

# BEVA LIMITED

England & Wales · Charity number 1138672

## Details

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Other names	BEVA
Status	Registered
Legal form	Charitable company
Company number	<a href="#">07164745</a>
Registered	2010-10-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Beva Mulberry House 31 Market Street Fordham Ely
Phone	01638723550
Email	<a href="mailto:info@beva.org.uk">info@beva.org.uk</a>
Website	<a href="http://www.beva.org.uk">www.beva.org.uk</a>

## Activities

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**Objects:** 1 PROMOTING THE EDUCATION AND TRAINING OF VETERINARY SURGEONS INTERESTED IN EQUINE PRACTICE, TEACHING AND RESEARCH, AND2 PROMOTING RESEARCH INTO EQUINE HEALTH AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF

**Activities:** To promote the veterinary and allied sciences for the welfare of the horse, and foster the cultural, scientific and professional activities of veterinary surgeons interested in equine practice, teaching and research. To provide education and training, on the health and welfare of the horse through the Charity's meetings, AGM and education programme and to encourage research into equine problems.

## Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Animals
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,534,408	£2,432,569	£1,952,877	17
2023-12-31	£2,318,923	£2,263,192	£1,791,878	16
2022-12-31	£2,076,976	£2,045,660	£1,694,594	14
2021-12-31	£1,724,972	£1,759,626	£1,748,879	14
2020-12-31	£7,945	£15,507	-	-

## Trustees

Name	Role	Appointed
Bruce Bladon		2022-09-08
Dr James Robert Crabtree FRCVS		2025-09-12
Ian Beamish		2025-09-12
Imogen Burrows		2023-09-12
JAMES WOOD		2011-10-17
Katherine Hardy		2024-09-13
Philip Cramp		2024-09-13
ROLAND OWERS		2011-10-17

**BEVA LIMITED**

England & Wales - Charity number 1138672

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# Accounts

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Registered number: 07164745  
Charity number: 1138672

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**BEVA LIMITED**  
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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	Prof James Lionel Norman Wood Mr Roly Alan Owers Ms Frances James Dr Roger Kenneth Whealands Smith Mr Bruce Bladon Ms Imogen Burrows Philip Cramp (appointed 13 September 2024) Katherine Hardy (appointed 13 September 2024)
<b>Company registered number</b>	07164745
<b>Charity registered number</b>	1138672
<b>Registered office</b>	Mulberry House 31 Market Street Fordham CB7 5LQ
<b>Chief executive officer</b>	Mr D R Mountford
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Solicitors</b>	Mills & Reeve LLP Botanic House 100 Hills Rd Cambridge CB2 1PH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report together with the audited financial statements for the 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Group and the Company qualify as small under section 38 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **MEMBERSHIP OF BEVA**

Full veterinary and nurse members of BEVA (Ordinary and Concessionary members) are individuals working in the field of equine medicine and surgery, who are either registered with the Royal College of Veterinary Surgeons (RCVS), or equivalent international registers, or who are working in a nursing capacity. BEVA also encourages student and retired memberships, international affiliate veterinary memberships, free veterinary memberships for those from low- and middle-income countries, free membership for refugees who are seeking to register with the Royal College of Veterinary Surgeons and associate memberships.

The Association is run by its members for the profession; the input from members is essential for the Association's activities and BEVA values their time, energy, and support enormously.

### **Membership Achievements**

At the close of 2024, BEVA's total membership reached 4,406, reflecting an 8% increase from 4,088 in 2023. This growth, which is predominantly in the free student membership category, underscores BEVA's continued success in engaging the student veterinary community whilst maintaining its relevance amongst qualified practitioners.

### **Notable Membership Trends**

#### *Veterinary Student Membership Growth:*

- Veterinary student membership saw an impressive 46% increase, with numbers rising from 839 in December 2023 to 1,225 in December 2024. This surge highlights BEVA's effective outreach efforts, particularly through educational initiatives, partnerships with vet schools, and tailored student benefits.

#### *Nurse and Student Nurse Membership:*

- Nurse and student nurse memberships experienced a slight decline, decreasing from 300 in 2023 to 273 in 2024. BEVA recognises the importance of addressing this trend and will explore strategies to enhance nurse engagement, CPD offerings, and career development opportunities.

### **Membership Retention and Growth Strategies**

The importance of retaining and expanding BEVA's membership in an evolving professional landscape is recognised and the association is committed to ensuring continued growth by:

1. *Strengthening Partnerships* – Collaborating with key veterinary institutions, equine industry organisations, and educational bodies to support professional development.
2. *Enhancing Member Benefits* – Expanding access to CPD courses, mentorship opportunities, and exclusive

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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educational resources.

3. *Flexible Membership Models* – Introducing adaptable payment options and membership structures that align with the diverse needs of today's equine veterinary professionals.
4. *Targeted Recruitment Initiatives* – Increasing engagement through student outreach programmes, career events, and digital engagement strategies.

### **ACTIVITIES AND PRINCIPAL ACHIEVEMENTS FOR THE YEAR**

2024 marked BEVA's 63rd year, with the association maintaining its core objectives of promoting high standards of equine health and welfare through education, training, and the provision of information and guidance. Key achievements during the year included changes to give equine veterinary nurses a full role as Council members alongside full voting right as BEVA members.

Financially, BEVA outperformed its budget while continuing to provide outstanding service, allowing the association to enter 2025 with confidence despite global and national uncertainties.

### **COMMUNICATING NEWS AND INFORMATION**

#### **Aims and Remit**

BEVA provides essential news and guidance to veterinary professionals to promote high standards of equine health and welfare. Communication is facilitated through multiple channels, including the association's website, fortnightly eNews, social media platforms, and the BEVA Buddy app. Quarterly hardcopy newsletters supplement digital outreach.

Active engagement with veterinary and equestrian media ensures BEVA's work is well publicised.

Additionally, BEVA offers valuable resources to help veterinary healthcare professionals in their clinical work and their careers. These resources are provided via the website and/or smartphone apps, including a drugs formulary and clinical technique guides. Direct support for stakeholders is also available via telephone and email.

#### **Activities Undertaken**

**Website Improvements** BEVA's website attracted nearly 8,000 active users per month in 2024, totalling 94,000 for the year. This reflects a small fall on 2023. The average time spent on the site increased 14% to 2 minutes and 56 seconds.

**Member Communications** BEVA's fortnightly e-newsletters continued to perform well, with open rates exceeding industry standards. Other updates, including CPD summaries, journal releases, and Congress emails, also maintained high engagement levels.

The BEVApod podcast was downloaded 10,900 times in 2024, showing a doubling of engagement per episode compared to 2023. The EVE podcast saw downloads rise to 22,695 (from 20,000 in 2023), while the EVJ podcast downloads increased to 33,330 (from 32,700 in 2023).

The BEVA Buddy app saw over 800 downloads, with an average of 299 active users per month.

#### **Social Media Performance:**

- Facebook followers increased by 8% to 21,664. Page visits rose by nearly 50%, confirming strong content engagement.
- Instagram followers grew by 14%, reaching 4,900.
- LinkedIn experienced a 39% increase, reaching almost 9,000 followers.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- X (formerly Twitter) lost around 200 followers, reflecting a broader global decline in the platform's user base

Media Coverage BEVA's PR strategy continued to enhance its reputation, securing coverage in *Horse & Hound*, *Vet Times*, *Your Horse*, *Horse & Rider*, and mainstream publications.

### **Future Plans**

In 2025, BEVA aims to replace its CRM and event management systems to improve membership experience, CPD booking efficiency/reliability, and personalised communication. Further app development and social media strategy enhancements are also planned. The Associations X (formerly Twitter) accounts will be discontinued.

## **REPRESENTATION AND INDUSTRY SUPPORT**

### **Aims and Remit**

BEVA serves as a trusted advisor on equine health, welfare, and veterinary practice. It provides expert input to governmental bodies, veterinary associations, and sporting authorities, leveraging its sub-committees to shape policy and regulatory responses.

### **Activities Undertaken**

In 2024, BEVA maintained close engagement with Defra through fortnightly industry coordination calls, focusing on EU Exit-related challenges, equine ID systems, and biosecurity. Key consultation inputs included:

- Equine Importation Controls
- Contingency Plans for Exotic Notifiable Diseases
- RCVS Good Governance Consultation
- National Occupational Standards for Equine Dental Care
- FEEVA Position Statement on Medication for Competition Horses
- NAO Resilience of Animal Disease Scoping Study
- EMA Essential Medicines
- CMA Review of Veterinary Services

BEVA also played a role in policy initiatives promoting:

- Equine ID systems
- Antimicrobial and anthelmintic resistance awareness
- Biosecurity best practices.

### **Future Plans**

In 2025, BEVA will continue advocating for a National Equine Infectious Disease Protection Service and further its work in antimicrobial resistance monitoring and disease management strategies.

### **Health and Medicines Committee**

In 2025, BEVA will launch the MonitorME antibiotic usage monitoring initiative to support responsible prescribing and reduce antimicrobial reliance. Additionally, BEVA will continue its involvement in the CANTER pan-industry group, leading efforts to promote responsible anthelmintic stewardship and combat resistance in equine parasite control.

Building on past successes, the Infectious Disease Working Group will further develop resources and strategies

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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to equip members with effective approaches for managing infectious diseases.

Additionally, BEVA has commenced work to address concerns over the interpretation of the Veterinary Medicines Regulations (VMRs) in relation to the “cascade”, following issues raised by the Competition and Markets Authority (CMA).

A critical focus in 2025 will be improving equine vaccine availability during periods of disrupted supply. BEVA has submitted proposals to the VMD describing opportunities to help ensure reliable vaccine access for equine health professionals.

### ***Ethics and Welfare Committee***

In 2025, the Ethics & Welfare Committee will advance the Remote Chemical Restraint Project, which aims to develop resources to support equine veterinarians in safely and ethically administering sedation in remote settings.

The committee remains an active participant in the wider horse industry’s Weight Management and the Suitably Mounted Working Groups, which seek to address concerns surrounding equine welfare and rider suitability.

A new project in 2025 will examine the welfare and practical implications of box-resting horses, ensuring that equine welfare considerations remain at the forefront of clinical and husbandry decisions.

### ***Careers Committee***

The Careers Committee continues its mission to inspire veterinary students to pursue careers in equine veterinary medicine and facilitate a smooth transition into professional practice. Key 2025 initiatives include:

- Refining engagement strategies to enhance student outreach.
- Improving access to Extra-Mural Studies (EMS) opportunities.
- Expanding support for new graduates through programs such as the BEVA-approved internship scheme and the Leg Up coaching initiative.

Building on the successful relaunch of BEVA’s pregnancy and parenting resources in 2024, the Women’s Group will focus on menopause awareness and support in 2025. Following the popularity of the Back in the Saddle career coaching initiative, a second cohort will commence in Spring 2025 to support individuals returning to veterinary practice after career breaks.

A new initiative, Walking the Course, will highlight diverse career pathways within equine veterinary practice. Furthermore, a Research Portal is set to launch, providing practitioners with opportunities to participate in research projects and enabling research groups to connect with clinicians.

### ***Clinical Practice Committee***

The Mortality Insurance Guidance Review continued through 2024, leading to updated euthanasia guidelines. The next phase of this project, due for completion in 2025, will focus on refining appendices outlining specific conditions and their implications for mortality insurance claims.

Several key practitioner resources will be launched in 2025, including:

- An online practitioner’s guide to splinting and emergency limb stabilisation.
- A Pre-Purchase Examination (PPE) toolkit to support equine veterinarians in conducting thorough pre-purchase assessments.

Additional initiatives being developed during 2025 include:

- The expansion of the Safe Horse Handling online course, introduced in 2024.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- Dissemination of the Castration consent forms and advisory notes.
- Publication and presentation of the 2024 semen and embryo storage survey findings, at BEVA Congress 2025.

### ***Equestrian Sport Committee***

The Equestrian Sport Committee will maintain strong partnerships with the British Horseracing Authority (BHA), British Equestrian (BEF), and the Fédération Équestre Internationale (FEI), ensuring veterinary professionals remain well-informed and their voices are heard in equestrian sports governance.

Importantly in 2025 we will be cementing engagement with the Association of Racecourse Veterinary Surgeons (ARVS) to foster greater collaboration and knowledge sharing.

### ***Nurse Committee***

Supporting equine veterinary nurses remains a key priority for 2025; this will be achieved by:

- Facilitating practice visits with the RCVS to deepen understanding of the equine nursing role.
- Expanding engagement at BVNA Congress with additional lecture slots.
- Promoting Schedule 3 CPD courses and a critical care webinar series in collaboration with BVNA.
- Delivering a comprehensive nursing stream at BEVA Congress 2025.
- Publishing articles in VN Times to share expertise within the equine nursing profession.

Further activities include the anticipated launch of the Radiography Hub, providing an essential resource for equine nurses and an initiative, developed in collaboration with BARTA, focussing on the role of nurses in emergency equine rescues.

### ***Working Groups***

In addition to the standing committees, several working groups were actively engaged in 2024 and will continue their efforts into 2025:

- Anthelmintic Working Group – addressing resistance in parasite control.
- Infectious Diseases Working Group – supporting equine disease surveillance and response.
- Sustainability Working Group – promoting environmentally sustainable veterinary practices.
- Social Licence to Operate Working Group – ensuring ethical and public perception considerations are addressed.
- Equity, Diversity, and Inclusion (EDI) Working Group – driving inclusivity within equine veterinary practice.
- Women's Working Group – focusing on workplace inclusivity and support for women in the profession.

## **BEVA JOURNALS: EVJ & EVE**

### **Aims and Remit**

BEVA, through Equine Veterinary Journal Limited (trading as BEVA Journals), oversees the publication of two respected journals: the Equine Veterinary Journal (EVJ) and Equine Veterinary Education (EVE). Both journals are published in collaboration with Wiley, available in print and online, and supplemented by dedicated podcasts featuring author interviews and summaries of newly published research.

### ***Equine Veterinary Journal (EVJ)***

EVJ is a globally recognised, peer-reviewed scientific journal, publishing six issues annually along with special supplements. The journal is committed to being the premier international platform for high-quality equine veterinary research in equine and/or comparative physiology, pathology, medicine or surgery being carried out by

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**TRUSTEES' REPORT (CONTINUED)**  
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universities, veterinary schools or institutes, and by clinicians in practice.

***Equine Veterinary Education (EVE)***

EVE is a monthly journal providing practical educational content for equine veterinary professionals, veterinary students, and other industry stakeholders. All articles, except Clinical Commentaries, are peer-reviewed. The journal offers essential insights into diagnosis and treatment, ensuring accessibility for practicing veterinarians. In North America, EVE is published under license by the American Association of Equine Practitioners (AAEP) and distributed to its members as a professional benefit.

**Activities Undertaken**

BEVA Journals continue to play a pivotal role in advancing equine veterinary knowledge through high-quality research and education.

***Publications and Article Performance***

- EVJ published 117 original research articles, of which 76 were Open Access (an increase from 60 in 2023).
- EVJ also published two supplements:
  - BEVA Congress Clinical Research Abstracts
  - Abstracts from the 12th International Equine Infectious Diseases Conference
- EVE published 129 original articles, with 56 Open Access (compared to 64 in 2023).
- EVE also published one supplement:
  - Abstracts from the 14th International Equine Colic Research Symposium

***Expansion of Online Collections***

The Online Collections Library was further expanded in 2024, introducing three new EVJ Virtual Issues:

- BEVA Congress Newshour 2024
- Antibiotics: Our Part in Their Downfall
- Scientific Review of the Year from the AAEP Convention

Additionally, five new EVJ Special Collections were released, bringing the total number of curated collections to 21. These were:

- Medical Causes of Poor Performance in Sports Horses
- Outcomes of Juvenile Orthopaedic Lesions
- Regenerative Therapies in Equine Practice
- Ten Years of EVJ In Conversation Podcasts
- Upper Appendicular, Pelvic, and Axial Skeletal Pathology with Poor Performance

***Increased Readership and Impact***

BEVA Journals experienced significant growth in online readership:

- EVJ recorded 879,497 full-text downloads in 2024, up from 743,218 in 2023.
- EVE recorded 504,179 full-text downloads, an increase from 423,632 in 2023.
- EVJ's Impact Factor rose from 2.2 (2022) to 2.4 (2023 release).
- EVE's Impact Factor decreased slightly from 0.9 (2022) to 0.8 (2023 release).

As seen for many other publications, submission rates for both journals spiked during 2020 and fell sharply following the pandemic. Recovery rates appear to vary across the wider journal landscape, but BEVA journals' submission rates are showing positive signs of returning towards pre-pandemic levels.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Future Plans**

With rising readership, enhanced digital access, and a strong international reputation, both EVJ and EVE are well-positioned to sustain their impact in 2025 and beyond. By adapting to industry trends and maintaining a commitment to excellence the journals will remain invaluable resources for the global equine veterinary community.

Key focus areas for 2025 include:

#### ***Open Access and Publication Model Evolution***

The landscape of open access publishing continues to shift, presenting both opportunities and challenges. BEVA will:

- Work closely with Wiley to navigate the evolving publishing environment.
- Implement strategies to maintain accessibility while ensuring financial sustainability.

#### ***Monitoring Submission Trends***

With the overall number of submissions having declined for many journals post-pandemic, BEVA will:

- Closely track submission rates and compare them against industry benchmarks.
- Be prepared to take swift action should a drop in submissions impact the viability of either journal

#### ***Content Expansion and Engagement***

- Further develop the Online Collections Library, ensuring the most relevant and impactful research is curated and made easily accessible.
- Increase podcast engagement, offering more frequent interviews and insights into cutting-edge equine veterinary research.
- Strengthen relationships with AAEP and international veterinary schools to expand the reach and relevance of EVE.

## **BEVA CONGRESS**

### **Aims and Remit**

The BEVA Annual Congress serves as the premier scientific and educational event for equine veterinary professionals in the UK and beyond. As the second-largest equine veterinary event globally (surpassed only by its US counterpart), the Congress provides a platform for cutting-edge scientific discussions, expert insights, and networking opportunities.

The Congress programme is curated by a Programme Committee, comprising experienced veterinarians and veterinary nurses. This committee is largely refreshed each year to ensure that the event remains innovative, relevant, and responsive to industry advancements and delegate expectations.

In addition to its high-calibre scientific sessions, the Congress features an extensive commercial exhibition, allowing industry professionals to engage with the latest products, technologies, and services. The social programme further fosters collaboration among vets, nurses, and others serving the equine health sector.

BEVA remains committed to enhancing the Congress experience by actively seeking and responding to feedback from delegates and exhibitors. Close relationships with exhibitors and sponsors ensure a balanced approach that supports commercial interests while prioritising the educational and networking needs of attendees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Activities Undertaken**

The 2024 BEVA Congress, held in Liverpool, was met with enthusiasm from both delegates and exhibitors. Despite broader challenges within the equine industry, the event reaffirmed its significance through strong attendance, engaging sessions, and overwhelmingly positive feedback.

Key figures from BEVA's 2024 Congress:

- Total Attendee Days: 2,416 (5% up on Liverpool 2017 - the most recent Liverpool Congress unaffected by the pandemic).
- Busiest Day: Friday, with 884 delegates attending.
- Global Reach: Attendees from 45 different countries, reinforcing the event's international importance.

Delegates benefited from a diverse scientific programme, featuring world-renowned speakers discussing the latest advancements in equine veterinary medicine, surgery, and research. The commercial exhibition offered a comprehensive showcase of industry-leading products, and the social events provided valuable networking opportunities.

### **Future Plans**

The 2025 BEVA Congress will take place in Birmingham in September, offering another outstanding opportunity for equine veterinary professionals to learn, collaborate, and connect. Building on past successes, the following are planned:

- On-Demand Access – As part of BEVA's commitment to flexible learning, all Congress sessions will be recorded and made available for on-demand viewing post-event.
- Enhanced Delegate Experience – Incremental improvements will be introduced to streamline registration, session navigation, and interactive learning opportunities.
- Sustainability Initiatives – BEVA is committed to reducing the environmental footprint of Congress. Sustainable event practices will be expanded, and attendees will be encouraged to adopt environmentally friendly behaviours.
- Stronger Industry Engagement – Efforts will continue to strengthen sponsor and exhibitor collaborations, ensuring that commercial partnerships align with the educational objectives of the Congress

## **CONTINUING PROFESSIONAL DEVELOPMENT (CPD)**

### **Aims and Remit**

BEVA remains committed to education as a cornerstone of its charitable mission, providing an extensive range of learning resources beyond Congress and Journals. Through highly regarded online and in-person lectures and world-renowned practical teaching, BEVA ensures equine veterinary professionals have access to top-tier learning opportunities.

To guarantee relevance and accessibility, BEVA's CPD programme is designed by the Education Committee, with individual courses overseen by leading clinicians. The association prioritises affordability, offering subsidised fees to provide exceptional value. Free live and pre-recorded online teaching further enhances learning opportunities for BEVA members.

Additionally, the BEVA Vet Schools Tour actively engages veterinary students across the UK and Europe. This initiative offers seminars and online sessions that provide crucial insights into equine clinical practice, helping to inspire and prepare the next generation of equine veterinarians.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **Activities Undertaken**

### ***Face-to-Face CPD Courses***

BEVA successfully delivered 46 face-to-face CPD courses in 2024, maintaining a consistent and strong presence in practical education:

A total of 1,256 veterinarians and nurses attended face-to-face CPD courses in 2024, reflecting steady demand and engagement:

One of the highlights of 2024 was BEVA's collaboration with the London International Horse Show, where the association delivered a successful two-day course on PPE in the Sports Horse, attracting strong attendance and positive feedback.

### ***Online CPD***

BEVA's online learning offerings continued to expand, with participation remaining high despite increased availability of in-person courses. Notable statistics include:

- 693 Average unique monthly logins to the learning platform (Q4 2024) (2023: 673, 2022: 505)
- 35 countries accessing online CPD
- 7,505 'On-Demand' learning material accesses: (2023: 6,842)
- 2,803 'live' online event attendees: (2023: 1,114)

BEVA's live online offerings, including "Clinical Catch-Ups" (informal, discussion-based CPD) and Transatlantic Equine Clinics (focused clinical discussions), continue to see strong engagement from equine veterinary professionals worldwide.

## **Future Plans**

BEVA has an ambitious CPD agenda for 2025, focusing on practical and virtual teaching courses.

Key initiatives include:

- Strategic Review of CPD Offerings – BEVA will initiate a review of its CPD activities, assessing member needs and industry trends.
- Expansion of Digital Learning Resources – Online CPD access will be further enhanced, ensuring flexible and innovative learning opportunities remain available globally.
- Industry Collaboration and Course Development – BEVA will seek further partnerships with equine organisations to ensure that CPD offerings reflect evolving clinical and industry challenges.

## **BEVA TRUST**

### **Aims and Remit**

The BEVA Trust is dedicated to enabling members of the veterinary profession to volunteer their expertise to enhance equine welfare both locally and globally. Working in collaboration with partner organisations, the Trust provides opportunities, support, and funding for a range of welfare-focused projects.

The Trust plays a vital role in improving equine welfare by facilitating healthcare, castration, and passporting clinics, as well as supporting international veterinary outreach missions. Through these initiatives, BEVA members are empowered to make a tangible difference in equine health and wellbeing.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **Activities Undertaken**

### ***Volunteer Participation and Growth***

In 2024, 117 BEVA Trust volunteers participated in projects, demonstrating continued growth, greater engagement from the veterinary community, and a growing commitment to equine welfare initiatives:

- 2024: 117 volunteers (101 UK-based, 16 overseas)
- 2023: 98 volunteers (84 UK-based, 14 overseas)

### ***UK-Based Welfare Initiatives***

The healthcare, castration, and passporting clinics continued to expand in 2024. Successful clinics were held in Clitheroe, Newark, and Cambridge in the Spring, followed by Basildon, Darlington, Bridgend, and Worcester in the Autumn.

These events provided essential veterinary care to horses in need, significantly improving their welfare and compliance with equine identification regulations.

### ***International Outreach Projects***

BEVA Trust expanded its global reach, supporting veterinary missions in:

- Tanzania
- Gambia
- Egypt
- Morocco
- Cuba
- Lesotho

These projects enabled BEVA volunteers to deliver critical veterinary care, conduct training sessions for local vets, and support sustainable equine healthcare improvements in under-resourced regions.

### ***Fundraising and Organisational Development***

At an organisational level, the Trust initiated a new fundraising plan, with a focus on securing support from Trusts, Foundations, and corporate partners. This structured approach aims to ensure the long-term sustainability of the Trust's initiatives.

## **Future Plans**

The BEVA Trust will continue to expand its reach and impact by facilitating both UK-based and international projects. Planned activities include:

- Six to eight healthcare, castration, and passporting clinics in the UK, ensuring continued welfare support across key regions.
- International veterinary missions in:
  - Gambia
  - Turkey
  - Lesotho
  - Morocco
  - Egypt.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- Enhanced volunteer engagement strategies, encouraging more BEVA members to contribute their expertise.
- Further development of fundraising initiatives, strengthening financial sustainability and expanding partnership networks. The success, or otherwise, of these initiatives will be reviewed during the second half of 2025.

## **FINANCIAL REVIEW**

### **Group Financial Performance**

The BEVA Group (excluding the BEVA Trust) initially budgeted for a break-even year in 2024, and achieved a £160,999 surplus.

A more detailed operational view— excluding investment gains and losses— shows a £101,839 surplus, compared to a budgeted deficit of approximately £17,000.

Total income for the year was £2,534,408 (2023 - £2,318,923), and total expenditure was £2,432,569 (2023 - £2,263,191). A total net gain on investments for the year was recognised of £59,160 (2023 - gain of £41,553).

Further analysis of these movements can be found on the statement of financial activities on page 26.

### **Subsidiary Performance**

#### *Equine Veterinary Journal Ltd. (EVJ):*

- 2024 operating profits were £434,970 (2023: £285,397).
- Profits were fully distributed to the parent charity, BEVA Limited, as a charitable donation, eliminating any corporation tax liability for the year.

#### *BEVA Enterprises Ltd.:*

- 2024 operating profits were £6,081 (2023: £15,143).
- Although profitable, no distribution was made to BEVA Ltd, as brought-forward tax losses were utilised instead.

#### *BEVA Trust:*

- 2024 deficit for the year was £56,139 (2023: deficit of £17,508)
- To address this deficit, the Trust has developed a fundraising strategy for 2025, aiming for financial recovery over the next 24 months.

### **Parent Charity Performance**

#### *BEVA Ltd.:*

- 2024 deficit for the year (before gift aid from EVJ) was £269,000 (2023: £186,000).

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Key Variances Against Budget**

- CPD Programme:  
Lower-than-expected expenditure and higher-than-forecast income.
- Congress Performance:  
Lower-than-expected income combined with higher-than-anticipated expenditure resulted in a £36k deficit.
- Membership Income:  
Fell 3% below budget, primarily due to adjustments for lower-income members and complimentary refugee memberships.

**Financial Position and Reserves Policy**

The Group ended the 2024 year with total reserves of £1,952,877 (2023 - £1,791,878), of which £136,251 were restricted (2023 - £190,842). The remaining £1,816,626 were unrestricted (2023 - £1,601,036), and of those, £713,444 (2023 - £320,613) were designated, meaning unrestricted general funds totalled £1,103,182 (2023 - £1,280,423). During the year, £300,000 was transferred into the designated Technology Fund from the unrestricted general fund, to cover future planned costs in respect of the charity's CRM system.

Further analysis of the Group's and Charity's financial position can be seen on the balance sheet on page 27.

BEVA Ltd's reserves policy is designed to ensure financial stability and sustainability while supporting the long-term objectives of the charity.

The policy aims to:

- Safeguard against short- and medium-term financial risks, allowing the charity to continue operations in the face of fluctuations in income or expenditure.
- Fulfil obligations to beneficiaries, ensuring the delivery of essential equine veterinary services and support.
- Balance financial security with the pursuit of charitable goals, including strategic investments for future sustainability.
- Provide transparency and accountability in the management and utilisation of reserves.

The level of reserves required is determined by evaluating core operational costs, income stability, and risk factors associated with funding streams.

The charity has adopted a policy that aims to maintain free reserves equivalent to 12 months of forecasted operational costs (total costs minus direct costs). This ensures that in the event of financial uncertainties, BEVA Ltd can minimise disruption to its core activities and manage any unforeseen expenditures effectively.

For the financial year 2025, the forecast operational costs and, consequently, the reserves policy target, stands at approximately £974,000. During 2025 the Trustees will revise the policy such that the reserves policy target is replaced with an appropriate reserves range.

**Free Reserves**

As of 31 December 2024, the consolidated charity balance sheet shows the level of free reserves held to be £760,774 (calculated as total funds of £1,952,977, less restricted funds of £136,251, less tangible and intangible fixed assets of £342,508, less designated funds of £713,444).

The Trustees consider the level of free reserves held not to be sufficiently below the target threshold to cause concern, with its lower level due to the in-year designation of a further sum of £300,000 of the charity's unrestricted funds, given the strategic need for a replacement of the existing central IT system during 2025.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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***Monitoring and Review***

The reserves level will continue to be monitored regularly and reviewed annually by the Trustees to ensure that the reserves remain appropriate to BEVA's operational needs and risk exposure, and so that adjustments can be made if there are significant changes in the charity's income, risk profile, or financial outlook.

Through careful reserves management, BEVA Ltd remains committed to maintaining financial resilience while continuing to invest in the future of equine veterinary services and education.

**INVESTMENTS**

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 Chief Executive, Honorary Treasurer and other Officers, and rebalanced if appropriate.

