
BEVA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BEVA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	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)
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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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Rosedale'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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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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FOR THE YEAR ENDED 31 DECEMBER 2021

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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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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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 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

BEVA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.*

BEVA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

BEVA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

BEVA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEVA LIMITED

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.

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

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.

BEVA LIMITED
(A Company Limited by Guarantee)

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

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.

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

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. This description forms part of our Auditors' Report.

BEVA LIMITED
(A Company Limited by Guarantee)

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

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 £
INCOME FROM:					
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
TOTAL INCOME		1,713,481	11,491	1,724,972	1,190,747
EXPENDITURE ON:					
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
TOTAL EXPENDITURE		1,748,210	11,416	1,759,626	1,111,226
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS					
		(34,729)	75	(34,654)	79,521
Net gains on investments	13	54,781	24,786	79,567	35,318
NET INCOME		20,052	24,861	44,913	114,839
Transfers between funds	17	8,000	(8,000)	-	-
NET MOVEMENT IN FUNDS		28,052	16,861	44,913	114,839
RECONCILIATION OF FUNDS:					
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
TOTAL FUNDS CARRIED FORWARD		1,516,699	232,180	1,748,879	1,703,966

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 £
FIXED ASSETS					
Tangible assets	12		401,040		352,013
Investments	13		833,492		769,232
			<u>1,234,532</u>		<u>1,121,245</u>
CURRENT ASSETS					
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)	
NET CURRENT ASSETS			<u>514,347</u>		<u>582,721</u>
TOTAL NET ASSETS			<u><u>1,748,879</u></u>		<u><u>1,703,966</u></u>
CHARITY FUNDS					
Restricted funds	17		232,180		215,319
Unrestricted funds	17		1,516,699		1,488,647
TOTAL FUNDS			<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 £
FIXED ASSETS			
Tangible assets	12	339,080	344,633
Investments	13	612,687	569,845
		<u>951,767</u>	<u>914,478</u>
CURRENT ASSETS			
Stocks	14	1,261	2,147
Debtors	15	228,215	333,182
Cash at bank and in hand		549,162	401,254
		<u>778,638</u>	<u>736,583</u>
Creditors: amounts falling due within one year	16	(444,374)	(420,081)
NET CURRENT ASSETS/(LIABILITIES)		<u>334,264</u>	<u>316,502</u>
TOTAL NET ASSETS		<u><u>1,286,031</u></u>	<u><u>1,230,980</u></u>
CHARITY FUNDS			
Restricted funds	17	(1,755)	(742)
Unrestricted funds	17	1,287,786	1,231,722
TOTAL FUNDS		<u><u>1,286,031</u></u>	<u><u>1,230,980</u></u>

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 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	88,711	(22,553)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments	5	13,237	13,234
Purchase of tangible fixed assets	12	(82,996)	(7,667)
Net cash withdrawn from investments		15,307	7,438
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(54,452)	13,005
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		34,259	(9,548)
Cash and cash equivalents at the beginning of the year		883,965	893,513
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	918,224	883,965

The notes on pages 26 to 47 form part of these financial statements

BEVA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

BEVA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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.

BEVA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	6,009	6,009	2,500
	<hr/>	<hr/>	<hr/>
TOTAL 2020	2,500	2,500	
	<hr/>	<hr/>	

BEVA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership	571,701	571,701	542,977
Congress	115,704	115,704	270
CPD	210,222	210,222	66,301
Other	6,037	6,037	5,439
	<u>903,664</u>	<u>903,664</u>	<u>614,987</u>
TOTAL 2020	<u>614,987</u>	<u>614,987</u>	

4. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME NET OF GROUP TRANSACTIONS			
BEVA Enterprises Limited	270,007	270,007	32,104
Equine Veterinary Journal Limited	532,055	532,055	523,657
	<u>802,062</u>	<u>802,062</u>	<u>555,761</u>
EXPENDITURE NET OF GROUP TRANSACTIONS			
BEVA Enterprises Limited	448,640	448,640	104,123
Equine Veterinary Journal Limited	382,340	382,340	345,971
	<u>(830,980)</u>	<u>(830,980)</u>	<u>(450,094)</u>
NET INCOME / (EXPENDITURE) FROM TRADING ACTIVITIES	<u>(28,918)</u>	<u>(28,918)</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

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Membership	22,076	-	331,909	353,985	443,087
Congress	82,599	-	68,129	150,728	(8,856)
CPD	227,204	-	122,048	349,252	143,665
Safer Horse Rescues	1,013	-	-	1,013	2,374
Other	1,168	32,630	24,560	58,358	65,383
BEVA Trust	-	-	11,916	11,916	12,428
	<u>334,060</u>	<u>32,630</u>	<u>558,562</u>	<u>925,252</u>	<u>658,081</u>
TOTAL 2020	<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

