hours. Student Focus ran as an online event with 207 delegates attending the event live, totalling an additional 2,496 delegate hours. A joint online lecture was run in conjunction with BVZS, providing an additional 50 delegate hours. In 2021, regions provided a total of 114 hours of CPD, adding up to 32,626 delegate hours of CPD, significantly exceeding the 2020 provision.

The Regions Now programme was supplemented in the Autumn with the reintroduction of the Resilience Courses, which were converted into a half day online offering. These will continue during the first part of 2022.



The PetSavers Management Committee concluded the strategic review which was started in 2020. As a result of this project we have delivered the new focus on engagement with and through the veterinary profession, the new branding and a fundraising strategy. The first step within the fundraising strategy is to ensure appropriate expertise in fundraising is in place within the PetSavers team. A new Fundraising and Grant Awards Manager has been appointed and recruitment for a Fundraising Coordinator is currently underway. Regular giving, in-memory giving, corporate giving, and legacy giving were identified as potential areas to focus on. Legacy giving in 2021 was in the region of £20,000.

The 2021 rebranding sees the BSAVA PetSavers identity being better aligned within BSAVA as the grant awarding arm of the organisation. Complete with our new logo, we developed match-funding partnerships with several organisations to sustain funding and strengthen our relationship with BSAVA affiliates and other like-minded groups. These include a renewal of our partnership with the Veterinary Cardiovascular Society, as well as new partnerships with the Small Animal Medicine Society (SAMSoc) and The Debs Foundation that will respectively support research into canine and feline medical conditions, and pain management in pets. These match-funded grants were launched in October 2021 alongside our standalone clinical research project grants and offer funding of up to £10,000 in more specialist areas of clinical research in companion animals. We also launched a new match-funded student grant with the British Hen Welfare Trust to support undergraduate projects in chicken veterinary health. In addition, we opened a grant call for our new Research Fellowship which aims to support veterinary academics in the early stages of their research career. This will offer funding of up to £35,000 to help individuals establish themselves as independent researchers and/or prepare for a research council fellowship application by guaranteeing research time from their institution and fostering active mentorship with a more senior scientist.

Following Committee discussions, we intend to award a total of £145,096 in grant funding to support 13 projects, including two Master's degrees by research, seven clinical research projects and four undergraduate student projects. Topics ranged from intestinal fibrosis in cats with chronic inflammatory enteropathy, to markers of mast cell tumour nodal metastases in dogs, and urinary extracellular vesicles in canine urinary tract infection and asymptomatic bacteriuria. Actual grants awarded during 2021 amounted to £98,415, with a further £46,681 in grant funding to be allocated at a later date. This level of funding is a clear increase on that of previous years and this, plus our new Fellowship grant, evidences our ambitious plan to bolster our grant management programme. It brings the total funding since 2010 to over £1.15 million, awarded to more than 130 projects whose findings have been reported in peer-reviewed papers such as the *Journal of Small Animal Practice*, *Veterinary Record*, the *Journal of Feline Medicine and Surgery*, and *BMC Veterinary Research*. After a lull in applications during the first part of the pandemic, 2021 saw a return to healthier numbers and an overall success rate of 44.4% (representing grants awarded as a percentage of the total number of applications).

Citizen science project

Our old age pets (OAP) citizen science project, which aims to develop a guidance tool for discussions between owners and veterinary professionals about the care of senior dogs, continued at the University of Liverpool. In-depth virtual interviews conducted with owners and veterinary professionals obtained qualitative data that were coded to identify common themes such as barriers to care, 'just old age' and the owner caregiver burden. These formed the basis of online surveys which obtained quantitative data to validate interview findings. The project has now completed all data collection and will focus on design of the tool in early 2022 which will then be piloted in veterinary practices.

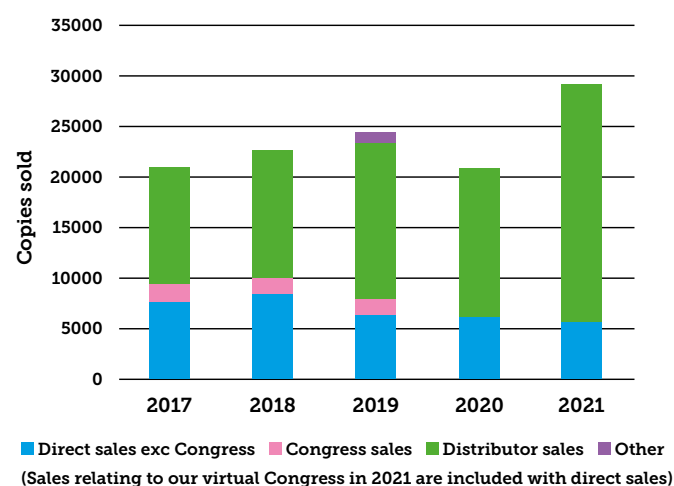


Publications

In total, 29,218 printed books (including posters) were sold in 2021, which is 40% more than in 2020 and the highest figure on record for print sales in a financial year. This was despite, and maybe even because of, expanding digital sales – increased print sales were seen at some organisations that have full access to our books online. Sales have not been so strong so far in 2022, however – to the end of July we have sold 8,991 printed books which is 43% less than in the same period in 2021.

Demand for print books clearly remains strong – 34 titles were reprinted during the year (more than in any of the past nine years) and in total we printed some 16.8 million pages in 2021 (so far in 2022 we have printed 7.6 million pages, see also sustainability section).

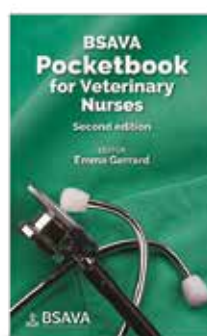
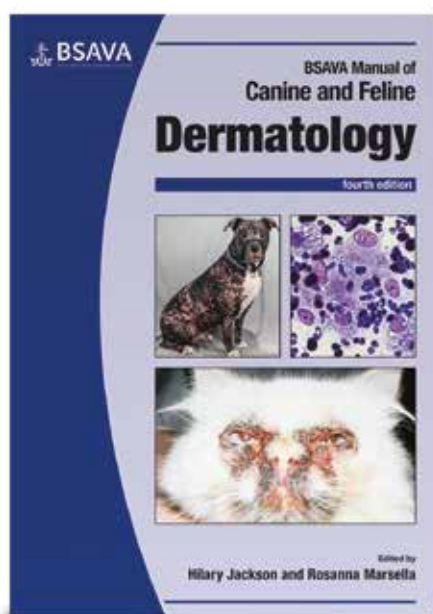
Unit sales of BSAVA print publications by sales channel:



In addition to print sales and the BSAVA Library (see below), we also generate revenue through sales of ebooks via third parties, sales of translation rights, and permission licenses.

The publications team produced the following new titles during 2021:

- BSAVA Pocketbook for Veterinary Nurses, 2nd edition (this was our second biggest selling title in 2021)
- How To... volume 3 (collected articles from Companion)
- BSAVA Manual of Canine and Feline Dermatology, 4th edition

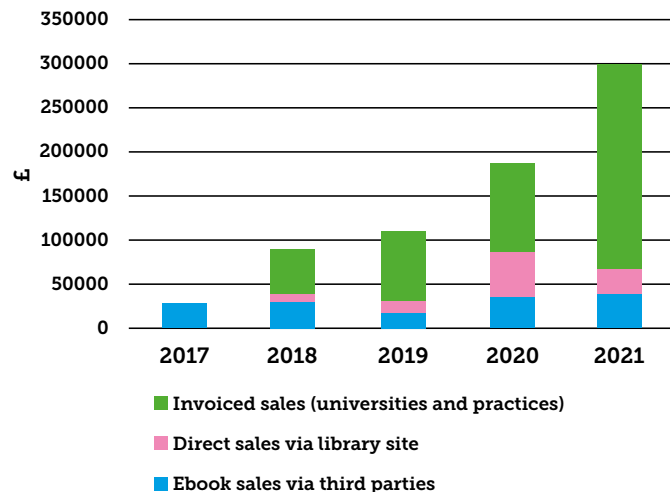


The BSAVA Library

The BSAVA Library is our platform for all of our digital content and resources, including books, Companion, the Formulary, lecture recordings from BSAVA Congress, webinar recordings, and more.

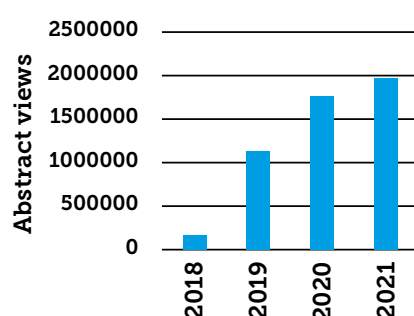
Revenue from sales increased significantly during the year, enabling the library to record a surplus. Sales directly through the library site fell in the second half of 2021, this is primarily because in 2020 a library purchase was the only way to access 2020 BSAVA Congress recordings, whereas in 2021 those interested in Congress could access the virtual event. In 2022, invoiced sales are currently 4% less than the same period in 2021, this is primarily due to a drop in sales of Congress content.

Revenue from digital sales of BSAVA publications by sales channel:

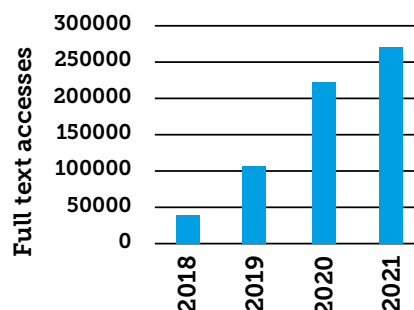


2021 saw another increase in the usage of the BSAVA Library, with abstract-level views increasing by 12% to almost two million, and full-text accesses increasing by 20% compared with 2020. So far in 2022, abstract-level views are 10% lower than in the same period last year and full-text access is 7% lower – this is likely to be a reflection of a general upsurge in use of online content during the first 12 months of the pandemic. The use of 'library passes' (either free member passes or purchased passes) was similar to 2020 – we 'topped up' members' free passes to enable them to access their choice of lectures from 2021 virtual congress. In 2022 library pass use has again been similar to the same period in 2021 (around 200 per month). Additional library passes are being provided to renewing paid members as their 'loyalty' reward for 2022.

Abstract views and full text access in the BSAVA Library:



Full text accesses:



As well as member usage, access has been sold to a number of university libraries around the world and also a number of veterinary practices who provide access to the manuals for their staff. Seven institutions/practices purchased access to library content for the first time during 2021, and the large majority of existing customers renewed their subscription or purchased the 2021 content package. This trend has continued in 2022.

As planned, a 'Lecture Library' was launched to showcase around 1,900 lecture recordings from BSAVA congress and related events.

In 2022 we have launched a 'Video Library', an exciting new feature that is intended to showcase the approximately 400 clinical videos that are attached to book chapters and Companion articles. Usage of video content has increased by 80% compared with the same period last year. We have also revamped the home page and made improvements to the search. We will review sales opportunities and user engagement to input into the longer-term roadmap for this product.

Review of Financial Position

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years which enables the Association to invest in and deliver new services. This has enabled the Association to cope with and even thrive in a number of areas during the COVID-19 pandemic.

The Association surplus for the year before investment gains was £932,504, which is greater than originally forecast due to the movement of Deferred Income, mainly associated with Education course registrations, to Income.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level that allows the Association to take a flexible approach to its charitable activities and to ensure that the Association is on a sound financial footing for years to come. Within the unrestricted funds are designated funds for specific projects currently being planned and underway.

The balance held as unrestricted funds at 31st December 2021 was £12,955,154, (2020: £10,648,531) of which £7,900,739 (2020: £5,997,105) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2022 is £7,027,214 and currently free reserves satisfy 112% of this expected expenditure. Usually, the trustees intend that the free reserves are within plus or minus 10% of the annual budgeted expenditure of the following year. However, given the current uncertainties surrounding the pandemic and subsequent economic recovery, the trustees are comfortable to exceed this policy by the current 2% to enable the Association to continue to react to the ever changing environment.

The trustees review and consider this policy when agreeing the designated reserves and annual budget each year.

The net assets of the Association have been split between restricted and unrestricted funds.

	AT 31ST DECEMBER 2021 £	AT 31ST DECEMBER 2020 £
RESTRICTED FUNDS		
PetSavers	1,424,975	1,267,055
UNRESTRICTED FUNDS		
Designated funds	2,955,116	2,386,505
Funds already invested in fixed assets	2,099,299	2,264,921
Working capital	6,479,390	5,918,481
Total funds as detailed on the Balance Sheet	14,380,129	11,915,586

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 40–42.

Summary of investment policy

Any investment decisions undertaken by the trustees must safeguard the assets of the Association and therefore are in accordance with the guidelines laid down by the Charity Commission.

The asset allocation for each portfolio is reviewed periodically, in conjunction with the fund manager, by the Honorary Treasurer and other Trustees, and rebalanced if appropriate.

Objective

The investments are held as a long-term reserve against any future shortfall.

The BSAVA's investment objective is to maintain and enhance the real value of the reserves represented by its investment.

In order to meet the objectives and risk profile of the BSAVA, the trustees select an appropriate investment risk level annually based on the advice from the Investment Managers and their guidance on investment risk.

Strategy

The BSAVA's strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the Trustees to the investment manager. The investment manager will take into consideration the Trustees' ethical stance, BSAVA's need for liquidity and the risk strategy as identified above.

Suitability

The strategy is suitable for an investor with an investment time horizon of a minimum of 7 years, a moderate income requirement and an attitude to risk which can withstand some fluctuation in capital value and/or income. Currency exposure may have an adverse impact on UK and overseas investment returns and currencies will not be hedged. The dealing frequency of some investments may be limited.

Restrictions

The investments will be suitable for a charity. The BSAVA will not invest in companies where more than 10% of a company's revenue is derived from the production/sale of tobacco, armaments, or pornography. We will also exclude companies that carry out animal testing unless it is for medical or regulatory purposes.

As trustees, we have considered the future sustainability of our investment portfolio

	AT 31ST DECEMBER 2021 %	AT 31ST DECEMBER 2020 %
UK equities	30%	28%
Overseas equities	59%	47%
Fixed interest	2%	20%
Property, hedge funds & other	9%	5%
	100%	100%

and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, we instruct our investment managers to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.

Reporting

The investment manager reports in writing on a quarterly basis confirming the portfolio performance and that of the benchmark. The investment managers attend a BSAVA Board meeting annually, or more often if BSAVA Board requests, to provide an update on the investments.

The activities and performance of the investment manager are monitored by the BSAVA Head of Finance and BSAVA Trustees.

The benchmark for the current main BSAVA fund portfolio is a composite benchmark reflecting Brewin Dolphin Risk Category 7 and for the PetSavers fund a Brewin Dolphin Risk Category 6.

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2021 was set at £219,411 (2020: £215,000) and the actual received was £215,439 (2020: £222,510), which is lower than budget by 1.8%.

The distribution of the investments managed by Brewin Dolphin at 31st December 2021 was as shown in the table above.

Structure, Governance and Management

The impact of the governance changes implemented following the AGM in April 2019 has been closely monitored to ensure that they have had a positive effect on the operations of the Association. The amendments to the remit and composition of Council leading to a reduction in the number of BSAVA trustees has enabled the Board to make decisions in a more agile way while still retaining appropriate checks and balances. This was a major advantage throughout the pandemic, enabling the BSAVA to respond to changing circumstances in an effective manner.

The role of Council has changed from that of being the Association's Board to more an advisory and supporting role to the Board. This was quite a significant change in remit and the pandemic has frustrated this process to some extent as the new Council has had few opportunities to meet in person. However, the Chair of Council has overseen an independent review of Board and its effectiveness which has provided some valuable recommendations and improvements. More recently the Council has discussed ways of engaging with the BSAVA membership to ensure their views are being considered and incorporated as Council supports the Board in the strategic development and direction of BSAVA.

Since the last report we have introduced one additional voluntary role to the Board in order to spread the workload across the volunteer trustees more effectively. The Officer Without Portfolio brings additional veterinary expertise to the Board as well as increasing capacity for further Working Groups and Committee support.