***Objective***

BEVA's investment objective is to produce a balanced 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 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 deemed 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:***

There are no specific investment restrictions at this stage. However, should the Association be made aware that animal health and/or welfare is compromised by the companies with whom investments are made, those companies will be 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 considers the change in value, income received and all capital and income cash movements. An overall performance benchmark, in this case the WMA PI Balanced Index, is included.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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*Income:*

Income from investments is transferred to capital for reinvestment.

***Implementation***

A mixture of direct and collective investments to obtain suitable diversification is implemented. The distribution of the investments managed by Brooks Macdonald Asset Management at 31 December 2024 on behalf of BEVA Ltd was as follows:

Asset	% Weighting
UK Equities	20
Property	2
International Fixed Interest	4
European Equities	3
Japan, Far East & Emerging Markets Equities	7
UK Fixed Interest	15
Hedge Funds & Alternatives	7
International & Thematic Equities	17
North American Equities	14
Structured Return products	9
Cash	2

The Investment Strategy for the BEVA Trust (as distinct from the Association), which is currently focused on income generation, will be reviewed in 2025.

In the 2024 year, the value of the Group's investment portfolio increased by £355,766 to £1,159,097. In addition to this, the Group's net change in investment values increased during the reporting period; with 2024 net gains on investments being £59,160 (2023: gain of £41,553).

Valuations fell slightly during the first quarter of 2025; as at 31 March 2025, BEVA Ltd's investment valuation stood at approximately £945,000, and BEVA Trust's investment valuation stood at approximately £214,000.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Constitution***

The British Equine Veterinary Association (BEVA) was formed, as an unincorporated association, in November 1961. The Association initially comprised "horse vets" wanting to spread knowledge, share experiences, and develop greater cohesion amongst their branch of the veterinary profession. BEVA has grown and flourished during the subsequent six decades. It became a charity in 2010.

***Governing Document***

The organisation is a charitable company limited by guarantee.

The company was established under a Memorandum and Articles of Association, as amended by special resolution passed on 22 September 2010, which established the objects, powers, and governance of the Charitable Company. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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**BEVA LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**RECRUITMENT AND APPOINTMENT OF DIRECTORS/TRUSTEES**

The Directors of the Company, collectively known as the Board of Management (BoM) are also the Charity Trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association, Directors are elected or re-elected by the Members at the Annual General Meeting (AGM).

Following an amendment passed at the 2016 AGM, Directors are elected to be either Presidential Directors or Non-Presidential Directors. The former are elected to serve for a period of four years only (as Junior Vice President, President Elect, President and, finally, Immediate Past President), the latter are elected to serve for a period of three years after which they become eligible for re-election.

The Directors/Trustees aim to ensure that the BoM contains an appropriate mix of expertise and experience to direct the charitable aims and oversee the administrative activities of the organisation. This is achieved by encouraging apposite individuals to stand for election and, if required, by appointing additional Directors to meet deficiencies.

**Policies Adopted for the Induction and Training of Trustees**

Most Trustees, having been elected from the membership, are already familiar with the practical work of the charity. Nonetheless each new Trustee and Council member is expected to undertake an online induction course, and/or face to face briefing which covers the Groups' structure, function, practice and Trustee's responsibilities.

New Trustees and Council members may also attend one or more induction meetings, led by the Chief Executive, to familiarise themselves with the way in which the Charity operates and will be expected to attend external training on the role and responsibilities of charity trustees where appropriate.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Charity's Council comprises the members of the BoM and twelve non-Directors who are elected by the membership for a three-year term of office. Council meets regularly to advise on the Charity's strategic direction and policy although the ultimate responsibility for these matters is vested in the BoM. The BoM normally has 8 members and meets four times each year.

A scheme of delegation is in place and day to day responsibility for the provision of the Charity's services rest with the Chief Executive and the administrative team. The Chief Executive is responsible for ensuring:

- the charity delivers the services specified to the prescribed standards; and
- the efficient management of the administrative office and staff in line with good practice

The Charity is supported by specialist Committees, populated by a combination of Council members and co-opted experts, who provide guidance and recommendations to the BoM. 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.

**RELATED PARTIES**

The following organisations are wholly owned subsidiaries of the charity and contribute to the pursuit of the charitable objectives by the relationships described.

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**BEVA LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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***BEVA Enterprises Ltd (Enterprises)***

Enterprises is the commercial subsidiary of the Charity. It is the vehicle through which items and services such as merchandise, commercial exhibition space, advertising and sponsorship are traded. The Company capitalises on the Charity's operational activities and the profits realised are, in turn, donated to the Charity.

***Equine Veterinary Journal Ltd (EVJ Ltd) trading as BEVA Journals***

BEVA Journals is the commercial publishing subsidiary of the Charity. The equine veterinary scientific journals published, and books sold, by BEVA Journals relate directly to the objects of the Charity. Profits realised by BEVA Journals are also donated to the Charity to further the Charity's aims. BEVA Journals has a separate management structure comprising five directors (all appointed by BEVA, the sole shareholder). The directors are responsible for the activities of the company and manage these through a series of board meetings.

BEVA Journals has two distinct elements; the journals EVJ and EVE, each of which is independently edited. The Bookshop was closed at the end of 2022 although one single publication continues to be sold through the company.

***BEVA Trust***

The BEVA Trust was established in 1966 to provide a mechanism for giving strategic support to the Association and its members. A review of the Trust's activities, completed in 2014, resulted in the harnessing of equine vets' willingness to donate time, intellectual capital, and professional expertise. The Trust now focusses on supporting this resource and putting it to a philanthropic purpose.

The sole trustee of the BEVA Trust is BEVA Ltd. BEVA Ltd appoints individuals with an appropriate mix of expertise and experience to the BEVA Trust Committee. This committee advises BEVA Ltd on the strategic direction and operational activities of the BEVA Trust. The Chair of the Committee may not be a Trustee of BEVA Ltd and the majority of the BEVA Trust Committee may not be BEVA Ltd Trustees.

**RISK ASSESSMENT**

At each BoM meeting the Trustees review the risks to which the Association is exposed, particularly business, operational and financial risks, and the procedures for mitigating the identified risks. These are recorded in the Charity's Risk Register. The register is reviewed annually by the Council to ensure that the needs of the charity are protected.

The ongoing revision of operational plans in response to external factors mitigate the risks to income. Internal control risks are minimised by the implementation of processes for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff and delegates. These approaches are periodically reviewed to ensure that they continue to meet the needs of the charity.

In particular the Trustees were cognisant during 2024 of the risks relating to the continuing change in the landscape of equine practice ownership, which is mitigated by the association rapidly adapting to the new environment and engaging with the key entities, and the expansion of open access research publication, which is mitigated by working with our publishers to enhance our open access model. Fundamentally, the Board recognises the need to be agile and flexible to take advantage of opportunities and mitigate the associated risks.

**GOING CONCERN**

BEVA has reviewed and considered financial forecasts under several different scenarios. After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **KEY MANAGEMENT PERSONNEL REMUNERATION**

The Trustees consider the key management personnel (KMP) of the charity to be the Trustees, the Chief Executive Officer, the Financial Manager and the Commercial Manager. KMP remuneration is set by the Trustees. Industry salary, and salary increase, benchmarks are irregularly reviewed.

All Trustees give their time voluntarily for up to eight days per annum away from home/work. The President is entitled to claim an honorarium in respect of days worked. For the Presidential year to September 2024 the value of the honorarium was up to a total of £51,141.

Directors are compensated for loss of income for further days away from home/work as set out in Note 8 to the Accounts. Any expenses reclaimed from the charity are also set out in Note 8 to the Accounts.

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

### **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, contained in its Articles of Association, are:

*"To advance veterinary and allied sciences for the welfare of the horse for the public benefit by:*

- promoting the education and training of veterinary surgeons interested in equine practice, teaching and research; and
- promoting research into equine health and the dissemination of the useful results thereof."

The Charity's Mission Statement is:

*"BEVA is committed to serve and lead the equine veterinary profession in the championing of high standards of equine health and welfare and the promotion of scientific excellence and education throughout the world."*

The Association achieves these objectives by:

- Providing relevant continuing professional development
- Publishing a variety of relevant educational and scientific material
- Providing relevant news and information
- Providing relevant guidance and support to the wider equine and veterinary industries.

### **GOVERNANCE**

BEVA continues to address the refresh of the Charity Governance Code. The key practices recommended in the revised Integrity Principle relating to the charity's values, the right to be safe, and conflicts of interest are established in the Association's practices.

The values of the new Equality, Diversity and Inclusion (EDI) Principle are embedded in the organisation and the Association has much to be proud of in this respect. However, the Association's EDI Working Group will further develop the recommended EDI practices during 2025.

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**BEVA LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FUNDING SOURCES**

Income is derived from 8 primary sources: membership subscriptions, delegate income from courses, delegate income from congress, commercial sponsorship, donations, investment income and gift aid from the commercial subsidiaries EVJ Ltd and BEVA Enterprises Ltd.

**INFORMATION ON FUNDRAISING PRACTICES**

0.46% of the group's income in 2024 came as donations to the BEVA Trust (0.46% in 2023). The sources of this income were existing Standing Orders, set up by BEVA members in previous periods, practice client evenings, speaker fees donated and voluntary additions to membership, CPD or Congress payments.

The Trustees have historically taken the view that the charity's fundraising approach has been passive and its overall fundraising activities to date have been negligible; therefore there has been no reason to subscribe to set fundraising standards nor establish processes to protect vulnerable people and other members of the public from behaviour which is unreasonably persistent, places undue pressure on a person to give money or other property, or is an unreasonable intrusion on a person's privacy.

The new fundraising approach is targeted at Trusts and corporates and therefore also does not necessitate fundraising standards or processes to protect vulnerable people.

No one fundraised on the Association's behalf during 2024, and the charity did not receive any complaints regarding its fundraising activities.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of BEVA Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006.

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**BEVA LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

- Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

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

Bruce Bladon  
President (and Trustee)

Date: 28 April 2025

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**BEVA LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED**

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**OPINION**

We have audited the financial statements of BEVA Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's 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.

**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 Group 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 Group's or the parent 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' 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 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:

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

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our charitable knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify and references to non-compliances with laws and regulations.

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**BEVA LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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

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

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

- tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Michael Hewett (Senior Statutory Auditor)**

for and on behalf of  
**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date:

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Donations and legacies	3	-	5,780	5,780	6,626
Charitable activities	4	1,327,630	-	1,327,630	1,302,816
Other trading activities		1,159,235	-	1,159,235	977,429
Investments	6	35,570	6,193	41,763	32,052
<b>TOTAL INCOME</b>		<b>2,522,435</b>	<b>11,973</b>	<b>2,534,408</b>	<b>2,318,923</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	1,039,920	2,612	1,042,532	988,420
Charitable activities	8	1,323,652	66,385	1,390,037	1,274,771
<b>TOTAL EXPENDITURE</b>		<b>2,363,572</b>	<b>68,997</b>	<b>2,432,569</b>	<b>2,263,191</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS</b>					
		<b>158,863</b>	<b>(57,024)</b>	<b>101,839</b>	<b>55,732</b>
Net gains on investments	14	48,247	10,913	59,160	41,553
<b>NET INCOME/(EXPENDITURE)</b>		<b>207,110</b>	<b>(46,111)</b>	<b>160,999</b>	<b>97,285</b>
Transfers between funds	18	8,480	(8,480)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>215,590</b>	<b>(54,591)</b>	<b>160,999</b>	<b>97,285</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	18	1,601,036	190,842	1,791,878	1,694,593
Net movement in funds		215,590	(54,591)	160,999	97,285
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,816,626</b>	<b>136,251</b>	<b>1,952,877</b>	<b>1,791,878</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 54 form part of these financial statements.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07164745**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Intangible assets	12		9,239		15,078
Tangible assets	13		333,269		352,685
Investments	14		1,159,097		803,331
			<u>1,501,605</u>		<u>1,171,094</u>
<b>CURRENT ASSETS</b>					
Stocks	15	1,062		3,009	
Debtors	16	418,694		387,433	
Cash at bank and in hand		689,894		1,063,713	
		<u>1,109,650</u>		<u>1,454,155</u>	
Creditors: amounts falling due within one year	17	<u>(658,378)</u>		<u>(833,371)</u>	
<b>NET CURRENT ASSETS</b>			<b>451,272</b>		<b>620,784</b>
<b>TOTAL NET ASSETS</b>			<b><u>1,952,877</u></b>		<b><u>1,791,878</u></b>
<b>CHARITY FUNDS</b>					
Restricted funds	18		136,251		190,842
Unrestricted funds	18		1,816,626		1,601,036
<b>TOTAL FUNDS</b>			<b><u>1,952,877</u></b>		<b><u>1,791,878</u></b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

**Bruce Bladon**  
President (and Trustee)  
Date: 28 April 2025

The notes on pages 30 to 54 form part of these financial statements.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07164745**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Intangible assets	12	9,239	15,078
Tangible assets	13	320,483	328,763
Investments	14	945,345	597,786
		<b>1,275,067</b>	<b>941,627</b>
<b>CURRENT ASSETS</b>			
Stocks	15	215	-
Debtors	16	623,284	455,912
Cash at bank and in hand		171,813	486,690
		<b>795,312</b>	<b>942,602</b>
Creditors: amounts falling due within one year	17	(550,576)	(575,483)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>244,736</b>	<b>367,119</b>
<b>TOTAL NET ASSETS</b>		<b>1,519,803</b>	<b>1,308,746</b>
<b>CHARITY FUNDS</b>			
Restricted funds	18	6,932	5,384
Unrestricted funds	18	1,512,871	1,303,362
<b>TOTAL FUNDS</b>		<b>1,519,803</b>	<b>1,308,746</b>

The Company's net movement in funds for the year was £211,057 (2023 - £99,289).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

**Dr Roger Kenneth Whealands Smith**  
President  
Date: 28 April 2025

The notes on pages 30 to 54 form part of these financial statements.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	20	232,630	269,850
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments	6	41,763	30,189
Purchase of intangible assets		-	(17,510)
Purchase of tangible fixed assets		(8,258)	(13,946)
Purchase of investments and movements in cash	12	(538,783)	714
Proceeds from sale of investments	13	(101,171)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(606,449)</b>	<b>(553)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(373,819)</b>	<b>269,297</b>
Cash and cash equivalents at the beginning of the year		1,063,713	794,416
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>689,894</b>	<b>1,063,713</b>

The notes on pages 30 to 54 form part of these financial statements

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2025 and considered the trading period beyond this. The Trustees have stress-tested the forecasts, chiefly reflecting different levels of income which may occur should there be unexpected negative variations in income or increases in costs.

Upon their review, the Trustees believe the group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**1.4 FUND ACCOUNTING**

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

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

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 INCOME**

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

**1.6 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. All other support costs are allocated based on income arising from the activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the operations, including support costs and costs relating to the governance of the company apportioned to charitable activities based on the split of income.

**1.7 GOVERNMENT GRANTS**

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 INTANGIBLE ASSETS AND AMORTISATION**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website development                      - 33 % straight line

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £250 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Land is not depreciated
Freehold property	- 2% straight line
Improvements to property infrastructure	- 10% straight line
Paintings	- No depreciation charged
Other fixed assets	- 20% - 33% straight line

**1.12 STOCKS**

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

**1.13 DEBTORS**

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.14 CASH AT BANK AND IN HAND**

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

**1.15 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**1.16 FINANCIAL INSTRUMENTS**

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

**1.17 PENSIONS**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. No estimates or assumptions are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. INCOME FROM DONATIONS**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	5,780	<b>5,780</b>	6,626
TOTAL 2023	6,626	6,626	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Membership	646,682	-	<b>646,682</b>	621,858
Congress	282,205	-	<b>282,205</b>	318,584
CPD	379,704	-	<b>379,704</b>	335,948
Other	19,039	-	<b>19,039</b>	26,426
	1,327,630	-	<b>1,327,630</b>	1,302,816
TOTAL 2023	1,283,283	19,533	1,302,816	

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. TRADING ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
<b>INCOME NET OF GROUP TRANSACTIONS</b>			
BEVA Enterprises Limited	401,378	<b>401,378</b>	356,955
Equine Veterinary Journal Limited	757,857	<b>757,857</b>	622,337
	<u>1,159,235</u>	<u><b>1,159,235</b></u>	<u>979,292</u>
<b>EXPENDITURE NET OF GROUP TRANSACTIONS</b>			
BEVA Enterprises Limited	658,585	<b>658,585</b>	588,440
Equine Veterinary Journal Limited	381,335	<b>381,335</b>	351,081
	<u>(1,039,920)</u>	<u><b>(1,039,920)</b></u>	<u>(939,521)</u>
<b>NET INCOME FROM TRADING ACTIVITIES</b>	<u><u>119,315</u></u>	<u><u><b>119,315</b></u></u>	<u><u>39,771</u></u>

In 2023 all income and expenditure from trading activities was unrestricted.

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Investment income	18,917	6,144	<b>25,061</b>	17,362
Interest receivable - BEVA Limited & Trust	5,167	49	<b>5,216</b>	7,449
Interest receivable - Equine Veterinary Journal Ltd	11,486	-	<b>11,486</b>	7,241
	<u>35,570</u>	<u>6,193</u>	<u><b>41,763</b></u>	<u>32,052</u>
<b>TOTAL 2023</b>	<u><u>26,740</u></u>	<u><u>5,312</u></u>	<u><u>32,052</u></u>	

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. EXPENDITURE ON RAISING FUNDS**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Investment management fees	2,612	<b>2,612</b>	3,646
<b>TOTAL 2023</b>	<b>3,646</b>	<b>3,646</b>	

The remainder of expenditure on raising funds related to fundraising trading activity, in 2024 and 2023.

**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Membership	34,988	-	771,943	<b>806,931</b>	327,622
Congress	169,761	-	31,558	<b>201,319</b>	362,717
CPD	287,118	-	42,535	<b>329,653</b>	482,470
Safer Horse Rescues	842	-	-	<b>842</b>	1,057
Other	4,042	21,097	4,829	<b>29,968</b>	84,286
BEVA Trust	-	-	21,324	<b>21,324</b>	16,619
	<b>496,751</b>	<b>21,097</b>	<b>872,189</b>	<b>1,390,037</b>	<b>1,274,771</b>
<b>TOTAL 2023</b>	<b>516,180</b>	<b>32,837</b>	<b>725,754</b>	<b>1,274,771</b>	

In 2024 £68,997 of charitable expenditure was attributable to restricted funds (2023 - £43,240) .

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Membership 2024 £	Congress 2024 £	CPD 2024 £	Other 2024 £
Staff costs	577,183	-	-	-
Depreciation	8,134	3,451	4,652	528
Administration expenses	97,731	24,471	32,983	3,745
Audit and related services	35,596	-	-	-
Accountancy costs	5,836	2,561	3,452	392
Trustees travel reimbursed	15,731	-	-	-
Trustees expenses reimbursed	12,753	-	-	-
Council meeting costs	16,530	-	-	-
Legal expenses	2,449	1,075	1,448	164
	<u>771,943</u>	<u>31,558</u>	<u>42,535</u>	<u>4,829</u>
		<b>BEVA Trust 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs		12,554	<b>589,737</b>	516,396
Depreciation		-	<b>16,765</b>	12,704
Administration expenses		6,007	<b>164,937</b>	139,110
Audit and related services		-	<b>35,596</b>	7,110
Accountancy costs		1,500	<b>13,741</b>	6,941
Trustees travel reimbursed		-	<b>15,731</b>	14,782
Trustees expenses reimbursed		-	<b>12,753</b>	10,245
Council meeting costs		1,263	<b>17,793</b>	18,466
Legal expenses		-	<b>5,136</b>	-
		<u>21,324</u>	<u><b>872,189</b></u>	<u>725,754</u>

Included in support costs are governance costs totalling £97,987 (2023 - £99,531).

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. ANALYSIS OF GRANTS**

	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Low & middle income countries memberships	21,097	<b>21,097</b>	32,837
TOTAL 2023	32,837	32,837	

**10. AUDITORS' REMUNERATION**

Fees payable to the Group's auditor in respect of the audit of the financial statements totalled £15,670 in 2024 (2023: £16,110).

Fees payable to the Group's auditor in respect of other services in 2024 totalled £11,000 (2023: £11,430).

**11. STAFF COSTS**

	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
Wages and salaries	<b>615,362</b>	550,902	<b>544,904</b>	485,183
Social security costs	<b>55,735</b>	48,999	<b>48,657</b>	42,574
Other pension costs	<b>36,571</b>	32,153	<b>31,360</b>	27,297
	<b>707,668</b>	632,054	<b>624,921</b>	555,054

The average number of persons employed by the Group and each Company during the year was as follows:

	<b>Group 2024 No.</b>	Group 2023 No.
BEVA Limited	<b>15</b>	14
EVJ Limited	<b>2</b>	2
	<b>17</b>	16

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**11. STAFF COSTS (CONTINUED)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £100,001 - £110,000	<b>1</b>	1

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, the Financial Manager and Commercial Manager. The total employment benefits including employer's national insurance and pension contributions of key management personnel were £223,965 (2023 - £220,130).

As permitted under the company's Articles of Association, the trustees may claim for full or half days leave from their normal place of work on BEVA business over and above the 8 voluntary days. The President may claim up to a maximum of £52,931 in any one presidential year.

In the period a total of £25,125 (2023 - £45,253) was incurred for the 2 (2023 - 2) Presidents who served during the period.

During the year, no Trustees were paid (2023 - £Nil) in respect of time spent away from their normal place of work on BEVA business in excess of 8 voluntary days.

During the year, 7 (2023 - 7) Trustees received reimbursement of expenses of £9,445 (2023 - £10,088) in respect of reimbursement of travel, accommodation and subsistence costs. A total of £4,344 was owed to 4 Trustees at the year-end (2023 - £1,536 was owed to 2 Trustees at the year end).

No Trustees received any remuneration or benefits in kind from the charity (2023 - £Nil), other than the two Presidents in the year. See details of their remuneration in Note 25 - Related Parties.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. INTANGIBLE ASSETS**

**GROUP AND COMPANY**

	<b>Website development £</b>
<b>COST</b>	
At 1 January 2024	17,510
At 31 December 2024	<u>17,510</u>
<b>AMORTISATION</b>	
At 1 January 2024	2,432
Charge for the year	5,839
At 31 December 2024	<u>8,271</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>9,239</u>
At 31 December 2023	<u>15,078</u>

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. TANGIBLE FIXED ASSETS**

**GROUP**

	Land and buildings £	Other fixed assets £	Total £
<b>COST</b>			
At 1 January 2024	445,518	305,385	750,903
Additions	-	8,258	8,258
Disposals	-	(3,649)	(3,649)
At 31 December 2024	<u>445,518</u>	<u>309,994</u>	<u>755,512</u>
<b>DEPRECIATION</b>			
At 1 January 2024	132,074	266,144	398,218
Charge for the year	7,168	19,707	26,875
On disposals	-	(2,850)	(2,850)
At 31 December 2024	<u>139,242</u>	<u>283,001</u>	<u>422,243</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u><u>306,276</u></u>	<u><u>26,993</u></u>	<u><u>333,269</u></u>
At 31 December 2023	<u><u>313,444</u></u>	<u><u>39,241</u></u>	<u><u>352,685</u></u>

Included in land and buildings is freehold land at a cost of £50,000 (2023 - £50,000) which is not depreciated.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

	Land and buildings £	Other fixed assets £	Total £
<b>COST</b>			
At 1 January 2024	396,093	27,557	423,650
Additions	-	3,177	3,177
Disposals	-	(899)	(899)
At 31 December 2024	<u>396,093</u>	<u>29,835</u>	<u>425,928</u>
<b>DEPRECIATION</b>			
At 1 January 2024	82,649	12,238	94,887
Charge for the year	7,168	3,490	10,658
On disposals	-	(100)	(100)
At 31 December 2024	<u>89,817</u>	<u>15,628</u>	<u>105,445</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u><u>306,276</u></u>	<u><u>14,207</u></u>	<u><u>320,483</u></u>
At 31 December 2023	<u><u>313,444</u></u>	<u><u>15,319</u></u>	<u><u>328,763</u></u>

Included in land and buildings is freehold land at a cost of £50,000 (2023 - £50,000) which is not depreciated.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed investments £</b>	<b>Cash on deposit £</b>	<b>Total £</b>
<b>VALUATION</b>			
At 1 January 2024	800,615	2,716	803,331
Additions	538,873	-	538,873
Disposals	(238,977)	-	(238,977)
Realised and unrealised gains	55,960	-	55,960
Cash movements	-	(90)	(90)
<b>AT 31 DECEMBER 2024</b>	<b>1,156,471</b>	<b>2,626</b>	<b>1,159,097</b>

**VALUATION**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by BEVA Ltd are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. FIXED ASSET INVESTMENTS (CONTINUED)**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>VALUATION</b>			
At 1 January 2024	103	597,683	597,786
Additions	-	468,187	468,187
Disposals	-	(169,766)	(169,766)
Realised and unrealised gains	-	49,138	49,138
AT 31 DECEMBER 2024	103	945,242	945,345

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
BEVA Enterprises Limited	03542292	Mulberry House, 31 Market Street, Fordham, Ely, Cambs, CB7 5LQ	The organisation of exhibitions and social events relating to the activities of BEVA Limited.
Equine Veterinary Journal Limited	01872095	Mulberry House, 31 Market Street, Fordham, Ely, Cambs, CB7 5LQ	The production of the official journal of BEVA Limited.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. FIXED ASSET INVESTMENTS (CONTINUED)**

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
BEVA Enterprises Limited	527,549	(512,406)	15,143	98,956
Equine Veterinary Journal Limited	823,610	(388,640)	434,970	198,821

**A SUMMARY OF RESULTS - BRITISH EQUINE VETERINARY ASSOCIATION TRUST**

A summary of results for British Equine Veterinary Association Trust ("BEVA Trust") is shown in note 19. BEVA Trust is included as a restricted fund within BEVA Limited as its charitable objects are narrower than for BEVA Limited.

**15. STOCKS**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Finished goods and goods for resale	<u>1,062</u>	<u>3,009</u>	<u>215</u>	<u>-</u>

**16. DEBTORS**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	97,679	113,111	-	-
Amounts owed by group undertakings	-	-	441,861	293,994
Amounts owed by participating interests	-	-	114,700	64,360
Other debtors	182,411	187,342	28,109	67,407
Prepayments and accrued income	138,604	86,980	38,614	30,151
	<u>418,694</u>	<u>387,433</u>	<u>623,284</u>	<u>455,912</u>

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
Trade creditors	<b>120,787</b>	156,065	<b>60,187</b>	40,613
Amounts owed to group undertakings	-	-	<b>14,392</b>	3,763
Other taxation and social security	<b>16,297</b>	33,269	<b>14,360</b>	13,670
Other creditors	<b>19,768</b>	27,960	<b>19,768</b>	27,960
Accruals and deferred income	<b>501,526</b>	616,077	<b>441,869</b>	489,477
	<b>658,378</b>	833,371	<b>550,576</b>	575,483
	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
Deferred income at 1 January	<b>480,381</b>	337,055	<b>418,536</b>	336,055
Resources deferred during the year	<b>372,756</b>	480,381	<b>369,754</b>	418,536
Amounts released from previous periods	<b>(480,381)</b>	(337,055)	<b>(418,536)</b>	(336,055)
	<b>372,756</b>	480,381	<b>369,754</b>	418,536

Deferred income represents memberships, sponsorship and advertising fees.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Property fund	313,444	-	-	-	-	313,444
Technology fund	100,000	-	-	300,000	-	400,000
	<u>413,444</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>713,444</u>
<b>GENERAL FUNDS</b>						
BEVA Limited	889,918	1,159,928	(1,442,116)	143,450	48,247	799,427
BEVA Enterprises Limited	98,953	538,897	(532,816)	-	-	105,034
Equine Veterinary Journal Limited	198,721	823,610	(388,640)	(434,970)	-	198,721
	<u>1,187,592</u>	<u>2,522,435</u>	<u>(2,363,572)</u>	<u>(291,520)</u>	<u>48,247</u>	<u>1,103,182</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,601,036</u>	<u>2,522,435</u>	<u>(2,363,572)</u>	<u>8,480</u>	<u>48,247</u>	<u>1,816,626</u>
<b>RESTRICTED FUNDS</b>						
BEVA Trust	185,458	9,583	(68,155)	(8,480)	10,913	129,319
Safer Horse Rescue	(56)	-	(842)	-	-	(898)
BCET Educational Project	5,440	2,390	-	-	-	7,830
	<u>190,842</u>	<u>11,973</u>	<u>(68,997)</u>	<u>(8,480)</u>	<u>10,913</u>	<u>136,251</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,791,878</u></u>	<u><u>2,534,408</u></u>	<u><u>(2,432,569)</u></u>	<u><u>-</u></u>	<u><u>59,160</u></u>	<u><u>1,952,877</u></u>

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Property fund	320,613	-	-	(7,169)	-	313,444
Technology fund	-	-	-	100,000	-	100,000
	<u>320,613</u>	<u>-</u>	<u>-</u>	<u>92,831</u>	<u>-</u>	<u>413,444</u>
<b>GENERAL FUNDS</b>						
BEVA Limited	886,399	1,059,957	(1,289,351)	200,685	32,228	889,918
BEVA Enterprises Limited	83,810	527,549	(512,406)	-	-	98,953
Equine Veterinary Journal Limited	198,360	699,946	(414,549)	(285,036)	-	198,721
	<u>1,168,569</u>	<u>2,287,452</u>	<u>(2,216,306)</u>	<u>(84,351)</u>	<u>32,228</u>	<u>1,187,592</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,489,182</u>	<u>2,287,452</u>	<u>(2,216,306)</u>	<u>8,480</u>	<u>32,228</u>	<u>1,601,036</u>
<b>RESTRICTED FUNDS</b>						
Other restricted funds	2,446	3,995	(1,057)	-	-	5,384
BEVA Trust	202,966	7,943	(26,296)	(8,480)	9,325	185,458
Equestrians for Ukraine	-	19,533	(19,533)	-	-	-

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
	205,412	31,471	(46,886)	(8,480)	9,325	190,842
<b>TOTAL OF FUNDS</b>	<b>1,694,594</b>	<b>2,318,923</b>	<b>(2,263,192)</b>	<b>-</b>	<b>41,553</b>	<b>1,791,878</b>

The designated property fund represents sums expended on the charity's freehold property less accumulated depreciation. The transfer represents the additions less depreciation to freehold property in the year.