	Total funds 2021 £	Total funds 2020 £
Membership	22,076	19,785
Congress	82,599	(9,064)
CPD	227,204	92,687
Safer Horse Rescues	1,013	2,374
Other	1,168	3,184
BEVA Trust	-	1,287
	<u>334,060</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
	331,909	68,129	122,048	24,560

	BEVA Trust 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	7,867	382,529	380,243
Depreciation	-	8,811	10,249
Administration expenses	2,849	98,773	76,760
Auditors' remuneration	-	5,082	4,550
Accountancy costs	1,200	5,118	5,651
Trustees travel reimbursed	-	77	606
Trustees expenses reimbursed	-	10,967	3,632
Council meeting costs	-	1,312	1,429
Presidential stipend	-	45,893	32,078
	11,916	558,562	515,198

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

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Low & middle income countries memberships	32,630	32,630	32,630
	<u>32,630</u>	<u>32,630</u>	
TOTAL 2020	<u>32,630</u>	<u>32,630</u>	

10. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the group's auditor for the audit of the Company's annual accounts	12,210	12,210
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	1,190	1,190
All non-audit services not included above	8,001	8,230
	<u>8,001</u>	<u>8,230</u>

11. STAFF COSTS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	426,438	415,629	364,665	353,857
Social security costs	38,437	40,487	32,050	36,314
Other pension costs	26,244	26,960	21,611	22,327
	<u>491,119</u>	<u>483,076</u>	<u>418,326</u>	<u>412,498</u>

BEVA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. STAFF COSTS (CONTINUED)

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

	Group 2021 No.	Group 2020 No.
BEVA Limited	11	9
EVJ Limited	2	2
	13	11

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

	Group 2021 No.	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
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. TANGIBLE FIXED ASSETS

GROUP

	Land and buildings £	Other fixed assets £	Total £
COST OR VALUATION			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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
(A Company Limited by Guarantee)

**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 £
COST OR VALUATION			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
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 £
GROUP			
COST OR VALUATION			
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>

BEVA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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)

COMPANY	Investments in subsidiary companies £	Listed investments £	Total £
COST OR VALUATION			
At 1 January 2021	103	569,742	569,845
Additions	-	208,845	208,845
Disposals	-	(206,521)	(206,521)
Revaluations	-	40,518	40,518
AT 31 DECEMBER 2021	103	612,584	612,687

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity
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
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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 £
DUE WITHIN ONE YEAR				
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
	252,775	433,649	228,215	333,182

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	119,395	16,124	33,692	7,777
Other taxation and social security	22,149	18,096	9,048	9,661
Other creditors	68,676	31,808	16,375	20,596
Accruals and deferred income	467,682	687,092	385,259	382,047
	677,902	753,120	444,374	420,081
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 January 2021	560,835	364,952	365,993	314,313
Resources deferred during the year	326,897	560,835	323,132	365,993
Amounts released from previous periods	(560,835)	(364,952)	(365,993)	(314,313)
	326,897	560,835	323,132	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 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Property fund	334,951	-	-	(7,169)	-	327,782
GENERAL FUNDS						
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>
TOTAL UNRESTRICTED FUNDS	<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>
RESTRICTED FUNDS						
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>
TOTAL OF FUNDS	<u>1,703,966</u>	<u>1,724,972</u>	<u>(1,759,626)</u>	<u>-</u>	<u>79,567</u>	<u>1,748,879</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 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Property fund	342,120	-	-	(7,169)	-	334,951
GENERAL FUNDS						
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>
TOTAL UNRESTRICTED FUNDS	<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>
RESTRICTED FUNDS						
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>
TOTAL OF FUNDS	<u>1,589,127</u>	<u>1,190,747</u>	<u>(1,111,226)</u>	<u>-</u>	<u>35,318</u>	<u>1,703,966</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	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)
TOTAL	1,516,699	232,180	1,748,879

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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)
TOTAL	1,488,647	215,319	1,703,966

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)	44,913	114,839
ADJUSTMENTS FOR:		
Depreciation charges	33,969	25,366
Losses on investments	(79,567)	(35,318)
Dividends, interests and rents from investments	(13,237)	(13,234)
(Increase)/decrease in stocks	(3,023)	4,624
(Increase)/decrease in debtors	180,874	(198,491)
Increase/(decrease) in creditors	(75,218)	79,661
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	88,711	(22,553)

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	918,224	883,965
TOTAL CASH AND CASH EQUIVALENTS	918,224	883,965

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	883,965	34,259	918,224
	883,965	34,259	918,224

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:

	Group 2021 £	Group 2020 £
Not later than 1 year	5,049	4,656
Later than 1 year and not later than 5 years	-	5,820
	5,049	10,476

BEVA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