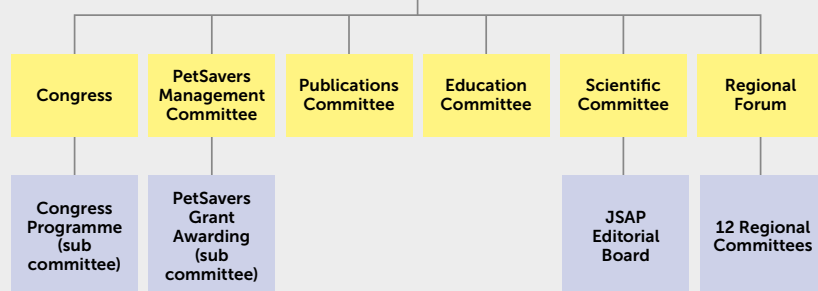
Full details of each group's membership and remit can be found in the Association Rule Book on the BSAVA website.

The Working Committees are made up of volunteers and BSAVA staff. The volunteers bring veterinary expertise, knowledge of

The BSAVA's investment objective is to maintain and enhance the real value of the reserves represented by its investment.

Board of Trustees

Advisory and Management Committee



Green = Standing Committees
Yellow = Working Committees

*Working Group reporting lines may vary according to project needs

Working Groups –
task and finish
groups to focus on
specific projects*

life in practice, understanding of members' needs as well as specific areas of expertise and are invaluable to the work of these groups.

Occasionally *ad hoc* subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects, which arise from time to time.

Working Groups during the year were as follows:

- ➔ Membership Development
- ➔ Digital Strategy
- ➔ Sustainability
- ➔ PetSavers OAP Project

Trustees (other than the President, Non-executive Director and the CEO) receive no payment for their services, but are reimbursed for travel and certain other out-of-pocket expenses. The President receives an honorarium to compensate for the amount of time spent away from normal work on Association business. The CEO receives a salary as a staff member. Honoraria are paid to the Editors of both JSAP and Companion. Trustees indemnity insurance is maintained for BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Strategic Plan and the recent financial performance of the charity. During the induction period trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme (VDP), depending on their skill set, to facilitate the

successful completion of their role. Trustees complete a declaration of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their requirement to declare any conflicts immediately during meetings and to ensure that any new conflicts are reported for inclusion on the register.

Recruitment and selection of trustees and Working Committee Chairs is through a recruitment and selection process of application by interested parties, which is managed by the Volunteer Development Committee (VDC). Posts are open to all members of the association and applications are reviewed by VDC, who make their recommendations to Board, who in turn report on their final decision to Council. VDC is a Standing Committee of Council.

Overall, there are 325 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2021 there were 11,391 members (11,092 in December 2020) of which 4,468 (3,525 in December 2020) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of BSAVA are individuals who are registered with the Royal College of Veterinary Surgeons (RCVS) or meet the requirements of registration.

Full details of membership are available on our website and in the Association Rule Book.

Risk assessment

The trustees continually review the risks to which the Association is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce any identified risks. The trustees have agreed clear lines of delegation and authority to staff and have involved staff in recognition of risk in all their activities. Procedures are reviewed by the Audit and Risk Committee regularly to ensure that the needs of the charity are met.

The trustees continue to recognise the risk associated with our ability as an Association to retain and grow membership in a changing veterinary profession. The Membership and Marketing team continue to benchmark membership numbers against that of our previously assessed market size and our recent Membership Development project will support future strategy development.

The changes in the veterinary profession and increasing workforce challenges also put pressure on our volunteers and their capacity to contribute to our work. The Volunteer Development Committee is focused on responding to these pressures and finding new ways for

members to be involved in BSAVA without putting undue pressure on people's personal time.

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant, and during the past year we have reviewed our strategic plan in the face of challenging times. The trustees continue to approve the ongoing income strategy plan, which addresses these issues, and in particular encourages diversification of income streams.

Going concern

The impacts of the COVID-19 pandemic have been felt directly and indirectly by the BSAVA both financially and in respect of delivering many of the activities that have traditionally depended on physical attendance.

The Leadership Team and Board of Trustees response has focused on the health, safety and wellbeing of staff, volunteers and members while still maintaining our charitable activities through alternative means. Operational and financial management have been adapted to reflect curtailment of face-to-face activities; some of these changes have been positive and of great benefit to our members and will remain part of the BSAVA offering.

It is a requirement to consider going concern each year and although the impacts of the pandemic and pressures faced by the profession continue to be significant and uncertainties remain, the risk mitigations in place, together with a robust reserves position and availability of liquid investment assets, means the BSAVA Trustees consider the organisation to continue to be a going concern.

Key management personnel remuneration

The trustees consider the Woodrow House Management Team as comprising the key management personnel of the charity in charge of running and operating the charity on a day-to-day basis. The pay of the charity's management team is reviewed annually, as it is for all staff. The remuneration is also benchmarked every 3 years with other charities of a similar size and activity as well as local companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The President receives an honorarium in

With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant...

accordance with the Articles of Association, to compensate for the amount of time spent away from normal work on Association business, of £63,700 (2020: £63,700) which is included within governance costs. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements.

Trustees are required to disclose all relevant interests and register them in accordance with the Association's policy and highlight them during discussions where a conflict of interest arises.

Management and staffing

The CEO and the leadership team at Woodrow House, in association with the trustees, deliver the agreed strategy within the various policies and protocols of the Association. The CEO ensures the staff team can provide the skills and expertise needed to run a successful organisation, and that the values of BSAVA are observed.

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity's objects are *The promotion for the public benefit of high standards of education and practice in the veterinary care and treatment of small animals and the dissemination of related information to both veterinary practitioners and the public*. Full membership is open to qualified veterinary surgeons and veterinary nurses that are 'registered with or meet the requirements of the RCVS'.

The Association carries out these objects by:

- ➔ Providing continuing professional development to the veterinary profession through clinical and other professional skills-based courses and lectures online and in person, which includes an annual scientific Congress.

THE LEADERSHIP TEAM IN 2021 CONSISTED OF:

➔ A Conroy	Head of Policy & Communication
➔ E Bullimore	Head of Membership & Marketing
➔ S Fitzpatrick	Head of Partnerships and Events
➔ L Goodwin	Head of Education (to July)
➔ C Haile	Volunteers Manager
➔ E Hayes	IT Manager
➔ I Mellor	Head of Publishing
➔ L Savory	Interim Head of Finance (from Sept)
➔ A Stranack	Chief Executive Officer
➔ M Walmsley	Finance Manager (to July)

AS A RESULT OF STAFF CHANGES THE 2022 LEADERSHIP TEAM IS AS FOLLOWS:

➔ A Conroy	Head of Policy & Communication
➔ S Fitzpatrick	Head of Partnerships and Events
➔ B Frost	Head of Membership & Marketing
➔ Vacant	Head of Education
➔ C Haile	Volunteers Manager
➔ E Hayes	IT Manager
➔ I Mellor	Head of Publishing
➔ A Stranack	Chief Executive Officer
➔ A Welsh	Head of Finance



- Publishing a variety of educational material, including a comprehensive and expanding range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals.
- Funding by BSAVA PetSavers of research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Grants for clinical research contribute to finding cures and treatment for companion animal diseases and to relieving animal suffering.
- Financing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity.
- Providing funds for projects that seek to provide teaching in small animal veterinary medicine in developing and underdeveloped countries.

By focusing on these areas we are able to achieve our strategic priorities of maintaining a stable teaching programme and continuing to fund research. All of our services and grants aim to be accessible to all who would benefit; for example, training courses and conferences where our charges are kept low thanks to sponsorship from our corporate supporters.

Fundraising policy

The Association's Fundraising Policy is reviewed and approved by the trustees annually. BSAVA PetSavers is the brand name for the majority of the fundraising activities for the Association. Supporters of BSAVA PetSavers are a key element in these fundraising activities and we are committed to employing a transparent and ethical approach to all of our fundraising activities. As such we are committed to ensuring that our fundraising practices go above and beyond all regulations that we rigorously monitor and adhere to.

To help guarantee the availability of continuing funds to fund the work of BSAVA PetSavers, we aim to maintain a broad base of funding sources and this has been factored into the recent strategic review. The purpose of the policy is to ensure clarity and openness to all our stakeholders. BSAVA PetSavers does not pressure supporters to make gifts and respects decisions to stop giving.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. This included the introduction of the General Data Protection Regulations (GDPR) in May 2018 and our registration with the Fundraising Regulator.

When we work with suppliers and agencies, we ensure that they are fully

registered with the appropriate regulatory bodies and we review all their policies as part of our robust procurement due-diligence process.

We monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our Audit and Risk Committee. As at 31st December 2021 no complaints have been received.

Grant awarding policy

The Association carries out this programme through partnerships with individual academics, university veterinary schools and other institutions.

The Association established its grant awarding policy to achieve its objectives for the public benefit to advance understanding of the cause and/or management of a clinical disorder and to improve the lives and wellbeing of companion animals. The grant awarding policy is reviewed annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The beneficiaries of our grant making programme are ultimately companion animals and their owners. Our research and educational programmes fund students, researchers, research institutions and veterinary care bodies, which use the funds in their work to improve the lives of companion animals by making advances in the aetiology, diagnosis and management of disease. Any benefit received by the researchers, research institutions or veterinary care bodies is purely incidental to the objectives of our work.

The benefits of the Association's work are the education of future researchers and veterinary professionals, the dissemination of research findings and current knowledge, the development of new techniques and therapies, and the funding of ongoing research. The goal is to improve standards in animal welfare to the benefit of every companion animal and pet owner and all those concerned with the treatment of companion animals.

Funding sources

The trustees continued to work to diversify the income streams throughout the year as part of their work towards risk mitigation. As reported in previous years, a high proportion of our income continues to come from Congress, Membership fees, Continuing Education, and Publications including the BSAVA Library, and it is essential for future growth to continue to look for other income sources to develop within the Association.

The trustees can confirm that funds are available to fulfil all known obligations of the Association.

The BSAVA has committed to treat all adults with respect, regardless of whether they are a member, employee, or volunteer.

Safeguarding policy

The BSAVA has committed to treat all adults with respect, regardless of whether they are a member, employee, or volunteer. We will safeguard adults by ensuring that our activities are delivered in a way which keeps everyone safe. We are committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.

The Association's Safeguarding policy provides a framework to protect vulnerable adults and provides staff and volunteers with the principles of the Association's approach to safeguarding. The policy applies to all staff, trustees, volunteers, agency staff and anyone working on behalf of BSAVA. Its aim is to ensure everyone involved in BSAVA is:

- Aware of the legislation, policy and procedures for safeguarding adults
- Their role and responsibility for safeguarding adults
- What to do or who to speak to if they have a concern relating to the welfare or wellbeing of someone within the organisation.

There are two identified safeguarding leads at BSAVA, the CEO and the Volunteers Manager. Both individuals undertake training to ensure they are appropriately supported in fulfilling these roles.

Statement of trustees' responsibilities

The trustees (who are also directors of the British Small Animal Veterinary Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United

Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (Accounting and Reporting by Charities – SORP)
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, as well as ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

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

Each trustee has taken the steps that they ought to have taken as a trustee in order to make themselves aware of any

relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

**Sheldon Middleton MA VetMB MRCVS
President, 2021–2022**

14 September 2022

Trustees and Advisers

Trustees

The trustees at 31st December 2021 (with the date of their appointment or resignation where applicable) were as follows:

S Middleton	President	22nd April 2021
I K Ramsey	Senior Vice President	22nd April 2021
A Speakman	Vice President	22nd April 2021
C Gorman	Junior Vice President	22nd April 2021
D Godfrey	Honorary Treasurer	22nd April 2021
K Arnold	Honorary Secretary	22nd April 2021
P Graham	Officer Without Portfolio	28th May 2021
S Spill	Non-Executive Director	22nd April 2021
A Stranack	Chief Executive Officer	22nd April 2021

Resigned Trustees

S Paterson	Senior Vice President	22nd April 2021
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Trustees at 31st August 2022

S Middleton	Senior Vice President	18th May 2022
A Speakman	President	18th May 2022
C Gorman	Vice President	18th May 2022
J Hoad	Junior Vice President	18th May 2022
J Hughes	Honorary Treasurer	18th May 2022
K Arnold	Honorary Secretary	18th May 2022
P Graham	Officer Without Portfolio	18th May 2022
S Spill	Non-Executive Director	18th May 2022
A Stranack	Chief Executive Officer	18th May 2022

Resigned Trustees

I K Ramsey	Senior Vice President	18th May 2022
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Company Information

Registered Office	Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester, GL2 2AB
Company Secretary	C Gorman ceased 22nd April 2021 K Arnold commenced 22nd April 2021
Registered charity number	1024811
Country of registration	England
Company registration number	02837793
Country of incorporation	United Kingdom
VAT registration number	189 3530 32

Advisers

Auditor	Sayer Vincent LLP, Invicta House, 108 – 114 Golden Lane, London, EC1Y 0TL
Bankers	Barclays Bank PLC, 128 High Street, Cheltenham, Gloucestershire, GL50 1EL
Solicitors	Harrison Clarke Rickerbys Limited, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD Cleveland Scott York LLP, 10 Fetter Lane, London, EC4A 1BR
Investment Advisers	Brewin Dolphin Limited, 4th Floor, The Paragon, Counterslip, Bristol, BS1 6BX

Independent Auditor's Report

To the members of British Small Animal Veterinary Association

Opinion

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31st December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Small Animal Veterinary Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the

charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we

will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden
(Senior statutory auditor)

28 September 2022

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

Invicta House, 108-114 Golden Lane,
LONDON, EC1Y 0TL

Financial Statements

Accounting Policies

For the year ended 31st December 2021

The BSAVA is a charitable company, limited by guarantee and is incorporated in England and Wales. The registered office is Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB.

Basis of preparation

The financial statements 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 UK and Republic of Ireland (FRS 102)–(Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include the agreement with Manchester Central for the Congress venue that takes the Association up to 24th March 2024.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership subscriptions are recognised as a proportion of the annual fee at each monthly interval during the annual membership. Membership is paid for on a rolling basis and begins at the point of exchange of economic benefits, or the start of the month preceding taking a payment via a monthly or annual Direct Debit. Direct Debit payments are for fixed amounts for a maximum of 12 months.

Continuing Education and Congress income is recognised upon intended attendance at the course, exam or event and that the course, exam or event have happened.

Publications sales are recognised at the point of sale and the transfer of goods or services required have taken place.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated gifts, professional services and facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised and so the reader is referred to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional 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 services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- ➔ Cost of raising funds relating to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- ➔ Expenditure on charitable activities including the cost of delivering membership services, Congress and other educational activities undertaken to further the purposes of the charity and their associated support costs
- ➔ Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Overheads and other costs not directly attributable to a particular activity category are apportioned over the relevant categories on the basis of staff time and the space occupied.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 or £300 for IT Equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The refurbished and extended Woodrow House has been valued in the asset register via the Value in Use method, which is the cost of the main contractor plus the project management fees. This represents the value of the building to the association for our provision of member services and high quality continuing professional development.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Nil
Freehold buildings	4% of cost
Plant equipment	20% of cost
Fixtures and fittings	25% of cost
Office equipment (inc. IT equipment)	33% of cost

Listed 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. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/ (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

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

Financial instruments

With the exception of listed investments 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.

Pension costs

Contributions payable on behalf of employees to money purchase pension schemes are charged to the statement of financial activities as they become payable.

PetSavers grants payable

Grants payable are payments to third parties in the furtherance of charitable objectives. Grants, including multi-year grants, are accounted for in full following the approval of the grant by the PetSavers' Management Committee and notification of the award to the recipient. Certain multi-year grants are subject to an annual report requirement, which gives PetSavers the discretion to refuse further funding. Whilst this discretion is retained in practice the implementation of this is low.

Awards are written off to the extent that the Association is notified that projects or research are not being continued. On this basis, the trustees consider it appropriate to account for multi-year grants in full with the corresponding amounts payable included within creditors.

Statement of financial activities

For the year ended 31st December 2021

	NOTE	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £
INCOME FROM:							
Donations & Legacies	1	555	29,351	29,906	-	30,548	30,548
Charitable Activities							
Membership Subs & Services	2	1,530,559	-	1,530,559	1,291,179	-	1,291,179
Products & Services	2	3,475,978	7,627	3,483,605	2,128,856	4,139	2,132,995
Investments	3	179,922	35,517	215,439	188,071	34,439	222,510
Total Income		5,187,014	72,495	5,259,509	3,608,106	69,126	3,677,231
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	38,840	7,735	46,575	33,397	28,048	61,445
Charitable Activities							
Membership Subs & Services	4	1,201,125	-	1,201,125	1,190,929	-	1,190,929
Products & Services	4	2,929,408	149,897	3,079,305	3,308,671	240,236	3,548,907
Total Expenditure		4,169,373	157,632	4,327,005	4,532,997	268,284	4,801,281
Net income / (expenditure) before net gains / (losses) on investments	5	1,017,641	(85,137)	932,504	(924,891)	(199,158)	(1,124,050)
Net gains/ (losses) on Investments		1,288,982	243,057	1,532,039	(93,022)	(5,131)	(98,153)
Net movement in funds in the year		2,306,623	157,920	2,464,543	(1,017,914)	(204,289)	(1,222,203)
Funds at the beginning of the year		10,648,531	1,267,055	11,915,586	11,666,445	1,471,344	13,137,789
Funds at the end of the Year		12,955,154	1,424,975	14,380,129	10,648,531	1,267,055	11,915,586

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are shown in note 20 to the financial statements.