The designated technology fund represents sums set aside for further investment in technology. During 2024, a further £300,000 was transferred into this fund from unrestricted general funds, to cover future planned costs in respect of BEVA's central IT system, bringing the total value of the fund to £400,000 at 31 December 2024.

Other restricted funds comprises the Safer Horse Rescues (Emergency Services Protocol (ERF)) fund. ERF is to fund widespread training of vets and members of the Fire and Rescue Services and provide compensation for unrecoverable losses associated with equine rescue. As this fund is in deficit at the year end, the charity plan to seek funding in the next year to support this fund. In addition, the Charity received a restricted grant in the year to cover licence fees incurred to host online events. This has been fully spent in the year.

BEVA Trust represents the income, expenditure, gains and losses of BEVA Trust of which BEVA Limited is the sole corporate trustee.

Equestrians for Ukraine represented a fund for the provision of veterinary supplies for Ukraine.

The charity only funds are as above, excluding BEVA Enterprises Limited, Equine Veterinary Journal Limited and BEVA Trust funds.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	332,996	273	<b>333,269</b>
Intangible fixed assets	9,239	-	<b>9,239</b>
Fixed asset investments	945,242	213,855	<b>1,159,097</b>
Current assets	1,070,429	39,221	<b>1,109,650</b>
Creditors due within one year	(541,280)	(117,098)	<b>(658,378)</b>
<b>TOTAL</b>	<b>1,816,626</b>	<b>136,251</b>	<b>1,952,877</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	352,142	543	352,685
Intangible fixed assets	15,078	-	15,078
Fixed asset investments	597,683	205,648	803,331
Current assets	1,403,716	50,439	1,454,155
Creditors due within one year	(767,583)	(65,788)	(833,371)
<b>TOTAL</b>	<b>1,601,036</b>	<b>190,842</b>	<b>1,791,878</b>

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2024 £</b>	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	<b>160,999</b>	97,285
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>26,875</b>	46,983
Gains on investments	<b>(59,160)</b>	(41,553)
Dividends, interests and rents from investments	<b>(41,763)</b>	(30,189)
(Increase)/decrease in stocks	<b>1,947</b>	(388)
Decrease/ (increase) in debtors	<b>(31,261)</b>	62,954
Increase/(Decrease) in creditors	<b>174,993</b>	134,759
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>232,630</b>	269,851

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>689,894</b>	1,063,713
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>689,894</b>	1,063,713

**21. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 January 2024 £</b>	<b>Cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	<b>1,063,713</b>	<b>(373,819)</b>	<b>689,894</b>
	<b>1,063,713</b>	<b>(373,819)</b>	<b>689,894</b>

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**22. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £36,571 (2023 - £32,153). No contributions were outstanding at the balance sheet date (2023 - £nil).

**23. OPERATING LEASE COMMITMENTS**

At 31 December 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Company</b> <b>2024</b> £	Company 2023 £
Not later than 1 year	<b>14,108</b>	7,470	-	7,470
Later than 1 year and not later than 5 years	<b>9,215</b>	5,602	-	13,072
	<b>23,323</b>	13,072	-	20,542

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**24. RELATED PARTY TRANSACTIONS**

**Management fees**

- During 2024, the charity charged management fees totalling £54,960 (2023 - £52,771) to BEVA Enterprises Limited, and £16,402 (2023 - £46,308) to Equine Veterinary Journal Limited. Fees cover staff time, rent and sundry office expenses.
- BEVA Enterprises Limited charged management and other fees to Equine Veterinary Journal Limited of £73,023 (2023 - £66,908) and management fees to the charity of £99,276 (2023 - £100,988). Fees cover staff time, rent and sundry office expenses.
- The charity charged management fees of £8,480 (2023 - £8,480) to British Equine Veterinary Association Trust. Fees cover staff time, rent and sundry office expenses.

**Donations**

- During 2024, the charity received donations from Equine Veterinary Journal Limited of £434,970 (2023 - £285,036).
- During the prior year (2023), BEVA Limited received a donation of £20,000 from World Horse Welfare, a charity whose Chief Executive is also a Trustee of BEVA Limited.

**Expenses**

- During 2024, BEVA Limited recognised expenditure of £11,427 payable to World Horse Welfare, being reimbursement of costs of travel and meal expenses (2023 - £nil). Of these, £11,397 were included in creditors at the year-end (2023 - £nil).
- During 2024, BEVA Limited recognised expenditure of £10,547 payable to Hambleton Equine Clinic, an organisation whose Chief Executive is also a Trustee of BEVA Limited (as of the 2024 financial year). Of this, £6,089 was included in creditors at the year-end.

**Presidential fees**

- During the year R Smith, a trustee of BEVA Limited, invoiced the charity £15,205 (2023 - £7,470) for presidential services. No accrual was included at the year-end (2023 - an accrual of £5,315 was included).
- During the year B Bladon, a trustee of BEVA Limited, invoiced the charity £9,920 (2023 - £nil) for presidential services. An accrual of £5,518 was included at the year-end (2023 - £nil).

**Other inter-group transactions**

- Equine Veterinary Journal Limited received subscriptions and other income of £73,023 (2023 - £73,023) from the charity during the year.
- The directors of BEVA Enterprises Limited did not receive any reimbursements for expenses incurred during the current or prior year.
- The directors of BEVA Equine Veterinary Journal Limited did not receive any reimbursements for expenses incurred during the current or prior year.
- During the year no Trustee of The British Equine Veterinary Association Trust made a personal donation (2023: 1 trustee - £1,000). No benefits were received as a result of these donations.

**Inter-group balances**

At 31 December 2024 inter-group balances were as follows:

- BEVA Ltd was owed £114,700 by BEVA Trust (2023 - £64,360).
- BEVA Ltd was owed £6,891 by Equine Veterinary Journal Ltd (2023 - the charity owed £8,958 to Equine Veterinary Journal Ltd).
- BEVA Enterprises Ltd owed £14,392 to BEVA Ltd (2023 - £3,763).

**BEVA LIMITED**

England & Wales - Charity number 1138672

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# Accounts

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**BEVA LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees** Prof James Lionel Norman Wood  
Mr Roly Alan Owers  
Ms Frances James  
Mr Neil Townsend  
Mr David Ian Rendle  
Dr Roger Kenneth Whealands Smith  
Mr Bruce Bladon  
Ms Imogen Burrows

**Company registered number** 07164745

**Charity registered number** 1138672

**Registered office** Mulberry House  
31 Market Street  
Fordham  
CB7 5LQ

**Chief executive officer** Mr D R Mountford

**Independent auditors** Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Solicitors** Mills & Reeve LLP  
Botanic House  
100 Hills Rd  
Cambridge  
CB2 1PH

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the audited financial statements for the 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 38 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **ACTIVITIES AND PRINCIPAL ACHIEVEMENTS FOR THE YEAR**

2023 was BEVA's 62nd year and the association's main objectives for the year continued to be the promotion of high standards of equine health and welfare through education, training, and the provision of information and advice.

Crucial to the effectiveness of the Association's activities, is the size and scope of our audience; this measure is reflected by our membership numbers. Overall membership numbers grew by 12% to 4,088 during 2023, including a 3% growth in paying veterinary memberships.

The principal achievements during the year were the running of a congress that returned to pre-Covid levels of attendance for the first time, the outstanding demand for BEVA face to face CPD courses and the successful integration of the Veterinary Projects Officer in support of the growing demands for technical veterinary output.

Pleasingly, the association outperformed its budget whilst continuing to provide excellent service. BEVA can therefore move into 2024, despite the ongoing global and national uncertainties, with a good degree of confidence for the future.

### **COMMUNICATING NEWS & INFORMATION**

#### ***Aims and Remit***

BEVA provides veterinary professionals with essential news and guidance to uphold high standards of equine health and welfare.

Utilizing primarily digital channels such as the Association website, fortnightly eNews, and social media platforms like Facebook and X, alongside the BEVA Buddy app, members receive regular industry updates and links to useful resources. Quarterly hardcopy newsletters supplement this digital outreach.

Additionally, BEVA offers free smartphone apps, including a drugs formulary and clinical technique guides, to enhance clinical services.

Through active engagement with veterinary and equestrian media, BEVA promotes its work and perspectives, while also offering personalised advice via telephone or email to vets, vet practices, and horse owners.

#### ***Activities undertaken***

BEVA improved the navigation and look of the website during 2023. Analytics show an average of 15,200 active users per month (up 41% on 2022). In 2023 the average engagement time increased by 27 seconds to 2 minutes and 34 seconds (good by benchmark) with a total of 964,000 page views (compared to 719,000 page views in 2022).

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The fortnightly e-News continued to be widely read by members. The number of BEVA Facebook page followers has increased by 14% to more than 20,000, the Facebook page also achieved a 16% increase in content interactions (reactions, comments, and shares) with over 14,000 engagements throughout 2023. We have increased our use of both Instagram and LinkedIn, resulting in a growth in both channels reach. The number of followers on LinkedIn has reached over 6,400 followers and we now have over 4,200 followers on Instagram, both receiving good content interactions. The number of followers on BEVA X (Twitter) remains steady at nearly 6,000. Unsubscribes/unfollows remained negligible in 2023.

BEVA maintained a strong media voice during the year as evidenced by frequent mentions in the UK's foremost equestrian weekly, Horse & Hound, features in the monthly "Your Horse" magazine and regular reports in various veterinary publications.

BEVA podcast offerings continued to be popular during the year with EVE and EVJ podcasts (published in 2023) being downloaded 20,300 times and 32,700 times respectively and the in house news and current affairs podcast "BEVApod" showed 17,100 downloads in 2023.

The BEVA Buddy app had over 1,000 users in 2023 with an average total user engagement time of 10 minute 42 seconds.

#### ***Future Plans***

2024 will see a continuing evolution of the communication offering to further improve access to relevant information, including additional development of the BEVA Buddy App to better engage and support members.

In recognition of the need for the Association to continue to invest in tech, BEVA has set aside £100,000 as a designated technology fund. This will allow the organisation the flexibility to further develop hardware, digital services and digital platforms in support of its charitable aims and in response to veterinary needs and/or opportunity.

### **REPRESENTATION & INDUSTRY SUPPORT**

#### ***Aims and Remit***

BEVA serves as a trusted advisor, sought after for evidence-based opinions and guidance on matters concerning horse health, husbandry, and welfare.

Requests for input commonly originate from governmental bodies, veterinary associations, and sporting authorities, with BEVA leveraging the expertise of its sub-committees to formulate responses.

The Association collaborates closely with entities like the British Veterinary Association (BVA), the Royal College of Veterinary Surgeons (RCVS), the British Horse Council (BHC), and the Equine Disease Coalition to actively advocate for policies, regulations, and legislation conducive to upholding high standards of equine health and welfare. Moreover, BEVA extends its support to various initiatives aimed at promoting overall equine health and well-being throughout the industry.

#### ***Activities undertaken***

Throughout 2023 BEVA remained closely engaged with Defra through fortnightly industry coordination calls, on a range of issues that either had affected, or had the potential to affect, equine veterinary care and the wider equine industry. The primary areas of impact during the year continue to relate to the challenges and opportunities thrown up by EU Exit; cross border movements, equine ID and biosecurity.

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**TRUSTEES' REPORT (CONTINUED)**  
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Input to consultations:

- RCVS Duty of Care
- Equine ID (GB)
- Equine Importation Controls
- Post EU Exit Biosecurity
- Contingency Plans for Exotic Notifiable Diseases
- Penalty Notices relating to Animal Welfare legislation.
- Scottish Licensing of activities involving animals
- EMA Survey
- European Commission Opera Veterinarian Survey

Policy Promotion:

- Equine ID systems
- Border Target Operating Model (Live horses and germplasm)
- Regulation of allied professional activities
- Antimicrobial Resistance (development of resources with the RCVS and RUMA)
- Anthelmintic Resistance (establishment of the CANTER pan-industry group)

Horse Industry Support:

- British Horse Council
- British Horse Society
- British Equestrian
- British Horseracing Authority
- Federation Equestre Internationale
- Weatherbys Vaccination App
- Thoroughbred Breeders Association
- British Equestrian Trade Association
- RCVS Riding Establishment Sub-Committee (RESC)
- Bloodstock Underwriters Veterinary Committee
- Laboratory Registration Scheme (CEM)
- Equine Infectious Diseases Oversight Committee (HBLB)
- Biosecurity Advice for Equestrian Sporting Bodies
- Vaccination Advice for Equestrian Sporting Bodies
- Equine Obesity Stakeholders Group (BHC)
- National Equine Forum
- Equine Insurance and Veterinary Forum
- New International Foal Insurance Certificate

Equine Veterinary Industry Support:

- Guidance on shortage of essential equine vaccines
- Guidance on the Register of Animal Musculoskeletal Practitioners (RAMP)
- DEFRA/BEVA Quarterly Disease Surveillance programme
- FEEVA Welfare Working Group
- BVA EMS Working Group
- Revised Insurance Guidelines
- Internship Programme
- Career Coaching Programme
- Return to Work Programme
- OV Export Guidance
- Client Information Leaflets on the use of unlicensed prescribed medicines

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**TRUSTEES' REPORT (CONTINUED)**  
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- Online Equine Obesity Toolkit
- Position statement on thermocautery.
- Guidance on sedating for paraprofessionals.
- Investigation into delays around shipping of diagnostic samples to the EU

***Future Plans***

The Association will continue to work closely with the horse industry to support the formation of properly backed National Equine Infectious Disease Protection Service to replace the Animal Health Trust.

***Health & Medicines Committee***

2024 will see BEVA's continued commitment to addressing the challenge of antimicrobial resistance, with plans underway to coordinate and implement measures aimed at reducing antimicrobial usage. Additionally, BEVA remains actively involved in the CANTER pan-industry group, leading efforts to promote responsible anthelmintic stewardship and combat anthelmintic resistance. Building on past successes, the infectious disease working group will continue to develop resources and strategies to communicate how members may tackle infectious diseases effectively.

***Ethics & Welfare Committee***

The committee will develop a remote chemical restraint survey during 2024 to guide the development of supporting resources for equine vets. The committee will continue to actively participate in the horse industry's Obesity Working Group and its Suitably Mounted Working Group.

***Careers Committee***

The Careers Committee will continue to try to inspire veterinary students to consider a career in equine veterinary medicine and facilitate their transition into professional practice. Efforts include refining engagement methods, improving access to EMS opportunities, and supporting new graduates through initiatives like the BEVA approved internship program. The committee will also focus on assisting veterinarians in practice, offering career coaching and resources to support those returning from career breaks.

***Clinical Practice Committee***

The review of Guidance notes for Mortality Insurance Claims progressed during 2023 with the euthanasia guidelines having been re-written and updated. The next stage of this project, which will be concluded this year, is a review of the appendices detailing multiple conditions and their implications in respect of mortality claims. The online practitioners guide to splinting and emergency limb stabilisation will be completed during 2024, the pre-purchase examination (PPE) virtual manual for practitioners will be published, and an online Safe Horse handling course will be launched.

***Equestrian Sport Committee***

The committee will continue to ensure close working relationships with the British Horseracing Authority, British Equestrian and the Federation Equestre Internationale (FEI) and forge good communication channels during the year to ensure that veterinary surgeons working in the field are fully informed and that their views are heard. It will also seek better engagement from the Association of Racecourse Veterinary Surgeons (ARVS).

***Nurse Committee***

In 2024 the committee will focus on bolstering support for nurse members. This includes facilitating practice visits with the RCVS to deepen understanding of the equine nurse's role and expanding engagement at British Veterinary Nursing Association (BVNA) Congress with additional lecture slots. Furthermore, the committee will present Schedule 3 CPD courses sessions and a critical care webinar series in collaboration with BVNA. A comprehensive nursing stream program will be presented at BEVA Congress and members of the nursing committee will contribute articles to VN Times, further enhancing knowledge dissemination within the equine nursing community.

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*Working Groups*

The following Working Groups were also active during the year:

- Anthelmintic Working Group
- Infectious Diseases Working Group
- Sustainability Working Group
- Social Licence to Operate Working Group
- Equality, Diversity, and Inclusion Working Group
- Women's Working Group

**BEVA JOURNALS: EVJ & EVE**

***Aims and Remit***

BEVA, through Equine Veterinary Journal Limited trading as BEVA Journals, produces two journals, Equine Veterinary Journal (EVJ) and Equine Veterinary Education (EVE). Both journals are published by Wiley in print, and online, and both journals publish podcasts featuring interviews with authors and summaries of recently published papers.

EVJ is an unrivalled international peer reviewed scientific journal. Six issues are published each year plus supplements. EVJ aims to be the international journal of choice for publishing high-quality original equine veterinary articles. The published articles present new research in equine and/or comparative physiology, pathology, medicine or surgery research being carried out by universities, veterinary schools and institutes, and from clinicians in practice.

EVE is a monthly journal which provides practical educational articles on diagnosis and treatment for equine veterinary clinicians. Articles are also relevant for veterinary students and others with an involvement in equine health. All articles (apart from Clinical Commentaries) are peer reviewed. The scientific content of the journal is included in (North American) EVE which is published separately under license by the American Association of Equine Practitioners and distributed to their members as a benefit.

***Activities undertaken***

During 2023, EVJ published 107 full original articles, of which 60 were Open Access articles (up from 34 in 2022). EVJ also published one supplement (BEVA Congress Clinical Research Abstracts).

In 2023 EVE published 181 original articles in print, of which 64 were Open Access (up from 26 in 2022).

The library of Online Collections was further developed during 2023 with the release of two joint virtual issues: Advances in Imaging of the Equine Distal Limb (EVJ, EVE and Veterinary Radiology & Ultrasound) and Antibiotic use and AMR in Equine Practice (EVE and EVJ). EVJ also released three virtual issues during the year: WEVA Congress in Chile, Tendon Injury, and a Scientific Review of the Year from AAEP Convention.

Online journal readership rose again with 743,218 full text downloads of EVJ articles recorded in 2023 (2022: 716,666). 423,632 full text downloads of EVE articles were recorded during 2023 (2022: 373,217).

2022 Impact Factors (released in 2023) recorded falls for EVJ (from 2.692 for 2021 to 2.2) and EVE (from 1.127 in 2021 to 0.9).

***Future Plans***

2024 will continue to see evolutionary refinement of the journals' offerings. The organisation will continue to keep a close eye on the accelerating development of open access publication models and will work with the publisher, Wiley, to mitigate any potential negative effects of the changing landscape. With the numbers of papers submitted to all scientific journals having fallen following the high levels seen during the pandemic, BEVA will

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closely monitor the submission rates and benchmark variances against publication norms so that it can act swiftly if required.

## **CONGRESS**

### ***Aims and Remit***

BEVA's annual Congress aims to provide an outstanding scientific programme, featuring national and international speakers, an excellent commercial exhibition, and a varied social programme for vets, nurses and those serving the equine health industry. It is the second largest equine veterinary event in the world (the largest being in the US). Responsibility for designing the scientific programme at BEVA's flagship event sits with a Programme Committee comprising vets (and veterinary nurses) most of whom are newly appointed each year to ensure that the conference remains fresh and relevant.

BEVA seeks, and reacts to, delegate and exhibitor feedback and continues to evolve its offering based on the needs of its audiences. Close working relationships with exhibitors and sponsors are essential to understanding the commercial objectives behind their investment in the event. This insight enables the Association to develop the product to meet exhibitors' needs while ensuring the requirements of Congress delegates are not compromised.

### ***Activities undertaken***

BEVA's 2023 Congress, which took place in Birmingham in September, was back to its pre-Covid scale and was very well received by delegates and exhibitors alike. Given the challenges faced by many in the industry, the numbers and the feedback were welcome and provided reassurance for the future of the event.

There were 2,552 overall "delegate days" at the 2023 congress with a record of 956 delegates attending on the Friday, and a record number of 80 nurses attending over the three days. Pleasingly, student numbers were up significantly as were overseas figures, with Germany, Belgium, Netherlands, Ireland, Sweden, Denmark, France, Australia, Czech Republic, Finland, and Norway each providing between 10 and 45 delegates.

### ***Future Plans***

BEVA's 2024 Congress will take place in Liverpool in September. All the sessions will be recorded and be available to watch after Congress.

Incremental improvements will be made to help the event to provide an excellent experience for equine veterinary and nurse practitioners. BEVA will continue seek to minimise Congress's environmental impact through a range of practical measures and by encouraging behavioural change.

## **CONTINUING PROFESSIONAL DEVELOPMENT (CPD)**

### ***Aims and Remit***

BEVA places education at the forefront of its charitable endeavours, offering a comprehensive range of resources beyond Congress and Journals. Highly regarded online and in-person lectures, alongside world-renowned practical teaching, are key elements of this service.

Ensuring relevance and accessibility for all stakeholders, BEVA's Continuing Professional Development (CPD) programme is crafted by the Education Committee, with individual courses developed and overseen by experienced clinicians. The Association prioritizes affordability, subsidizing fees to deliver exceptional value. Free live and pre-recorded online teaching further enriches members' learning experiences.

Demonstrating the Association's commitment to advancing the profession, BEVA's Vet Schools tour engages

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veterinary students through talks and online seminars across the UK and Europe. These initiatives provide invaluable insights into equine clinical practice and foster awareness of BEVA's impactful work within the next generation of veterinary professionals.

***Activities undertaken***

With the support of the Association's members, BEVA ran 47 face-to-face CPD Courses during 2023 (2022: 44 / 2021: 39 / 2020: 16). 1,206 vets or nurses attended BEVA CPD courses across the reporting period (2022: 1183 / 2021: 787 / 2020: 664).

At the end of the year the Association collaborated with the London International Horse Show to successfully pilot two days of face to face CPD within the fabric of this major equestrian event.

BEVA's online learning offerings also continued to be well supported during 2023. In spite of the expansion in attended courses, online participation remained high. With an average of 673 unique monthly log ins to the learning platform during the last quarter (505 during 2022), the Association is confident that its digital educational offerings now play a very significant part in meeting its equine veterinary education aims.

Online CPD was accessed from 64 different countries during 2023 (33 in 2022) covering every continent except Antarctica. The platform recorded that 'on demand' learning materials were accessed 6,842 times in 2023 and 1,114 (2022: 1,105) individuals attended live online events, either "Clinical catch-ups" (informal, discussion based CPD) or Transatlantic Equine Clinics (discussions focusing on specific clinical challenges).

***Future Plans***

BEVA has scheduled practical and virtual teaching courses to take place throughout 2024 and expects that the programmes and attendance rates will remain strong throughout the year.

During 2024 the Association will conduct a review of its CPD activities, potentially requiring significant market research, and develop a strategic plan for future educational offerings. Given the changing landscape, BEVA is conscious that it must not rest on its CPD laurels.

**BEVA TRUST**

***Aims and Remit***

The BEVA Trust enables members of the veterinary team to volunteer for projects aimed at enhancing equine welfare locally and globally, in collaboration with partner organizations, by providing opportunities, support, and funding.

***Activities undertaken***

In total 98 BEVA Trust volunteers participated in projects during 2023 (84 in the UK, 14 overseas) compared to 97 in 2022 (90 in the UK, 7 overseas).

The joint initiative with the BHS for healthcare, castration and passporting continued to be a fruitful programs with clinics running in Warwickshire, Bridgend, Surrey, and Cumbria in the Spring and in Derbyshire, Hampshire and Yorkshire in the Autumn.

Overseas projects took place in throughout the year with missions running in Tanzania, Gambia, Egypt, Morocco, Estonia, Cambodia and Lesotho.

At an organizational level, the Trust commissioned a fundraising opportunity report at the end of the year.

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***Future Plans***

The Trust will continue to promote organic growth in its volunteering opportunities during 2024. Six to eight healthcare, castration and passporting clinics are planned in the UK as well as overseas projects in Gambia, Tanzania, Lesotho, Morocco, Estonia, and Egypt.

On the back of the opportunity report, a fundraising plan will be developed and implemented during 2024 to fund the continued expansion of volunteering project collaborations.

Three new BEVA Trust committee members will be appointed in 2024.

**REVIEW OF FINANCIAL POSITION**

The Group (excluding the BEVA Trust) budgeted for a £77,487 deficit during 2023 and finished the year with a surplus of £97,284. A more operational view, excluding the Group's investment gains/losses shows a £39k deficit against a budgeted deficit of £111k.

EVJ Ltd had another profitable year and the company's taxable profits for the year, £285,397 (2022: £214,081), have been distributed to the parent charity, BEVA Limited, by way of a charitable donation. Accordingly, there is no corporation tax liability for the year for EVJ Ltd.

BEVA Enterprises Ltd returned to profitability in 2022 and made an operating profit in 2023 of £15,143 for the year (2022: profit of £51,450). BEVA Enterprises taxable profit has not been distributed to the parent charity, BEVA Limited, by way of a charitable donation, as it has instead utilised its brought forward tax losses.

The BEVA Trust made a deficit of £17,508 in 2023 (2022: deficit of £30,969).

The parent Charity, BEVA Ltd, made a deficit of £185,748 (2022: deficit of £288,847) before gift aid donations from EVJ Ltd.

Consequently, the Group reports an overall surplus of £97,284 on a turnover of £2,318,923.

Noteworthy variances against budget were investment income being up by £10,746 against forecast, CPD expenditure was down significantly and CPD income was ahead of forecast resulting in an unplanned surplus for this cost centre. Congress income and expenditure were both lower than forecast but the event returned a surplus of £28k. Membership income was 2% up on budget.

The BEVA Trust showed a deficit of £17,508 for the year but will be implementing a fundraising strategy in 2024 with the expectation that the deficit will be reduced and then reversed in the next 24 months.

The solid financial position that the Group secured in previous years allowed the Association to act confidently during 2023 and the Trustees are not currently minded to revise the reserves policy, the investment policy, or the operational plans.

The Group has forecast a small surplus for 2024 reflecting a return on previous investments in veterinary projects to support the charity's beneficiaries and to better support the membership.

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### **Reserves**

The Trustees' reserve policy objectives are to protect the Association against short and medium-term risks and secure its long-term future by ensuring that, in the face of any significant fluctuations in income or expenditure, it can:

- a. meet its short-term commitments.
- b. fulfil its obligations to its beneficiaries and employees.
- c. pursue its long-term charitable objectives.

The Association considers that a free reserves level (total reserves less restricted funds, tangible fixed assets, and other designated funds) equivalent to 12 months' forecast operational costs (total costs less direct costs) will achieve these objectives. If required, this level of reserves will provide the resource to minimise any impact on BEVA's core activities and manage the material costs of matters arising.

A review of the reserves policy is performed annually by the Board of Trustees.

For the Financial Year 2024 the forecast operational costs, and therefore the reserves policy target, are £996,000. The consolidated charity balance sheet shows the group free reserves level at 31 December 2023 to be £1,133,273 (Total Funds: £1,791,878; Restricted Funds: £190,842; Designated Property Fund: £313,444; Other Designated Funds: £100,000; Other Tangible and Intangible Fixed Assets: £54,319). The Trustees are satisfied that the reserves policy level is appropriate in the current climate.

### **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 Chief Executive, Honorary Treasurer and other Officers, and rebalanced if appropriate.

### **Objective**

BEVA's 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 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.

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**Restrictions**

There are no specific investment restrictions at this stage. However, 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.

**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. An overall performance benchmark, in this case the WMA PI Balanced Index, is included.

**Income**

Income from investments is transferred to capital for reinvestment.

**Implementation**

A mixture of direct and collective investments to obtain suitable diversification is implemented.

The distribution of the investments managed by Brooks Macdonald Asset Management at 31 December 2023 was as follows:

BEVA Ltd - 31/12/23	% weighting
Asset	
UK Equities	19
Property	2
International Fixed Interest	2
European Equities	4
Japan, Far East & Emerging Markets Equities	11
UK Fixed Interest	14
Hedge Funds & Alternatives	7
International & Thematic Equities	19
North American Equities	10
Structured Return products	8
Cash	2

The Investment Strategy for the BEVA Trust (as distinct from the Association), which is currently focused on income generation, will be reviewed in 2024.

Group net changes in investments increased during the reporting period; 2023 net gains on investments were £41,553 (2022: decrease of £85,601). As at 31 December 2023, BEVA Ltd's investment valuation stood at £597,786 and BEVA Trust's investment valuation stood at £205,648.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Constitution***

The British Equine Veterinary Association (BEVA) was formed, as an unincorporated association, in November 1961. The Association initially comprised "horse vets" wanting to spread knowledge, share experiences, and develop greater cohesion amongst their branch of the veterinary profession. BEVA has grown and flourished during the subsequent six decades. It became a charity in 2010.

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***Governing document***

The organisation is a charitable company limited by guarantee.

The company was established under a Memorandum and Articles of Association, as amended by special resolution passed on 22 September 2010, which established the objects, powers, and governance of the Charitable Company. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

***Recruitment and appointment of Directors/Trustees***

The Directors of the Company, collectively known as the Board of Management (BoM), are also the Charity Trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association Directors are elected or re-elected by the Members at the Annual General Meeting (AGM). Following an amendment passed at the 2016 AGM, Directors are elected to be either Presidential Directors or Non-Presidential Directors. The former are elected to serve for a period of four years only (as Junior Vice President, President Elect, President and finally Immediate Past President), the latter are elected to serve for a period of three years after which they become eligible for re-election.

The Directors/Trustees aim to ensure that the BoM contains an appropriate mix of expertise and experience to direct the charitable aims and oversee the administrative activities of the organisation. This is achieved by encouraging apposite individuals to stand for election and, if required, by appointing additional Directors to meet deficiencies.

***Policies adopted for the induction and training of Trustees***

Most Trustees, having been elected from the membership, are already familiar with the practical work of the charity. Nonetheless each new Trustee and Council member is expected to undertake an online induction course, or face to face briefing which covers the Groups' structure, function, practice and Trustee's responsibilities.

New Trustees may also attend one or more induction meetings, led by the Chief Executive, to familiarise themselves with the way in which the Charity operates.

***Organisational structure and decision making***

The Charity's Council comprises the members of the BoM and twelve non-Directors who are elected by the membership for a three-year term of office. Council meets regularly to advise on the Charity's strategic direction and policy although the ultimate responsibility for these matters is vested in the BoM. The BoM normally has 8 members and meets four times each year.

A scheme of delegation is in place and day to day responsibility for the provision of the Charity's services rest with the Chief Executive and the administrative team. The Chief Executive is responsible for ensuring:

- the charity delivers the services specified to the prescribed standards; and
- the efficient management of the administrative office and staff in line with good practice

The Charity is supported by a number of specialist Committees, populated by a combination of Council members and co-opted experts, who provide guidance and recommendations to the BoM.

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The Committees during the year were as follows:

- Policy
- Education
- Health & Medicines
- Ethics & Welfare
- Careers
- Clinical Practice
- Equestrian Sport (including Horseracing)

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. 2023 saw working groups support the congress programme, anthelmintic resistance, equine infectious disease guidance sustainability, social licence to operate (SLO), equality, diversity, and inclusion (EDI), and women.

#### **Related parties**

The following organisations are wholly owned subsidiaries of the charity and contribute to the pursuit of the charitable objectives by the relationships described.

#### ***BEVA Enterprises Ltd (Enterprises)***

Enterprises is the commercial subsidiary of the Charity. It is the vehicle through which items and services such as merchandise, commercial exhibition space, advertising and sponsorship are traded. The Company capitalises on the Charity's operational activities and the profits realised are, in turn, donated to the Charity.

#### ***Equine Veterinary Journal Ltd (EVJ Ltd) trading as BEVA Journals***

BEVA Journals is the commercial publishing subsidiary of the Charity. The equine veterinary scientific journals published, and books sold, by BEVA Journals relate directly to the objects of the Charity. Profits realised by BEVA Journals are also donated to the Charity in order to further the Charity's aims. BEVA Journals has a separate management structure comprising five directors (all appointed by BEVA, the sole shareholder). The directors are responsible for the activities of the company and manage these through a series of board meetings. BEVA Journals has two distinct elements; the journals EVJ and EVE, each of which is independently edited. The Bookshop was closed at the end of 2022 although one single publication continues to be sold through the company.

#### ***BEVA Trust***

The BEVA Trust was established in 1966 to provide a mechanism for giving strategic support to the Association and its members. A review of the Trust's activities, completed in 2014, resulted in the harnessing of equine vets' willingness to donate time, intellectual capital, and professional expertise. The Trust now focusses on supporting this resource and putting it to a philanthropic purpose.

The sole trustee of the BEVA Trust is BEVA Ltd. BEVA Ltd appoints individuals with an appropriate mix of expertise and experience to the BEVA Trust Committee. This committee advises BEVA Ltd on the strategic direction and operational activities of the BEVA Trust. The Chair of the committee may not be a Trustee of BEVA Ltd and the majority of the BEVA Trust Committee may not be BEVA Ltd Trustees.

#### **MEMBERSHIP OF BEVA**

Full members of BEVA (Ordinary and Concessionary members) are individuals working in the area of equine medicine and surgery, who are registered with the Royal College of Veterinary Surgeons (RCVS) or equivalent international registers. BEVA also encourages student, nurse, and retired veterinary memberships, international

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affiliate veterinary memberships, free developing world veterinary memberships, free membership for refugees who are seeking to register with the Royal College of Veterinary Surgeons and associate memberships.

The Association is run by its members for the profession; the input from members is essential for the Association's activities and BEVA values their time, energy, and support enormously.

Membership at year end stood at 4,088 (3,649 in 2022), of which 839 were students (663 in 2022). There was 3% growth in paying veterinary memberships reported for the year and a 52% growth in paying nurse membership.

The Trustees recognise the need for the Association to retain and grow membership in a changing market. BEVA is focused on retaining and extending our veterinary membership through partnerships, enhanced benefits, flexible options, and payment methods which reflect the structure of today's industry.

#### **RISK ASSESSMENT**

At each BoM meeting the Trustees review the risks to which the Association is exposed, particularly business, operational and financial risks, and the procedures for mitigating the identified risks. These are recorded in the Charity's Risk Register. The register is reviewed annually by the Council to ensure that the needs of the charity are protected.

The ongoing revision of operational plans in response to external factors mitigate the risks to income. Internal control risks are minimised by the implementation of processes for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff and delegates. These approaches are periodically reviewed to ensure that they continue to meet the needs of the charity.

In particular the Trustees were cognisant during 2023 of the risks relating to the continuing change in the landscape of equine practice ownership, which is mitigated by the association rapidly adapting to the new environment and engaging with the key entities, and the expansion of open access research publication, which is mitigated by working with our publishers to enhance our open access model. Fundamentally, the Board recognises the need to be agile and flexible in order to take advantage of opportunities and mitigate the associated risks.

#### **GOING CONCERN**

BEVA has reviewed and considered financial forecasts under a number of different scenarios. After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **KEY MANAGEMENT PERSONNEL REMUNERATION**

The Trustees consider the key management personnel (KMP) of the charity to be the Trustees, the Chief Executive Officer, the Financial Manager and the Commercial Manager. KMP remuneration is set by the Trustees. Industry salary, and salary increase, benchmarks are irregularly reviewed.

All Trustees give their time voluntarily for up to eight days per annum away from home/work. The President is entitled to claim an honorarium in respect of days worked. For the Presidential year to September 2023 the value of the honorarium was up to a total of £48,475. Directors are compensated for loss of income for further days away from home/work as set out in Note 8 to the Accounts. Any expenses reclaimed from the charity are also set out in Note 8 to the Accounts.

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **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, contained in its Articles of Association, are:

*To advance veterinary and allied sciences for the welfare of the horse for the public benefit by:*

- *promoting the education and training of veterinary surgeons interested in equine practice, teaching and research; and*
- *promoting research into equine health and the dissemination of the useful results thereof.*

The Charity's Mission Statement is:

*BEVA is committed to serve and lead the equine veterinary profession in the championing of high standards of equine health and welfare and the promotion of scientific excellence and education throughout the world.*

The Association achieves these objectives by:

- Providing relevant continuing professional development
- Publishing a variety of relevant educational and scientific material
- Providing relevant news and information
- Providing relevant guidance and support to the wider equine and veterinary industries

## **Funding Sources**

Income is derived from 8 primary sources: membership subscriptions, delegate income from courses, delegate income from congress, commercial sponsorship, donations, investment income and gift aid from the commercial subsidiaries EVJ Ltd and BEVA Enterprises Ltd.

## **Governance**

BEVA continues to address the refresh of the Charity Governance Code. The key practices recommended in the revised Integrity Principle relating to the charity's values, the right to be safe, and conflicts of interest are established in the Association's practices. The values of the new Equality, Diversity and Inclusion (EDI) Principle are embedded in the organisation and the Association has much to be proud of in this respect. However, the Association has set up an EDI Working Group which will further develop a formal incorporation of the recommended EDI practices during 2024.

## **Statement of Trustees' Responsibilities**

The Trustees (who are also directors of BEVA Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INFORMATION ON FUNDRAISING PRACTICES**

0.46% of the group's income in 2023 came as donations to the BEVA Trust (0.46% in 2022). The sources of this income were existing Standing Orders, set up by BEVA members in previous periods, practice client evenings, speaker fees donated and voluntary additions to membership, CPD or Congress payments.

The Trustees have taken the view that, as the charity's fundraising approach in recent years has been passive and its overall fundraising activities are negligible, there is no reason to subscribe to set fundraising standards nor establish processes to protect vulnerable people and other members of the public from behaviour which is unreasonably persistent, places undue pressure on a person to give money or other property, or is an unreasonable intrusion on a person's privacy.

No-one fundraised on the Association's behalf during 2022 and the charity did not receive any complaints regarding its fundraising activities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

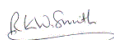
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

**AUDITOR**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming annual general meeting.

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



**Dr Roger Kenneth Whealands Smith**  
President  
Date: 09 May 2024

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED**

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**OPINION**

We have audited the financial statements of BEVA Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's 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.

**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 Group 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 Group's or the parent 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.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' 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 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:

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

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our charitable knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify and references to non-compliances with laws and regulations.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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

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

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

- tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

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

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

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

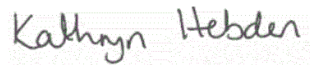
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kathryn Hebden (Senior Statutory Auditor)**

for and on behalf of  
**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 10 May 2024

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Donations and legacies	3	-	6,626	6,626	9,515
Charitable activities	4	1,283,283	19,533	1,302,816	1,118,437
Other trading activities	5	979,292	-	979,292	921,597
Investments	6	24,877	5,312	30,189	21,070
Other income	7	-	-	-	6,357
<b>TOTAL INCOME</b>		<b>2,287,452</b>	<b>31,471</b>	<b>2,318,923</b>	<b>2,076,976</b>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Fundraising trading	5	939,521	-	939,521	919,197
Investment management	8	-	3,646	3,646	3,384
Charitable activities	9	1,276,785	43,240	1,320,025	1,123,079
<b>TOTAL EXPENDITURE</b>		<b>2,216,306</b>	<b>46,886</b>	<b>2,263,192</b>	<b>2,045,660</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>					
		71,146	(15,415)	55,731	31,316
Net gains/(losses) on investments	15	32,228	9,325	41,553	(85,601)
<b>NET INCOME/(EXPENDITURE)</b>		<b>103,374</b>	<b>(6,090)</b>	<b>97,284</b>	<b>(54,285)</b>
Transfers between funds	19	8,480	(8,480)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>111,854</b>	<b>(14,570)</b>	<b>97,284</b>	<b>(54,285)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	19	1,489,182	205,412	1,694,594	1,748,879
Net movement in funds		111,854	(14,570)	97,284	(54,285)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,601,036</b>	<b>190,842</b>	<b>1,791,878</b>	<b>1,694,594</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 49 form part of these financial statements.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07164745**

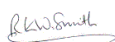
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>FIXED ASSETS</b>					
Intangible assets	13		15,078		-
Tangible assets	14		352,685		383,290
Investments	15		803,331		762,492
			1,171,094		1,145,782
<b>CURRENT ASSETS</b>					
Stocks	16	3,009		2,621	
Debtors	17	387,433		450,387	
Cash at bank and in hand	22	1,063,713		794,416	
			1,454,155		1,247,424
Creditors: amounts falling due within one year	18	(833,371)		(698,612)	
<b>NET CURRENT ASSETS</b>			<b>620,784</b>		<b>548,812</b>
<b>TOTAL NET ASSETS</b>			<b>1,791,878</b>		<b>1,694,594</b>
<b>CHARITY FUNDS</b>					
Restricted funds	19		190,842		205,412
Unrestricted funds	19		1,601,036		1,489,182
<b>TOTAL FUNDS</b>			<b>1,791,878</b>		<b>1,694,594</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Dr Roger Kenneth Whealands Smith**  
President  
Date: 09 May 2024

The notes on pages 26 to 49 form part of these financial statements.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07164745**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

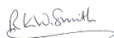
	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	13	15,078	-
Tangible assets	14	328,763	335,364
Investments	15	597,786	561,939
		<b>941,627</b>	<b>897,303</b>
<b>CURRENT ASSETS</b>			
Stocks	16	-	1,113
Debtors	17	455,912	357,171
Cash at bank and in hand		486,690	415,765
		<b>942,602</b>	<b>774,049</b>
Creditors: amounts falling due within one year	18	(575,483)	(461,894)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>367,119</b>	<b>312,155</b>
<b>TOTAL NET ASSETS</b>		<b>1,308,746</b>	<b>1,209,458</b>
<b>CHARITY FUNDS</b>			
Restricted funds	19	5,384	2,446
Unrestricted funds	19	1,303,362	1,207,012
<b>TOTAL FUNDS</b>		<b>1,308,746</b>	<b>1,209,458</b>

The Company's net movement in funds for the year was £99,288 (2022 - £(82,930)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Dr Roger Kenneth Whealands Smith**  
President  
Date: 09 May 2024

The notes on pages 26 to 49 form part of these financial statements.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	21	<b>269,850</b>	(107,358)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments	6	<b>30,189</b>	21,070
Purchase of intangible assets	13	<b>(17,510)</b>	-
Purchase of tangible fixed assets	14	<b>(13,946)</b>	(22,919)
Net cash withdrawn from investments		<b>714</b>	(14,601)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(553)</b>	<b>(16,450)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		<b>794,416</b>	918,224
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22	<b>1,063,713</b>	794,416

The notes on pages 26 to 49 form part of these financial statements

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2024 and considered the trading period beyond this. The Trustees have stress-tested the forecasts, chiefly reflecting different levels of income which may occur should there be unexpected negative variations in income or increases in costs.

Upon their review, the Trustees believe the group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**1.4 FUND ACCOUNTING**

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

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

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 INCOME**

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

**1.6 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. All other support costs are allocated based on income arising from the activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the operations, including support costs and costs relating to the governance of the company apportioned to charitable activities based on the split of income.

**1.7 GOVERNMENT GRANTS**

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 INTANGIBLE ASSETS AND AMORTISATION**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website development	- 33 % straight line
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**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £250 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Land is not depreciated
Freehold property	- 2% straight line
Improvements to property infrastructure	- 10% straight line
Paintings	- No depreciation charged
Other fixed assets	- 20% - 33% straight line

**1.12 STOCKS**

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

**1.13 DEBTORS**

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.14 CASH AT BANK AND IN HAND**

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

**1.15 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**1.16 FINANCIAL INSTRUMENTS**

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

**1.17 PENSIONS**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. No estimates or assumptions are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. INCOME FROM DONATIONS**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	6,626	<b>6,626</b>	9,515
TOTAL 2022	9,515	9,515	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Membership	621,858	-	<b>621,858</b>	593,934
Congress	318,584	-	<b>318,584</b>	242,332
CPD	335,948	-	<b>335,948</b>	274,944
Other	6,893	19,533	<b>26,426</b>	7,227
	1,283,283	19,533	<b>1,302,816</b>	1,118,437
TOTAL 2022	1,118,437	-	1,118,437	

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. TRADING ACTIVITIES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME NET OF GROUP TRANSACTIONS</b>			
BEVA Enterprises Limited	356,955	<b>356,955</b>	342,345
Equine Veterinary Journal Limited	622,337	<b>622,337</b>	579,252
	<u>979,292</u>	<u><b>979,292</b></u>	<u>921,597</u>
<b>EXPENDITURE NET OF GROUP TRANSACTIONS</b>			
BEVA Enterprises Limited	588,440	<b>588,440</b>	546,454
Equine Veterinary Journal Limited	351,081	<b>351,081</b>	372,743
	<u>(939,521)</u>	<u><b>(939,521)</b></u>	<u>(919,197)</u>
<b>NET INCOME FROM TRADING ACTIVITIES</b>	<u>39,771</u>	<u><b>39,771</b></u>	<u>2,400</u>

In 2022 all income and expenditure from trading activities was unrestricted.

**6. INVESTMENT INCOME**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	12,118	5,244	<b>17,362</b>	17,649
Interest receivable - BEVA Limited & Trust	7,381	68	<b>7,449</b>	2,634
Interest receivable - Equine Veterinary Journal Ltd	5,378	-	<b>5,378</b>	787
	<u>24,877</u>	<u>5,312</u>	<u><b>30,189</b></u>	<u>21,070</u>
<b>TOTAL 2022</b>	<u>14,907</u>	<u>6,163</u>	<u>21,070</u>	

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Other operating income	-	-	6,357
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2022	<u>6,357</u>	<u>6,357</u>	

Other operating income in the prior year represented government grants receivable for Small Business Rates Relief and for the Apprenticeship Cash Incentive Scheme.

**8. INVESTMENT MANAGEMENT COSTS**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Investment management fees	3,646	<b>3,646</b>	3,384
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2022	<u>3,384</u>	<u>3,384</u>	

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Membership	18,187	-	354,689	<b>372,876</b>	362,962
Congress	181,953	-	180,764	<b>362,717</b>	287,689
CPD	291,856	-	190,614	<b>482,470</b>	411,113
Safer Horse Rescues	1,057	-	-	<b>1,057</b>	1,744
Other	23,127	32,837	28,322	<b>84,286</b>	45,492
BEVA Trust	-	-	16,619	<b>16,619</b>	14,079
	<u>516,180</u>	<u>32,837</u>	<u>771,008</u>	<u><b>1,320,025</b></u>	<u>1,123,079</u>
TOTAL 2022	<u>402,828</u>	<u>38,726</u>	<u>681,525</u>	<u>1,123,079</u>	

In 2023 £43,240 of charitable expenditure was attributable to restricted funds (2022 - £14,124) .

**ANALYSIS OF DIRECT COSTS**

	Total funds 2023 £	Total funds 2022 £
Membership	<b>18,187</b>	19,316
Congress	<b>181,953</b>	138,351
CPD	<b>291,856</b>	241,119
Safer Horse Rescues	<b>1,057</b>	1,744
Other	<b>23,127</b>	2,298
	<u><b>516,180</b></u>	<u>402,828</u>

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Membership 2023 £	Congress 2023 £	CPD 2023 £	Other 2023 £
Staff costs	237,428	121,485	128,105	19,036
Depreciation	6,102	2,986	3,148	468
Administration expenses	64,460	32,399	34,165	5,076
Auditors' remuneration	3,336	1,707	1,800	267
Accountancy costs	2,587	1,323	1,396	207
Trustees travel reimbursed	6,935	3,549	3,742	556
Trustees expenses reimbursed	4,808	2,459	2,593	385
Council meeting costs	7,802	3,992	4,209	625
Presidential stipend	21,231	10,864	11,456	1,702
Legal expenses	-	-	-	-
	<u>354,689</u>	<u>180,764</u>	<u>190,614</u>	<u>28,322</u>
		<b>BEVA Trust 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs		10,342	<b>516,396</b>	443,152
Depreciation		-	<b>12,704</b>	8,880
Administration expenses		3,011	<b>139,111</b>	132,058
Auditors' remuneration		-	<b>7,110</b>	5,820
Accountancy costs		1,428	<b>6,941</b>	5,311
Trustees travel reimbursed		-	<b>14,782</b>	16,548
Trustees expenses reimbursed		-	<b>10,245</b>	10,041
Council meeting costs		1,838	<b>18,466</b>	18,511
Presidential stipend		-	<b>45,253</b>	41,080
Legal expenses		-	-	124
		<u>16,619</u>	<u><b>771,008</b></u>	<u>681,525</u>

Included in support costs are governance costs totalling £99,531 (2022 - £96,563).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. ANALYSIS OF GRANTS**

	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Low & middle income countries memberships	32,837	<b>32,837</b>	38,726
TOTAL 2022	38,726	38,726	

**11. AUDITORS' REMUNERATION**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the group's auditor for the audit of the Company's annual accounts	<b>16,110</b>	14,340
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	<b>2,160</b>	2,000
All non-audit services not included above	<b>9,270</b>	7,260

**12. STAFF COSTS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Wages and salaries	<b>550,577</b>	480,658	<b>485,183</b>	417,688
Social security costs	<b>48,999</b>	45,270	<b>42,574</b>	38,538
Other pension costs	<b>32,153</b>	29,570	<b>27,297</b>	24,901
	<b>631,729</b>	555,498	<b>555,054</b>	481,127

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. STAFF COSTS (CONTINUED)**

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2023 No.</b>	Group 2022 No.
BEVA Limited	14	12
EVJ Limited	2	2
	<u>16</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	Group 2022 No.
In the band £100,001 - £110,000	1	1

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, the Financial Manager and Commercial Manager. The total employment benefits including employer's national insurance and pension contributions of key management personnel were £220,130 (2022 - £214,464).

As permitted under the company's Articles of Association, the trustees may claim for a full or half days spent away from their normal place of work on BEVA business over and above the 8 voluntary days. The President may claim up to a maximum of £51,141 in any one presidential year.

In the period a total of £45,253 (2022 - £41,080) was incurred for the 2 (2022 - 2) Presidents who served during the period.

During the year, no Trustees were paid (2022 - £Nil) in respect of time spent away from their normal place of work on BEVA business in excess of 8 voluntary days.

During the year, 7 (2022 - 7) Trustees received reimbursement of expenses of £10,088 (2022 - £17,352) in respect of reimbursement of travel, accommodation and subsistence costs. A total of £1,536 was owed to 2 Trustees at the year end (2022 - 2 Trustees, £1,311).

No Trustees received any remuneration or benefits in kind from the charity (2022 - £Nil), other than the two Presidents in the year. See details of their remuneration in Note 26 - Related Parties.

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. INTANGIBLE ASSETS**

**GROUP AND COMPANY**

	<b>Website development £</b>
<b>COST</b>	
Additions	17,510
At 31 December 2023	17,510
<b>AMORTISATION</b>	
Charge for the year	2,432
At 31 December 2023	2,432
<b>NET BOOK VALUE</b>	
At 31 December 2023	15,078
At 31 December 2022	-

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. TANGIBLE FIXED ASSETS**

**GROUP**

	Land and buildings £	Other fixed assets £	Total £
<b>COST</b>			
At 1 January 2023	445,518	295,603	741,121
Additions	-	13,946	13,946
Disposals	-	(4,164)	(4,164)
At 31 December 2023	<u>445,518</u>	<u>305,385</u>	<u>750,903</u>
<b>DEPRECIATION</b>			
At 1 January 2023	124,905	232,926	357,831
Charge for the year	7,169	37,382	44,551
On disposals	-	(4,164)	(4,164)
At 31 December 2023	<u>132,074</u>	<u>266,144</u>	<u>398,218</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u><u>313,444</u></u>	<u><u>39,241</u></u>	<u><u>352,685</u></u>
At 31 December 2022	<u><u>320,613</u></u>	<u><u>62,677</u></u>	<u><u>383,290</u></u>

Included in land and buildings is freehold land at a cost of £50,000 (2022 - £50,000) which is not depreciated.

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

	Land and buildings £	Other fixed assets £	Total £
<b>COST</b>			
At 1 January 2023	396,093	26,529	422,622
Additions	-	3,405	3,405
Disposals	-	(2,377)	(2,377)
At 31 December 2023	<u>396,093</u>	<u>27,557</u>	<u>423,650</u>
<b>DEPRECIATION</b>			
At 1 January 2023	75,480	11,778	87,258
Charge for the year	7,169	2,837	10,006
On disposals	-	(2,377)	(2,377)
At 31 December 2023	<u>82,649</u>	<u>12,238</u>	<u>94,887</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u><u>313,444</u></u>	<u><u>15,319</u></u>	<u><u>328,763</u></u>
At 31 December 2022	<u><u>320,613</u></u>	<u><u>14,751</u></u>	<u><u>335,364</u></u>

Included in land and buildings is freehold land at a cost of £50,000 (2022 - £50,000) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed investments £</b>	<b>Cash on deposit £</b>	<b>Total £</b>
<b>VALUATION</b>			
At 1 January 2023	758,044	4,448	762,492
Additions	88,564	-	88,564
Disposals (proceeds £87,546)	(86,506)	-	(86,506)
Revaluations	40,513	-	40,513
Movement in cash	-	(1,732)	(1,732)
AT 31 DECEMBER 2023	800,615	2,716	803,331

**VALUATION**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by BEVA Ltd are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. FIXED ASSET INVESTMENTS (CONTINUED)**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>VALUATION</b>			
At 1 January 2023	103	561,836	561,939
Additions	-	74,357	74,357
Disposals (proceeds £70,738)	-	(70,321)	(70,321)
Revaluations	-	31,811	31,811
AT 31 DECEMBER 2023	103	597,683	597,786

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
BEVA Enterprises Limited	03542292	Mulberry House, 31 Market Street, Fordham, Ely, Cambs, CB7 5LQ	The organisation of exhibitions and social events relating to the activities of BEVA Limited.
Equine Veterinary Journal Limited	01872095	Mulberry House, 31 Market Street, Fordham, Ely, Cambs, CB7 5LQ	The production of the official journal of BEVA Limited.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. FIXED ASSET INVESTMENTS (CONTINUED)**

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
BEVA Enterprises Limited	527,549	(512,406)	15,143	98,956
Equine Veterinary Journal Limited	699,946	(414,549)	285,397	198,821

**A SUMMARY OF RESULTS - BRITISH EQUINE VETERINARY ASSOCIATION TRUST**

A summary of results for British Equine Veterinary Association Trust ("BEVA Trust") is shown in note 19. BEVA Trust is included as a restricted fund within BEVA Limited as its charitable objects are narrower than for BEVA Limited.

**16. STOCKS**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	<u>3,009</u>	<u>2,621</u>	<u>-</u>	<u>1,113</u>

**17. DEBTORS**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	113,111	29,699	-	1,679
Amounts owed by group undertakings	-	-	293,994	175,498
Amounts owed by participating interests	-	-	64,360	30,961
Other debtors	187,342	222,416	67,407	49,754
Prepayments and accrued income	86,980	196,772	30,151	97,779
Grants receivable	-	1,500	-	1,500
	<u>387,433</u>	<u>450,387</u>	<u>455,912</u>	<u>357,171</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2023 £</b>	Group 2022 £	<b>Company 2023 £</b>	Company 2022 £
Trade creditors	<b>156,065</b>	130,028	<b>40,613</b>	40,720
Amounts owed to group undertakings	-	-	<b>3,763</b>	-
Other taxation and social security	<b>33,269</b>	36,568	<b>13,670</b>	12,584
Other creditors	<b>27,960</b>	17,885	<b>27,960</b>	16,045
Accruals and deferred income	<b>616,077</b>	514,131	<b>489,477</b>	392,545
	<b>833,371</b>	698,612	<b>575,483</b>	461,894
	<b>Group 2023 £</b>	Group 2022 £	<b>Company 2023 £</b>	Company 2022 £
Deferred income at 1 January 2023	<b>337,055</b>	326,897	<b>336,055</b>	323,132
Resources deferred during the year	<b>480,381</b>	337,055	<b>418,536</b>	336,055
Amounts released from previous periods	<b>(337,055)</b>	(326,897)	<b>(336,055)</b>	(323,132)
	<b>480,381</b>	337,055	<b>418,536</b>	336,055

Deferred income represents memberships, sponsorship and advertising fees.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Property fund	320,613	-	-	(7,169)	-	313,444
Technology fund	-	-	-	100,000	-	100,000
	<u>320,613</u>	<u>-</u>	<u>-</u>	<u>92,831</u>	<u>-</u>	<u>413,444</u>
<b>GENERAL FUNDS</b>						
BEVA Limited	886,399	1,059,957	(1,289,351)	200,685	32,228	889,918
BEVA Enterprises Limited	83,810	527,549	(512,406)	-	-	98,953
Equine Veterinary Journal Limited	198,360	699,946	(414,549)	(285,036)	-	198,721
	<u>1,168,569</u>	<u>2,287,452</u>	<u>(2,216,306)</u>	<u>(84,351)</u>	<u>32,228</u>	<u>1,187,592</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,489,182</u>	<u>2,287,452</u>	<u>(2,216,306)</u>	<u>8,480</u>	<u>32,228</u>	<u>1,601,036</u>
<b>RESTRICTED FUNDS</b>						
Other restricted funds	2,446	3,995	(1,057)	-	-	5,384
BEVA Trust	202,966	7,943	(26,296)	(8,480)	9,325	185,458
Equestrians for Ukraine	-	19,533	(19,533)	-	-	-
	<u>205,412</u>	<u>31,471</u>	<u>(46,886)</u>	<u>(8,480)</u>	<u>9,325</u>	<u>190,842</u>
<b>TOTAL OF FUNDS</b>	<u>1,694,594</u>	<u>2,318,923</u>	<u>(2,263,192)</u>	<u>-</u>	<u>41,553</u>	<u>1,791,878</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Property fund	327,782	-	-	(7,169)	-	320,613
<b>GENERAL FUNDS</b>						
BEVA Limited	937,967	895,260	(1,105,608)	227,443	(68,663)	886,399
BEVA Enterprises Limited	32,360	514,655	(463,205)	-	-	83,810
Equine Veterinary Journal Limited	218,590	651,383	(459,339)	(212,274)	-	198,360
	<u>1,188,917</u>	<u>2,061,298</u>	<u>(2,028,152)</u>	<u>15,169</u>	<u>(68,663)</u>	<u>1,168,569</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,516,699</u>	<u>2,061,298</u>	<u>(2,028,152)</u>	<u>8,000</u>	<u>(68,663)</u>	<u>1,489,182</u>
<b>RESTRICTED FUNDS</b>						
Other restricted funds	(1,755)	5,945	(1,744)	-	-	2,446
BEVA Trust	233,935	9,733	(15,764)	(8,000)	(16,938)	202,966
	<u>232,180</u>	<u>15,678</u>	<u>(17,508)</u>	<u>(8,000)</u>	<u>(16,938)</u>	<u>205,412</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,748,879</u></u>	<u><u>2,076,976</u></u>	<u><u>(2,045,660)</u></u>	<u><u>-</u></u>	<u><u>(85,601)</u></u>	<u><u>1,694,594</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. STATEMENT OF FUNDS (CONTINUED)**

The designated property fund represents the sums expended on the charity's freehold property less accumulated depreciation. The transfer represents the additions less depreciation to freehold property in the year.