Balance sheet

As at 31st December 2021

Company No. 02837793

	NOTE	2021 £	2020 £
Fixed Assets			
Tangible assets	11	2,099,299	2,264,921
Investments	12/13	11,626,394	10,324,751
		13,725,693	12,589,672
Current Assets			
Stocks	14	190,233	199,561
Debtors	15	843,894	429,630
Cash at Bank & in Hand		2,453,298	1,097,782
		3,487,425	1,726,973
Creditors: Amount Falling due within one year	16	(2,832,989)	(2,401,057)
Net Current Assets		654,436	(674,084)
Net Assets		14,380,129	11,915,586
The Funds of the Charity	23		
Restricted income funds		1,424,975	1,267,055
Unrestricted income funds – Designated		2,955,116	1,971,019
– General funds		10,000,038	8,677,512
Total Charity Funds		14,380,129	11,915,586

Approved by the trustees on 14 September 2022 and signed on their behalf by

Jim Hughes BVM&S MRCVS
Honorary Treasurer

Statement of cash flows

For the year ended 31st December 2021

	NOTE	2021 £	2021 £	2020 £	2020 £
Cash Flows from Operating Activities	19		930,438		(1,252,173)
Net cash provided by/ (Used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		215,439		222,510	
Proceeds from the sale of fixed assets		727		-	
Purchase of fixed assets		(21,187)		(12,634)	
Proceeds from sale of investments		3,076,785		3,108,823	
Purchase of investments		(2,846,529)		(3,402,765)	
			425,235		(84,066)
Net Cash provided by/ (Used in) Investing Activities			1,355,673		(1,336,239)
Change in cash & Cash Equivalents in the year			1,355,673		(1,336,239)
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			1,097,782		2,418,707
Change in cash & cash equivalents due to exchange rate movements			(157)		15,311
Cash and cash equivalents at the end of the year	20		2,453,298		1,097,782

Notes to the financial statements

1 INCOME FROM DONATIONS AND LEGACIES

	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £
Donations	555	9,364	9,919	-	5,320	5,320
Legacies	-	19,987	19,987	-	25,228	25,228
	555	29,351	29,906	-	30,548	30,548

2 INCOME FROM CHARITABLE ACTIVITIES

	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £
Members' subscriptions	1,158,162	-	1,158,162	1,179,221	-	1,179,221
JSAP	372,397	-	372,397	111,958	-	111,958
Membership subscriptions & services	1,530,559	-	1,530,559	1,291,179	-	1,291,179
Publications	934,300	-	934,300	918,066	-	918,066
Continuing education	2,034,779	-	2,034,779	1,203,032	-	1,203,032
Congress	498,464	-	498,464	7,758	-	7,758
PetSavers	-	7,627	7,627	-	4,139	4,139
	8,435	-	8,435	-	-	-
Products & services	3,475,978	7,627	3,483,605	2,128,856	4,139	2,132,995
Total income from charitable activities	5,006,537	7,627	5,014,164	3,420,035	4,139	3,424,174

3 INVESTMENT INCOME

	2021 £	2010 £
Income from listed fixed asset investments – unrestricted	179,705	179,504
Income from listed fixed asset investments – restricted	35,517	34,423
Interest on cash deposits	217	8,583
	215,439	222,510

Notes to the financial statements

4 ANALYSIS OF EXPENDITURE

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2021 TOTAL £	2020 TOTAL £
Staff costs (note 7)	-	415,466	796,573	20,631	267,656	1,500,326	1,495,102
Cost of sales	-	234,939	194,600	-	-	429,539	408,743
Travel & accommodation	-	1,002	102,084	12,401	350	115,837	155,233
Administration	-	82,570	383,030	5,577	242,884	714,061	658,560
Repairs	-	-	-	-	8,440	8,440	15,979
Professional fees	-	145,485	760,456	93,131	60,257	1,059,329	978,316
Rent, rates & insurance	-	11,070	10,330	-	21,531	42,931	506,562
Depreciation	-	2,904	29,101	383	153,832	186,220	263,866
Awards & grants	-	13,066	133,101	350	-	146,517	223,429
Investment management fees	46,575	-	-	-	-	46,575	40,033
Finance charges	-	72,763	4,451	-	16	77,230	55,458
	46,575	979,265	2,413,726	132,473	754,966	4,327,005	4,801,281
Support costs	-	188,742	566,224	-	(754,966)	-	-
Governance costs	-	33,118	99,355	(132,473)	-	-	-
Total expenditure 2021	46,575	1,201,125	3,079,305	-	-	4,327,005	4,801,281
Total expenditure 2020	61,445	1,190,929	3,548,907	-	-	-	4,801,281

Notes to the financial statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2020 and is provided for comparative purposes.

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2020 TOTAL £	2019 TOTAL £
Staff costs (note 7)	-	446,672	807,028	19,832	221,570	1,495,102	1,491,371
Cost of sales	-	181,864	226,879	-	-	408,743	399,077
Travel & accommodation	-	6,038	129,540	19,194	461	155,233	866,838
Administration	21,412	169,821	308,495	1,555	157,277	658,560	1,182,025
Repairs	-	-	108	-	15,871	15,979	8,509
Professional fees	-	98,250	697,141	87,799	95,126	978,316	1,193,168
Rent, rates & insurance	-	16,393	471,990	-	18,179	506,562	604,463
Depreciation	-	1,923	95,874	567	165,502	263,866	248,995
Awards & grants	-	18,342	205,087	-	-	223,429	123,523
Investment management fees	40,033	-	-	-	-	40,033	40,450
Finance charges	-	50,889	4,557	-	12	55,458	54,606
	61,445	990,192	2,946,699	128,947	673,998	4,801,281	6,249,025
Support costs	-	168,500	505,498	-	(673,998)	-	-
Governance costs	-	32,237	96,710	(128,947)	-	-	-
Total expenditure 2020	61,445	1,190,929	3,548,907	-	-	6,249,025	6,249,025
Total expenditure 2019	64,114	1,268,791	4,916,150				

Notes to the financial statements

5 NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging/ crediting	2021 £	2020 £
Depreciation	186,220	263,866
Loss on disposal of fixed assets	624	-
Auditors remuneration		
Audit	20,780	19,700
Under accrual for previous year	-	-
Other services	-	-
Operating lease rentals		
Property	310,235	462,090
Equipment	-	-
(Gains)/ Losses on foreign exchange	157	(15,311)

Notes to the financial statements

6 ANALYSIS OF GRANTS/AWARDS

2021	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	78,715	-
BSAVA awards	-	6,634
Industry donations	13,066	-
	91,781	6,634
Total grants / awards		98,415

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2020.

2020	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	204,512	-
BSAVA Awards	-	11,742
Industry Donations	6,600	-
	211,112	11,742
Total grants/ awards		222,854

Notes to the financial statements

Recipients of institutional grants and awards for the **year ended 31st December 2021**

	TOTAL £	TOTAL £
Research - PetSavers		
University of Edinburgh	40,000	
Royal Veterinary College	38,715	
Claims written off in the year	-	
		78,715
BSAVA Awards		
Congress Scientific Awards	6,634	6,634
Industry Donations		
Veterinary Policy Research Foundation	2,000	
Sarah Eddon (VET)	300	
Taylor VET Specialists	5,766	
VetLife Donation	5,000	
		13,066
Total		98,415

Notes to the financial statements

Recipients of institutional grants and awards for the **year ended 31st December 2020**

	TOTAL £	TOTAL £
Research - PetSavers		
University of Liverpool	145,897	
University of Cambridge	42,089	
University of Oxford	8,000	
University of Nottingham	7,830	
University of Bristol	2,500	
University of Glasgow	1,700	
Royal Veterinary College	1,600	
Claims written off in the year	(5,104)	
		204,512
BSAVA Awards		
Congress Scientific Awards		11,742
Industry Donations		
Veterinary Policy Research Foundation	5,000	
VetLife Donation	1,600	
		6,600
Total		222,854

Notes to the financial statements

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Salaries and wages	1,269,600	1,249,793
Redundancy and termination costs	-	8,642
Social security costs	113,265	116,224
Employer's contribution to defined contribution pension schemes	95,962	97,698
Other forms of employee benefits	21,500	22,745
	1,500,327	1,495,102

The following number of employees received employee benefits (excluding employer's national insurance and excluding employer pension costs) during the year between:

	2021	2020
£60,000–£69,999	-	1
£70,000–£79,999	1	1

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £548,254 (2020: £556,824).

	2021 £	2020 £
Trustees' remuneration	73,714	177,767
Trustees' expenses	-	11,980
	95,053	189,747

A total of 10 Trustees served during the year to 31st December 2021.

The Trustees' remuneration represents the payments or accrued payments made on behalf of the President's Honorarium (for which permission has been granted by the Charity Commission).

Payments of £63,700 were paid to the University of Glasgow for the services provided by Prof. I Ramsay. A further £31,850 was remitted to Acorn House for the services provided by Mr S Middleton. The Trustees' remuneration also includes the total employment benefits of £20,631 (2020: £19,832) paid to Non-Executive Director Mr S Spill.

The Chief Executive Officer received no remuneration for her role as a trustee but received a total of £94,116 (2020: £94,512) in employment benefits as part of her employment contract. This includes employer pension contributions of £6,333 (2020: £6,334).

Notes to the financial statements

8 STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
Products and services	24	24
Membership subscriptions & services	11	11
Support	6	6
Governance	1	1
	42	42

9 RELATED PARTY TRANSACTIONS

As is the nature of the Association, the Association transacts with its trustees and members in relation to such items as publication sales, provision of training courses and membership fees. These are provided at commercial rates although members, who include the trustees, receive a discount on products and services by virtue of their membership. Consequently, as products and services provided to the trustees are not on different commercial terms to those received by other members, the trustees do not consider that any disclosures in the financial statements are required in respect of these transactions.

10 TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost				
As at 1st January 2021	2,346,729	345,654	660,559	3,352,942
Additions	0	0	21,187	21,187
Disposals	0	0	(727)	(727)
At 31st December 2021	2,346,729	345,654	681,019	3,373,402
Depreciation				
As at 1st January 2021	213,260	270,316	604,411	1,087,987
Charge for Year	85,932	48,670	51,617	186,219
Disposals	0	0	(103)	(103)
At 31st December 2021	299,192	318,986	655,925	1,274,103
Net Book Value				
As at 31st December 2021	2,047,537	26,668	25,094	2,099,299

Land with a value of £200,000 (2020: £200,000) is included within the freehold property and is not depreciated.

Notes to the financial statements

12 LISTED INVESTMENTS

	2021 £	2020 £
Fair value at the start of the year	10,429,575	10,128,961
Additions at cost	2,846,389	3,402,765
Disposal proceeds	(3,076,785)	(3,108,823)
Net gains and (losses) on investments	1,532,038	(98,152)
Cash held by investment managers for investment purposes	399,442	104,824
Fair value as at 31st December	12,130,659	10,429,575
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	3,464,552	2,784,243
Listed on non-United Kingdom Stock Exchanges	6,816,846	4,841,719
United Kingdom Gilts and Fixed Interest	253,965	2,044,505
Hedge Funds and Other	772,395	403,773
Property Funds	318,636	250,511
Cash held by investment managers for investment purposes	504,265	104,824
	12,130,659	10,429,575

13 STOCK

	2021 £	2020 £
Work In progress	28,617	2,152
Finished goods	179,698	230,802
Provision for slow moving stock	(18,082)	(33,394)
	190,233	199,561

14 DEBTORS

	2021 £	2020 £
Trade debtors	255,046	148,909
Other debtors	(512)	25,374
Prepayments	589,360	239,467
Accrued income	-	15,880
	843,894	429,630

Notes to the financial statements

15 CREDITORS – amounts falling due within 1 year

	2021 £	2020 £
Trade creditors	244,454	119,768
Taxation & social security	183,757	114,954
Grants payable	114,210	189,921
Other creditors	86,267	176,122
Accruals	333,430	219,075
Deferred income	1,870,871	1,581,217
	2,832,989	2,401,057

16 DEFERRED INCOME

Deferred income comprises of membership dues, commercial exhibition fees and continuing professional development registrations.

	2021 £	2020 £
Balance at beginning of year	1,581,217	2,032,401
Amount released to income in the year	(1,573,742)	(1,823,751)
Amount deferred in the year	1,863,396	1,372,567
Balance at year end	1,870,871	1,581,217

	2021 £	2020 £
Membership Services	253,711	232,679
Congress	814,616	100,003
Post Graduate Certificate	633,835	1,122,048
Masters	2,840	38,000
Continued Professional Development	-	11,371
On-line Library Access	165,869	77,116
	1,870,871	1,581,217

17 PENSION SCHEME

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £95,961 (2020: £97,698). At the end of 2021 the balance to be transferred to the pension provider was £12,865 (2020: nil).

Notes to the financial statements

18 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period <i>(as per the statement of financial activities)</i>	2,464,543	(1,222,203)
Depreciation charges	186,220	263,866
Losses / (Gains) on investments	-	98,153
(Gains) / Losses on currency revaluation	(1,532,039)	(15,311)
Dividends & interest from investments	157	(222,510)
Decrease in stocks	(215,439)	64,975
(Increase) / Decrease in debtors	9,328	283,761
(Decrease) in creditors	(414,264)	(502,904)
Net cash (used in) operating activities	930,438	(1,252,173)

19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	AT 1ST JANUARY 2021 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2021 £
Cash at bank in hand	992,955	956,074		1,949,029
Cash held by investors	104,827	399,442		504,269
Total cash & cash equivalents	1,097,782	1,355,516	-	2,453,298

Notes to the financial statements

20 MOVEMENT IN FUNDS

The detail below is for the year ended 31st December 2021.

	AS AT 1ST JANUARY 2021 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2021 £
Restricted fund:					
PetSavers	1,267,055	315,552	(157,632)	-	1,424,975
Unrestricted funds:					
Designated funds - see note 21	2,386,505	-	(46,955)	615,566	2,955,116
General fund	8,262,026	6,475,996	(4,122,418)	(615,566)	10,000,038
Total Unrestricted funds	10,648,531	6,475,996	(4,169,373)	-	12,955,154
Total funds	11,915,586	6,791,548	(4,327,005)	-	14,380,129

Please be aware that the movement in funds detailed below is for the year ending 31st December 2020 and is provided for comparative purposes.

	AS AT 1ST JANUARY 2020 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2020 £
Restricted fund:					
PetSavers	1,471,344	63,995	(268,284)	-	1,267,055
Unrestricted funds:					
Designated funds—see note 21	1,971,019	-	(48,702)	464,188	2,386,505
General fund	9,695,423	3,613,236	(4,582,448)	(468,188)	8,262,026
Total Unrestricted funds	11,666,445	3,613,236	(4,631,150)	-	10,648,531
Total funds	13,137,789	3,677,231	(4,899,434)	-	11,915,586

Purpose of the restricted fund:

The restricted fund is known as PetSavers and largely comprises money received from legacies, covenants, donations and fundraising activities. It includes PetSavers' investments (held with Brewin Dolphin in the PetSavers portfolio). PetSavers investments may not be used for general Association purposes.

The majority of PetSavers' income is used to fund PetSavers' grants. For the year to 31st December 2022, the expected spend on awards will be in the region of £190,000. The second part of the PetSavers Citizen Science project was awarded in the year. This totalled £44,188 and was awarded to the University of Liverpool. The remainder of £11,047 will be paid on completion of the project.