The designated technology fund includes £100,000 for further investment in the Association's technology.

Other restricted funds comprises the Safer Horse Rescues (Emergency Services Protocol (ERF)) fund. ERF is to fund widespread training of vets and members of the Fire and Rescue Services and provide compensation for unrecoverable losses associated with equine rescue. As this fund is in deficit at the year end, the charity plan to seek funding in the next year to support this fund. In addition, the Charity received a restricted grant in the year to cover licence fees incurred to host online events. This has been fully spent in the year.

BEVA Trust represents the income, expenditure, gains and losses of BEVA Trust of which BEVA Limited is the sole corporate trustee.

Equestrians for Ukraine represents a fund for the provision of veterinary supplies for Ukraine.

The charity only funds are as above, excluding BEVA Enterprises Limited, Equine Veterinary Journal Limited and BEVA Trust funds.

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	352,142	543	<b>352,685</b>
Intangible fixed assets	15,078	-	<b>15,078</b>
Fixed asset investments	597,683	205,648	<b>803,331</b>
Current assets	1,403,716	50,439	<b>1,454,155</b>
Creditors due within one year	(767,583)	(65,788)	<b>(833,371)</b>
<b>TOTAL</b>	<b>1,601,036</b>	<b>190,842</b>	<b>1,791,878</b>

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	383,290	-	383,290
Fixed asset investments	561,836	200,656	762,492
Current assets	1,210,387	37,037	1,247,424
Creditors due within one year	(666,331)	(32,281)	(698,612)
<b>TOTAL</b>	<b>1,489,182</b>	<b>205,412</b>	<b>1,694,594</b>

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>97,284</b>	(54,285)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>46,983</b>	40,669
(Gains)/losses on investments	<b>(41,553)</b>	85,601
Dividends, interests and rents from investments	<b>(30,189)</b>	(21,070)
(Increase)/decrease in stocks	<b>(388)</b>	18,629
Decrease/ (increase) in debtors	<b>62,954</b>	(197,612)
Increase in creditors	<b>134,759</b>	20,710
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>269,850</b>	(107,358)

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2023</b>	Group 2022
	£	£
Cash in hand	<b>1,063,713</b>	794,416
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,063,713</b>	794,416

**23. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 January 2023</b>	<b>Cash flows</b>	<b>At 31 December 2023</b>
	£	£	£
Cash at bank and in hand	<b>794,416</b>	<b>269,297</b>	<b>1,063,713</b>
	<b>794,416</b>	<b>269,297</b>	<b>1,063,713</b>

**24. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £32,153 (2022 - £29,570). No contributions were outstanding at the balance sheet date (2022 - £Nil).

**25. OPERATING LEASE COMMITMENTS**

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023</b>	Group 2022
	£	£
Not later than 1 year	<b>7,470</b>	7,470
Later than 1 year and not later than 5 years	<b>5,602</b>	13,072
	<b>13,072</b>	20,542

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**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**26. RELATED PARTY TRANSACTIONS**

**Management fees**

The charity charged management fees of £52,771 (2022 - £46,560) to BEVA Enterprises Limited and £40,569 (2022 - £46,308) to Equine Veterinary Journal Limited. Fees cover staff time, rent and sundry office expenses.

BEVA Enterprises Limited charged management and other fees to Equine Veterinary Journal Limited of £66,908 (2022 - £66,830) and management fees to the charity of £100,988 (2022 - £101,443). Fees cover staff time, rent and sundry office expenses.

The charity charged management fees of £8,480 (2022 - £8,000) to British Equine Veterinary Association Trust. Fees cover staff time, rent and sundry office expenses.

**Donations**

During the year the charity received donations from Equine Veterinary Journal Limited of £285,036 (2022 - £212,274).

During the year BEVA Limited received a donation of £20,000 from World Horse Welfare, a charity whose Chief Executive is also a Trustee of BEVA Limited.

**Presidential fees**

During the year D Smith, a trustee of BEVA Limited, invoiced the charity £7,470 (2022 - £14,266) for presidential services. An accrual was included at the year-end of £5,315 (2022 - £1,892).

During the year D Rendle, a trustee of BEVA Limited, invoiced the charity £30,576 (2022 - £36,257) for presidential services. No accrual was included at the year-end (2022 - £Nil).

**Other inter group transactions**

Equine Veterinary Journal Limited received subscriptions and other income of £73,023 (2022 - £77,610) from the charity during the year.

The directors of BEVA Enterprises did not receive any reimbursements for expenses incurred during the current or prior year.

The directors of BEVA Equine Veterinary Journal Limited did not receive any reimbursements for expenses incurred during the current or prior year.

During the year no Trustee of The British Equine Veterinary Association Trust made a personal donation (2022: 1 trustee - £1,000). No benefits were received as a result of these donations.

**Inter group balances**

At 31 December 2023 inter group balances were as follows:

- BEVA Enterprises Limited was owed £3,763 by BEVA Limited (2022 - owed £19,802);
- Equine Veterinary Journal Limited was owed £1,117 by BEVA Enterprises Limited £1,117 (2022 - £14,896);
- The British Equine Veterinary Association Trust owed BEVA Limited £64,360 (2022 - £30,961);
- BEVA Limited owed Equine Veterinary Journal Limited £8,958 (2022 - was owed by Equine Veterinary Journal Limited £56,578) before the amount due under the deed of covenant was accounted for.

**BEVA LIMITED**

England & Wales - Charity number 1138672

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# Accounts

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Registered number: 07164745  
Charity number: 1138672

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**BEVA LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BEVA LIMITED**  
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**BEVA LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees**                    Prof James Lionel Norman Wood  
                                      Mr Roly Alan Owers  
                                      Ms Frances James  
                                      Mr Neil Townsend  
                                      Mr Huw Griffiths  
                                      Mr David Ian Rendle  
                                      Dr Roger Kenneth Whealands Smith  
                                      Mr Bruce Bladon

**Company registered  
number**                    07164745

**Charity registered  
number**                    1138672

**Registered office**                    Mulberry House  
                                      31 Market Street  
                                      Fordham  
                                      CB7 5LQ

**Chief executive officer**                    Mr D R Mountford

**Independent auditors**                    Peters Elworthy & Moore  
                                      Chartered Accountants  
                                      Salisbury House  
                                      Station Road  
                                      Cambridge  
                                      CB1 2LA

**Solicitors**                    Mills & Reeve LLP  
                                      Botanic House  
                                      100 Hills Rd  
                                      Cambridge  
                                      CB2 1PH

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**BEVA LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report together with the audited financial statements for the 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 38 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **ACTIVITIES AND PRINCIPAL ACHIEVEMENTS FOR THE YEAR**

2022 was BEVA's 61st year and the association emerged into the post covid era with an eye to future opportunities (and challenges). BEVA's main objectives for the year continued to be the promotion of high standards of equine health and welfare through education, training, and the provision of information and advice.

Crucial to effectiveness of the Association's activities, is the size and scope of our audience; this measure is reflected by our membership numbers. Whilst overall membership numbers shrank slightly, to 3,649 during 2022, there was 3% growth in paying veterinary memberships for the year.

The principal achievements during the year were the running of a full congress for the first time in two years, the launch of a membership community app, and the recruitment of a Veterinary Projects Officer to support the growing demands for technical output.

Pleasingly, the association was able to keep a tight rein on expenditure whilst continuing to provide excellent service. BEVA can therefore move into 2023, despite the uncertainties caused by the economy and the crisis in Ukraine, with a good degree of confidence for the future.

### **COMMUNICATING NEWS & INFORMATION**

#### ***Aims and Remit***

BEVA provides news and guidance to give veterinary professionals the information that they need to deliver high standards of equine healthcare and to offer other horse industry stakeholders information that will support good equine health and welfare.

Most of BEVA's direct communication is via digital channels; primarily these are the Association website, the fortnightly eNews, Facebook, Twitter and most recently, the dedicated BEVA membership App ("BEVA Buddy"). Quarterly hardcopy newsletters are also published.

BEVA offers free smartphone apps to support its members in the provision of excellent clinical services. The five apps currently include a drugs formulary, lab values, clinical techniques, joint injection techniques and the aforementioned BEVA Buddy.

BEVA also actively engages with the veterinary and equestrian media to promote the Association's work and opinions. It also provides telephone or email advice in response to specific enquiries from vets, vet practices, and horse owners.

#### ***Activities undertaken***

BEVA continued to enhance its website during 2022. Analytics show an average of 9,943 active users per month (down 4% on 2021). 79% of traffic was returning visitors (up from 40% in 2021) and users are visiting an

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**BEVA LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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average of 2.3 pages per session and have an average dwell time of 2 minutes and 7 seconds (good by benchmark). The overall number of website sessions is on par with 2021 at 274,847.

The fortnightly e-News continued to be widely read by members. The number of BEVA Facebook page "Likes" has increased by 6.2% to more than 17,500, the Facebook page also achieved a 13.4% increase in page engagement (reactions, comments, and shares) with over 12,000 engagements throughout 2022. The number of followers on BEVA Twitter remains steady at nearly 6,000, with a 2.5% increase in Twitter engagements during the year. Activity on LinkedIn and Instagram increased in 2022 with a 20% increase in LinkedIn followers and a 599% increase in page engagement (likes, comments and shares) and a 23% increase in followers on Instagram. Unsubscribes/unfollows remained negligible in 2022.

BEVA maintained a strong media voice during the year as evidenced by frequent mentions in the UK's foremost equestrian weekly, Horse & Hound, features in the monthly "Your Horse" magazine and regular reports in various veterinary publications.

BEVA podcast offerings continued to be popular during the year with EVE and EVJ podcasts (published in 2022) being downloaded 16,900 times and 22,600 times respectively and BEVApod episodes being downloaded nearly 5,000 times making an all-time BEVA podcast download total of over 300,000.

The BEVA Buddy membership app was launched towards the end of 2022 and allow members to be more closely engaged with BEVA and each other. It provides regular news updates, enables members' views to be sought quickly, provides a forum for discussion between members and provides quick access to useful information and materials.

#### ***Future Plans***

2023 will see development and evolution of the new BEVA Buddy App to engage and support more members, and a revamp of the website to make navigation simpler and more intuitive for visitors. The year will also see BEVA produce a wider range of podcasts on a more regular basis in order to support members who spend much of their working days in the car.

## **REPRESENTATION & INDUSTRY SUPPORT**

#### ***Aims and Remit***

BEVA is consulted directly for advice and evidence-based opinion on matters relating to equids, their health, husbandry and welfare. These approaches typically come from Government, veterinary bodies, or sporting authorities and BEVA formulates responses using the expertise that resides in its sub-committees.

The Association also collaborates with organisations such as the British Veterinary Association (BVA), the Royal College of Veterinary Surgeons (RCVS), the British Horse Council (BHC) and the Equine Disease Coalition to actively promote policies, regulations and legislation that support the ability of veterinary professionals to provide high standards of equine health and welfare.

BEVA additionally supports other activities that promote good equine health across the industry.

#### ***Activities undertaken***

Throughout 2022 BEVA remained closely engaged with Defra through fortnightly industry coordination calls, on a range of issues that either had affected, or had the potential to affect, equine veterinary care and the wider equine industry. The primary areas of impact during the year related to the challenges and opportunities thrown up by EU Exit; cross border movements, equine ID and biosecurity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Input to consultations:

- RCVS Duty of Care
- Exotic Equine Disease (Compensation) Legislation
- Equine ID (GB)
- TBA Welfare Guidelines
- The Regulation and Role of SQPs
- Equine Importation Controls
- Post EU Exit Biosecurity
- Contingency Plans for Exotic Notifiable Diseases
- Licensing of Activities Involving Animals (Post Implementation Review)
- Penalty Notices relating to Animal Welfare legislation.

Policy Promotion:

- Equine ID systems / The Central Equine Database
- Regulation of allied professional activities
- Antimicrobial Resistance (development of resources with the RCVS and RUMA)
- Anthelmintic Resistance (establishment of the CANTER pan-industry group)

Horse Industry Support:

- British Horse Council
- British Horse Society
- British Equestrian
- British Horseracing Authority
- Fédération Equestre Internationale
- FEI Vaccination App Trial
- Thoroughbred Breeders Association
- British Equestrian Trade Association
- RCVS Riding Establishment Sub-Committee (RESC)
- Bloodstock Underwriters Veterinary Committee
- Laboratory Registration Scheme (CEM)
- Equine Infectious Diseases Oversight Committee (HBLB)
- Biosecurity Advice for Equestrian Sporting Bodies
- Vaccination Advice for Equestrian Sporting Bodies during the Vaccine Shortages
- Equine Obesity Stakeholders Group (BHC)
- National Equine Forum
- Equine Insurance and Veterinary Forum
- British Equestrians for Ukraine

Equine Veterinary Industry Support:

- Guidance on shortage of essential equine vaccines
- Guidance on the Register of Animal Musculoskeletal Practitioners (RAMP)
- DEFRA/BEVA Quarterly Disease Surveillance programme
- FEEVA PPE Working Group
- BVA EMS Working Group
- Castration consent
- Revised Artificial Insemination Guidelines
- Revised Insurance Guidelines
- Recruitment and Retention Survey
- Internship Programme
- Career Coaching Programme

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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- OV Export Guidance
- Client Information Leaflets on the use of unlicensed prescribed medicines

***Future Plans***

The Association will continue to work closely with the British Horse Council in the development of an Equine Health & Welfare Pathway and with the horse industry to support the formation of properly backed National Equine Infectious Disease Protection Service to replace the Animal Health Trust.

***Health & Medicines Committee***

2023 will see BEVA continue to work with RCVS Knowledge and RUMA to create and implement plans to quantify and reduce the use of antimicrobials. The committee will also build on its successes in highlighting the issues of anthelmintic resistance by playing a leading role in the CANTER pan-industry group working on anthelmintic stewardship. The Association's infectious disease working group will continue to develop BEVA guidance and policies.

***Ethics & Welfare Committee***

The committee will publish an online Equine Obesity Toolkit during 2023 to support the veterinary profession in addressing the challenges of managing equine obesity. It will also bring together a range of behavioural training resources to provide a Safer Horse Handling Toolkit to enable practitioners to easily access the information needed to reduce the physical risks associated with treating horses.

***Careers Committee***

The Careers Committee will continue to encourage students from all backgrounds to entertain a career in equine veterinary practice through the Vet School Tours and other activities. New graduates will be supported through the BEVA approved internship scheme, the BEVA Fundamentals CPD programme, new guidance on accessing residency programmes, via the "Leg-Up" coaching system, and through online wellbeing resources. The committee will also be developing resources to support vets returning to work as well as proactively engaging with the challenges of the menopause.

***Clinical Practice Committee***

A review of Guidance notes for Mortality Insurance Claims is planned and the committee will also publish an online practitioners guide to splinting and emergency limb stabilisation in the field. The pre-purchase examination (PPE) virtual manual for practitioners will be published during 2022 and clear guidance on veterinary responsibilities when sedating horses for non-veterinary procedures will be produced.

***Equestrian Sport Committee***

The committee will continue to ensure close working relationships with the British Horseracing Authority, British Equestrian and the Fédération Equestre Internationale (FEI) and forge good communication channels during the year to ensure that veterinary surgeons working in the field are fully informed and that their views are heard.

***Nurse Committee***

The Nurse Committee, formed during 2022, will be focussing efforts on building BEVA's support for nurse members and establishing clear guidelines on the application of the RCVS Schedule 3 rules for equine registered veterinary nurses.

**BEVA JOURNALS: EVJ & EVE**

***Aims and Remit***

BEVA, through Equine Veterinary Journal Limited trading as BEVA Journals, produces two journals, Equine Veterinary Journal (EVJ) and Equine Veterinary Education (EVE). Both journals are published by Wiley in print, online and via apps, and both journals publish podcasts featuring interviews with authors and summaries of recently published papers.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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EVJ is an unrivalled international peer reviewed scientific journal. Six issues are published each year plus supplements. EVJ aims to be the international journal of choice for publishing high-quality original equine veterinary articles. The published articles present new developments in research being carried out by universities, veterinary schools and institutes devoted to equine and/or comparative physiology, pathology, medicine or surgery, and from clinicians in practice.

EVE is a monthly journal which provides practical educational articles on diagnosis and treatment for equine veterinary clinicians. Articles are also of interest to veterinary students and others with an involvement in equine health. All articles (apart from Clinical Commentaries) are peer reviewed. The scientific content of the journal is included in (North American) EVE which is published separately under license by the American Association of Equine Practitioners and distributed to their members as a benefit.

Free online access to both journals is available within institutions in low and middle income countries through the HINARI initiative with the World Health Organization (WHO), the AGORA initiative with the Food and Agriculture Organization of the United Nations (FAO), and the OARE initiative (Online Access to Research in the Environment) in conjunction with UNEP, the United Nations Environment Programme.

#### ***Activities undertaken***

During 2022, EVJ published 108 full original articles in print (34 of these were Open Access articles, down from 41 in 2021). EVJ also published one supplement (BEVA Congress Clinical Research Abstracts).

In 2022 EVE published 163 original articles in print (26 of which were Open Access articles, up from 17 in 2021).

The library of Online Collections was further developed during 2022 with EVJ virtual issues on Omics, Understanding Owner Behaviours and Motivation, Evidence Synthesis, BEVA Congress News (including the Peter Rosedale Plenary Lecture), plus a Scientific Review of the Year from the AAEP Congress. In addition, a special collection of recently published papers was curated during the year, entitled 'Equine Dentistry in 2022'.

Online readership remains popular with 716,666 full text downloads (human usage) of EVJ articles recorded in 2022 (2021: 1,156,853; 2020: 646,832). Full text downloads (human usage) of EVE articles throughout 2022 was 373,217 (2021: 483,819; 2020: 336,268). The increase in downloads during 2021 was unusually large and reflected an autumn spike for both journals. All Wiley's veterinary journals experienced a fall in downloads between 2021 and 2022; the reasons for the spike and the cross-journal drop is not yet clear.

2021 Impact Factors were released in 2022; EVJ showed a drop to 2.692 (from 2.888 for 2020) and moved down in the veterinary rankings to 31st out of 145 titles (from 17/146 in 2020). EVE showed a rise in Impact Factor to 1.127 (from 1.063 for 2020) combined with a move to 92nd out of 145 titles within the veterinary category (95/146 in 2020).

#### ***Future Plans***

2023 will see an evolutionary refinement of the journals' offerings. Having resolved the backlog of papers, EVE will expand the range of papers published. The organisation will also continue to keep a close eye on the accelerating development of open access publication models and will work with the publisher, Wiley, to mitigate any potential negative effects of the changing landscape.

#### **CONGRESS**

##### ***Aims and Remit***

BEVA's annual Congress aims to provide an outstanding scientific programme, featuring national and international speakers, an excellent commercial exhibition, and a varied social programme for vets, nurses and

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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those serving the equine health industry. It is the second largest equine veterinary event in the world (the largest being in the US). Responsibility for designing the scientific programme at BEVA's flagship event sits with a Programme Committee comprising vets (and veterinary nurses) newly appointed each year to ensure that the conference remains fresh and relevant.

BEVA seeks, and reacts to, delegate and exhibitor feedback and continues to evolve its offering based on the needs of its audiences. Close working relationships with exhibitors and sponsors are essential to understanding the commercial objectives behind their investment in the event. This insight enables the Association to develop the product to meet exhibitors' needs while ensuring the requirements of Congress delegates are not compromised.

***Activities undertaken***

BEVA's 2022 Congress, which took place in Liverpool in September, was again a hybrid event designed to build on the experiences gained at the 2021 event. The live event was back to its pre-Covid scale and the hybrid nature of the event, whilst being an exciting experiment, did not receive the level of "live" engagement to make it sustainable. Future educational sessions will continue to be filmed but will only be available to view "on demand" after the event.

Over 1,000 vets and nurses attended the event overall, but the number of vets attending physically was down by 17% on the last Liverpool Congress in 2017; although disappointing, other veterinary congresses appeared to have been hit much harder in 2022 than BEVA and almost all the drop in attendance was due to fewer international visitors. Feedback from all quarters was very positive, however, and it was clear that there is still demand for a face-to-face BEVA congress.

***Future Plans***

BEVA's 2023 Congress will take place in Birmingham in September. The event will not be run as a hybrid event, but all the sessions will be recorded and be available to watch after Congress. The on-demand sessions will be heavily promoted to an international audience and will hopefully expand the reach of the event rather than encouraging physical delegates to switch to the online recordings.

The event will aim to champion the equine general practitioner and seek to minimise its environmental impact through a range of practical measures and by encouraging behavioural change.

**CONTINUING PROFESSIONAL DEVELOPMENT (CPD)**

***Aims and Remit***

Education is the central theme of the Charity's activities. In addition to Congress and the Journals, BEVA also provides highly regarded online and face to face lectures and world-renowned practical teaching.

The Association seeks to ensure that its teaching is current, highly relevant, and accessible for all stakeholders. The CPD programme is designed by a sub-committee of BEVA's Council, the Education Committee, and the individual courses are coordinated by clinicians. The Association subsidises the CPD programme, keeping the fees low; this ensures that the courses provide unrivalled value for money.

BEVA also provides live and pre-recorded online teaching for members to watch, or listen to, free of charge.

The Association's commitment to the future of equine health and welfare is demonstrated by the BEVA Vet Schools tour, a series of talks to students at veterinary schools within the UK and Mainland Europe. The tour also includes live online seminars to extend the Associations reach amongst student vets. These events aim to provide a different educational perspective for veterinary students and to introduce them to BEVA's work.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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***Activities undertaken***

With the support of the Association's members, BEVA ran 44 CPD Courses during 2022 (2021: 39 / 2020: 16 / 2019: 47). 1,183 vets attended BEVA CPD courses during the reporting period (2021: 787 / 2020: 664 / 2019: 991).

BEVA's online learning offerings continued to be well used during 2022. In spite of attended courses becoming very popular once more, online participation remains well above pre-Covid levels and has only slightly reduced on 2021 figures. With an average of 505 unique monthly log ins to the learning platform during the last quarter (540 during 2021), the Association is confident that its digital educational offerings now play a very significant part in meeting its equine veterinary education aims.

The platform recorded 729 (2021: 931) self-certified webinar completions, 330 (2021: 397) self-certified short (snack-sized) lesson completions and 137 (2021: 241) self-certified very short (soundbite) lesson completions during the year. These numbers are a significant underestimate of the number of viewings as they require a box to be ticked at the end of each webinar/lesson. 1,105 (2021: 404) individuals from 30 different countries attended live events, either "Clinical catch-ups" (informal, discussion based CPD) or Transatlantic Equine Clinics (discussions focussing on specific clinical challenges). 300 delegates attended the Congress sessions live online (2021: 468). These numbers were further bolstered during the year by individuals watching the recordings "on-demand" after the event.

***Future Plans***

BEVA has scheduled practical teaching courses to take place throughout 2023 and expects that the course programmes and attendance rates will remain strong throughout the year.

During 2023 the Association will conduct a review of its CPD activities, potentially requiring significant market research, and develop a strategic plan for future educational offerings. Given the changing landscape, BEVA is conscious that it must not rest on its CPD laurels.

**BEVA TRUST**

***Aims and Remit***

The BEVA Trust provides opportunities, support, and funding to allow members of the veterinary team to volunteer for projects that seek to enhance equine welfare both locally and globally, and in partnership with other organisations.

***Activities undertaken***

2022 saw a return to a more normal level of Trust activities following the lifting of the national and international Covid-19 restrictions which had limited volunteering opportunities. In total 97 BEVA Trust volunteers participated in projects during the year (90 in UK, 7 overseas).

2022 saw a continuation of the joint initiative with the BHS for healthcare, castration and passporting. Clinics were scheduled in Yorkshire, West Midlands, West Yorkshire and Essex in the Spring and in Nottingham, Kent, County Durham and Worcester in the Autumn. The second half of 2022 saw the resumption of in person overseas activities with projects taking place in Tanzania, Gambia, Egypt and Morocco.

***Future Plans***

The Trust will continue to promote organic growth in its volunteering opportunities during 2023. Eight UK healthcare, castration and passporting clinics are planned as well as overseas projects in Cambodia, Gambia, Tanzania, Lesotho, Morocco, Estonia, and Egypt.

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**TRUSTEES' REPORT (CONTINUED)**  
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A fundraising plan is also in development to enable expansion of volunteering project collaborations.

**REVIEW OF FINANCIAL POSITION**

The Group (excluding the BEVA Trust) budgeted for a £54,047 deficit during 2022 and finished the year with a deficit of £23,316. Variances against budget occurred across many areas of the Association's activities; notably, investment income was down by £88,425 against forecast. A more operational view, excluding the forecasts and actuals for the Group's investment gains/losses shows a £21k surplus against a budget forecast deficit of £85.3k. Congress income and expenditure were both lower than forecast and the event was cost neutral overall. CPD expenditure was down significantly and CPD income was ahead of forecast resulting in an unplanned surplus for this cost centre. Membership income was 2% up on budget. The BEVA Trust showed a deficit of £30,969 for the year.

The solid financial position that the Group secured in previous years allowed the Association to act confidently during 2022 and the fall in investment valuations during the year is considered to be part of the inevitable market swings over time; as such, the Trustees are not currently minded to revise the reserves policy, the investment policy, or the operational plans.

The Group has forecast a deficit for 2023 reflecting investments in the human resource required to drive veterinary projects in support of the charity's beneficiaries and to better support the membership; both strategic investments seek to secure a strong future for the Association.

EVJ Ltd had another profitable year and the company's taxable profits for the year, £214,081 (2021: £169,640), have been distributed to the parent charity, BEVA Limited, by way of a charitable donation. Accordingly, there is no corporation tax liability for the year for EVJ Ltd. BEVA Enterprises Ltd returned to profitability in 2022 and made an operating profit of £51,450 for the year (2021: loss of £27,512). BEVA Enterprises taxable profit has not been distributed to the parent charity, BEVA Limited, by way of a charitable donation, as it has instead utilised its brought forward tax losses. The BEVA Trust made a deficit of £30,969 in 2022 (2021: surplus of £17,874). The parent Charity, BEVA Ltd, made a deficit of £288,847 (2021: deficit of £115,089) before gift aid donations from EVJ Ltd. Consequently, the Group reports an overall deficit of £54,285 on a turnover of £2,076,976.

**Reserves**

The Trustees' reserve policy objectives are to protect the Association against short and medium-term risks and secure its long-term future by ensuring that, in the face of any significant fluctuations in income or expenditure, it can:

- a. meet its short-term commitments.
- b. fulfil its obligations to its beneficiaries and employees.
- c. pursue its long-term charitable objectives.

The Association considers that a free reserves level (total reserves less restricted funds, tangible fixed assets and other designated funds) equivalent to 12 months' forecast operational costs (total costs less direct costs) will achieve these objectives. If required, this level of reserves will provide the resource to minimise any impact on BEVA's core activities and manage the material costs of matters arising.

A review of the reserves policy is performed annually by the Board of Trustees.

For the Financial Year 2023 the forecast operational costs, and therefore the reserves policy target, are £996,000. The consolidated charity balance sheet shows the group free reserves level at 31st December 2022 to be £1,105,892 (Total Funds: 1,694,594; Restricted Funds: £205,412; Tangible Fixed Assets: £383,290; Designated Funds: £0). The Trustees are satisfied that the reserves policy level is appropriate in the current climate.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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**

BEVA's 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 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**

There are no specific investment restrictions at this stage. However, 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.

**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. An overall performance benchmark, in this case the WMA PI Balanced Index, is included.

**Income**

Income from investments is transferred to capital for reinvestment.

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### **Implementation**

A mixture of direct and collective investments to obtain suitable diversification is implemented.

The distribution of the investments managed by Brooks Macdonald Asset Management at 31 December 2022 was as follows:

BEVA Ltd - 31/12/22	
Asset	% weighting
UK Equities	23
Property	3
International Fixed Interest	2
European Equities	2
Japan, Far East & Emerging Markets Equities	9
UK Fixed Interest	9
Hedge Funds & Alternatives	10
International & Thematic Equities	19
North American Equities	11
Structured Return products	9
Cash	2

The Investment Strategy for the BEVA Trust (as distinct from the Association), which is currently focussed on income generation, will be reviewed in 2023.

Group net changes in investments decreased during the reporting period; 2022 net losses on investments were £85,601 (2021: increase £79,567). Valuations remained fairly static during the first quarter of 2023; as at 31st March 2023, BEVA Ltd's investment valuation stood at £586,151 (31/12/22: £561,939) and BEVA Trust's investment valuation stood at £201,036 (31/12/22: £200,656).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Constitution***

The British Equine Veterinary Association (BEVA) was formed, as an unincorporated association, in November 1961. The Association initially comprised "horse vets" wanting to spread knowledge, share experiences, and develop greater cohesion amongst their branch of the veterinary profession. BEVA has grown and flourished during the subsequent six decades. It became a charity in 2010.

### ***Governing document***

The organisation is a charitable company limited by guarantee.

The company was established under a Memorandum and Articles of Association, as amended by special resolution passed on 22 September 2010, which established the objects, powers, and governance of the Charitable Company. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

### ***Recruitment and appointment of Directors/Trustees***

The Directors of the Company, collectively known as the Board of Management (BoM), are also the Charity Trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association Directors are elected or re-elected by the Members at the Annual General Meeting (AGM). Following an amendment passed at the 2016 AGM, Directors are elected to be either Presidential Directors or Non-Presidential Directors. The former are elected to serve for a period of four years only (as Junior Vice

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President, President Elect, President and finally Immediate Past President), the latter are elected to serve for a period of three years after which they become eligible for re-election.