Notes to the financial statements

21 DESIGNATED FUNDS

The funds of the Association include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	AS AT 1ST JANUARY 2021 £	NEW DESIGNATION/ (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2021 £
Fixed Asset Replacement	1,087,884	185,566	(727)	1,272,723
Property Maintenance	17,109	-	-	17,109
Marketing Project	150,000	-	-	150,000
Mentorship	70,479	-	-	70,479
SAVSNET Research Projects	50,000	-	-	50,000
Congress Operational	15,000	-	-	15,000
Links Group	8,727	-	-	8,727
Governance Project	42,991	-	(10,800)	32,191
Data analysis & reporting	19,315	30,000	-	49,315
Property Expansion	250,000	-	-	250,000
New Activities Fund	100,000	100,000	-	200,000
Sustainability Working Group	25,000	-	(7,449)	17,551
Digistisation Project	350,000	300,000	(27,979)	622,021
Online Forum	100,000	-	-	100,000
Vet GDP Project	100,000	-	-	100,000
	2,386,505	615,566	(46,955)	2,955,116

Notes to the financial statements

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| <p>(i) Fixed asset replacement:
This reserve represents the depreciation of fixed assets, as detailed in note 11. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed of.</p> | <p>(viii) Mentorship:
Funding allocated for the implementation of a mentorship scheme, initially to provide support to recently qualified members within the profession. Year 1 pilot complete and initial planning phase underway for year 2 of the pilot.</p> | <p>(xv) Property expansion:
Following the recent refurbishment of the Association's headquarters, the Trustees have recognised that a refurbishment will be required in the future to continually meeting the needs of our members and the profession. The fund will increase as the reserves allow it, so as to provide the appropriate level of funding required for a second complete refurbishment.</p> |
| <p>(ii) Property maintenance:
The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.</p> | <p>(ix) SAVSNET research projects:
Funding to support research projects benefiting from SAVSNET project data, providing insights in to key areas for the benefit of our members.</p> | <p>(xvi) New activities fund:
This fund has been established for the Association to investigate new opportunities to improve the offering to our members, the profession as a whole and subsequently benefit the general public.</p> |
| <p>(iii) Marketing project:
Further development and communications around planned changes prior to and during the transfer to Manchester.</p> | <p>(x) Congress operational plan:
The fund has been allocated to assist in the operational contingency planning for the Association's annual Congress.</p> | <p>(xvii) Sustainability Working Group:
A Working Group has been set to explore and implement sustainable practices and operations to move the Association towards being carbon neutral.</p> |
| <p>(iv) Publications project:
The project to digitalise the Association's publications (in terms of production and delivery methods) has now gone live. Remaining balance to be used to enhance the Library and delivery methods to improve the user experience.</p> | <p>(xi) Links Group:
Continued funding to put on CPD events working with the Links Group in supporting training to help vets understand the complexity of abuse around the concept of non-accidental injury and the 'violent household' in addition to how to approach situations when animal abuse is suspected.</p> | <p>(xviii) Digitization project:
This fund is for the Association to enhance and improve the current digital platforms and membership offering.</p> |
| <p>(v) PDP project:
As part of BSAVA's lifelong learning strategy this fund has been designated to provide support and resources for new graduates in the professional development phase of their career.</p> | <p>(xii) Governance project:
The Association has been working on reforming its governance structure since 2017. This culminated in the changes being approved at the AGM in April 2019. The remaining fund has been allocated to bring in additional support and advice during the reforming discussions and transition period, while the Association continually works on the reforms needed to improve processes.</p> | <p>(xix) Online forum:
The proposed online forum is a key part of the Association's strategy to enhance the current community offering to members and other third parties. The introduction of this forum will bring this project together.</p> |
| <p>(vi) Practical CPD project:
This fund has been designated to explore innovative alternative models for delivery of practical skills training. The project is looking at and based on identifying new technologies and alternatives to the use of cadavers in practical CPD.</p> | <p>(xiii) Temporary business development:
In an ever more competitive market the fund has been set up to bring in expert advice where needed for specific tasks to support the Association in its current and future activities.</p> | <p>(xx) Vet GDP project:
Vet GDP is the preplacement for the PDP system introduced 5 years ago and is in line with the RCVS guidelines recently set out and agreed.</p> |
| <p>(vii) Online CPD development:
The money designated in this reserve is for the development of online learning platforms to facilitate extended delivery of continuing education. This will enhance the uptake of education throughout the profession nationally and internationally.</p> | <p>(xiv) Data analysis and reporting:
The Association's customer relationship management (CRM) system contains a vast quantity of data. This fund has been set up so that data can be analysed and the results used to improve the membership offering and communication with our members.</p> | |

Notes to the financial statements

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The detail below is for the year ended 31st December 2021.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,099,299	-	-	2,099,299
Investments	8,671,278	2,955,116	-	11,626,394
Net current assets	(770,539)		1,424,975	654,436
Net assets at end of year	10,000,038	2,955,116	1,424,975	14,380,129

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2020 and is provided for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,264,921	-	-	2,264,921
Investments	6,233,740	2,386,505	1,704,506	10,324,751
Net current assets	(236,633)	-	(437,451)	(674,084)
Net assets at end of year	8,262,028	2,386,505	1,267,055	11,915,586

23 OPERATING LEASE COMMITMENTS

	PROPERTY 2021 £	PROPERTY 2020 £
Less than one year	258,529	-
One to five years	430,882	1,023,859
	689,411	1,023,859

The 2021 figure represents the Net Present Value of the current Congress contract that covers the event from March 2022 until March 2024.

24 POST BALANCE SHEET EVENT

We have reviewed the charity's investment performance during 2021 and since the end of the financial year. Following strong performance in our investment portfolio in 2021, since the end of the financial year we have seen material falls in our investments in line with global markets.

25 COMPANY STATUS

The Association is a company limited by guarantee. Every member of the Association, whilst a member, or within 1 year of ceasing to be a member, undertakes to contribute to the net assets of the company, in the event of the same being wound up, for payment of the debts and liabilities of the company contracted before ceasing to be a member, and of the costs and expenses of winding up. Such member's contribution, as may be required, will not exceed £1.



BSAVA
BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

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01452 726700

Accounts



Annual Report and Financial Statements

For the year ended 31 December 2020

BSAVA

Registered Charity Number: 1024811

Company Number: 02837793



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Introduction from the President and Chief Executive Officer

Ian Ramsey
President 2020-2021

Amanda Stranack
Chief Executive Officer

As a charity, the British Small Animal Veterinary Association (BSAVA) strategy and activities are core to delivery of our vision and mission. We are here to drive excellence in veterinary practice to improve the health and welfare of small animals and that role has never been more important than through the 2020 pandemic and beyond.

Throughout the year, as well as our response to the pandemic outlined here, we have continued to work to meet our aims to provide the best science and education resources to our members.

We work with, and support, the wider veterinary profession in the UK and around the world. Internationally the BSAVA is a member of the Federation of European Companion Animal Veterinary Associations (FECAVA) and the World Small Animal Veterinary Association (WSAVA). These

organisations provide forums to share knowledge and expertise on issues that affect the veterinary profession globally. In the past year, these networks have proved invaluable, enabling us to quickly share resources and information critical to our responses internationally and at home.

2020 initially saw progress against our strategic objectives outlined in our 2019-2021 plan. However, the COVID-19 pandemic caused considerable disruption and this report starts with a review of our response to that most serious of challenges as well as reflection on some of the innovations as a result. The report then continues by defining our strategy going forwards and concludes with updates on the activities being delivered by our staff and volunteers who work closely together across BSAVA.

Throughout all of this time the BSAVA continued to promote high standards of veterinary education and veterinary care of small animals for the public benefit.

RESPONSE TO THE PANDEMIC

Early in February 2020, BSAVA Board started to consider the potential impact of a novel coronavirus that had first been detected in China and had recently spread to Italy with devastating consequence for the local hospitals. The first deaths in the UK had yet to be reported, though a handful of people had been infected. Even before our meeting in March, it was clear that BSAVA Congress was under considerable threat and two days following this meeting the final decision was taken to cancel the congress to avoid increasing the risk to the profession. The decision was widely supported throughout the profession and we remain grateful for the many messages of encouragement that we received around that time.

Our first priority was to provide much needed guidance to small animal vets and a range of small animal businesses such as kennels about measures that could be taken to reduce person to person contact whilst maintaining the health and safety of our members, their clients and their animals. Many volunteers helped our Head of Policy and Communications, Adrienne Conroy, in this process and we are grateful to them all.

Our second priority was to move all our educational efforts to an online format. Our Education team had already launched Learn Online in January and the BSAVA Library provided the platform to host different formats and content. As a result we were well placed with technology and infrastructure to transfer our other core activities to online provision, which you can read more about in this report.

This was achieved whilst at the same time transferring all our staff to home working and our thanks go to the dedicated Woodrow House staff who rose to the challenges magnificently. We would like to thank them all on behalf of the whole Association for their efforts.

As the pandemic progressed from the spring into early summer it became clear that Congress 2021 was also under threat from the restrictions imposed by the virus. Again, we quickly took the decisive step to move congress online and engaged in a rapid consultation process to develop a novel alternative to create the most engaging virtual event we could. We are very excited about the 2021 Congress Programme - we have adapted the delivery of CPD to the online environment while increasing the ways delegates can engage in the event. There will be a lot to learn from this new format of delivery that we can take forward into our planning for Congress 2022.

GOVERNANCE

We held our first hybrid Annual General Meeting (AGM) in May as we adapted our response to meet our legal obligations, and a further online General Meeting in November. This meeting enabled us to change our Articles of Association; going forward we can now hold hybrid or entirely online General Meetings as needed. We hope this will enable a greater number of members to engage in this important aspect of the Association's governance whilst also increasing the efficiency of our processes. The November meeting also saw the confirmation that our Veterinary Nurse members can now engage in all aspects of the activities of BSAVA. They can vote at the AGM and, importantly, can hold all volunteer posts within the Association ensuring full participation at all levels.

STRATEGIC REVIEW

During the latter part of 2020 we conducted a review of our strategy as our current strategic period was coming to end. The pandemic had disrupted our plans and activities to some extent but lot of progress has been made around the development of both education and science resources for our members and the wider profession. However, rather than pursue the old plans to their conclusion, we decided that a new strategic plan to deal with the changes in economic, societal and professional spheres associated with the double challenges of Brexit and the pandemic was required.



Purpose

to drive excellence in veterinary practice to improve the health and welfare of small animals



Mission

to enable the community of small animal veterinary professionals to develop their knowledge and skills through leading-edge education, scientific research and collaboration.



Strategic Pillars and Aims



Community

We will grow our community, both through membership and the development of wider engagement with the small animal veterinary professions.



Education and Science

We will advance the small animal veterinary professions through the provision of outstanding professional development combined with the curation and development of knowledge.

Our revised plan emphasises the pillars of community alongside education and science. Beneath these pillars and associated objectives there are the foundations of good governance, IT infrastructure, our people (both staff and volunteers) and sustainability practices that are vital to any modern charity. We look forward to sharing more with you on this soon.

Trustees' Annual Report

For the year ended 31st December 2020

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2020. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20th July 1993. It has no share capital and is a registered charity.

The guarantee of each member is limited to £1. The governing document is the Articles of Association of the Company. The trustees of the Association are also the directors of the Company for the purposes of company law.

MEMBERSHIP SUBSCRIPTIONS AND MEMBER SERVICES

Membership

The 2020 pandemic has impacted our members and for some their ability to renew. An early decision was taken to extend membership for all members that were due to renew when the first lockdown was announced. Members who were able were encouraged to renew, but for those struggling financially as a result of the pandemic, or where finance teams were on furlough, an extended 'grace' period was given. This was to ensure that members did not lose access to vital resources at a time when they needed them most. Some 84 members requested extensions to their membership beyond the initial 3 months given and a significant proportion of these have now renewed.

A key impact of the pandemic was that much planned activity was suspended in favour of reactive



measures to better support members. A member care telephone campaign was launched, reaching out to members who were due to renew to establish any concerns and offer support. This was indispensable in gaining a greater understanding of our members' experiences and situations. Conversely, the mentoring programme which was due to enter a second phase of pilot was put on hold. We are now reviewing the mentoring programme with a view to re-launching in 2022.

In August 2020 BSAVA partnered with Vet2Vet to launch VETbytes, a mobile point-of-care clinical support tool providing access to evidence-based information. VETbytes is offered to BSAVA members for free or at a special discounted rate (dependent on membership grade) as a member benefit. Initial take-up has been

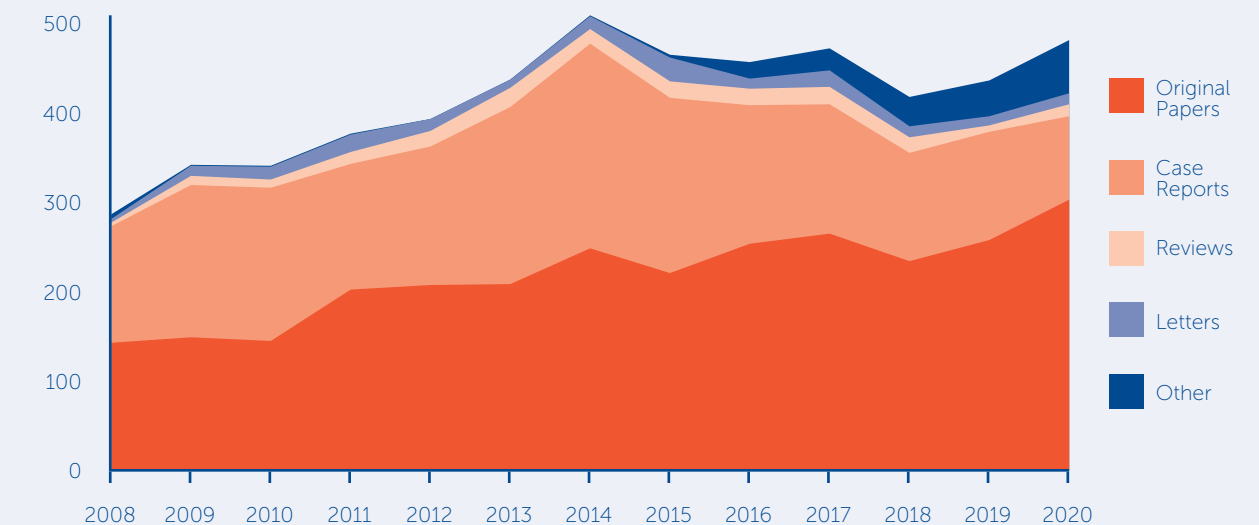
promising, though it is difficult to quantify impact of the pandemic. A dedicated nurse module originally planned for late 2020 was delayed with release anticipated in 2021.

Membership development

BSAVA membership is predominantly based on career stage, with membership categories for students, recent graduates, fully qualified and retired practitioners. The primary differentiation between subscriptions is pricing, with largely consistent benefits across all categories. A core objective for 2021 is to scope and develop more relevant and targeted membership packages for different audiences. Whilst we aim to do this across all memberships, we will be starting with students and recent graduates – two groups we know have very specific needs that are under-served by the current membership offer.



JSAP SUBMISSIONS BY ARTICLE TYPE 2008-2020



We are also exploring alternative membership categories to offer a more flexible approach to members looking to step up or down their membership commitments depending on their personal circumstances. Whilst this has been strategically the intention for some time, the priority to provide added support to members during a time of need has increased in response to the pandemic.

Journals

Journal of Small Animal Practice (JSAP)

JSAP published 12 monthly issues during 2020 containing 132 articles. JSAP received 469 article submissions during 2020, an increase of 10% compared with 2019. The graph illustrates the increase in original papers and new article types such as 'images in small animal practice' and 'viewpoint' articles, and the relative decline in the submission of traditional case reports which are rarely accepted. 146 articles were accepted for publication (52% more than in 2019).

A new editor was appointed during 2020, Nicola di Girolamo from Oklahoma State University. Among other things, Nic has been seeking to recruit additional Associate Editors to support the team and is working on updated author guidelines.

The appointment of a Scientific Content Editor for BSAVA in 2019 has led to more regular and increased promotion of JSAP science. Press releases on articles of particular interest have been issued monthly, a series of podcasts on JSAP science has been

launched in the BSAVA Library, and JSAP virtual issues have been created to coincide with BSAVA promotions.

The move to asking members to opt into receiving print issues continues to save considerable cost to the Association, and also to the environment in terms of printing and mailing of unwanted print copies, while also demonstrating the engagement of members as more than 1,450 members have now signed up for print issues. Members retain access to the online edition. The full text of JSAP articles was accessed online more than 716,000 times in 2020, an increase of 33% compared with 2019 total downloads. Around 1.5% of online downloads were by BSAVA members.

Plans for 2021 include a new design for the journal which will help to streamline production.