The Directors/Trustees aim to ensure that the BoM contains an appropriate mix of expertise and experience to direct the charitable aims and oversee the administrative activities of the organisation. This is achieved by encouraging appropriate individuals to stand for election and, if required, by appointing additional Directors to meet deficiencies.

***Policies adopted for the induction and training of Trustees***

Most Trustees, having been elected from the membership, are already familiar with the practical work of the charity. Nonetheless each new Trustee and Council member is expected to undertake an online induction course, or face to face briefing which covers the Groups' structure, function, practice and Trustee's responsibilities.

New Trustees may also attend one or more induction meetings, led by the Chief Executive, to familiarise themselves with the way in which the Charity operates.

***Organisational structure and decision making***

The Charity's Council comprises the members of the BoM and twelve non-Directors who are elected by the membership for a three-year term of office. Council meets regularly to advise on the Charity's strategic direction and policy although the ultimate responsibility for these matters is vested in the BoM. The BoM normally has 8 members and meets four times each year.

A scheme of delegation is in place and day to day responsibility for the provision of the Charity's services rest with the Chief Executive and the administrative team. The Chief Executive is responsible for ensuring:

- the charity delivers the services specified to the prescribed standards; and
- the efficient management of the administrative office and staff in line with good practice

The Charity is supported by a number of specialist Committees, populated by a combination of Council members and co-opted experts, who provide guidance and recommendations to the BoM.

The Committees during the year were as follows:

- Policy
- Education
- Health & Medicines
- Ethics & Welfare
- Careers
- Clinical Practice
- Equestrian Sport (including Horseracing)

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. 2022 saw working groups support the congress programme, Anthelmintic Resistance, Equine Infectious Disease Guidance and Equine Obesity.

**Related parties**

The following organisations are wholly owned subsidiaries of the charity and contribute to the pursuit of the charitable objectives by the relationships described.

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***BEVA Enterprises Ltd (Enterprises)***

Enterprises is the commercial subsidiary of the Charity. It is the vehicle through which items and services such as merchandise, commercial exhibition space, advertising and sponsorship are traded. The Company capitalises on the Charity's operational activities and the profits realised are, in turn, donated to the Charity.

***Equine Veterinary Journal Ltd (EVJ Ltd) trading as BEVA Journals***

BEVA Journals is the commercial publishing subsidiary of the Charity. The equine veterinary scientific journals and books published and/or sold by BEVA Journals relate directly to the objects of the Charity. Profits realised by BEVA Journals are also donated to the Charity in order to further the Charity's aims. BEVA Journals has a separate management structure comprising five directors (all appointed by BEVA, the sole shareholder). The directors are responsible for the activities of the company and manage these through a series of board meetings. BEVA Journals has three distinct elements; the journals EVJ and EVE, each of which is independently edited, and the Bookshop. The Bookshop was closed at the end of the reporting period following a fall in sales over several years which reflected the transition from printed textbooks to accessing information online.

***BEVA Trust***

The BEVA Trust was established in 1966 to provide a mechanism for giving strategic support to the Association and its members. A review of the Trust's activities, completed in 2014, resulted in the harnessing of equine vets' willingness to donate time, intellectual capital, and professional expertise. The Trust now focusses on supporting this resource and putting it to a philanthropic purpose.

The sole trustee of the BEVA Trust is BEVA Ltd. BEVA Ltd appoints individuals with an appropriate mix of expertise and experience to the BEVA Trust Committee. This committee advises BEVA Ltd on the strategic direction and operational activities of the BEVA Trust. The Chair of the committee may not be a Trustee of BEVA Ltd and the majority of the BEVA Trust Committee may not be BEVA Ltd Trustees.

**MEMBERSHIP OF BEVA**

Membership at year end stood at 3,649 (3,773 in 2021), of which 663 were students (1,003 in 2021). There was 3% growth in paying veterinary memberships reported for the year and a 52% growth in paying nurse membership.

Full members of BEVA (Ordinary and Concessionary members) are individuals working in the area of equine medicine and surgery, who are registered with the Royal College of Veterinary Surgeons (RCVS) or equivalent international registers. BEVA also encourages student, nurse, and retired veterinary memberships, international affiliate veterinary memberships, free developing world veterinary memberships and associate memberships.

The Association is run by its members for the profession; the input from members is essential for the Association's activities and BEVA values their time, energy, and support enormously.

The Trustees recognise the need for the Association to retain and grow membership in a changing market. BEVA is focussed on retaining and extending our veterinary membership through partnerships, enhanced benefits, flexible options, and payment methods that reflect the structure of today's industry.

**RISK ASSESSMENT**

At each BoM meeting the Trustees review the risks to which the Association is exposed, particularly business, operational and financial risks, and the procedures for mitigating identified risks. These are recorded in the Charity's Risk Register. The register is reviewed annually by the Council to ensure that the needs of the charity are met.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The ongoing revision of operational plans in response to external factors mitigate the risks to income. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff and delegates. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

In particular the Trustees were cognisant during 2022 of the risks relating to the Covid-19 pandemic, the continuing change in the landscape of equine practice ownership, which is mitigated by the association rapidly adapting to the new environment and engaging with the key entities, and the expansion of open access research publication, which is mitigated by working with our publishers to enhance our open access model. Fundamentally, the Board recognises the need to be agile and flexible in order to take advantage of opportunities and mitigate the associated risks.

#### **GOING CONCERN**

BEVA has reviewed and considered financial forecasts under a number of different scenarios. After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **KEY MANAGEMENT PERSONNEL REMUNERATION**

The Trustees consider the key management personnel (KMP) of the charity to be the Trustees, the Chief Executive Officer, the Financial Manager and the Commercial Manager. KMP remuneration is set by the Trustees. Industry salary, and salary increase, benchmarks are irregularly reviewed.

All Trustees give their time voluntarily for up to eight days per annum away from home/work. The President is entitled to claim an honorarium in respect of days worked. For the Presidential year to September 2022 the value of the honorarium was up to a total of £46,836. Directors are compensated for loss of income for further days away from home/work as set out in Note 8 to the Accounts. Any expenses reclaimed from the charity are also set out in Note 8 to the Accounts.

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

#### **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, contained in its Articles of Association, are:

- To advance veterinary and allied sciences for the welfare of the horse for the public benefit by:*
- *promoting the education and training of veterinary surgeons interested in equine practice, teaching and research; and*
  - *promoting research into equine health and the dissemination of the useful results thereof.*

The Charity's Mission Statement is:

*BEVA is committed to serve and lead the equine veterinary profession in the championing of high standards of equine health and welfare and the promotion of scientific excellence and education throughout the world.*

The Association achieves these objectives by:

- Providing relevant continuing professional development

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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- Publishing a variety of relevant educational and scientific material
- Providing relevant news and information
- Providing relevant guidance and support to the wider equine and veterinary industries

#### **Funding Sources**

Income is derived from 8 primary sources: membership subscriptions, delegate income from courses, delegate income from congress, commercial sponsorship, donations, investment income and gift aid from the commercial subsidiaries EVJ Ltd and BEVA Enterprises Ltd.

#### **Governance**

BEVA continues to address the refresh of the Charity Governance Code. The key practices recommended in the revised Integrity Principle relating to the charity's values, the right to be safe, and conflicts of interest are established in the Association's practices. The values of the new Equality, Diversity and Inclusion (EDI) Principle are embedded in the organisation and the Association has much to be proud of in this respect. However, the Association has set up an EDI Working Group which will further develop a formal incorporation of the recommended EDI practices during 2023.

#### **Statement of Trustees' Responsibilities**

The Trustees (who are also directors of BEVA Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **INFORMATION ON FUNDRAISING PRACTICES**

0.46% of the group's income in 2022 came as donations to the BEVA Trust (0.18% in 2021). The sources of this income were existing Standing Orders, set up by BEVA members in previous periods, practice client evenings, speaker fees donated and voluntary additions to membership, CPD or Congress payments.

The Trustees have taken the view that, as the charity's fundraising approach in recent years has been passive and its overall fundraising activities are negligible, there is no reason to subscribe to set fundraising standards nor establish processes to protect vulnerable people and other members of the public from behaviour which is unreasonably persistent, places undue pressure on a person to give money or other property, or is an unreasonable intrusion on a person's privacy.

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**TRUSTEES' REPORT (CONTINUED)**  
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No-one fundraised on the Association's behalf during 2022 and the charity did not receive any complaints regarding its fundraising activities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

**AUDITOR**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming annual general meeting.

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



**Mr David Ian Rendle**

President

Date: 20.04.2023

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED**

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**OPINION**

We have audited the financial statements of BEVA Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's 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.

**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 Group 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 Group's or the parent 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' 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 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:

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

- the responsible individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our charitable knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify and references to non-compliances with laws and regulations.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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

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

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

- tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

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

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

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kathryn Hebden*

**Kathryn Hebden (Senior Statutory Auditor)**

for and on behalf of  
**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: *27/04/23*

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Donations and legacies	2	-	9,515	9,515	6,009
Charitable activities	3	1,118,437	-	1,118,437	903,664
Other trading activities		921,597	-	921,597	802,062
Investments	5	14,907	6,163	21,070	13,237
Other income	6	6,357	-	6,357	-
<b>TOTAL INCOME</b>		<b>2,061,298</b>	<b>15,678</b>	<b>2,076,976</b>	<b>1,724,972</b>
<b>EXPENDITURE ON:</b>					
Raising funds:	7				
Fundraising trading		919,197	-	919,197	830,980
Investment management		-	3,384	3,384	3,394
Charitable activities	8	1,108,955	14,124	1,123,079	925,252
<b>TOTAL EXPENDITURE</b>		<b>2,028,152</b>	<b>17,508</b>	<b>2,045,660</b>	<b>1,759,626</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>					
		33,146	(1,830)	31,316	(34,654)
Net (losses)/gains on investments	13	(68,663)	(16,938)	(85,601)	79,567
<b>NET (EXPENDITURE)/INCOME</b>		<b>(35,517)</b>	<b>(18,768)</b>	<b>(54,285)</b>	<b>44,913</b>
Transfers between funds	17	8,000	(8,000)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(27,517)</b>	<b>(26,768)</b>	<b>(54,285)</b>	<b>44,913</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	17	1,516,699	232,180	1,748,879	1,703,966
Net movement in funds		(27,517)	(26,768)	(54,285)	44,913
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,489,182</b>	<b>205,412</b>	<b>1,694,594</b>	<b>1,748,879</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 47 form part of these financial statements.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07164745**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	12		383,290		401,040
Investments	13		762,492		833,492
			<u>1,145,782</u>		<u>1,234,532</u>
<b>CURRENT ASSETS</b>					
Stocks	14	2,621		21,250	
Debtors	15	450,387		252,775	
Cash at bank and in hand	20	794,416		918,224	
			<u>1,247,424</u>	<u>1,192,249</u>	
Creditors: amounts falling due within one year	16	(698,612)		(677,902)	
<b>NET CURRENT ASSETS</b>			<u>548,812</u>		<u>514,347</u>
<b>TOTAL NET ASSETS</b>			<u><u>1,694,594</u></u>		<u><u>1,748,879</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		205,412		232,180
Unrestricted funds	17		1,489,182		1,516,699
<b>TOTAL FUNDS</b>			<u><u>1,694,594</u></u>		<u><u>1,748,879</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

  
**Mr David Ian Rendle**  
 President

Date: 20.04.2023

The notes on pages 26 to 47 form part of these financial statements.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07164745**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	12	335,364	339,080
Investments	13	561,939	612,687
		897,303	951,767
<b>CURRENT ASSETS</b>			
Stocks	14	1,113	1,261
Debtors	15	357,171	228,215
Cash at bank and in hand		415,765	549,162
		774,049	778,638
Creditors: amounts falling due within one year	16	(461,894)	(444,374)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>312,155</b>	<b>334,264</b>
<b>TOTAL NET ASSETS</b>		<b>1,209,458</b>	<b>1,286,031</b>
<b>CHARITY FUNDS</b>			
Restricted funds	17	5,446	(1,755)
Unrestricted funds	17	1,204,012	1,287,786
<b>TOTAL FUNDS</b>		<b>1,209,458</b>	<b>1,286,031</b>

The Company's net movement in funds for the year was £(76,573) (2021 - £55,051).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

  
**Mr David Ian Rendle**  
 President

Date:

20.04.2023

The notes on pages 26 to 47 form part of these financial statements.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	19	<b>(107,358)</b>	88,711
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments	5	<b>21,070</b>	13,237
Purchase of tangible fixed assets	12	<b>(22,919)</b>	(82,996)
Net cash withdrawn from investments		<b>(14,601)</b>	15,307
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(16,450)</b>	<b>(54,452)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
		<b>(123,808)</b>	<b>34,259</b>
Cash and cash equivalents at the beginning of the year		<b>918,224</b>	883,965
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	20	<b>794,416</b>	918,224

The notes on pages 26 to 47 form part of these financial statements

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2023 and considered the trading period beyond this. The Trustees have stress-tested the forecasts, chiefly reflecting different levels of income which may occur should there be unexpected negative variations in income or increases in costs.

Upon their review, the Trustees believe the group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**1.4 FUND ACCOUNTING**

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

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

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 INCOME**

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

**1.6 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. All other support costs are allocated based on income arising from the activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the operations, including support costs and costs relating to the governance of the company apportioned to charitable activities based on the split of income.

**1.7 GOVERNMENT GRANTS**

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £250 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- land is not depreciated
Freehold property	- 2% straight line
Improvements to property infrastructure	- 10% straight line
Paintings	- No depreciation charged
Other fixed assets	- 20% - 33% straight line

**1.11 STOCKS**

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

**1.12 DEBTORS**

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

**1.13 CASH AT BANK AND IN HAND**

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

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**BEVA LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.14 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**1.15 FINANCIAL INSTRUMENTS**

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

**1.16 PENSIONS**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2. INCOME FROM DONATIONS**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	9,515	9,515	6,009
TOTAL 2021	6,009	6,009	

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership	593,934	<b>593,934</b>	571,701
Congress	242,332	<b>242,332</b>	115,704
CPD	274,944	<b>274,944</b>	210,222
Other	7,227	<b>7,227</b>	6,037
	<u>1,118,437</u>	<u><b>1,118,437</b></u>	<u>903,664</u>
TOTAL 2021	<u>903,664</u>	<u>903,664</u>	

**4. TRADING ACTIVITIES**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME NET OF GROUP TRANSACTIONS</b>			
BEVA Enterprises Limited	342,345	<b>342,345</b>	270,007
Equine Veterinary Journal Limited	579,252	<b>579,252</b>	532,055
	<u>921,597</u>	<u><b>921,597</b></u>	<u>802,062</u>
<b>EXPENDITURE NET OF GROUP TRANSACTIONS</b>			
BEVA Enterprises Limited	547,524	<b>547,524</b>	448,640
Equine Veterinary Journal Limited	372,743	<b>372,743</b>	382,340
	<u>(920,267)</u>	<u><b>(920,267)</b></u>	<u>(830,980)</u>
<b>NET INCOME / (EXPENDITURE) FROM TRADING ACTIVITIES</b>	<u>1,330</u>	<u><b>1,330</b></u>	<u>(28,918)</u>

In 2021 all income and expenditure from trading activities was unrestricted.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. INVESTMENT INCOME**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	11,488	6,161	17,649	12,732
Interest receivable - BEVA Limited & Trust	2,632	2	2,634	465
Interest receivable - Equine Veterinary Journal Ltd	787	-	787	40
	<u>14,907</u>	<u>6,163</u>	<u>21,070</u>	<u>13,237</u>
TOTAL 2021	<u>7,755</u>	<u>5,482</u>	<u>13,237</u>	

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other operating income	6,357	6,357	-

Other operating income represents government grants receivable for Small Business Rates Relief and for the Apprenticeship Cash Incentive Scheme.

**7. INVESTMENT MANAGEMENT COSTS**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	3,384	3,384	3,394
TOTAL 2021	<u>3,394</u>	<u>3,394</u>	

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Membership	12,221	-	343,646	355,867	353,985
Congress	138,351	-	149,338	287,689	150,728
CPD	241,119	-	169,994	411,113	349,252
Safer Horse Rescues	1,744	-	-	1,744	1,013
Other	2,298	38,726	4,468	45,492	58,358
BEVA Trust	8,485	-	12,689	21,174	11,916
	<u>404,218</u>	<u>38,726</u>	<u>680,135</u>	<u>1,123,079</u>	<u>925,252</u>
TOTAL 2021	<u>334,491</u>	<u>32,630</u>	<u>558,131</u>	<u>925,252</u>	

In 2022 £14,124 of charitable expenditure was attributable to restricted funds (2021 - £8,022) .

**ANALYSIS OF DIRECT COSTS**

	Total funds 2022 £	Total funds 2021 £
Membership	12,221	22,076
Congress	138,351	82,599
CPD	241,119	227,204
Safer Horse Rescues	1,744	1,013
Other	2,298	1,168
BEVA Trust	8,485	431
	<u>404,218</u>	<u>334,491</u>

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Membership 2022 £	Congress 2022 £	CPD 2022 £	Other 2022 £
Staff costs	212,099	102,507	116,685	3,067
Depreciation	4,719	1,919	2,185	57
Administration expenses	77,353	24,043	27,368	719
Auditors' remuneration	3,092	1,258	1,432	38
Accountancy costs	1,502	1,148	1,307	34
Trustees travel reimbursed	8,794	3,576	4,071	107
Trustees expenses reimbursed	5,336	2,170	2,470	65
Council meeting costs	8,856	3,812	4,339	114
Presidential stipend	21,830	8,878	10,106	266
Legal expenses	65	27	31	1
	<u>343,646</u>	<u>149,338</u>	<u>169,994</u>	<u>4,468</u>
		<b>BEVA Trust 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs		8,794	443,152	382,529
Depreciation		-	8,880	8,811
Administration expenses		2,575	132,058	98,342
Auditors' remuneration		-	5,820	5,082
Accountancy costs		1,320	5,311	5,118
Trustees travel reimbursed		-	16,548	77
Trustees expenses reimbursed		-	10,041	11,255
Council meeting costs		-	17,121	1,024
Presidential stipend		-	41,080	45,893
Legal expenses		-	124	-
		<u>12,689</u>	<u>680,135</u>	<u>558,131</u>

Included in support costs are governance costs totalling £96,563 (2021 - £68,449).

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. ANALYSIS OF GRANTS**

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Low & middle income countries memberships	38,726	<b>38,726</b>	32,630
TOTAL 2021	32,630	32,630	

**10. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the group's auditor for the audit of the Company's annual accounts	14,340	12,210
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	2,000	1,190
All non-audit services not included above	7,260	8,001

**11. STAFF COSTS**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	480,658	426,438	417,688	364,665
Social security costs	45,270	38,437	38,538	32,050
Other pension costs	29,570	26,244	24,901	21,611
	<b>555,498</b>	491,119	<b>481,127</b>	418,326

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**BEVA LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. STAFF COSTS (CONTINUED)**

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
BEVA Limited	12	11
EVJ Limited	2	2
	<u>14</u>	<u>13</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
In the band £100,001 - £110,000	1	1

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, the Financial Manager and Commercial Manager. The total employment benefits including employer's national insurance and pension contributions of key management personnel were £214,464 (2021 - £205,982).

As permitted under the company's Articles of Association, the trustees may claim for a full or half days spent away from their normal place of work on BEVA business over and above the 8 voluntary days. The President may claim up to a maximum of £42,865 in any one presidential year.

In the period a total of £41,080 (2021 - £45,893) was incurred for the 2 (2021 - 2) Presidents who served during the period.

During the year, no Trustees were paid (2021 - £Nil) in respect of time spent away from their normal place of work on BEVA business in excess of 8 voluntary days.

During the year, 7 (2021 - 4) Trustees received reimbursement of expenses of £17,352 (2021 - £5,106) in respect of reimbursement of travel, accommodation and subsistence costs. A total of £1,311 was owed to 2 Trustees at the year end (2021 - 2 Trustees, £1,310).

No Trustees received any remuneration or benefits in kind from the charity (2021 - £Nil), other than the two Presidents in the year. See details of their remuneration in Note 24 - Related Parties.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. TANGIBLE FIXED ASSETS**

**GROUP**

	Land and buildings £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2022	445,518	360,442	805,960
Additions	-	22,919	22,919
Disposals	-	(87,758)	(87,758)
At 31 December 2022	<u>445,518</u>	<u>295,603</u>	<u>741,121</u>
<b>DEPRECIATION</b>			
At 1 January 2022	117,736	287,184	404,920
Charge for the year	7,169	33,500	40,669
On disposals	-	(87,758)	(87,758)
At 31 December 2022	<u>124,905</u>	<u>232,926</u>	<u>357,831</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u><u>320,613</u></u>	<u><u>62,677</u></u>	<u><u>383,290</u></u>
At 31 December 2021	<u><u>327,782</u></u>	<u><u>73,258</u></u>	<u><u>401,040</u></u>

Included in land and buildings is freehold land at a cost of £50,000 (2021 - £50,000) which is not depreciated.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

	Land and buildings £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2022	396,093	40,315	436,408
Additions	-	5,164	5,164
Disposals	-	(18,950)	(18,950)
At 31 December 2022	<u>396,093</u>	<u>26,529</u>	<u>422,622</u>
<b>DEPRECIATION</b>			
At 1 January 2022	68,311	29,017	97,328
Charge for the year	7,169	1,711	8,880
On disposals	-	(18,950)	(18,950)
At 31 December 2022	<u>75,480</u>	<u>11,778</u>	<u>87,258</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>320,613</u>	<u>14,751</u>	<u>335,364</u>
At 31 December 2021	<u>327,782</u>	<u>11,298</u>	<u>339,080</u>

Included in land and buildings is freehold land at a cost of £50,000 (2021 - £50,000) which is not depreciated.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. FIXED ASSET INVESTMENTS**

GROUP	Listed investments £	Cash on deposit £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2022	825,585	7,907	833,492
Additions	75,524	-	75,524
Disposals (sale proceeds £57,464, realised loss £368)	(57,832)	-	(57,832)
Revaluations	(85,233)	-	(85,233)
Cash movement	-	(3,459)	(3,459)
<b>AT 31 DECEMBER 2022</b>	<b>758,044</b>	<b>4,448</b>	<b>762,492</b>

**VALUATION**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by BEVA Ltd are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. FIXED ASSET INVESTMENTS (CONTINUED)**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 January 2022	103	612,584	612,687
Additions	-	44,041	44,041
Disposals	-	(25,917)	(25,917)
Revaluations	-	(68,872)	(68,872)
<b>AT 31 DECEMBER 2022</b>	<b>103</b>	<b>561,836</b>	<b>561,939</b>

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
BEVA Enterprises Limited	03542292	Mulberry House, 31 Market Street, Fordham, Ely, Cambs, CB7 5LQ	The organisation of exhibitions and social events relating to the activities of BEVA Limited.
Equine Veterinary Journal Limited	01872095	Mulberry House, 31 Market Street, Fordham, Ely, Cambs, CB7 5LQ	The production of the official journal of BEVA Limited.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. FIXED ASSET INVESTMENTS (CONTINUED)**

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
BEVA Enterprises Limited	514,655	(463,205)	51,450	83,813
Equine Veterinary Journal Limited	651,383	(437,302)	214,081	198,460

**A SUMMARY OF RESULTS - BRITISH EQUINE VETERINARY ASSOCIATION TRUST**

A summary of results for British Equine Veterinary Association Trust ("BEVA Trust") is shown in note 17. BEVA Trust is included as a restricted fund within BEVA Limited as its charitable objects are narrower than for BEVA Limited.

**14. STOCKS**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	2,621	21,250	1,113	1,261

**15. DEBTORS**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	29,699	49,966	1,679	2,205
Amounts owed by group undertakings	-	-	175,498	167,147
Amounts owed by participating interests	-	-	30,961	11,553
Other debtors	222,416	127,382	49,754	24,146
Prepayments and accrued income	196,772	75,427	97,779	23,164
Grants receivable	1,500	-	1,500	-
	<b>450,387</b>	<b>252,775</b>	<b>357,171</b>	<b>228,215</b>

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade creditors	<b>130,028</b>	119,395	<b>40,720</b>	33,692
Other taxation and social security	<b>36,568</b>	22,149	<b>12,584</b>	9,048
Other creditors	<b>17,885</b>	68,676	<b>16,045</b>	16,375
Accruals and deferred income	<b>514,131</b>	467,682	<b>392,545</b>	385,259
	<b>698,612</b>	677,902	<b>461,894</b>	444,374
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Deferred income at 1 January 2022	<b>326,897</b>	560,835	<b>323,132</b>	365,993
Resources deferred during the year	<b>337,055</b>	326,897	<b>336,055</b>	323,132
Amounts released from previous periods	<b>(326,897)</b>	(560,835)	<b>(323,132)</b>	(365,993)
	<b>337,055</b>	326,897	<b>336,055</b>	323,132

Deferred income represents memberships, sponsorship and advertising fees.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Property fund	327,782	-	-	(7,169)	-	320,613
<b>GENERAL FUNDS</b>						
BEVA Limited	937,967	895,260	(1,105,608)	227,443	(68,663)	886,399
BEVA Enterprises Limited	32,360	514,655	(463,205)	-	-	83,810
Equine Veterinary Journal Limited	218,590	651,383	(459,339)	(212,274)	-	198,360
	<u>1,188,917</u>	<u>2,061,298</u>	<u>(2,028,152)</u>	<u>15,169</u>	<u>(68,663)</u>	<u>1,168,569</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,516,699</u>	<u>2,061,298</u>	<u>(2,028,152)</u>	<u>8,000</u>	<u>(68,663)</u>	<u>1,489,182</u>
<b>RESTRICTED FUNDS</b>						
Other restricted funds	(1,755)	5,945	(1,744)	-	-	2,446
BEVA Trust	233,935	9,733	(15,764)	(8,000)	(16,938)	202,966
	<u>232,180</u>	<u>15,678</u>	<u>(17,508)</u>	<u>(8,000)</u>	<u>(16,938)</u>	<u>205,412</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,748,879</u></u>	<u><u>2,076,976</u></u>	<u><u>(2,045,660)</u></u>	<u><u>-</u></u>	<u><u>(85,601)</u></u>	<u><u>1,694,594</u></u>

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Property fund	334,951	-	-	(7,169)	-	327,782
<b>GENERAL FUNDS</b>						
BEVA Limited	874,734	711,624	(888,481)	185,309	54,781	937,967
BEVA Enterprises Limited	59,872	393,078	(420,590)	-	-	32,360
Equine Veterinary Journal Limited	219,090	608,779	(439,139)	(170,140)	-	218,590
	<u>1,153,696</u>	<u>1,713,481</u>	<u>(1,748,210)</u>	<u>15,169</u>	<u>54,781</u>	<u>1,188,917</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,488,647</u>	<u>1,713,481</u>	<u>(1,748,210)</u>	<u>8,000</u>	<u>54,781</u>	<u>1,516,699</u>
<b>RESTRICTED FUNDS</b>						
Other restricted funds	(742)	2,960	(3,973)	-	-	(1,755)
BEVA Trust	216,061	8,531	(7,443)	(8,000)	24,786	233,935
	<u>215,319</u>	<u>11,491</u>	<u>(11,416)</u>	<u>(8,000)</u>	<u>24,786</u>	<u>232,180</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,703,966</u></u>	<u><u>1,724,972</u></u>	<u><u>(1,759,626)</u></u>	<u><u>-</u></u>	<u><u>79,567</u></u>	<u><u>1,748,879</u></u>

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. STATEMENT OF FUNDS (CONTINUED)**

The designated property fund represents the sums expended on the charity's freehold property less accumulated depreciation. The transfer represents the additions less depreciation to freehold property in the year.

Other restricted funds comprises the Safer Horse Rescues (Emergency Services Protocol (ERF)) fund. ERF is to fund widespread training of vets and members of the Fire and Rescue Services and provide compensation for unrecoverable losses associated with equine rescue. As this fund is in deficit at the year end, the charity plan to seek funding in the next year to support this fund. In addition, the Charity received a restricted grant in the year to cover licence fees incurred to host online events. This has been fully spent in the year.

BEVA Trust represents the income, expenditure, gains and losses of BEVA Trust of which BEVA Limited is the sole corporate trustee.

The charity only funds are as above, excluding BEVA Enterprises Limited, Equine Veterinary Journal Limited and BEVA Trust funds.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	383,290	-	383,290
Fixed asset investments	561,836	200,656	762,492
Current assets	1,210,387	37,037	1,247,424
Creditors due within one year	(666,331)	(32,281)	(698,612)
<b>TOTAL</b>	<b>1,489,182</b>	<b>205,412</b>	<b>1,694,594</b>

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	401,040	-	401,040
Fixed asset investments	612,584	220,908	833,492
Current assets	1,178,022	14,227	1,192,249
Creditors due within one year	(674,947)	(2,955)	(677,902)
<b>TOTAL</b>	<u>1,516,699</u>	<u>232,180</u>	<u>1,748,879</u>

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(54,285)</u>	<u>44,913</u>
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	40,669	33,969
Gains/(losses) on investments	85,601	(79,567)
Dividends, interests and rents from investments	(21,070)	(13,237)
(Increase)/decrease in stocks	18,629	(3,023)
(Increase)/decrease in debtors	(197,612)	180,874
Increase/(decrease) in creditors	20,710	(75,218)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<u>(107,358)</u>	<u>88,711</u>

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Cash in hand	794,416	918,224
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>794,416</b>	<b>918,224</b>

**21. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	918,224	(123,808)	794,416
	<b>918,224</b>	<b>(123,808)</b>	<b>794,416</b>

**22. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £29,570 (2021 - £26,244). No contributions were outstanding at the balance sheet date (2021 - £Nil).

**23. OPERATING LEASE COMMITMENTS**

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Not later than 1 year	7,740	7,740
Later than 1 year and not later than 5 years	13,072	20,542
	<b>20,812</b>	<b>28,282</b>

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**BEVA LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**24. RELATED PARTY TRANSACTIONS**

**Management fees**

The charity charged management fees of £46,560 (2021 - £45,264) to BEVA Enterprises Limited. Fees cover staff time, rent and sundry office expenses.

BEVA Enterprises Limited charged management and other fees to Equine Veterinary Journal Limited of £66,830 (2021 - £55,802) and management fees to the charity of £59,361 (2021 - £58,073). Fees cover staff time, rent and sundry office expenses.

The charity charged management fees of £8,000 (2021 - £8,000) to British Equine Veterinary Association Trust. Fees cover staff time, rent and sundry office expenses.

**Donations**

During the year the charity received donations from Equine Veterinary Journal Limited of £212,274 (2021 - £170,140).

**Presidential fees**

During the year D Rendle, a trustee of BEVA Limited, invoiced the charity £14,266 (2021 - £Nil) for presidential services. An accrual was included at the year-end of £1,892 (2021 - £Nil).

During the year H Griffith, a trustee of BEVA Limited, invoiced the charity £36,257 (2021 - £4,197) for presidential services. No accrual was included at the year-end (2021 - £11,415).

**Other inter group transactions**

Equine Veterinary Journal Limited received subscriptions and other income of £71,344 (2021 - £76,684) from the charity during the year.

The directors of BEVA Enterprises did not receive any reimbursements for expenses incurred during the current or prior year.

The directors of BEVA Equine Veterinary Journal Limited did not receive any reimbursements for expenses incurred during the current year. During the prior year 1 director of Equine Veterinary Journal Limited, James Wood, was reimbursed for expenses incurred of £132. No amounts were outstanding at the year end (2021 - £Nil).

During the year 1 Trustee of The British Equine Veterinary Association Trust made a personal donation to the Trust totalling £1,000 (2021: 1 trustee - £25). No benefits were received as a result of these donations.

**Inter group balances**

At 31 December 2022 inter group balances were as follows:

- BEVA Enterprises Limited owed BEVA Limited £21,448 (2021 - £68,561)
- Equine Veterinary Journal Limited owed BEVA Enterprises Limited £14,896 (2021 - £13,542)
- The British Equine Veterinary Association Trust owed BEVA Limited £30,961 (2021 - £11,553)
- BEVA Limited was owed by Equine Veterinary Journal Limited £56,578 (2021 - owed £71,554) before the amount due under the deed of covenant was accounted for.



**BEVA LIMITED**

England & Wales - Charity number 1138672

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# Accounts

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**BEVA LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Trustees</b>	Ms Lucy Grieve Dr Timothy Stephen Mair (resigned 4 October 2021) Prof James Lionel Norman Wood Dr Jonathan Francis Pycock Mr Roly Alan Owers Ms Frances James Mr Neil Townsend Mr Huw Griffiths Mr David Ian Rendle Dr Roger Kenneth Whealands Smith (appointed 4 November 2021)
<b>Company registered number</b>	07164745
<b>Charity registered number</b>	1138672
<b>Registered office</b>	Mulberry House 31 Market Street Fordham CB7 5LQ
<b>Chief executive officer</b>	Mr D R Mountford
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Solicitors</b>	Mills & Reeve LLP Botanic House 100 Hills Rd Cambridge CB2 1PH

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their annual report together with the audited financial statements for the period 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 38 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **ACTIVITIES AND PRINCIPAL ACHIEVEMENTS FOR THE YEAR**

2021 was BEVA's 60th year and the association celebrated its anniversary by highlighting 60 individuals who represented the range of people who had influenced the equine veterinary industry across history. BEVA's main objectives for the year continued to be the promotion of high standards of equine health and welfare through education, training, and the provision of information and advice.

Crucial to effectiveness of the Association's activities, is the size and scope of our audience; this measure is reflected by our membership numbers. In response to the challenges thrown up by the Covid-19 pandemic, BEVA put in place measures to ensure as many people as possible had access to information and guidance. During the first Covid lockdown, in 2020, BEVA membership soared to over 4,000 registered members (2019: <3,000) on the back of free membership being offered to students and free temporary membership for veterinary surgeons. Whilst this number reduced to 3,747 at the 2020 year-end, it grew again to a 2021 peak of 4,359 before slipping back to 3,773 at the end of the reporting period.

The Covid-19 shadow impacted on most of the organisation's operational activities during 2021; BEVA staff worked remotely for much of the year although, when possible, three days per week were spent in the office, mixing the benefits of remote working with the need for working together.

The largest challenge of the year was ensuring that congress took place; the small team's ability to put together a major hybrid event against a backdrop of uncertainty and moving targets was extraordinary and much welcomed by trustees, exhibitors, and delegates alike.

Pleasingly, the association was able to keep a tight rein on expenditure whilst continuing to provide excellent service, despite the pandemic. BEVA can therefore move into 2022 with a greater degree of confidence in the future than was perhaps expected at the start of the reporting period.

On a sad note, the Association lost one of its most influential and well loved founders during 2021. Peter Rossdale's impact on the profession, the Association's journals, and BEVA was immeasurable and he will be commemorated in an annual lecture at Congress.

### **COMMUNICATING NEWS & INFORMATION**

#### ***Aims and Remit***

BEVA provides news and guidance to give veterinary professionals the information that they need to deliver high standards of equine healthcare and to offer other horse industry stakeholders information that will support good equine health and welfare.

Most of BEVA's direct communication is via digital channels; primarily these are the Association website, the fortnightly eNews, Facebook and Twitter. Quarterly hardcopy newsletters are also published.

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**TRUSTEES' REPORT (CONTINUED)**  
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BEVA offers free smartphone apps to support its members in the provision of excellent clinical services. The four apps currently include a drugs formulary, lab values, clinical techniques and joint injection techniques.

BEVA also actively engages with the veterinary and equestrian media to promote the Association's work and opinions. It also provides telephone or email advice in response to specific enquiries from vets, vet practices, and horse owners.

***Activities undertaken***

BEVA continued to enhance its website during 2021. Analytics show an average of 10,354 active users per month (up 4.5% on 2020). 40% of traffic was returning visitors and users are visiting an average of 2.6 pages per session and have an average dwell time of 2 minutes and 10 seconds (good by benchmark). The number of sessions is on par with 2020 at 296,000.

The fortnightly e-News continued to be widely read by members. The number of BEVA Facebook page "Likes" increased by 7.6% to more than 19,000 at the end of the year although the page saw a fall in engagements (reactions, comments, and shares) to 12,000 engagements. The number of followers on Twitter increased by 5% to nearly 6,000 by the end of 2021 with a 7% increase in engagement (retweets, replies, and likes). Unsubscribes/unfollows remained negligible in 2021.

BEVA maintained a strong media voice during the year as evidenced by frequent mentions in the UK's foremost equestrian weekly, Horse & Hound, a series of features in the monthly "Your Horse" magazine and regular reports in various veterinary publications.

BEVA podcast offerings continued to be popular during the year with EVE and EVJ podcasts (published in 2021) being downloaded 22,948 times and 35,805 times respectively making an all-time BEVA podcast download total of over 300,000.

2021 also saw a major upgrade to the customer relationship management (CRM) system. The CRM system is the software that the Association uses to manage contact data, communications, marketing, event bookings, member enquiries, sponsor and exhibitor activity etc and the upgrade is allowing BEVA to be more sophisticated and efficient in how it interacts with its stakeholders.

The second major communications project that BEVA started during 2021 was the development of a new membership app.

***Future Plans***

The membership app will allow members to be more closely engaged with BEVA and each other. The app will allow regular news updates, will enable members' views to be sought quickly, will provide a forum for discussion between members and will provide quick access to useful information and materials; it will also allow reminders to be sent to members. The app is expected to go live in spring 2022.

**REPRESENTATION & INDUSTRY SUPPORT**

***Aims and Remit***

BEVA is consulted directly for advice and evidence-based opinion on matters relating to equids, their health, husbandry and welfare. These approaches typically come from Government, veterinary bodies, or sporting authorities and BEVA formulates responses using the expertise that resides in its sub-committees.

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The Association also collaborates with organisations such as the British Veterinary Association (BVA), the Royal College of Veterinary Surgeons (RCVS), the British Horse Council (BHC) and the Equine Disease Coalition to actively promote policies, regulations and legislation that support the ability of veterinary professionals to provide high standards of equine health and welfare.

BEVA additionally supports other activities that promote good equine health across the industry.

***Activities undertaken***

Throughout 2021 BEVA remained closely engaged with Defra, through fortnightly industry coordination calls, on a range of issues that either had affected, or had the potential to affect, equine veterinary care and the wider equine industry. Inevitably the primary areas of impact during the year related either to the pandemic or the end of the post EU Exit transition phase.

Input to consultations:

- RCVS Legislative & Disciplinary Reform Working Party
- RCVS Remote prescribing extension
- Registration of Farriers on Northern Ireland
- BVA Working Group Structure
- RCVS Officer Election Process
- Animal Sentience
- Equine ID (EU Regulations)
- Equine ID (GB)
- Veterinary Degree Accreditation
- Use of the Whip in Racing
- FEI Prohibited Substances List
- OV Training
- Arwain DGC Survey (Wales)
- Reserved Antimicrobials (EU)
- Post EU Exit Biosecurity
- Anthelmintic SPC Guideline Revision
- Contingency Plans for Exotic Notifiable Diseases
- Animal Welfare Plans for Livestock Shows
- Fireworks (Scotland)
- EU AHL Certificates

Policy Promotion:

- Equine ID systems / The Central Equine Database
- Regulation of allied professional activities
- Antimicrobial Resistance (evidence gathering)
- Anthelmintic Resistance (awareness raising)

Horse Industry Support:

- RCVS Riding Establishment Sub-Committee (RESC)
- Bloodstock Underwriters Veterinary Committee
- Laboratory Registration Scheme (CEM)
- Equine Infectious Diseases Oversight Committee (HBLB)
- Biosecurity Advice for Equestrian Sporting Bodies
- Equine Obesity Stakeholders Group (BHC)

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**TRUSTEES' REPORT (CONTINUED)**  
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Equine Veterinary Industry Support:

- DEFRA/BEVA Quarterly Disease Surveillance programme
- Support for veterinary Recruitment and Retention
- Internship Programme
- OV Export Guidance
- Client Information Leaflets on the use of unlicensed prescribed medicines

***Future Plans***

The Association will continue to work closely with the British Horse Council in the development of an Equine Health & Welfare Pathway and with the horse industry to support the formation of properly backed National Equine Infectious Disease Service to replace the Animal Health Trust. BEVA also plans to re-run the recruitment and retention survey that it first ran in 2018 to understand whether there has been any changes in attitude.

***Health & Medicines Committee***

2022 will see BEVA develop the antimicrobial champions collaboration, established with RCVS Knowledge, to create and implement plans to quantify and reduce the use of antimicrobials. The committee will build on its successes in highlighting the issues of anthelmintic resistance and play a leading role in addressing the issue as part of a cross-industry group. The Association will also set up an infectious disease working group to develop BEVA guidance and policies.

***Ethics & Welfare Committee***

A third pilot project to support the veterinary profession in addressing equine obesity will be rolled out during 2022 alongside efforts to highlight the dangers of equine obesity across the horse sector. Work will also continue on providing veterinary students and new graduates with the skills needed to safely handle horses in a clinical setting, and to support the development of useful quality of life tools.

***Careers Committee***

The Careers Committee will continue to drive engagement with students through the Vet School Tours, enhancing the role of the BEVA Vet School Reps and ensuring that each vet school has pre-clinical as well as clinical reps. The Leg-Up programme, reviewed during 2021, will be further developed.

***Clinical Practice Committee***

Continued engagement with the Register of Animal Musculoskeletal Practitioners (RAMP) will aim to improve veterinary understanding of RAMP's role and responsibilities. A review of Guidance notes for Mortality Insurance Claims is planned and the committee will also develop a practitioners guide to splinting and emergency limb stabilisation in the field.

The new pre-purchase examination (PPE) manual for practitioners was further delayed during 2021; it is expected to be published during 2022. The revised artificial insemination guidelines and revised insurance guidelines are yet to be completed but will be published during the first quarter of 2022.

***Equestrian Sport Committee***

Close working relationships with the British Horseracing Authority, British Equestrian and the Fédération Equestre Internationale (FEI) will continue to be leveraged during the year in order to ensure that veterinary surgeons working in the field are fully informed and that their views are heard. The committee will lead on the testing of the FEI's Vaccination App.

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**BEVA JOURNALS: EVJ & EVE**

***Aims and Remit***

BEVA, through EVJ Ltd trading as BEVA Journals, produces two journals, Equine Veterinary Journal (EVJ) and Equine Veterinary Education (EVE). Both journals are published by Wiley in print, online and via apps, and both journals publish podcasts featuring interviews with authors and summaries of recently published papers.

EVJ is an unrivalled international peer reviewed scientific journal. Six issues are published each year plus supplements. EVJ aims to be the international journal of choice for publishing high-quality original equine veterinary articles. The published articles present new developments in research being carried out by universities, veterinary schools and institutes devoted to equine and/or comparative physiology, pathology, medicine or surgery, and from clinicians in practice.

EVE is a monthly journal which provides practical educational articles on diagnosis and treatment for equine veterinary clinicians. Articles are also of interest to veterinary students and others with an involvement in equine health. All articles (apart from Clinical Commentaries) are peer reviewed. The scientific content of the journal is included in (North American) EVE which is published separately under license by the American Association of Equine Practitioners and distributed to their members as a benefit.

Free online access to both journals is available within institutions in low and middle income countries through the HINARI initiative with the World Health Organization (WHO), the AGORA initiative with the Food and Agriculture Organization of the United Nations (FAO), and the OARE initiative (Online Access to Research in the Environment) in conjunction with UNEP, the United Nations Environment Programme.

***Activities undertaken***

During 2021, which included two EVJ supplements (BEVA Congress Clinical Research Abstracts and the International Equine Infectious Diseases Conference), EVJ published 127 full original articles in print (41 of these were Open Access articles, up from 13 in 2020).

In 2021 EVE published 185 original articles in print (17 of which were Open Access articles, up from 9 in 2020) and one supplement (Abstracts from the 13th International Equine Colic Research Symposium). One-page print summaries were introduced for Case Reports and Original Articles which enabled EVE to publish more articles per issue and more pages at no extra cost. The full articles are published online only.

The library of Online Collections was further developed during 2021 with EVJ virtual issues on Assisted Reproductive Techniques, BEVA Congress Practical News Update articles, Twink Allen's Bibliography, and a Scientific Review of the Year from the AAEP Congress. A joint virtual issue from both journals entitled Recent Advances in Donkey Medicine and Welfare was released, and EVE released a virtual issue on Equine Dental Disease. In addition, two special collections of recently published papers were curated during the year, one on Equine Analgesia and one entitled Preparing for Tokyo Olympics.

Online readership continues to grow in popularity with 1,156,853 full text downloads (human usage) of EVJ articles recorded in 2021 (2020: 646,832). Full text downloads (human usage) of EVE articles throughout 2021 increased to 483,819 (2020: 336,268).

2020 Impact Factors were released in 2021; EVJ showed a rise to 2.888 (from 2.477 for 2019) but dropped in the rankings to 17th out of 146 titles within the veterinary category (from 9/141 in 2019). EVE showed a rise in Impact Factor to 1.063 (from 0.717 for 2019) combined with a move to 95th out of 146 titles within the veterinary category (94/141 in 2020).

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***Future Plans***

2022 will see an evolutionary refinement of the journals' offerings. Having resolved the backlog of papers, EVE will expand the range of papers published. The organisation will also continue to keep a close eye on the development of open access publication models and will work with the publisher, Wiley, to mitigate any potential negative effects of the changing landscape.

**CONGRESS**

***Aims and Remit***

BEVA's annual Congress aims to provide an outstanding scientific programme, featuring national and international speakers, an excellent commercial exhibition, and a varied social programme for vets, nurses and those serving the equine health industry. It is the second largest equine veterinary event in the world (the largest being in the US). Responsibility for designing the scientific programme at BEVA's flagship event sits with a Programme Committee comprising vets (and veterinary nurses) newly appointed each year to ensure that the conference remains fresh and relevant.

BEVA seeks, and reacts to, delegate and exhibitor feedback and continues to evolve its offering based on the audience's needs. Close working relationships with exhibitors and sponsors are essential to understanding the commercial objectives behind their investment in the event. This insight enables the Association to develop the product to meet exhibitors' needs while ensuring the requirements of Congress delegates are not compromised.

***Activities undertaken***

BEVA's 2021 Congress, which took place in Birmingham in September, was a hybrid event designed to accommodate Covid-19 restrictions and personal risk preferences. The live event was slightly condensed and some of the scientific programme was streamed live online to those who were unable (or not keen) to attend in person. International speakers who were not able to travel to Birmingham presented and took part in panel discussions remotely. Commercial partners were able to exhibit at the event, albeit with certain distancing requirements in place, and the Association was pleased that businesses supported event despite knowing that attendance would be reduced.

The hybrid nature of the event was an exciting experiment for the Association. Whilst it required investment, it seemed to provide a welcome opportunity for the community to come together, and it certainly helped inform decisions about whether BEVA should continue to run hybrid events.

Roughly half the "normal" number of delegates attended the 2021 Congress in person, and roughly the same number attended the event virtually. Anecdotally, many UK practices limited the number of employees they allowed to come to Birmingham for fear of losing a significant number of staff to isolation protocols.

***Future Plans***

BEVA's 2022 Congress will take place in Liverpool in September. The event will again run as a hybrid with some of the sessions available live and online. The online Congress will be heavily promoted to an international audience and will hopefully expand the reach of the event rather than encouraging physical delegates to switch to the virtual platform.

The event will aim to champion the equine general practitioner. It will also seek to minimise its environmental impact through practical measures relating to ticketing and promotional materials, and through the running of a carbon-neutral session across one afternoon with worldwide speakers beamed in live to the event rather than flying in to present in person.

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**TRUSTEES' REPORT (CONTINUED)**  
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**CONTINUING PROFESSIONAL DEVELOPMENT (CPD)**

***Aims and Remit***

Education is the central theme of the Charity's activities. In addition to Congress and the Journals BEVA also provides highly regarded online and face to face lectures and world-renowned practical teaching.

The Association seeks to ensure that its teaching is current, highly relevant, and accessible for all stakeholders. The CPD programme is designed by an elected sub-committee of BEVA's Council, the Education Committee, and the individual courses are coordinated by clinicians. The Association subsidises the CPD programme, keeping the fees low; this ensures that the courses provide unrivalled value for money.

BEVA also provides live and pre-recorded online teaching for members to watch or listen to free of charge.

The Association's commitment to the future of equine health and welfare is demonstrated by the BEVA Vet Schools tour, a series of talks to students at each of the veterinary schools within the UK and a number of the other vet schools in Northern Europe. The tour also includes live online seminars to extend the Associations reach amongst student vets. These events aim to provide a different educational perspective for veterinary students and to introduce them to BEVA's work.

***Activities undertaken***

The Covid-19 restrictions again limited BEVA's ability to fulfil its planned CPD course programme in 2021. Nonetheless, with the support of the Association's members, the Association ran 39 CPD Courses (2020: 16 / 2019: 47) during the year (24 in person). 787 vets attended BEVA CPD courses in 2021 (2020: 664 / 2019: 991).

BEVA's online learning offerings, which had been one of 2020's success stories, continued to be well used during 2021. Perhaps unsurprisingly, given the unusual pressures and varying freedoms during the last 24 months, the uptake of online learning during 2021 fell short of the dizzy heights reached during 2020. Nonetheless the platform recorded 931 self-certified webinar completions, 397 self-certified short (snack-sized) lesson completions and 241 self-certified very short (soundbite) lesson completions during the year. These numbers are a significant underestimate of the number of viewings as they require a box to be ticked at the end of each webinar/lesson. In relation to live events, 404 individuals attended "Clinical catch-ups" (informal, discussion based CPD), 468 attended the Congress sessions live online, and 75 attended Primary Clinical Care Guidelines on Worm Management. These numbers will have been further bolstered during the year by individuals watching the recordings "on-demand" after the event.

BEVA also launched "Transatlantic Equine Clinics", in collaboration with the American Association of Equine Practitioners (AAEP), during 2021. These are live online video discussions focussing on a specific clinical problem and featuring experts from Europe and North America.

With an average of 540 unique monthly log ins to the learning platform during the last quarter, the Association is confident that its digital educational offerings now play a very significant part in meeting its equine veterinary education aims.

***Future Plans***

The uncertainties created by the pandemic had a negative impact on the Association's ability to plan at the end of 2021. Nonetheless, BEVA has scheduled practical teaching courses to take place throughout 2022 and expects that the course programme will be back at pre-Covid levels by the end of the year.

The lessons learnt during 2020 and 2021, in relation to online learning, will be used to focus and enhance BEVA's digital offerings during 2022.

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**BEVA TRUST**

***Aims and Remit***

The BEVA Trust provides opportunities, support, and funding to allow members of the veterinary team to volunteer for projects that seek to enhance equine welfare both locally and globally, and in partnership with other organisations.

***Activities undertaken***

The national and international Covid-19 restrictions during 2021 limited volunteering opportunities. However, British Horse Society (BHS)/BEVA Trust education and welfare clinics were restarted in the autumn with three projects, one of which was visited by The Princess Royal. It was not safe or possible to resume overseas projects in 2021 but Trust volunteers did provide online staff training for the small veterinary team at Meru Animal Welfare Organisation in Tanzania and online presentations in Spanish for World Horse Welfare teams working in Latin America.

***Future Plans***

With Covid restrictions lifting, the Trust will revert to promoting growth in its volunteering opportunities during 2022. Partner charities, who have been limited in what they can offer during the last two years, will be restarting international projects and the Trust aims to provide veterinary volunteer support to these projects wherever appropriate.

**REVIEW OF FINANCIAL POSITION**

During 2021 the Covid-19 pandemic continued to have a significant impact on the charity's opportunities to generate income and to support its charitable aims in line with its forecasts. The Group budgeted for a £32,300 deficit during 2021 and finished the year with a surplus of £44,914. Variances against budget occurred across many areas of the Association's activities; notably, investment income was £33,500 up on budget, Congress income and expenditure were lower than forecast, CPD expenditure was down significantly despite CPD income being slightly ahead of forecast, and Membership income was almost 6% up on budget whilst Membership costs were below expectations due to the delayed development of the membership app. The solid financial position that the Group secured in previous years allowed the Association to act confidently in the face of the uncertainties that 2020 and 2021 threw up.

The Group has forecast a deficit for 2022 reflecting an anticipated fall in investment income alongside investments in an app for members, and the human resource to drive veterinary projects in support of the charity's beneficiaries; both of these strategic investments seek to secure a strong future for the Association. BEVA is confident that, whilst Covid-19 has impacted significantly on the Association's activities, it will not impact on BEVA's long term viability.

EVJ Ltd had another profitable year and the company's taxable profits for the year, £169,640, (2020: £210,597) have been distributed to the parent charity, BEVA Limited, by way of a charitable donation. Accordingly, there is no corporation tax liability for the year for EVJ Ltd. BEVA Enterprises Ltd made an operating loss of £27,512 for the year (2020: loss of £46,355) primarily due to the enforced reduction in size of the of the 2021 Congress commercial exhibition. The company is forecast to reduce the deficit in 2022 before returning to profit in 2023. The BEVA Trust made a small surplus of £17,874 in 2021 (2020: deficit of £11,331). The parent Charity, BEVA Ltd made a deficit of £115,089 (2020: deficit of £38,590) before gift aid donations from EVJ Ltd. Consequently, the Group reports an overall surplus of £44,913 on a turnover of £1,724,972.

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### **Reserves**

The Trustees' reserve policy objectives are to protect the Association against short and medium-term risks and secure its long-term future by ensuring that, in the face of any significant fluctuations in income or expenditure, it can:

- a. meet its short-term commitments.
- b. fulfil its obligations to its beneficiaries and employees
- c. pursue its long-term charitable objectives.

The Association considers that a free reserves level (total reserves less restricted funds, tangible fixed assets and other designated funds) equivalent to 12 months' forecast operational costs (total costs less direct costs) will achieve these objectives. If required, this level of reserves will provide the resource to minimise any impact on BEVA's core activities and manage the material costs of matters arising.

A review of the reserves policy is performed annually by the Board of Trustees.

For the Financial Year 2022 the forecast operational costs, and therefore the reserves policy level, are £974,000. The consolidated charity balance sheet shows the group free reserves level at 31 December 2021 to be £1,115,659 (Total Funds: £1,748,879; Restricted Funds: £232,180; Tangible Fixed Assets: £401,040; Designated Funds: £0). The Trustees are satisfied that the reserves policy level is correct and that, whilst the Charity's current reserves are above the reserves policy target, this is prudent in the current climate.

### **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**

BEVA's 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 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.

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### **Restrictions**

There are no specific investment restrictions at this stage. However, 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.

### **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. An overall performance benchmark, in this case the WMA PI Balanced Index, is included.

### **Income**

Income from investments is transferred to capital for reinvestment.

### **Implementation**

A mixture of direct and collective investments to obtain suitable diversification is implemented.

The distribution of the investments managed by Brooks Macdonald Asset Management at 31st December 2021 was as follows:

BEVA Ltd - 31/12/21	
Asset	% weighting
UK Equities	21
Property	3
International Fixed Interest	2
European Equities	2
Japan, Far East & Emerging Markets Equities	9
UK Fixed Interest	8
Hedge Funds & Alternatives	10
International & Thematic Equities	19
North American Equities	10
Structured Return products	11
Cash	5

The Investment Strategy for the BEVA Trust (as distinct from the Association), which is currently focussed on income generation, will be reviewed in 2022.

Group net changes in investments increased during the reporting period despite the pandemic; 2021 net gains on investments were £79,567 (2020: £35,318). Valuations remained fairly static during the first quarter of 2022; as at 31 March 2022, BEVA Ltd's investment valuation stood at £612,000 (31/12/21: £612,687) and BEVA Trust's investment valuation stood at £214,911 (31/12/21: £221,018).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Constitution***

The British Equine Veterinary Association (BEVA) was formed, as an unincorporated association, in November 1961. The Association initially comprised "horse vets" wanting to spread knowledge, share experiences, and develop greater cohesion amongst their branch of the veterinary profession. BEVA has grown and flourished during the subsequent six decades. It became a charity in 2010.

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***Governing document***

The organisation is a charitable company limited by guarantee.

The company was established under a Memorandum and Articles of Association, as amended by special resolution passed on 22 September 2010, which established the objects, powers, and governance of the Charitable Company. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

***Recruitment and appointment of Directors/Trustees***

The Directors of the Company, collectively known as the Board of Management (BoM), are also the Charity Trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association Directors are elected or re-elected by the Members at the Annual General Meeting (AGM). Following an amendment passed at the 2016 AGM, Directors are elected to be either Presidential Directors or Non-Presidential Directors. The former are elected to serve for a period of four years only (as Junior Vice President, President Elect, President and finally Immediate Past President), the latter are elected to serve for a period of three years after which they become eligible for re-election.

The Directors/Trustees aim to ensure that the BoM contains an appropriate mix of expertise and experience to direct the charitable aims and oversee the administrative activities of the organisation. This is achieved by encouraging apposite individuals to stand for election and, if required, by appointing additional Directors to meet deficiencies.

***Policies adopted for the induction and training of Trustees***

Most Trustees, having been elected from the membership, are already familiar with the practical work of the charity. Nonetheless each new Trustee and Council member is expected to undertake an online induction course which covers the Groups' structure, function, practice and Trustee's responsibilities.

New Trustees may also attend one or more induction meetings, led by the Chief Executive, to familiarise themselves with the way in which the Charity operates.

***Organisational structure and decision making***

The Charity's Council comprises the members of the BoM and twelve non-Directors who are elected by the membership for a three-year term of office. Council meets regularly to advise on the Charity's strategic direction and policy although the ultimate responsibility for these matters is vested in the BoM. The BoM normally has 8 members and meets four times each year.

A scheme of delegation is in place and day to day responsibility for the provision of the Charity's services rest with the Chief Executive and the administrative team. The Chief Executive is responsible for ensuring:

- the charity delivers the services specified to the prescribed standards
- the efficient management of the administrative office and staff in line with good practice

The Charity is supported by a number of specialist Committees, populated by a combination of Council members and co-opted experts, who provide guidance and recommendations to the BoM.

The Committees during the year were as follows:

- Policy
- Education
- Health & Medicines

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- Ethics & Welfare
- Careers
- Clinical Practice
- Equestrian Sport (including Horseracing)

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. 2021 saw working groups support the congress programme, Anthelmintic Resistance, and Equine Obesity.

#### **Related parties**

The following organisations are wholly owned subsidiaries of the charity and contribute to the pursuit of the charitable objectives by the relationships described.

#### ***BEVA Enterprises Ltd (Enterprises)***

Enterprises is the commercial subsidiary of the Charity. It is the vehicle through which items and services such as merchandise, commercial exhibition space, advertising and sponsorship are traded. The Company capitalises on the Charity's operational activities and the profits realised are, in turn, donated to the Charity.