Companion

Companion is the Association's monthly membership publication, the purpose of which is to deliver relevant, engaging and informative CPD, at the same time as keeping the BSAVA community informed of BSAVA activities. In 2020, 12 editions of Companion were produced, containing some 160 articles, and circulated to eligible members with an average monthly circulation of just under 6,500 copies.

Companion is the most viewed publication in the BSAVA Library, with more than 300,000 views in 2020 (17% of total views) and over 17,000 full text accesses (7.75% of total full text accesses).

Limited advertising space was offered in Companion during 2020. Although only a handful of advertisements were booked, this revenue helps to offset the costs of production.

Changes were made to the paper stock in 2020 which reduced print costs, but also contributed (along with fewer inserts) to a significant reduction in the cost of mailing Companion issues.

Commissioning of CPD content continues apace and in 2021 this should start to allow us to develop themed issues. We also plan to review the fulfilment of Companion as further cost savings may be possible.

Policy

With the impact of COVID-19 reverberating throughout the profession during much of 2020, BSAVA Policy & Communications prioritised providing vets and their clients with resources to support them during the pandemic. The dedicated COVID section of the BSAVA website facilitated easy access to our extensive resources which were made freely available to all members of the profession.

Resources were produced through BSAVA collaborating with a broad spectrum of organisations. Public Health England (PHE), National Health Service (NHS) and the World Health Organisation (WHO) provided advice on public health requirements with Department of Business Energy and Industrial Strategy (DBEIS) and HM Revenue and Customs (HMRC) providing business support assets. Tailored guidance on practice

processes and technical procedures specific to the companion animal sector included resources from Defra, Animal and Plant Health Agency (APHA), Royal College of Veterinary Surgeons (RCVS), British Veterinary Association (BVA), Federation of Companion Animal Veterinary Associations (FECAVA), World Small Animal Veterinary Association (WSAVA), Animal Behaviour and Training Council (ABTC) and our affiliate associations to name but a few. The BSAVA's Toolkit for vets covered guidance on remote consulting, vaccination, neutering, anaesthesia, COVID testing and a Triage Tool which was translated into other languages to support vets globally.

BSAVA also collaborated with national animal welfare organisations and charities to ensure that consistent advice and guidance was available to clients of veterinary practices whether pet owners, breeders or other animal-related business owners such as boarding, grooming and re-homing services. Co-creating dedicated resources meant clients could be directed to readily accessible

information thereby minimising any further draw on stretched practice resources. Pet owners were also advised on how to access veterinary practices and services that would maintain their pet's health and welfare, and how to tackle issues arising from COVID constraints whether medical or behavioural.

By working collaboratively with our external stakeholder network and UK Government, BSAVA ensured elements relevant to small animal veterinary practice were taken into consideration and that consistency was maintained throughout national guidance issued to the profession, pet owners and related businesses.

Despite the demands of the COVID crisis, BSAVA continued to contribute to consultations, calls for evidence (CfEs) and Policy Positions although these were reduced in number given the demands of COVID. CfEs included the welfare of primates kept as pets (England), rescue and re-homing sanctuaries, third party sales (Wales) and livestock worrying (Scotland).

Policy Positions included TB, Microchipping of Cats and Under our Care which encompassed Continuity of Care, Remote Prescribing and Remote Referrals.

BSAVA continued to work collaboratively with national organisations that influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine and Feline Sector Group (CFSG) and the Animal Welfare Network for Wales (AWNW) where, aside from extensive work on COVID related resources, a BSAVA-chaired Working Group finalised and launched the CFSG Guidance on Dog Conformation to support breeders, sellers, buyers and vets tackle societal issues relating to animal health and welfare. Also, as a member of BWG, BSAVA worked with the BVA to produce a Brachy Toolkit to support vets in practice when managing brachycephalic breed-related issues.

BSAVA worked closely with Defra to contribute to and support their national Petfishing campaign which highlighted unscrupulous, illegal puppy and kitten sellers to the public and in particular, prospective pet owners. Resulting media coverage potentially reached over three million individuals.

In other areas BSAVA continued to work with external stakeholders on improving guidance for vets involved in the licensing of breeding and boarding establishments, worked with BARTA to develop emergency incident response training for vets in practice, and facilitated VMD's review of their Special Import Scheme website.

Although COVID took precedence during the year, the prospect of Brexit was ever present. BSAVA continued to liaise with Defra and APHA and supported dissemination of communications when final instructions for QVs on pet travel were issued. It also facilitated Defra communications regarding avian influenza by maintaining updates for the profession dependent on escalating numbers of outbreaks throughout the UK.

Whilst policy formulation to support the profession and the clients and businesses it serves is integral to the work of BSAVA Policy, communicating policy outputs and ensuring the voice of our organisation is heard is also core to its remit. Aside from creating COVID content for the BSAVA website, significant resources were allocated



“BSAVA continued to work collaboratively with national organisations that influence some of the topical issues impacting the health and welfare of our clients' pets.”



SOME OF THE UK ORGANISATIONS WE WORK WITH

- Animal and Plant Health Agency (APHA)
- Animal Welfare Network Wales (AWNW)
- The Animal Behaviour & Training Council (ABTC)
- Association of Veterinary Anaesthetists (AVA)
- British Animal Rescue and Trauma Association (BARTA)
- Battersea (Dogs & Cats Home)
- Blue Cross
- Brachycephalic Working Group (BWG)
- British Veterinary Association (BVA)
- British Veterinary Nursing Association (BVNA)
- British Veterinary Zoological Society (BVZS)
- Cats Protection
- Department for the Environment and Rural Affairs (Defra)
- Dogs Trust
- International Cat Care (ICC)
- The Kennel Club
- National Office of Animal Health (NOAH)
- People Dispensary for Sick Animals (PDSA)
- Pet food Manufacturers Association (PFMA)
- Pet Industry Federation (PIF)
- Royal College of Veterinary Surgeons (RCVS)
- Royal Society for the Prevention of Cruelty to Animals (RSPCA)
- Society of Practising Veterinary Surgeons (SPVS)
- Scottish Society for the Prevention of Cruelty to Animals (SSPCA)
- Veterinary Medicines Directorate (VMD)

to developing communications with our external stakeholders, including extensive guidance and social media assets. Numerous news articles were produced whilst media requests for presidential quotes, whether for internal or external use by the national press, were regularly facilitated. Through our communications, BSAVA continued to influence outcomes relevant to its sector.

As ever, BSAVA policy is driven by external events which are often unpredictable given the nature of the external landscape, with 2020 epitomising such unpredictability. For 2021, BSAVA Policy & Communications will continue to serve members needs and ensure members' views are reflected in national policy-making activities. It will also aim to influence outcomes in those areas that impact our profession whilst continuing to improve animal health and welfare.

Scientific

BSAVA's Scientific Committee developed a review schedule for existing scientific materials – such as Scientific Position Statements and Scientific Information Documents – and began reviewing the first of these documents. The Committee has also developed review processes to aid clarity for future committee members. To date, the review of the 'Bovine tuberculosis (TB) and badgers' position statement has been completed, and the 'Neutering of Dogs, Cats, Rabbits and Ferrets' position statement has been updated with regard to neutering of cats, and further work relating to neutering of dogs is ongoing. The Committee also published a new Scientific Information Document on the use of cannabidiol (CBD) in dogs and cats. These documents will be reviewed on a rolling five-yearly basis and therefore will continue to form part of the Committee's future work.

The Committee also began a review of the current BSAVA Research Board – an area of the BSAVA website where people are able to find and support clinical research projects from BSAVA members – with a view to improving visibility and usage of the webpages. In 2021, the Committee aims to develop a new science-based e-newsletter for BSAVA members, highlighting research and other publications of interest.

The Committee's work in relation to obesity in pets is ongoing, and whilst plans to facilitate training and workshops at Congress were not delivered due to the switch to a virtual Congress, planning for future years continues.

Members of Scientific Committee continue to represent BSAVA and input into external stakeholder activities, such as ABTC, ICC, the Cat Population Control Group (CPCG) and Small Animal Surveillance Network (SAVSNET) External Advisory Panel (EAP), ensuring that the veterinary view is reflected in their activities.

PRODUCTS AND SERVICES

Congress

Back in January 2020, BSAVA Congress was progressing well. However, no-one could have predicted the impact that was on the horizon due to COVID-19. As the pandemic started to evolve it was fundamental to take some significant decisions to ensure:

- Limitation of financial exposure and risk was undertaken as an immediate course of action
- Consideration and protection of the health and well-being of the Congress attendees and stakeholders
- That BSAVA maintained its integrity based on the outcome of any decisions made.

Whilst it was unknown at the start of the pandemic how the situation would develop, we made the decision that postponement of Congress to later in the year was not an option for such a large event. As the pandemic situation developed, we kept all stakeholders informed and on 13 March we took the decision to cancel BSAVA Congress 2020. From February 2020 we had seen a significant fall off in registrations and exhibition bookings. It was looking increasingly likely that the UK Government would impose a ban on large gatherings. A coordinated communications operation was then put into action to notify all stakeholders and press covering multiple platforms.

Full refunds were undertaken for delegate registration fees and this process was completed in May. Exhibitors and sponsors were also offered refunds or the option to transfer to the 2021 congress. The process ran extremely successfully with individuals being kept up to date with progress. All this had to happen under

remote working conditions as the UK went into lockdown on 23rd March. The news of the cancellation of Congress was understandably a disappointment but was positively received by the membership and regular participants, as concerns were already being voiced within the profession about attendance at face-to-face meetings. The refund process was received extremely well by those involved.

Congress On Demand

To ensure we maintained engagement with our membership and community, we launched Congress On Demand, with the aim of providing quality CPD despite the loss of the face to face event. Scheduled speakers recorded their prepared presentations which were packaged together in the BSAVA Library under the Congress On Demand brand. Congress exhibitors were also invited to sponsor webinars. We had a positive outcome from this with the support from the following organisations:

- Bayer plc
- Hill's Pet Nutrition
- IVC Evidensia
- Karl Storz
- Nationwide Laboratories
- Pet Remedy
- Wiley

By the end of the year there had been 5,916 video podcast views for Congress On Demand in total. In addition to this there were more than 90,000 abstract level views (which do not require the user to be logged in) and over 14,200 full text views (lecture summaries in text format).

Summit

Summit 2020 was also postponed for a year due to the pandemic. The next event is scheduled for 29th – 30th November 2021.

Future plans

As the pandemic evolved and the ongoing impact became clear, the

decision was taken to pivot Congress 2021 to online, running an immersive virtual event and investing in a robust and user-friendly platform. Given the situation at the end of 2020 this was clearly the correct decision and we look forward to an exciting event in March 2021.

A lot of work has been done to reformat Congress to fit a virtual event format, with the experience of participants on equal footing with the scientific learning. Looking further forward, we can't wait to hold our first Congress in the award winning Manchester Central venue, now scheduled for 2022, and will be reviewing the strategy for the delivery of BSAVA Congress for 2022 onwards.

Education

Continuing professional development (CPD)

Despite the significant challenges to CPD provision as a result of the COVID-19 pandemic, the Education Department was able to deliver the majority of the planned programme. The Postgraduate Certificate programmes were rapidly redesigned to be delivered online, practical elements of the Vet Nurse Merit Awards were delivered 'at home' via video platform and the popular BSAVA Dispensing Course was accredited for online delivery for the first time.

2020 saw the very timely launch of the new BSAVA Learn Online CPD programme. Ten courses were delivered in 2020 with over 400 delegates attending one or more courses. The virtual delivery format attracted attendees from Europe, North America, Canada, Asia and Australasia and the feedback has been highly positive. For 2021, we will deliver ten Learn Online courses aimed at vets, two courses open to both vets and nurses and one course purely for nurses. These will be delivered in addition to the BSAVA Learn@Lunch Webinars, a monthly

AFFILIATE GROUPS

- Association of British Veterinary Acupuncturists (ABVA)
 - Association of Charity Vets (ACV)
 - Association of Veterinary Anaesthetists (AVA)
 - Association of Veterinary Soft Tissue Surgeons (AVSTS)
 - British Association of Veterinary Emergency and Critical Care (BAVECC)
 - British Association of Veterinary Ophthalmologists (BrAVO)
- British Bee Veterinary Association (BBVA)
 - British Veterinary Behaviour Association (BVBA)
 - British Veterinary Dental Association (BVDA)
 - British Veterinary Dermatology Study Group (BVDSG)
 - British Veterinary Rehabilitation and Sports Medicine Association (BVRsMA)
 - British Veterinary Orthopaedic Association (BVOA)
- British Veterinary Zoological Society (BVZS)
 - European Association for Veterinary Diagnostic Imaging –British & Irish Division (EAVDI-BID)
 - Small Animal Medicine Society (SAMSoc)
 - Veterinary Cardiovascular Society (VCS)
 - British Veterinary Neurology Society (BVNS)

member benefit for both vet and nurse members.

Although one Vet Nurse Merit Award (VNMA) had to be postponed as a result of the pandemic, it was still possible to enrol 79 nurses across four awards offered in 2020. In March, a brand new and highly popular VNMA in Behaviour was launched, the first award designed to be delivered solely online. We continue to develop our next VNMA in Nutrition, which is due to launch in Spring 2021.

Our current Postgraduate Certificates continue to be successful with a further 81 students graduating in 2020, bringing our total number of graduates across the four programmes up to 449. 2020 also saw the approval and accreditation of the new BSAVA Postgraduate Certificate in Small Animal Diagnostic Imaging by Nottingham Trent University; this course will take its first student intake in January 2022 and will be the first of the Certificates to contain an elective component allowing students to personalise their study.

The BSAVA Masters in Clinical Veterinary Research had a record five enrolments in 2020 and the second student graduating from the course

with distinction. Four students have enrolled on the course in 2021.

The British Dermatological Nursing Group (BDNG) was awarded affiliate status in 2020.

Regional CPD

During 2020, Regional CPD provision evolved to meet the needs our members under the confines of the pandemic and during the spring and summer we offered pre-recorded lectures in place of "in person" events. However, the collective volunteer body that organises regional events felt that more could be done and implemented a new initiative to deliver interactive events with some bonus information to enhance participation in the live element of the event. From inception to launch some six weeks later, 'Regions Now' came into being and has been a successful member benefit, attracting greater numbers of attendance at regional events.

The second iteration of the new event Vets Cymru was a victim of the pandemic and it was not possible to replace this event at short notice. However, plans for Vets Cymru 2021 are underway and many of the speakers and sponsors who had committed to 2020

have expressed an interest in attending the 2021 event, if the current guidance in place closer to the event allows. Similarly, the 34th BSAVA Scottish Congress was unable to go ahead. At the time of writing, the region and team at Woodrow House are making plans for a repurposed event with a new name in 2021 – look out for BSAVA Alba.

Attendance CPD provision and uptake had paused from mid-March 2020 as a result of the pandemic. In 2020, all regions had aimed to provide a minimum of two day courses and four evening courses across the course of the year. All regional evening CPD was free to BSAVA members, and our day course cost was subsidised as a BSAVA Member benefit. The number of hours of attendance CPD provided by BSAVA Regions in 2020 that took place was 76, with 1,330 delegate hours provided by day and evening courses. 'Regions Now' online CPD provided an additional 21 hours of CPD with an additional 6,630 delegate hours, providing a total of 7,960 delegate hours and 97 hours of CPD, which exceeded the 2019 CPD provision. In addition, 6 courses were recorded and uploaded into the BSAVA Library.

	2014	2015	2016	2017	2018	2019	2020 "in person" events	2020 Regions now events	2020 Total
Number of courses	105	109	125	121	114	92	24	7	31
Number of delegates	2,470	2,681	3,070	3,004	2,766	2,172	494	2210	2704

The proposal for Regions to pilot the mentoring programme in 2020 was paused and will be for future consideration during 2021.



PetSavers

In 2020, PetSavers started a strategic review to consider its branding position and target audience, and ultimately the source of income to allow it to fund research projects into companion animal health. The intention to focus on engaging with the veterinary profession rather than the public, at least initially, is forming the basis of planning efforts to identify future fundraising strategies under the guidance of a fundraising consultancy.

The winning citizen science project was launched in June 2020. Promoted as the OAP (old age pets) project in association with a communications agency, this aims to develop a toolkit for use in practice to help guide discussions between

vets and owners about their older dogs. In-depth interviews have been carried out with owners and veterinary professionals as qualitative research to identify key concepts and phrases about senior dogs which will then be used to design a survey to obtain related quantitative findings from a wider group of recipients. This survey will launch later in 2021. The Master's student working on SAVSNET demographic data as part of this project started in September 2020.