#### ***Equine Veterinary Journal Ltd (EVJ Ltd) trading as BEVA Journals***

BEVA Journals is the commercial publishing subsidiary of the Charity. The equine veterinary scientific journals and books published and/or sold by BEVA Journals relate directly to the objects of the Charity. Profits realised by BEVA Journals are also donated to the Charity in order to further the Charity's aims. BEVA Journals has a separate management structure comprising five directors (all appointed by BEVA, the sole shareholder). The directors are responsible for the activities of the company and manage these through a series of board meetings. BEVA Journals has three distinct elements; the journals EVJ and EVE, each of which is independently edited, and the Bookshop.

#### ***BEVA Trust***

The BEVA Trust was established in 1966 to provide a mechanism for giving strategic support to the Association and its members. A review of the Trust's activities, completed in 2014, resulted in the harnessing of equine vets' willingness to donate time, intellectual capital, and professional expertise. The Trust now focusses on supporting this resource and putting it to a philanthropic purpose.

The sole trustee of the BEVA Trust is BEVA Ltd. BEVA Ltd appoints individuals with an appropriate mix of expertise and experience to the BEVA Trust Committee. This committee advises BEVA Ltd on the strategic direction and operational activities of the BEVA Trust. The Chair of the committee may not be a Trustee of BEVA Ltd and the majority of the BEVA Trust Committee may not be BEVA Ltd Trustees.

#### **MEMBERSHIP OF BEVA**

Membership at year end stood at 3,773 (3,747 in 2020), of which 1,003 were students (984 in 2020). There was 5.5% growth in paying veterinary memberships reported for the year but a 40% fall in nurse membership (on the back of a 30% growth in nurse memberships the previous the year).

Full members of BEVA (Ordinary and Concessionary members) are individuals working in the area of equine medicine and surgery, who are registered with the Royal College of Veterinary Surgeons (RCVS) or equivalent international registers. BEVA also encourages student, nurse, and retired veterinary memberships, international affiliate veterinary memberships, free developing world veterinary memberships and associate memberships.

The Association is run by its members for the profession; the input from members is essential for the

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Association's activities and BEVA values their time, energy, and support enormously.

The Trustees recognise the need for the Association to retain and grow membership in a changing market. BEVA is focussed on retaining our veterinary membership through enhanced benefits, flexible options, and payment methods that reflect the structure of today's industry.

### **RISK ASSESSMENT**

At each BoM meeting the Trustees review the risks to which the Association is exposed, particularly business, operational and financial risks, and the procedures for mitigating identified risks. These are recorded in the Charity's Risk Register. The register is reviewed annually by the Council to ensure that the needs of the charity are met.

The ongoing revision of operational plans in response to external factors, including the Covid-19 outbreak, mitigate the risks to income. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff and delegates. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

In particular the Trustees were cognisant during 2021 of the risks relating to the Covid-19 pandemic, the continuing change in the landscape of equine practice ownership, and the expansion of open access research publication. The Board recognises the need to be agile and flexible in order to take advantage of the opportunities / mitigate the associated risks.

### **GOING CONCERN**

BEVA has reviewed and considered financial forecasts under a number of different scenarios. After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **KEY MANAGEMENT PERSONNEL REMUNERATION**

The Trustees consider the key management personnel of the charity to be the Trustees, the Chief Executive Officer, the Financial Manager and the Commercial Manager.

All Trustees give their time voluntarily for up to eight days per annum away from home/work. Directors are compensated for loss of income for further days away from home/work as set out in Note 11 to the Accounts. Any expenses reclaimed from the charity are also set out in Note 11 to the Accounts.

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

### **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, contained in its Articles of Association, are:

*To advance veterinary and allied sciences for the welfare of the horse for the public benefit by:*

- *promoting the education and training of veterinary surgeons interested in equine practice, teaching and research; and*
- *promoting research into equine health and the dissemination of the useful results thereof.*

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**BEVA LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Charity's Mission Statement is:

*BEVA is committed to serve and lead the equine veterinary profession in the championing of high standards of equine health and welfare and the promotion of scientific excellence and education throughout the world.*

The Association achieves these objectives by:

- Providing relevant continuing professional development
- Publishing a variety of relevant educational and scientific material
- Providing relevant news and information
- Providing relevant guidance and support to the wider equine and veterinary industries

### **Funding Sources**

Income is derived from 8 primary sources: membership subscriptions, delegate income from courses, delegate income from congress, commercial sponsorship, donations, investment income and gift aid from the commercial subsidiaries EVJ Ltd and BEVA Enterprises Ltd.

### **Governance**

BEVA has started to address the refresh of the Charity Governance Code introduced just prior to the beginning of the reporting period. The key practices recommended in the revised Integrity Principle relating to the charity's values, the right to be safe, and conflicts of interest are established in the Association's practices. The values of the new Equality, Diversity and Inclusion (EDI) Principle are embedded in the organisation and the Association has much to be proud of in this respect. However, incorporation of all the recommended EDI practices will be an extended project.

### **Statement of Trustees' Responsibilities**

The Trustees (who are also directors of BEVA Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**INFORMATION ON FUNDRAISING PRACTICES**

0.2% of the group's income in 2021 came as donations to the BEVA Trust (0.2% in 2020). The sources of this income were existing Standing Orders, set up by BEVA members in previous periods, practice client evenings, speaker fees donated and voluntary additions to membership, CPD or Congress payments.

The Trustees have taken the view that, as the charity's fundraising approach in recent years has been passive and its overall fundraising activities are negligible, there is no reason to subscribe to set fundraising standards nor establish processes to protect vulnerable people and other members of the public from behaviour which is unreasonably persistent, places undue pressure on a person to give money or other property, or is an unreasonable intrusion on a person's privacy.

No-one fundraised on the Association's behalf during 2021 and the charity did not receive any complaints regarding its fundraising activities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

**AUDITOR**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming annual general meeting.

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



**Mr Huw Griffiths**  
President  
Date: 27 April 2022

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED**

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**OPINION**

We have audited the financial statements of BEVA Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's 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.

**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 Group 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 Group's or the parent 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.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' 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 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:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our charitable knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify and references to non-compliances with laws and regulations.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

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

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

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED (CONTINUED)**

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**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 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jayne Rowe (Senior Statutory Auditor)**

for and on behalf of  
**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

29 April 2022

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and legacies	2	-	6,009	6,009	2,500
Charitable activities	3	903,664	-	903,664	614,987
Other trading activities		802,062	-	802,062	555,761
Investments	5	7,755	5,482	13,237	13,234
Other income	6	-	-	-	4,265
<b>TOTAL INCOME</b>		<b>1,713,481</b>	<b>11,491</b>	<b>1,724,972</b>	<b>1,190,747</b>
<b>EXPENDITURE ON:</b>					
Raising funds:	7				
Fundraising trading		830,980	-	830,980	450,094
Investment management		-	3,394	3,394	3,051
Charitable activities	8	917,230	8,022	925,252	658,081
<b>TOTAL EXPENDITURE</b>		<b>1,748,210</b>	<b>11,416</b>	<b>1,759,626</b>	<b>1,111,226</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS</b>					
		(34,729)	75	(34,654)	79,521
Net gains on investments	13	54,781	24,786	79,567	35,318
<b>NET INCOME</b>		<b>20,052</b>	<b>24,861</b>	<b>44,913</b>	<b>114,839</b>
Transfers between funds	17	8,000	(8,000)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>28,052</b>	<b>16,861</b>	<b>44,913</b>	<b>114,839</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	17	1,488,647	215,319	1,703,966	1,589,127
Net movement in funds		28,052	16,861	44,913	114,839
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,516,699</b>	<b>232,180</b>	<b>1,748,879</b>	<b>1,703,966</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 47 form part of these financial statements.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07164745**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	12		401,040		352,013
Investments	13		833,492		769,232
			<u>1,234,532</u>		<u>1,121,245</u>
<b>CURRENT ASSETS</b>					
Stocks	14	21,250		18,227	
Debtors	15	252,775		433,649	
Cash at bank and in hand	20	918,224		883,965	
			<u>1,192,249</u>		<u>1,335,841</u>
Creditors: amounts falling due within one year	16	(677,902)		(753,120)	
<b>NET CURRENT ASSETS</b>			<u>514,347</u>		<u>582,721</u>
<b>TOTAL NET ASSETS</b>			<u><u>1,748,879</u></u>		<u><u>1,703,966</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		232,180		215,319
Unrestricted funds	17		1,516,699		1,488,647
<b>TOTAL FUNDS</b>			<u><u>1,748,879</u></u>		<u><u>1,703,966</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Mr Huw Griffiths**  
 President  
 Date: 27 April 2022

The notes on pages 26 to 47 form part of these financial statements.

**BEVA LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07164745**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	12	339,080	344,633
Investments	13	612,687	569,845
		<b>951,767</b>	<b>914,478</b>
<b>CURRENT ASSETS</b>			
Stocks	14	1,261	2,147
Debtors	15	228,215	333,182
Cash at bank and in hand		549,162	401,254
		<b>778,638</b>	<b>736,583</b>
Creditors: amounts falling due within one year	16	(444,374)	(420,081)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>334,264</b>	<b>316,502</b>
<b>TOTAL NET ASSETS</b>		<b>1,286,031</b>	<b>1,230,980</b>
<b>CHARITY FUNDS</b>			
Restricted funds	17	(1,755)	(742)
Unrestricted funds	17	1,287,786	1,231,722
<b>TOTAL FUNDS</b>		<b>1,286,031</b>	<b>1,230,980</b>

The Company's net movement in funds for the year was £55,051 (2020 - £168,775).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Mr Huw Griffiths**  
President  
Date: 27 April 2022

The notes on pages 26 to 47 form part of these financial statements.

**BEVA LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	19	<b>88,711</b>	(22,553)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments	5	<b>13,237</b>	13,234
Purchase of tangible fixed assets	12	<b>(82,996)</b>	(7,667)
Net cash withdrawn from investments		<b>15,307</b>	7,438
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(54,452)</b>	<b>13,005</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		<b>883,965</b>	893,513
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	20	<b>918,224</b>	883,965

The notes on pages 26 to 47 form part of these financial statements

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2022 and considered the trading period beyond this. The Trustees have stress-tested the forecasts, chiefly reflecting different levels of income which may occur should there be a postponement of various activities the group engage in as a result of the COVID-19 pandemic.

Upon their review, the Trustees believe the group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**1.4 FUND ACCOUNTING**

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

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

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

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 INCOME**

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

**1.6 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. All other support costs are allocated based on income arising from the activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the operations, including support costs and costs relating to the governance of the company apportioned to charitable activities based on the split of income.

**1.7 GOVERNMENT GRANTS**

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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**BEVA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £250 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- land is not depreciated
Freehold property	- 2% straight line
Improvements to property infrastructure	- 10% straight line
Paintings	- No depreciation charged
Other fixed assets	- 20% - 33% straight line

**1.11 STOCKS**

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

**1.12 DEBTORS**

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

**1.13 CASH AT BANK AND IN HAND**

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

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**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.14 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**1.15 FINANCIAL INSTRUMENTS**

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

**1.16 PENSIONS**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2. INCOME FROM DONATIONS**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	6,009	<b>6,009</b>	2,500
TOTAL 2020	2,500	<b>2,500</b>	

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Membership	571,701	<b>571,701</b>	542,977
Congress	115,704	<b>115,704</b>	270
CPD	210,222	<b>210,222</b>	66,301
Other	6,037	<b>6,037</b>	5,439
	<u>903,664</u>	<u><b>903,664</b></u>	<u>614,987</u>
TOTAL 2020	<u>614,987</u>	<u>614,987</u>	

**4. TRADING ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>INCOME NET OF GROUP TRANSACTIONS</b>			
BEVA Enterprises Limited	270,007	<b>270,007</b>	32,104
Equine Veterinary Journal Limited	532,055	<b>532,055</b>	523,657
	<u>802,062</u>	<u><b>802,062</b></u>	<u>555,761</u>
<b>EXPENDITURE NET OF GROUP TRANSACTIONS</b>			
BEVA Enterprises Limited	448,640	<b>448,640</b>	104,123
Equine Veterinary Journal Limited	382,340	<b>382,340</b>	345,971
	<u>(830,980)</u>	<u><b>(830,980)</b></u>	<u>(450,094)</u>
<b>NET INCOME / (EXPENDITURE) FROM TRADING ACTIVITIES</b>	<u>(28,918)</u>	<u><b>(28,918)</b></u>	<u>105,667</u>

In 2020 all income and expenditure from trading activities was unrestricted.

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	7,278	5,454	12,732	12,015
Interest receivable	437	28	465	856
Interest receivable	40	-	40	363
	<u>7,755</u>	<u>5,482</u>	<u>13,237</u>	<u>13,234</u>
TOTAL 2020	<u>7,789</u>	<u>5,445</u>	<u>13,234</u>	

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other operating income	-	-	4,265
TOTAL 2020	<u>4,265</u>	<u>4,265</u>	

Other operating income represents government grants receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff.

**7. INVESTMENT MANAGEMENT COSTS**

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	3,394	3,394	3,051
TOTAL 2020	<u>3,051</u>	<u>3,051</u>	

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2021 £</b>	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Membership	22,076	-	331,909	<b>353,985</b>	443,087
Congress	82,599	-	68,129	<b>150,728</b>	(8,856)
CPD	227,204	-	122,048	<b>349,252</b>	143,665
Safer Horse Rescues	1,013	-	-	<b>1,013</b>	2,374
Other	1,168	32,630	24,560	<b>58,358</b>	65,383
BEVA Trust	-	-	11,916	<b>11,916</b>	12,428
	<u>334,060</u>	<u>32,630</u>	<u>558,562</u>	<u><b>925,252</b></u>	<u>658,081</u>
<b>TOTAL 2020</b>	<u>110,253</u>	<u>32,630</u>	<u>515,198</u>	<u>658,081</u>	

In 2021 £8,022 (2020 £6,830) of charitable expenditure was attributable to restricted funds.

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Membership	<b>22,076</b>	19,785
Congress	<b>82,599</b>	(9,064)
CPD	<b>227,204</b>	92,687
Safer Horse Rescues	<b>1,013</b>	2,374
Other	<b>1,168</b>	3,184
BEVA Trust	-	1,287
	<u><b>334,060</b></u>	<u>110,253</u>

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Membership 2021 £	Congress 2021 £	CPD 2021 £	Other 2021 £
Staff costs	227,483	46,695	83,650	16,834
Depreciation	5,350	1,098	1,967	396
Administration expenses	58,243	11,955	21,416	4,310
Auditors' remuneration	3,086	633	1,135	228
Accountancy costs	2,379	488	875	176
Trustees travel reimbursed	(1,168)	395	708	142
Trustees expenses reimbursed	7,874	981	1,758	354
Council meeting costs	797	164	293	58
Presidential stipend	27,865	5,720	10,246	2,062
	<u>331,909</u>	<u>68,129</u>	<u>122,048</u>	<u>24,560</u>

	BEVA Trust 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	7,867	<b>382,529</b>	380,243
Depreciation	-	<b>8,811</b>	10,249
Administration expenses	2,849	<b>98,773</b>	76,760
Auditors' remuneration	-	<b>5,082</b>	4,550
Accountancy costs	1,200	<b>5,118</b>	5,651
Trustees travel reimbursed	-	<b>77</b>	606
Trustees expenses reimbursed	-	<b>10,967</b>	3,632
Council meeting costs	-	<b>1,312</b>	1,429
Presidential stipend	-	<b>45,893</b>	32,078
	<u>11,916</u>	<u><b>558,562</b></u>	<u>515,198</u>

Included in support costs are governance costs totalling £145,929 (2020 - £131,427), including staff costs of £77,480 (2020 - £83,481).

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. ANALYSIS OF GRANTS**

	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Low & middle income countries memberships	32,630	<b>32,630</b>	32,630
TOTAL 2020	32,630	32,630	

**10. AUDITORS' REMUNERATION**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the group's auditor for the audit of the Company's annual accounts	<b>12,210</b>	12,210
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	<b>1,190</b>	1,190
All non-audit services not included above	<b>8,001</b>	8,230

**11. STAFF COSTS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Wages and salaries	426,438	415,629	<b>364,665</b>	353,857
Social security costs	<b>38,437</b>	40,487	<b>32,050</b>	36,314
Other pension costs	<b>26,244</b>	26,960	<b>21,611</b>	22,327
	<b>491,119</b>	483,076	<b>418,326</b>	412,498

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**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. STAFF COSTS (CONTINUED)**

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2021 No.</b>	Group 2020 No.
BEVA Limited	11	9
EVJ Limited	2	2
	<u>13</u>	<u>11</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2021 No.</b>	Group 2020 No.
In the band £100,001 - £110,000	1	1

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, the Financial Manager and Commercial Manager. The total employment benefits including employer's national insurance and pension contributions of key management personnel were £205,982 (2020 - £206,299).

As permitted under the company's Articles of Association, the trustees may claim for a full or half days spent away from their normal place of work on BEVA business over and above the 8 voluntary days. The President may claim up to a maximum of £42,865 in any one presidential year.

In the period a total of £45,893 (2020 - £32,078) was incurred for the 2 (2020 - 2) Presidents who served during the period.

During the year, no Trustees were paid (2020 - £nil) in respect of time spent away from their normal place of work on BEVA business in excess of 8 voluntary days.

During the year, 8 (2020 - nil) Trustees received reimbursement of expenses of £11,044 (2020 - £nil) in respect of reimbursement of travel, accommodation and subsistence costs.

No Trustees received any remuneration or benefits in kind from the charity (2020 - £nil), other than the two Presidents in the year. See details of their remuneration in Note 24 Related Parties.

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. TANGIBLE FIXED ASSETS**

**GROUP**

	Land and buildings £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2021	445,518	277,446	722,964
Additions	-	82,996	82,996
At 31 December 2021	<u>445,518</u>	<u>360,442</u>	<u>805,960</u>
<b>DEPRECIATION</b>			
At 1 January 2021	110,567	260,384	370,951
Charge for the year	7,169	26,800	33,969
At 31 December 2021	<u>117,736</u>	<u>287,184</u>	<u>404,920</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u><u>327,782</u></u>	<u><u>73,258</u></u>	<u><u>401,040</u></u>
At 31 December 2020	<u><u>334,951</u></u>	<u><u>17,062</u></u>	<u><u>352,013</u></u>

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

	Land and buildings £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2021	396,093	37,057	433,150
Additions	-	3,258	3,258
At 31 December 2021	<u>396,093</u>	<u>40,315</u>	<u>436,408</u>
<b>DEPRECIATION</b>			
At 1 January 2021	61,142	27,375	88,517
Charge for the year	7,169	1,642	8,811
At 31 December 2021	<u>68,311</u>	<u>29,017</u>	<u>97,328</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>327,782</u>	<u>11,298</u>	<u>339,080</u>
At 31 December 2020	<u>334,951</u>	<u>9,682</u>	<u>344,633</u>

Included in land and buildings is freehold land at a cost of £50,000 (2020 - £50,000) which is not depreciated.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash on deposit £	Total £
<b>GROUP</b>			
<b>COST OR VALUATION</b>			
At 1 January 2021	767,629	1,603	769,232
Additions	238,203	-	238,203
Disposals (sale proceeds £259,814, realised gain £16,894)	(242,920)	-	(242,920)
Revaluations	62,673	-	62,673
Cash movement	-	6,304	6,304
AT 31 DECEMBER 2021	<u>825,585</u>	<u>7,907</u>	<u>833,492</u>

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**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. FIXED ASSET INVESTMENTS (CONTINUED)**

**VALUATION**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by BEVA Ltd are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. FIXED ASSET INVESTMENTS (CONTINUED)**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 January 2021	103	569,742	569,845
Additions	-	208,845	208,845
Disposals	-	(206,521)	(206,521)
Revaluations	-	40,518	40,518
<b>AT 31 DECEMBER 2021</b>	<b>103</b>	<b>612,584</b>	<b>612,687</b>

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
BEVA Enterprises Limited	03542292	Mulberry House, 31 Market Street, Fordham, Ely, Cams, CB7 5LQ	The organisation of exhibitions and social events relating to the activities of BEVA Limited.
Equine Veterinary Journal Limited	01872095	Mulberry House, 31 Market Street, Fordham, Ely, Cams, CB7 5LQ	The production of the official journal of BEVA Limited.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. FIXED ASSET INVESTMENTS (CONTINUED)**

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
BEVA Enterprises Limited	393,078	(420,590)	(27,512)	32,363
Equine Veterinary Journal Limited	608,779	(439,139)	169,640	197,153

**A SUMMARY OF RESULTS - BRITISH EQUINE VETERINARY ASSOCIATION TRUST**

A summary of results for British Equine Veterinary Association Trust ("BEVA Trust") is shown in note 17. BEVA Trust is included as a restricted fund within BEVA Limited as its charitable objects are narrower than for BEVA Limited.

**14. STOCKS**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	21,250	18,227	1,261	2,147

**15. DEBTORS**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	49,966	110,621	2,205	-
Amounts owed by group undertakings	-	-	167,147	253,232
Amounts owed by participating interests	-	-	11,553	36,656
Other debtors	127,382	56,046	24,146	12,934
Prepayments and accrued income	75,427	266,982	23,164	30,360
	<b>252,775</b>	<b>433,649</b>	<b>228,215</b>	<b>333,182</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2021 £</b>	Group 2020 £	<b>Company 2021 £</b>	Company 2020 £
Trade creditors	<b>119,395</b>	16,124	<b>33,692</b>	7,777
Other taxation and social security	<b>22,149</b>	18,096	<b>9,048</b>	9,661
Other creditors	<b>68,676</b>	31,808	<b>16,375</b>	20,596
Accruals and deferred income	<b>467,682</b>	687,092	<b>385,259</b>	382,047
	<b>677,902</b>	753,120	<b>444,374</b>	420,081
	<b>Group 2021 £</b>	Group 2020 £	<b>Company 2021 £</b>	Company 2020 £
Deferred income at 1 January 2021	<b>560,835</b>	364,952	<b>365,993</b>	314,313
Resources deferred during the year	<b>326,897</b>	560,835	<b>323,132</b>	365,993
Amounts released from previous periods	<b>(560,835)</b>	(364,952)	<b>(365,993)</b>	(314,313)
	<b>326,897</b>	560,835	<b>323,132</b>	365,993

Deferred income represents memberships, sponsorship and advertising fees.

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Property fund	334,951	-	-	(7,169)	-	327,782
<b>GENERAL FUNDS</b>						
BEVA Limited	874,734	711,624	(888,481)	185,309	54,781	937,967
BEVA Enterprises Limited	59,872	393,078	(420,590)	-	-	32,360
Equine Veterinary Journal Limited	219,090	608,779	(439,139)	(170,140)	-	218,590
	<u>1,153,696</u>	<u>1,713,481</u>	<u>(1,748,210)</u>	<u>15,169</u>	<u>54,781</u>	<u>1,188,917</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,488,647</u>	<u>1,713,481</u>	<u>(1,748,210)</u>	<u>8,000</u>	<u>54,781</u>	<u>1,516,699</u>
<b>RESTRICTED FUNDS</b>						
Other restricted funds	(742)	2,960	(3,973)	-	-	(1,755)
BEVA Trust	216,061	8,531	(7,443)	(8,000)	24,786	233,935
	<u>215,319</u>	<u>11,491</u>	<u>(11,416)</u>	<u>(8,000)</u>	<u>24,786</u>	<u>232,180</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,703,966</u></u>	<u><u>1,724,972</u></u>	<u><u>(1,759,626)</u></u>	<u><u>-</u></u>	<u><u>79,567</u></u>	<u><u>1,748,879</u></u>

**BEVA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Property fund	342,120	-	-	(7,169)	-	334,951
<b>GENERAL FUNDS</b>						
BEVA Limited	692,151	467,589	(550,374)	226,281	39,087	874,734
BEVA Enterprises Limited	106,227	122,237	(168,592)	-	-	59,872
Equine Veterinary Journal Limited	219,605	592,976	(382,379)	(211,112)	-	219,090
	<u>1,017,983</u>	<u>1,182,802</u>	<u>(1,101,345)</u>	<u>15,169</u>	<u>39,087</u>	<u>1,153,696</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,360,103</u>	<u>1,182,802</u>	<u>(1,101,345)</u>	<u>8,000</u>	<u>39,087</u>	<u>1,488,647</u>
<b>RESTRICTED FUNDS</b>						
Other restricted funds	1,632	-	(2,374)	-	-	(742)
BEVA Trust	227,392	7,945	(7,507)	(8,000)	(3,769)	216,061
	<u>229,024</u>	<u>7,945</u>	<u>(9,881)</u>	<u>(8,000)</u>	<u>(3,769)</u>	<u>215,319</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,589,127</u></u>	<u><u>1,190,747</u></u>	<u><u>(1,111,226)</u></u>	<u><u>-</u></u>	<u><u>35,318</u></u>	<u><u>1,703,966</u></u>

**BEVA LIMITED**  
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**17. STATEMENT OF FUNDS (CONTINUED)**

The designated property fund represents the sums expended on the charity's freehold property less accumulated depreciation. The transfer represents the additions less depreciation to freehold property in the year.

Other restricted funds comprises the Safer Horse Rescues (Emergency Services Protocol (ERF)) fund. ERF is to fund widespread training of vets and members of the Fire and Rescue Services and provide compensation for unrecoverable losses associated with equine rescue. As this fund is in deficit at the year end, the charity plan to seek funding in the next year to support this fund. In addition, the Charity received a restricted grant in the year to cover licence fees incurred to host online events. This has been fully spent in the year.

BEVA Trust represents the income, expenditure, gains and losses of BEVA Trust of which BEVA Limited is the sole corporate trustee.

The charity only funds are as above, excluding BEVA Enterprises Limited, Equine Veterinary Journal Limited and BEVA Trust funds.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	401,040	-	<b>401,040</b>
Fixed asset investments	612,584	220,908	<b>833,492</b>
Current assets	1,178,022	14,227	<b>1,192,249</b>
Creditors due within one year	(674,947)	(2,955)	<b>(677,902)</b>
<b>TOTAL</b>	<b>1,516,699</b>	<b>232,180</b>	<b>1,748,879</b>

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	352,013	-	352,013
Fixed asset investments	569,715	199,517	769,232
Current assets	1,281,441	54,400	1,335,841
Creditors due within one year	(714,522)	(38,598)	(753,120)
<b>TOTAL</b>	<b>1,488,647</b>	<b>215,319</b>	<b>1,703,966</b>

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	<b>44,913</b>	114,839
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>33,969</b>	25,366
Losses on investments	<b>(79,567)</b>	(35,318)
Dividends, interests and rents from investments	<b>(13,237)</b>	(13,234)
(Increase)/decrease in stocks	<b>(3,023)</b>	4,624
(Increase)/decrease in debtors	<b>180,874</b>	(198,491)
Increase/(decrease) in creditors	<b>(75,218)</b>	79,661
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>88,711</b>	(22,553)

**BEVA LIMITED**  
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**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2021 £</b>	Group 2020 £
Cash in hand	<b>918,224</b>	883,965
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>918,224</b>	883,965

**21. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 January 2021 £</b>	<b>Cash flows £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	<b>883,965</b>	<b>34,259</b>	<b>918,224</b>
	<b>883,965</b>	<b>34,259</b>	<b>918,224</b>

**22. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £26,244 (2020 - £26,960). No contributions were outstanding at the balance sheet date (2020 - £Nil).

**23. OPERATING LEASE COMMITMENTS**

At 31 December 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021 £</b>	Group 2020 £
Not later than 1 year	<b>5,049</b>	4,656
Later than 1 year and not later than 5 years	<b>-</b>	5,820
	<b>5,049</b>	10,476

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**24. RELATED PARTY TRANSACTIONS**

**Management fees**

The charity charged management fees of £45,264 (2020 - £45,262) to BEVA Enterprises Limited. Fees cover staff time, rent and sundry office expenses.

BEVA Enterprises Limited charged management and other fees to Equine Veterinary Journal Limited of £55,802 (2020 - £55,080) and management fees to the charity of £74,234 (2020 - £56,567). Fees cover staff time, rent and sundry office expenses.

The charity charged management fees of £8,000 (2020 - £8,000) to British Equine Veterinary Association Trust. Fees cover staff time, rent and sundry office expenses.

**Donations**

During the year the charity received donations from Equine Veterinary Journal Limited of £170,140 (2020 - £211,112).

**Presidential fees**

During the year H Griffith, a trustee of BEVA Limited, invoiced the charity £4,197 (2020 - £Nil) for presidential services. An accrual was included at the year-end of £11,415 (2020 - £Nil).

During the year L Grieve, a trustee of BEVA Limited, invoiced the charity £31,573 (2020 - £13,275) for presidential services. No accrual was included at the year-end (2020 - £1,369).

**Other inter group transactions**

Equine Veterinary Journal Limited received subscriptions and other income of £73,428 (2020 - £68,956) from the charity during the year.

The directors of BEVA Enterprises did not receive any reimbursements for expenses incurred during the current or prior year.

During the year 1 director of Equine Veterinary Journal Limited, James Wood, was reimbursed for expenses incurred of £132. No amounts were outstanding at the year end. In the previous year, £177 was reimbursed to Debra Archer, director; £121 was reimbursed to Bettina Dunkel, director; and £100 was reimbursed to Stuart Taylor, director, by Equine Veterinary Journal Limited for meeting attendance expenses. No amounts were outstanding at the year ended 2020.

**Inter group balances**

At 31 December 2021 inter group balances were as follows:

- BEVA Enterprises Limited owed BEVA Limited £68,561 (2020 - £102,593)
- Equine Veterinary Journal Limited owed BEVA Enterprises Limited £13,542 (2020 - £Nil)
- The British Equine Veterinary Association Trust owed BEVA Limited £11,553 (2020 - £36,656)
- BEVA Limited owed Equine Veterinary Journal Limited £71,554 (2020 - £60,473) before the amount due under the deed of covenant was accounted for.