A total of £94,146 of grant funding was awarded to support 9 projects during 2020, excluding the citizen science project, £204,512 including the citizen science project. The Grants Awarding Committee also oversaw the awarding of £50,000 of funds earmarked for SAVSNET work to jointly

fund a PhD in vaccine hesitancy with the University of Liverpool, which commenced in October 2020. The pandemic had a major impact on scientific research, resulting in application numbers being down on previous years, and the granting of no-cost extensions to several ongoing projects to compensate for the fact that labs were closed for several months. More is being made of the opportunity to form funding partnerships with BSAVA affiliates. Joint funding has continued with one of these, the Veterinary Cardiovascular Society, and PetSavers opened a call for other affiliates to establish similar match-funding agreements. The first grant to be supported in this way aims to open in October 2021. A partnership with the British Hen Welfare Trust is ongoing, but grant awarding has been delayed until September 2021 for reasons relating to the pandemic.

2021 will see the completion of the strategic review of PetSavers and an assessment of tried and tested fundraising approaches to identify those most suited for the long-term financial support of PetSavers. The aim is also to better integrate PetSavers within the BSAVA to provide stronger links between education and science in an evidence-based future.

“2021 will see the completion of the strategic review of PetSavers and an assessment of tried and tested fundraising approaches to identify those most suited for the long-term financial support of PetSavers.”



£204,512
grants awarded



Publications

Books

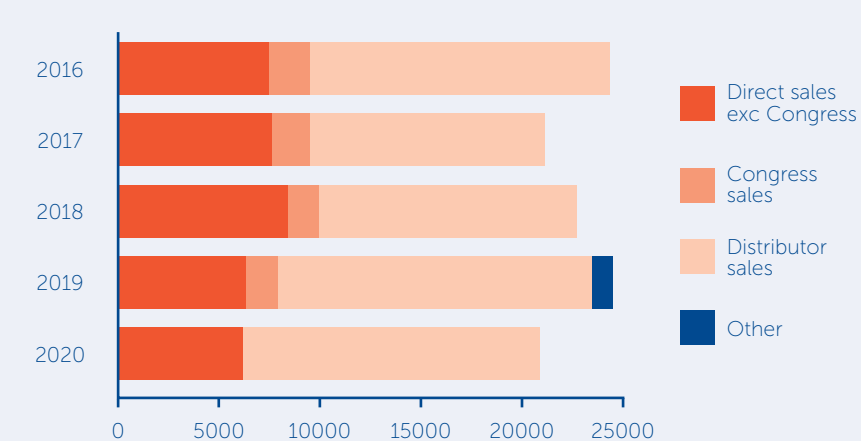
In total, 20,901 printed books (including posters) were sold in 2020, which is 15% less than in 2019 (though only 4% less if sales from Congress 2019 and a special bulk sale from 2019 are excluded). Sales had a strong end to 2020 but the shortfall resulting from the start of the COVID-19 pandemic and the cancellation of Congress was not fully recovered. The figures should also be viewed in the context of expanding digital sales, which were fuelled to some extent by the pandemic. Having said that, demand for print books remains strong – 20 titles were reprinted during the year and in total we printed some 18.2 million pages (more than in any year in the past eight years).

The publications team produced the following new titles during 2020:

- BSAVA Small Animal Formulary 10th edition Part A Canine & Feline (this book was provided to eligible veterinary members as a member benefit)
- BSAVA Small Animal Formulary 10th edition Part B Exotic Pets (this book was provided to eligible veterinary members as a loyalty reward)
- BSAVA Textbook of Veterinary Nursing 6th edition (which sold a record amount of more than 6600 copies in 2020)
- BSAVA Cognitive Aids for Anaesthesia in Small Animal Practice (a new type of book including additional online resources)
- BSAVA Guide to Nutrition (an online only resource which will be updated and expanded over time)
- BSAVA Manual of Canine and Feline Endoscopy and Endosurgery 2nd edition (including around 40 videos available via the BSAVA Library)
- A significant update of the BSAVA Guide to the Use of Veterinary Medicines (which is our most accessed online resource)
- A further batch of new client information leaflets relating to medicines.

All books budgeted for the year were published. A further three books have started production and a further five books have been contracted. In addition, 9 new translated editions

UNIT SALES OF BSAVA PRINT PUBLICATIONS:



were published and 14 new contracts for translations agreed in 2020 in association with local publishers.

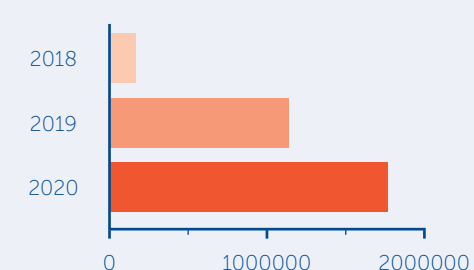
In 2021 we hope to publish three manuals, a new edition of the BSAVA Pocketbook for Veterinary Nurses and a new 'How To' collection. We also intend to update and expand a number of digital resources. We plan to start production on four other books for publication in 2022 and contract some six new titles and new editions as part of our ongoing publishing programme.

The BSAVA Library

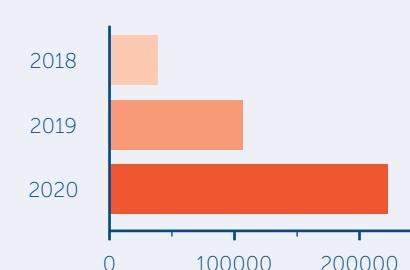
2020 saw another large increase in the usage of the BSAVA Library, with abstract-level views increasing by 55% and full-text accesses more than doubling compared with 2019. Purchases through the site increased by more than 3.5 times compared with 2019, largely due to purchases of Congress On Demand content but also because of the launch of the online-only BSAVA Guide to Nutrition. The use of 'library passes' (either free member passes or purchased passes) also increased by 60% over the previous year. Almost 12,000 individuals have logged into the library since launch, with around 4,300 of these logging in for the first time during 2020.

As well as member usage, access has been sold to a number of university libraries around the world and also a number of veterinary practices who provide access to the manuals for their staff. Seventeen institutions purchased access to library content for the first time during 2020, and all existing customers renewed their subscription or purchased the 2020 content package.

ABSTRACT VIEWS



FULL TEXT ACCESSES



In addition to the Congress On Demand content and the new online content mentioned in the books section above, a 'Webinar Library' was launched which now includes 65 webinars and is updated monthly. Webinars are free to members and have been accessed more than 4,200 times so far. The 'collections' section of the library is being used increasingly to provide access to topical content and also to deliver bonus material to those participating in CPD and Regions Now events.

In 2021 we will launch a 'Lecture Library' which will provide all congress lecture recordings in one place. We will also work to develop a 'Video Library' to showcase the more than 300 clinical videos already in the BSAVA Library.

REVIEW OF FINANCIAL POSITION

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years, which will enable the Association to invest in and deliver new services. This has enabled the Association to deal with and even thrive in a number of areas during the COVID-19 pandemic.

The Association deficit for the year before investment losses was £1,124,050, which is greater than originally forecast due to the cancellation of Congress 2020 resulting from the COVID-19 pandemic and the changes to operations caused by the pandemic.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level that allows the Association to take a flexible approach to its charitable activities and to ensure that the Association is on a sound financial footing for years to come. Within the unrestricted funds are designated funds for specific projects currently being planned and underway.

The balance held as unrestricted funds at 31st December 2020 was

£10,648,531, (2019: £11,666,445) of which £5,997,105 (2019: £7,179,273) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2021 is £5,362,032 and currently free reserves satisfy 111.8% of this expected expenditure. Usually, the trustees intend that the free reserves are within plus or minus 10% of the annual budgeted expenditure of the following year. However, given the impact of the pandemic and subsequent economic recovery, the trustees agree that being 1.8% outside of the agreed tolerance was acceptable in light of the ever changing environment.

The trustees review and consider this policy when agreeing the designated reserves and annual budget each year.

The net assets of the Association have been split between restricted and unrestricted funds.

Summary of investment policy

Any investment decisions undertaken by the trustees must safeguard the assets of the Association and therefore are in accordance with the guidelines laid down by the Charity Commission.

The asset allocation for each portfolio is reviewed periodically, in conjunction with the fund manager, by the Honorary Treasurer and other Officers, and rebalanced if appropriate.

Objective

Our investment objective is to produce a balanced combination of growth and some immediate income, with the potential for capital and income growth over the long term.

Strategy

The strategy is to provide a diversified portfolio comprising predominantly domestic and international equities, as well as some fixed interest. Exposure to specialist areas (for example, smaller companies and emerging markets) will be low and achieved via collective funds.

To improve diversification and reduce volatility, an exposure of up to 20% in alternative investment strategies (such as commercial property, private equity, hedge funds, structured products and other specialist areas) will usually be included.

Suitability

The strategy is suitable for an investor with an investment time horizon of a minimum of 7 years, a moderate income requirement and an attitude to risk which can withstand some fluctuation in capital value and/or income. Currency exposure may have an adverse impact on UK and overseas investment returns and currencies will not be hedged. The dealing frequency of some investments may be limited.

Restrictions

The investments will be suitable for a charity. Should the Association be made aware that animal welfare is compromised by the companies with whom investments are made, those companies will be excluded from the portfolio. In addition to this those companies involved in pornography and the manufacture of arms are also excluded from the portfolio.

Reporting

The portfolio is managed on a discretionary basis and provides reports incorporating a valuation with a measurement of overall investment return, which takes into account the change in value, income received and all capital and income cash movements.

The benchmark for the current portfolio is a composite benchmark reflecting Brewin Dolphin Risk Category 6-7.

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2020 was set at £255,000 (2019: £190,000) and the actual received was £213,927 (2019: £268,402), which is lower than budget by 16.1%.

Implementation

A mixture of direct and collective investments to obtain suitable diversification will be implemented.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The new governance structure has been in place since the AGM in April 2019, which resulting in a reduction in the number of trustees. Changes continued throughout 2020 and saw a reduction in the number of Working Committees. International Affairs and Membership Development committees were disbanded, as it was felt that their work would be better served by other areas of the Association.

In order to initiate and manage advances in the Association's activities and in the provision of services to members, a Board and Working Committee structure exists. The Board members are the President, Senior Vice President, Vice President, Junior Vice President, Honorary Secretary, Honorary Treasurer, Non-Executive Director and Chief Executive Officer. The Board is ultimately responsible for the activities of the Association.

The members of Board and Working Committee chairs, along with the Woodrow House Management Team, sit on the Advisory & Management (A&M) Committee, which receives input from the Working Committees and external liaison representatives. The A&M Committee discusses and makes recommendations on major projects formulated by the Working Committees and considers membership matters.

The Working Committees are made up of individuals with suitable knowledge or expertise in the areas in which they participate.

The Working Committees during the year were as follows:

- Congress
- Education
- PetSavers Management
- Publications
- Scientific.

The distribution of the investments managed by Brewin Dolphin at 31st December 2020 was as follows:

	AT 31ST DECEMBER 2020 %	AT 31ST DECEMBER 2019 %
UK equities	28	39
Overseas equities	47	35
Fixed interest	20	20
Property, hedge funds & other	5	6
	100	100

In addition, there were two subcommittees:

- Congress Programme (reports to Congress Committee)
- PetSavers Grants Awarding (reports to PetSavers Management Committee).

Occasionally ad hoc subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects, which arise from time to time.

The UK membership of the Association is divided into twelve geographical regions. Each Regional Committee comprises three Officer positions (Chairman, Secretary and Treasurer), along with other committee members.

The Council is an advisory body which holds Board to account. The members of Council are twelve Council Representatives, one from each of the geographical regions of membership, plus the Chairs of Audit and Risk Committee (ARC) and the Volunteer Development Committee (VDC), a representative of the Past Presidents, and the immediate Past President. This committee is chaired by an independent Chair of Council and has two standing committees who report directly to Council, these are:

- Audit and Risk (reports to Council)
- Volunteer Development Committee (reports to Council).

Each Regional Committee organises local day, evening and, in some cases, weekend scientific meetings. Each Region sends two representatives to the Regional Fora and one to Council meetings. The Chair of Regions is responsible for communication

between the Regional Officers and provides support and mentoring to the regional committees.

Trustees (other than the President, Non-Executive Director and the CEO) receive no payment for their services, but are reimbursed for travel and certain other out-of-pocket expenses. The President receives an honorarium to compensate for the amount of time spent away from normal work on Association business. The CEO and Non-Executive Director receive salaries pursuant to their employment contracts. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements. All Trustees are required to disclose relevant interests and register them in accordance with the Association's policy, and highlight them during discussions where conflict of interests arise. Honoraria are paid to the Editors of both JSAP and Companion. Trustees indemnity insurance is maintained for BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Business Plan and the recent financial performance of the charity. Trustees complete a declarations of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their requirement to declare any conflicts immediately during Working Committee meetings and to ensure that any new conflicts are reported for inclusion on the register.

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 37 - 39.

When positions become vacant, they are advertised to the membership so that applications can be made to the VDC. These applications are then reviewed by the VDC which will make a recommendation to the Board, which reports the appointed candidates to Council. Board nominations have a further approval stage of notification to Past Presidents of the Association. All appointments are then ratified at the Annual General Meeting. Appointments to the positions of Chair of ARC, VDC and Council are via an application process but are then subject to interview by a panel as outlined in the Rule Book of the Association. Council is tasked with approving the nominations to the ARC and VDC roles.

Overall, there are 325 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2020 there were 12,098 members (11,823 in December 2019) of which 4,442 (3,643 in December 2019) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of BSAVA are individuals working within the profession in the area of small animal medicine and surgery, who are registered with the Royal College of Veterinary Surgeons (RCVS) or meet the requirements of registration. They are essential for the work of BSAVA and we value their time, energy and support enormously.

Full details of membership are available on our website, and application forms can be downloaded.

Risk assessment

The trustees continually review the risks to which the Association is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce any identified risks. The trustees have agreed clear lines of delegation and authority to staff and have involved staff in recognition of risk in all their activities. Procedures are reviewed by the Audit and Risk Committee regularly to ensure that the needs of the charity are met.

The trustees continue to acknowledge the risk associated with our ability as an Association to retain and grow membership. The Membership and Marketing team continue to benchmark membership numbers against that of our previously assessed market size.

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant, and during the past year we have adhered to our strategic plan in the face of challenging times. The trustees continue to approve the ongoing income strategy plan, which addresses these issues, and in particular encourages diversification of income streams.

Going Concern

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern for the 12 month period from the 10th March 2021. While the Association has suffered a reduction in fundraising activities due to the current COVID-19 pandemic, the Trustees are confident that the amount of funds currently invested in a varied portfolio held by Brewin Dolphin will cover any financial commitments as they arise. The portfolio total at the end of the financial year covers 193% of the annual forecasted budget of £5,362,032 for 2021, should there be a total loss of all income for the coming 12 month period. All grant making on-going commitments will also be covered, by this portfolio.

In addition to this assessment, the Trustees also confirm that there are no material uncertainties affecting the current financial statements, which could affect future years. The key risks of the Association are maintained on the risk register, which is reviewed at regular intervals and mitigations are in place to mitigate those risks. (Please refer to the risk management and reserves policy detailed within this annual report).

Key management personnel remuneration

The trustees consider the Woodrow House Management Team as comprising the key management personnel of the charity in charge of running and operating the charity on a day to day basis.

The pay of the charity's management team is reviewed annually. The remuneration is also benchmarked with other charities of a similar size and activity as well as local companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Management and staffing

In the traditional structure for the management and staffing at Woodrow House, the offices of BSAVA, all administrative support is overseen by the Chief Executive Officer (CEO). The CEO and the management team at Woodrow House, in association with the trustees, delivered the agreed strategy within the various policies and protocols of the Association. The CEO ensures the staff team can provide the skills and expertise needed to run a successful organisation, and that the values of BSAVA are observed.

THE WOODROW HOUSE MANAGEMENT TEAM CONSISTS OF:

- **A Belcher**
Head of Partnerships
(to 12/2020)
- **E Bullimore**
Head of Membership
& Marketing
- **A Conroy**
Head of Policy
& Communication
- **S Fitzpatrick**
Head of Partnerships
and Events
(from 01/2021)
- **L Goodwin**
Head of Education
- **C Haile**
Volunteers Manager
- **E Hayes**
IT Manager
- **I Mellor**
Head of Publishing
- **A Stranack**
Chief Executive Officer
- **M Walmsley**
Finance Manager

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The objectives of the Association are:

- The promotion for the public benefit of high standards of education and practice in the veterinary care and treatment of small animals and the dissemination of related information to both veterinary practitioners and the public.
- The Association carries out these objectives by:
 - Providing continuing professional development to the veterinary profession through scientific courses and lectures at regional meetings and central locations, which includes an annual scientific Congress
 - Publishing a variety of educational material, including a comprehensive and expanding range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals
 - Funding research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Clinical research has the objectives of finding cures for and treatment of companion animal diseases and relieving animal suffering
 - Financing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity
 - Providing funds for projects that seek to provide teaching in small animal veterinary medicine in developing and underdeveloped countries.

By focusing on these areas we are able to achieve our strategic priorities of maintaining a stable teaching programme and continuing to fund research. All of our services and grants are open to all; for example, training courses and conferences where our charges are kept low thanks to sponsorship from our corporate supporters.

“ In 2020, the trustees donated £5,000 to the Australian Veterinary Association, to assist in their recovery from the bush fires that devastated the country. ”

In 2020, the trustees donated £5,000 to the Australian Veterinary Association, to assist in their recovery from the bush fires that devastated the country and the profession in general at the start of 2020. The trustees also donated £1,600 to VetLife which helps those veterinary surgeons most in need.

Fundraising policy

The Association's Fundraising Policy is reviewed and approved by the trustees annually. PetSavers is the brand name for the majority of the fundraising activities for the Association. Supporters of PetSavers are a key element in these fundraising activities and we are committed to employing a transparent and ethical approach to all of our fundraising activities. As such we are committed to ensuring that our fundraising practices go above and beyond all regulations that we rigorously monitor and adhere to.

To help guarantee the availability of continuing funds to fund the work of PetSavers, we aim to maintain a broad base of funding sources. The purpose of the policy is to ensure clarity and openness to all our stakeholders. PetSavers does not pressure supporters to make gifts and respects decisions to stop giving.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. This included the introduction of the General Data Protection Regulations (GDPR) in May 2018 and our registration with the Fundraising Regulator.

When we work with suppliers and agencies, we ensure that they are fully registered with the appropriate regulatory bodies and we review all their policies as part of our robust procurement due-diligence process.

We monitor and record any complaints resulting from our

fundraising practices and an annual report is provided to our Audit and Risk Committee. As at 31st December 2020 no complaints have been received.

Grant awarding policy

The Association carries out this programme through partnerships with individual academics, university veterinary schools and other institutions.

The Association established its grant awarding policy to achieve its objectives for the public benefit to advance understanding of the cause and/or management of a clinical disorder and to improve the lives and wellbeing of companion animals. The grant awarding policy is reviewed annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The beneficiaries of our grant making programme are ultimately companion animals and their owners. Our research and educational programmes fund students, researchers, research institutions and veterinary care bodies, which use the funds in their work to improve the lives of companion animals by making advances in the aetiology, diagnosis and management of disease. Any benefit received by the researchers, research institutions or veterinary care bodies is purely incidental to the objectives of our work.

The benefits of the Association's work are the education of future researchers and veterinary professionals, the dissemination of research findings and current knowledge, the development of new techniques and therapies, and the funding of ongoing research. The goal is to improve standards in animal welfare to the benefit of every companion animal and pet owner and all those concerned with the treatment of companion animals.

Funding sources

The trustees continued to work to diversify the income streams throughout the year as part of their work towards risk mitigation. As reported in previous years, a high proportion of our income continues to come from Congress, Membership fees, Continuing Education and Publications, but it is essential for future growth to continue to look for other income sources to develop within the Association.

The trustees can confirm that funds are available to fulfil all known obligations of the Association.

Safeguarding Policy

The Association Volunteer and Staff Handbooks outline the expected behaviours for all staff and volunteers and for volunteers, refer to the Nolan Principles of Public Life (Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership). All staff and volunteers have a responsibility to recognise and respond to identified issues whilst engaged on BSAVA business, and must immediately report any concerns about any colleague’s welfare to the CEO, President or another Trustee.

The Association is committed to providing support and information to Trustees, staff and volunteers in relation to safeguarding and the Trustees undertake to review the Safeguarding Policy annually and whenever legislation changes.

Statement of trustees’ responsibilities

The trustees (who are also directors of British Small Animal Veterinary Association for the purposes of company law) are responsible for preparing the trustees’ annual report and the financial statements in

accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company’s auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st December 2020 was 6,987 (2019 7,068). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

Ian Ramsey BVSc PhD DSAM
DipECVIIM-CA FHEA FRCVS
President, 2020 - 2021
10th March 2021

Trustees and Advisers

TRUSTEES

The trustees at 31st December 2020 (with the date of their appointment or resignation where applicable) were as follows:

I K Ramsey	President	24th May 2020
S Paterson	Senior Vice President	24th May 2020
S Middleton	Vice President	24th May 2020
A Speakman	Junior Vice President	24th May 2020
D Godfrey	Honorary Treasurer	24th May 2020
C Gorman	Honorary Secretary	24th May 2020
S Spill	Non-Executive Director	24th May 2020
A Stranack	Chief Executive Officer	24th May 2020

RESIGNED TRUSTEES

P J Lhermette	Senior Vice President	24th May 2020
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COMPANY INFORMATION

Registered Office	Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester, GL2 2AB
Company Secretary	C Gorman
Registered charity number	1024811
Company registration number	02837793
Country of registration	England
Country of incorporation	United Kingdom
VAT registration number	189 3530 32

ADVISERS

Auditor	Sayer Vincent LLP, Invicta House, 108 – 114 Golden Lane, London, EC1Y 0TL
Bankers	Barclays Bank PLC, 128 High Street, Cheltenham, Gloucestershire, GL50 1EL
Solicitors	Harrison Clarke Rickerbys Limited, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD
	Cleveland Scott York LLP, 10 Fetter Lane, London, EC4A 1BR
Investment Advisers	Brewin Dolphin Limited, 4th Floor, The Paragon, Counterslip, Bristol, BS1 6BX

“ Overall, there are 325 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year. ”

Independent Auditor's Report

To the members of British Small Animal Veterinary Association

OPINION

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the

UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Small Animal Veterinary Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements

in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We

design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden
(Senior statutory auditor)

29th March 2021

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

Invicta House, 108-114 Golden Lane,
LONDON, EC1Y 0TL

Financial Statements

ACCOUNTING POLICIES

For the year ended 31st December 2020

The BSAVA is a charitable company, limited by guarantee and is incorporated in England and Wales. The registered office is Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB.

Basis of preparation

The financial statements 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 UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date, other than the potential exception of the Investment Portfolio, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership subscriptions are recognised as a proportion of the annual fee at each monthly interval during the annual membership. Membership is paid for on a rolling basis and begins at the point of exchange of economic benefits, or the start of the month preceding taking a payment via a monthly or annual Direct Debit. Direct Debit payments are for fixed amounts for a maximum of 12 months.

Continuing Education and Congress income is recognised upon intended attendance at the course, exam or event and that the course, exam or event have happened.

Publications sales are recognised at the point of sale and the transfer of goods or services required have taken place.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated gifts, professional services and facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised and so the reader is referred to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional 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 services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds relating to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

- Expenditure on charitable activities including the cost of delivering membership services, Congress and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Overheads and other costs not directly attributable to a particular activity category are apportioned over the relevant categories on the basis of staff time and the space occupied.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 or £300 for IT Equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The refurbished and extended Woodrow House has been valued in the asset register via the Value in Use method, which is the cost of the main contractor plus the project management fees. This represents the value of the building to the association for our provision of member services and high quality continuing professional development. See note 11 for further details.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Nil
Freehold buildings	4% of cost
Plant equipment	20% of cost
Fixtures and fittings	25% of cost
Office equipment (inc. IT equipment)	33% of cost

Listed 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/ (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for slow moving stocks.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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.

Pension costs

Contributions payable on behalf of employees to money purchase pension schemes are charged to the statement of financial activities as they become payable.

PetSavers grants payable

Grants payable are payments to third parties in the furtherance of charitable objectives. Grants, including multi-year grants, are accounted for in full following the approval of the grant by the PetSavers' Management Committee and notification of the award to the recipient. Certain multi-year grants are subject to an annual report requirement, which gives PetSavers the discretion to refuse further funding. Whilst this discretion is retained in practice the implementation of this is low.

Awards are written off to the extent that the Association is notified that projects or research are not being continued. On this basis, the trustees consider it appropriate to account for multi-year grants in full with the corresponding amounts payable included within creditors.

Statement of Financial activities

For the year ended 31st December 2020

	NOTE	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £	2019 UNRESTRICTED £	2019 RESTRICTED £	2019 TOTAL £
INCOME FROM:							
Donations & legacies	1	-	30,548	30,548	833	172,369	173,202
Charitable activities							
Membership subs & services	2	1,291,179	-	1,291,179	1,310,591	-	1,310,591
Products & services	2	2,128,856	4,139	2,132,995	4,290,592	5,602	4,296,194
Investments	3	188,071	34,439	222,510	238,712	44,238	282,950
Total income		3,608,106	69,126	3,677,231	5,840,728	222,209	6,602,937
EXPENDITURE ON:							
Raising funds							
Raising funds	4	33,397	28,048	61,445	33,745	30,369	64,114
Charitable activities							
Membership subs & services	4	1,190,929	-	1,190,929	1,268,761	-	1,268,761
Products & services	4	3,308,671	240,236	3,548,907	4,790,145	126,005	4,916,150
Total expenditure		4,532,997	268,284	4,801,281	6,092,651	156,374	6,249,025
Net (expenditure) before net (losses) / gains on investments	5	(924,891)	(199,158)	(1,124,050)	(251,923)	65,835	(186,088)
Net (losses) / gains on investments		(93,022)	(5,131)	(98,153)	1,100,988	218,013	1,319,001
Net movement in funds in the year		(1,017,914)	(204,289)	(1,222,203)	849,065	283,848	1,132,913
Funds at the beginning of the year		11,666,445	1,471,344	13,137,789	10,817,380	1,187,496	12,004,876
Funds at the end of the year		10,648,531	1,267,055	11,915,586	11,666,445	1,471,344	13,137,789

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are shown in note 21 to the financial statements.

Balance Sheet

As at 31st December 2020

Company No. 02837793

	NOTE	2020 £	2019 £
Fixed assets			
Tangible assets	11	2,264,921	2,516,153
Investments	12	10,429,575	10,353,757
		12,694,496	12,869,910
Current assets			
Stocks	14	199,561	264,536
Debtors	15	429,630	713,391
Cash at bank & in hand		992,958	2,193,991
		1,622,149	3,171,838
Creditors: Amount falling due within one year	16	(2,401,057)	(2,903,961)
Net current (liabilities)/ assets		(778,908)	267,877
Net assets		11,915,586	13,137,789
The funds of the charity			
Restricted income funds	21	1,267,055	1,471,344
Unrestricted income funds – Designated		2,386,505	1,971,019
– General funds		8,262,026	9,695,426
Total charity funds		11,915,586	13,137,789

Approved by the trustees on 10th March 2021 and signed on their behalf by

David Godfrey BVetMed CertSAD CertSAM DipABVP CBiol FSB FRCVS
Honorary Treasurer

Statement of Cash Flows

For the year ended 31st December 2020

	NOTE	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities	19	-	(1,252,173)	-	(545,825)
Cash flows from investing activities					
Dividends and interest from investments		222,510	-	282,950	-
Purchase of fixed assets		(12,634)	-	(30,778)	-
Proceeds from sale of investments		3,108,823	-	1,552,297	-
Purchase of investments		(3,402,765)	-	(1,691,844)	-
Net cash used in investing activities		-	(84,066)	-	112,625
		-	(1,336,239)	-	(433,200)
Change in cash & cash equivalents in the year		-	(1,336,239)	-	(433,200)
The funds of the charity					
Cash and cash equivalents at the beginning of the year		-	2,418,707	-	2,880,382
Change in cash & cash equivalents due to exchange rate movements		-	15,311	-	(28,473)
Cash and cash equivalents at the end of the year	20	-	1,097,782	-	2,418,707

Notes to the Financial Statements

1. Income from Donations and Legacies

	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £	2019 UNRESTRICTED £	2019 RESTRICTED £	2019 TOTAL £
Donations	-	5,320	5,320	833	21,669	22,502
Legacies	-	25,228	25,228	-	150,700	150,700
	-	30,548	30,548	833	172,369	173,202

2. Income from Charitable Activities

	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £	2019 UNRESTRICTED £	2019 RESTRICTED £	2019 TOTAL £
Members' subscriptions	1,179,221	-	1,179,221	1,228,128	-	1,228,128
JSAP	111,958	-	111,958	82,463	-	82,463
Membership subscriptions & services	1,291,179	-	1,291,179	1,310,591	-	1,310,591
Publications	918,066	-	918,066	960,096	-	960,096
Continuing education	1,203,032	-	1,203,032	1,418,301	-	1,418,301
Congress	7,758	-	7,758	1,912,195	-	1,912,195
PetSavers	-	4,139	4,139	-	5,602	5,602
Products & services	2,128,856	4,139	2,132,995	4,290,592	5,602	4,296,194
Total income from charitable activities	3,420,035	4,139	3,424,174	5,601,183	5,602	5,606,785

3. Investment Income

	2020 £	2019 £
Income from listed fixed asset investments - unrestricted	179,488	224,164
Income from listed fixed asset investments - restricted	34,439	44,238
Interest on cash deposits	8,583	14,548
	222,510	282,950

Notes to the Financial Statements

4. Analysis of Expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS & SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2020 TOTAL £
Staff costs (note 7)	-	446,672	807,028	19,832	221,570	1,495,102
Cost of sales	-	181,864	226,879	-	-	408,743
Travel & accommodation	-	6,038	129,540	19,194	461	155,233
Administration	21,412	169,821	308,495	1,555	157,277	658,560
Repairs	-	-	108	-	15,871	15,979
Professional fees	-	98,250	697,141	87,799	95,126	978,316
Rent, rates & insurance	-	16,393	471,990	-	18,179	506,562
Depreciation	-	1,923	95,874	567	165,502	263,866
Awards & grants	-	18,342	205,087	-	-	223,429
Investment management fees	40,033	-	-	-	-	40,033
Finance charges	-	50,889	4,557	-	12	55,458
	61,445	990,192	2,946,699	128,947	673,998	4,801,281
Support costs	-	168,500	505,498	-	(673,998)	-
Governance costs	-	32,237	96,710	(128,947)	-	-
Total expenditure 2020	61,445	1,190,929	3,548,907	-	-	4,801,281

Notes to the Financial Statements

4. Analysis of Expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS & SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2019 TOTAL £
Staff costs (note 7)	-	386,612	868,485	-	236,274	1,491,371
Cost of sales	-	162,945	236,132	-	-	399,077
Travel & accommodation	-	24,162	733,790	102,188	6,698	866,838
Administration	23,664	191,996	755,601	9,313	201,451	1,182,025
Repairs	-	-	25	-	8,484	8,509
Professional fees	-	147,823	888,798	104,552	51,995	1,193,168
Rent, rates & insurance	-	17,036	565,645	4,373	17,409	604,463
Depreciation	-	25,357	95,899	910	162,829	284,995
Awards & grants	-	42,377	81,146	-	-	123,523
Investment management fees	40,450	-	-	-	-	40,450
Finance charges	-	43,810	10,703	55	38	54,606
	64,114	1,042,118	4,236,224	221,391	685,178	6,249,025
Support costs	-	171,295	513,883	-	(685,178)	-
Governance costs	-	55,348	166,043	(221,391)	-	-
Total expenditure 2019	64,114	1,268,761	4,916,150	-	-	6,249,025

Notes to the Financial Statements

5. Net Income / (Expenditure) for the Year

This is stated after charging/crediting	2020 £	2019 £
Depreciation	263,866	284,995
Auditors' remuneration		
Audit	19,790	19,400
Other services	-	325
Operating lease rentals		
Property	462,090	425,472
(Gains) / Losses on foreign exchange	(15,311)	28,473

Notes to the Financial Statements

6. Analysis of Grants / Awards

2020	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	204,512	-
BSAVA awards	-	11,742
Industry donations	6,600	-
	211,112	11,742
Total grants / awards	-	222,854

For comparative purposes, the Analysis of Grants/Awards for the Year Ended 31st December 2019

2019	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	81,146	-
Education		
Clinical Club lectures	7,114	-
Congress attendance	-	11,800
BSAVA awards	-	12,112
Industry donations	11,351	-
	99,611	23,912
Total grants/ awards	-	123,523

Notes to the Financial Statements

Recipients of institutional grants and awards for the Year Ended 31st December 2020

	TOTAL £	TOTAL £
Research - PetSavers		
University of Liverpool	145,897	-
University of Cambridge	42,089	-
University of Oxford	8,000	-
University of Nottingham	7,830	-
University of Bristol	2,500	-
University of Glasgow	1,700	-
Royal Veterinary College	1,600	-
Claims written off in the year	(5,104)	-
	-	204,512
Industry donations		
Australian Veterinary Association	5,000	-
VetLife	1,600	-
	-	6,600
Total	-	211,112

Notes to the Financial Statements

Recipients of institutional grants and awards for the Year Ended 31st December 2019

	TOTAL £	TOTAL £
Research - PetSavers		
University of Cambridge	43,528	-
Royal Veterinary College	14,616	-
University of Bristol	11,906	-
University of Edinburgh	8,974	-
Cheshire Cardiology	8,000	-
University of Liverpool	7,940	-
Claims written off in the year	(13,818)	-
	-	81,146
Education - Clinical Club Lectures / Conferences		
University of Bristol	1,500	-
University of Glasgow	1,500	-
University of Liverpool	1,500	-
University of Surrey	1,500	-
University of Edinburgh	914	-
University of Nottingham	200	-
		7,114
Industry Donations		
WSAVA	10,000	-
Vet Policy Research Foundation	1,000	-
Animal Welfare and Ethics	300	-
Various Small Donations	51	-
		11,351
Total		99,611

Notes to the Financial Statements

7. Analysis of Staff Costs, Trustee Remuneration and Expenses, and the Cost of Key Management Personnel

	2020 £	2019 £
Salaries and wages	1,249,793	1,240,241
Redundancy and termination costs	8,642	16,986
Social security costs	116,224	116,576
Employer's contribution to defined contribution pension schemes	97,698	94,404
Other forms of employee benefits	22,745	23,164
	1,495,102	1,491,371

All redundancy and termination costs have been fully settled in the year the costs were incurred. There was no outstanding amounts at the year end.

The following number of employees received employee benefits (excluding employer's national insurance and excluding employer pension costs) during the year between:

	2020	2019
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £556,824 (2019: £535,044).

	2020 £	2019 £
Trustees' remuneration	177,767	133,665
Trustees' expenses	11,980	58,210
	189,747	191,875

A total of nine trustees served during the year to 31st December 2020. All trustees, with the exception of one, claimed expenses in the year for Association meeting attendance, running continuing professional development courses and representing the Association at third party meetings.

The trustees' remuneration includes the payments or accrued payments made on behalf of the President's Honorarium, for which permission has been granted by the Charity Commission. Payments of £63,423 were paid to the University of Glasgow for the services provided by Professor Ramsey, of which £42,467 were accrued at the year end. In 2019, payments of £46,950 were paid to Veterinary Dermatologicals Ltd for services provided by Mrs Susan Paterson (of which £20,956 was accrued at the year end), and payments of £15,270 were paid to Elands Veterinary Clinic for the services provided by Mr Philip Lhermette.

The trustees' remuneration also includes the total employment benefits paid to Non-Executive Director, Mr Steve Spill of £19,832 (2019: Enil). Although Miss Amanda Stranack did not receive any remuneration for her role as a trustee, the trustees' remuneration includes the total employee benefits of £94,512 (2019: £71,445) paid to her as part of her employment contract. This includes employer pension contributions of £6,334 (2019: £4,674).

Notes to the Financial Statements

8. Staff Numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020	2019
Products and services	23	23
Membership subscriptions & services	11	10
Support	7	7
Governance	1	-
	42	40

9. Related Party Transactions

As is the nature of the Association, the Association transacts with its trustees and members in relation to such items as publication sales, provision of training courses and membership fees. These are provided at commercial rates although members, who include the trustees, receive a discount on products and services by virtue of their membership. Consequently, as products and services provided to the trustees are not on different commercial terms to those received by other members, the trustees do not consider that any disclosures in the financial statements are required in respect of these transactions.

10. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible Fixed Assets

	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost				
As at 1st January 2020	2,346,730	345,654	659,053	3,351,437
Additions	-	-	12,634	12,634
Disposals	-	-	(11,266)	(11,266)
At 31st December 2020	2,346,730	345,654	660,421	3,352,805
Depreciation				
As at 1st January 2020	127,328	194,405	513,551	835,284
Charge for year	85,932	75,911	102,023	263,866
Disposals	-	-	(11,266)	(11,266)
At 31st December 2020	213,260	270,316	604,308	1,087,884
Net book value				
As at 31st December 2020	2,133,470	75,338	56,113	2,264,921
As at 1st January 2020	2,219,402	151,249	145,502	2,516,153

Land with a value of £200,000 (2019:£200,000) is included within Freehold Property and not depreciated.

Notes to the Financial Statements

12. Listed Investments

	2020 £	2019 £
Fair value at the start of the year	10,128,961	8,670,413
Additions at Cost	3,402,765	1,691,844
Disposals proceeds	(3,108,823)	(1,552,297)
Net (losses) and gains on investment	(98,152)	1,319,001
Cash held by Investment managers for investment purposes	104,824	224,796
Fair value as at 31st December	10,429,575	10,353,757
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	2,784,241	3,919,964
Listed on non-United Kingdom Stock Exchanges	4,841,719	3,521,760
United Kingdom Gilts & Fixed Interest	2,044,505	1,985,790
Hedge Funds & Other	403,773	394,350
Property Funds	250,511	307,097
Cash held by Investment managers for investment purposes	104,824	224,796
	10,429,575	10,353,757

13. Financial asset measured at fair value through profit and loss

	2020 £	2019 £
Investments	10,324,751	10,128,961
	10,324,751	10,128,961

14. Stock

	2020 £	2019 £
Work In progress	2,153	21,934
Finished goods	230,802	245,231
Provision for slow moving stock	(33,394)	(2,628)
	199,561	264,537

Notes to the Financial Statements

15. Debtors

	2020 £	2019 £
Trade debtors	148,909	141,673
Other debtors	25,374	19,581
Prepayments	239,467	536,972
Accrued income	15,880	15,165
	429,630	713,391

16. Creditors – Amounts Falling Due Within 1 Year

	2020 £	2019 £
Trade creditors	119,768	104,220
Taxation & social security	114,954	170,320
Grants payable	189,921	160,747
Other creditors	176,122	216,036
Accruals	213,695	220,237
Deferred income	1,586,597	2,032,401
	2,401,057	2,903,961

17. Deferred Income

Deferred income comprises of membership dues, commercial exhibition fees and continuing professional development registrations

	2020 £	2019 £
Balance at beginning of year	2,032,401	1,959,791
Amount released to income in the year	(1,823,751)	(1,756,005)
Amount deferred in the year	1,377,947	1,828,615
Balance at year end	1,586,597	2,032,401

	2020 £	2019 £
Membership services	232,679	237,121
Congress	100,003	650,767
Postgraduate certificate	1,122,048	1,016,751
Continued professional development	16,751	25,892
Masters	38,000	40,750
BSAVA Library Access	77,116	61,120
	1,586,597	2,032,401

Notes to the Financial Statements

18. Pension Scheme

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £97,698 (2019: £94,404). At the end of 2020 there was no balance to be transferred to the pension provider (2019: nil).

19. Reconciliation of Net Income / (Expenditure) to Net Cash Flows from Operating Activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	(1,222,203)	1,132,913
Depreciation charges	263,866	284,995
Losses / (Gains) on investments	98,153	(1,319,001)
(Gains) / Losses on currency revaluation	(15,311)	28,473
Dividends & interest from investments	(222,510)	(282,950)
Decrease in stocks	64,975	14,129
(Increase) / Decrease in debtors	283,761	(403,832)
Decrease in creditors	(502,904)	(552)
Net cash (used in) operating activities	(1,252,173)	(545,825)

20. Analysis of Cash & Cash Equivalents

	AS AT 1ST JANUARY 2020 £	CASH FLOWS £	OTHER CHANGES £	AS AT 31ST DECEMBER 2020 £
Cash at bank in hand	2,193,991	(1,216,347)	15,311	992,958
Cash held by investors for investment purposes	224,716	(119,892)	-	104,827
Total Cash & Cash equivalents	2,418,707	(1,336,239)	15,311	1,097,785

Notes to the Financial Statements

21. Movement in Funds

The detail below is for the Year Ended 31st December 2020.

	AS AT 1ST JANUARY 2020 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2020 £
Restricted fund:					
PetSavers	1,471,344	63,995	(268,284)	-	1,267,055
Unrestricted funds:					
Designated funds - see note 21	1,971,019	-	(48,702)	464,188	2,386,505
General fund	9,695,423	3,613,236	(4,582,448)	(468,188)	8,262,026
Total Unrestricted funds	11,666,445	3,613,236	(4,631,150)	-	10,648,531
Total funds	13,137,789	3,677,231	(4,899,434)	-	11,915,586

Please be aware that the Movement in funds detailed below is for the year ending 31st December 2019 and is illustrated for comparative purposes.

	AS AT 1ST JANUARY 2019 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2019 £
Restricted fund:					
PetSavers	1,187,496	440,222	(156,374)	-	1,471,344
Unrestricted funds:					
Designated funds - see note 21	1,991,629	-	(209,326)	188,716	1,971,019
General fund	8,825,751	5,622,715	(4,564,324)	(188,716)	9,695,423
Total Unrestricted funds	10,817,380	5,622,715	(4,773,650)	-	11,666,445
Total funds	12,004,876	6,062,937	(4,930,024)	-	13,137,789

Purpose of the restricted fund:

The restricted fund is known as PetSavers and largely comprises money received from legacies, covenants, donations and fundraising activities. It includes PetSavers' investments (held with Brewin Dolphin in the PetSavers portfolio). PetSavers investments may not be used for general Association purposes.

The majority of the PetSavers income (as details on page 25) is used to fund PetSavers' grants. For the year to 31st December 2021, the expected spend on awards will be in the region of £120,000. The first part of the PetSavers Citizen Science project was awarded in the year. This totalled £110,470 and was awarded to the University of Liverpool.

Notes to the Financial Statements

22. Designated Funds

The detail below is for the Year Ended 31st December 2020.

	AS AT 1ST JANUARY 2020 £	NEW DESIGNATION / (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2020 £
Fixed asset replacement	838,284	263,866	(11,266)	1,087,884
Property maintenance	20,000	-	(2,891)	17,109
Marketing project	150,000	-	-	150,000
Publications project	43,871	(43,871)	-	-
PDP project	31,014	(31,014)	-	-
Practical CPD project	200,000	(200,000)	-	-
Online CPD development	100,000	(100,000)	-	-
Mentorship	71,100	-	(621)	70,479
SAVSNET research projects	50,000	-	-	50,000
Congress operational	15,000	-	-	15,000
Links Group	8,727	-	-	8,727
Governance project	46,771	-	(3,780)	42,991
Temporary business development	29,252	207	(29,459)	-
Data analysis & reporting	20,000	-	(685)	19,315
Property expansion	250,000	-	-	250,000
New activities fund	100,000	-	-	100,000
Sustainability Working Group	-	25,000	-	25,000
Digitization project	-	350,000	-	350,000
Online forum	-	100,000	-	100,000
Vet GDP project	-	100,000	-	100,000
	1,971,019	464,188	(48,702)	2,386,505

Notes to the Financial Statements

- (i) **Fixed asset replacement:**
This reserve represents the depreciation of fixed assets, as detailed in note 11. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed of.

(ii) **Property maintenance:**
The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.

(iii) **Marketing project:**
Further development and communications around planned changes prior to and during the transfer to Manchester.

(iv) **Publications project:**
The project to digitalise the Association's publications (in terms of production and delivery methods) has now gone live. Remaining balance to be used to enhance the Library and delivery methods to improve the user experience.

(v) **PDP project:**
As part of BSAVA's lifelong learning strategy this fund has been designated to provide support and resources for new graduates in the professional development phase of their career.

(vi) **Practical CPD project:**
This fund has been designated to explore innovative alternative models for delivery of practical skills training. The project is looking at and based on identifying new technologies and alternatives to the use of cadavers in practical CPD.

(vii) **Online CPD development:**
The money designated in this reserve is for the development of online learning platforms to facilitate extended delivery of continuing education. This will enhance the uptake of education throughout the profession nationally and internationally.

(viii) **Mentorship:**
Funding allocated for the implementation of a mentorship scheme, initially to provide support to recently qualified members within the profession. Year 1 pilot complete and initial planning phase underway for year 2 of the pilot.

(ix) **SAVSNET research projects:**
Funding to support research projects benefiting from SAVSNET project data, providing insights in to key areas for the benefit of our members.

(x) **Congress operational plan:**
The fund has been allocated to assist in the operational contingency planning for the Association's annual Congress.

(xi) **Links Group:**
Continued funding to put on CPD events working with the Links Group in supporting training to help vets understand the complexity of abuse around the concept of non-accidental injury and the 'violent household' in addition to how to approach situations when animal abuse is suspected.
- (xii) **Governance project:**
The Association has been working on reforming its governance structure since 2017. This culminated in the changes being approved at the AGM in April 2019. The remaining fund has been allocated to bring in additional support and advice during the reforming discussions and transition period, while the Association continually works on the reforms needed to improve processes.

(xiii) **Temporary business development:**
In an ever more competitive market the fund has been set up to bring in expert advice where needed for specific tasks to support the Association in its current and future activities.

(xiv) **Data analysis and reporting:**
The Association's customer relationship management (CRM) system contains a vast quantity of data. This fund has been set up so that data can be analysed and the results used to improve the membership offering and communication with our members.

(xv) **Property expansion:**
Following the recent refurbishment of the Association's headquarters, the Trustees have recognised that a refurbishment will be required in the future to continually meeting the needs of our members and the profession. The fund will increase as the reserves allow it, so as to provide the appropriate level of funding required for a second complete refurbishment.

(xvi) **New activities fund:**
This fund has been established for the Association to investigate new opportunities to improve the offering to our members, the profession as a whole and subsequently benefit the general public.

(xvii) **Sustainability Working Group:**
A Working Group has been set to explore and implement sustainable practices and operations to move the Association towards being carbon neutral. It is expected that this fund will be needed and used for the next 2 years.

(xviii) **Digitization project:**
This fund is for the Association to enhance and improve the current digital platforms and membership offering. It is expected that this fund will be needed and used for the next 2 years.

(xix) **Online forum:**
The proposed online forum is a key part of the Association's strategy to enhance the current community offering to members and other third parties. The introduction of this forum will bring this project together. It is expected that this fund will be needed and used for the next 3 years.

(xx) **Vet GDP project:**
Vet GDP is the preplacement for the PDP system introduced 5 years ago and is in line with the RCVS guidelines recently set out and agreed. It is expected that this fund will be needed and used for the next 2 years.

Notes to the Financial Statements

23. Analysis of Net Assets between Funds

The detail below is for the year ended 31st December 2020.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,264,921	-	-	2,264,921
Investments	6,338,564	2,386,505	1,704,506	10,429,575
Net current liabilities	(341,457)	-	(437,451)	(778,908)
Net assets at end of year	8,262,028	2,386,505	1,267,055	11,915,586

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2019 and is illustrated for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,516,153	-	-	2,516,153
Investments	6,760,351	1,971,019	1,622,387	10,353,757
Net current liabilities	418,920	-	(151,043)	267,877
Net assets at end of year	9,695,426	1,971,019	1,471,344	13,137,789

24. Operating Lease Commitments

	PROPERTY 2020 £	PROPERTY 2019 £
Less than one year	-	429,799
One to five years	1,023,859	1,018,795
	1,023,859	1,448,594

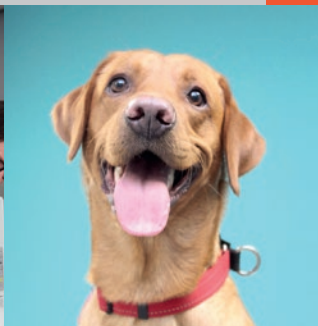
The 2020 figure represents the Net Present Value of the current Congress contract that covers the event from March 2022 until March 2024.

25. Company Status

The Association is a company limited by guarantee. Every member of the Association, whilst a member, or within 1 year of ceasing to be a member, undertakes to contribute to the net assets of the company, in the event of the same being wound up, for payment of the debts and liabilities of the company contracted before ceasing to be a member, and of the costs and expenses of winding up. Such member's contribution, as may be required, will not exceed £1.



*Photographs within were taken before Covid



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