

Registered number: 07164745
Charity number: 1138672

BEVA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BEVA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**Company registered
number** 07164745

**Charity registered
number** 1138672

Registered office Mulberry House
 31 Market Street
 Fordham
 CB7 5LQ

Chief executive officer Mr D R Mountford

Independent auditors Peters Elworthy & Moore
 Chartered Accountants
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Solicitors Mills & Reeve LLP
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 100 Hills Rd
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 CB2 1PH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements for the 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

ACTIVITIES AND PRINCIPAL ACHIEVEMENTS FOR THE YEAR

2022 was BEVA's 61st year and the association emerged into the post covid era with an eye to future opportunities (and challenges). BEVA's main objectives for the year continued to be the promotion of high standards of equine health and welfare through education, training, and the provision of information and advice.

Crucial to effectiveness of the Association's activities, is the size and scope of our audience; this measure is reflected by our membership numbers. Whilst overall membership numbers shrank slightly, to 3,649 during 2022, there was 3% growth in paying veterinary memberships for the year.

The principal achievements during the year were the running of a full congress for the first time in two years, the launch of a membership community app, and the recruitment of a Veterinary Projects Officer to support the growing demands for technical output.

Pleasingly, the association was able to keep a tight rein on expenditure whilst continuing to provide excellent service. BEVA can therefore move into 2023, despite the uncertainties caused by the economy and the crisis in Ukraine, with a good degree of confidence for the future.

COMMUNICATING NEWS & INFORMATION

Aims and Remit

BEVA provides news and guidance to give veterinary professionals the information that they need to deliver high standards of equine healthcare and to offer other horse industry stakeholders information that will support good equine health and welfare.

Most of BEVA's direct communication is via digital channels; primarily these are the Association website, the fortnightly eNews, Facebook, Twitter and most recently, the dedicated BEVA membership App ("BEVA Buddy"). Quarterly hardcopy newsletters are also published.

BEVA offers free smartphone apps to support its members in the provision of excellent clinical services. The five apps currently include a drugs formulary, lab values, clinical techniques, joint injection techniques and the aforementioned BEVA Buddy.

BEVA also actively engages with the veterinary and equestrian media to promote the Association's work and opinions. It also provides telephone or email advice in response to specific enquiries from vets, vet practices, and horse owners.

Activities undertaken

BEVA continued to enhance its website during 2022. Analytics show an average of 9,943 active users per month (down 4% on 2021). 79% of traffic was returning visitors (up from 40% in 2021) and users are visiting an

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average of 2.3 pages per session and have an average dwell time of 2 minutes and 7 seconds (good by benchmark). The overall number of website sessions is on par with 2021 at 274,847.

The fortnightly e-News continued to be widely read by members. The number of BEVA Facebook page "Likes" has increased by 6.2% to more than 17,500, the Facebook page also achieved a 13.4% increase in page engagement (reactions, comments, and shares) with over 12,000 engagements throughout 2022. The number of followers on BEVA Twitter remains steady at nearly 6,000, with a 2.5% increase in Twitter engagements during the year. Activity on LinkedIn and Instagram increased in 2022 with a 20% increase in LinkedIn followers and a 599% increase in page engagement (likes, comments and shares) and a 23% increase in followers on Instagram. Unsubscribes/unfollows remained negligible in 2022.

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

BEVA podcast offerings continued to be popular during the year with EVE and EVJ podcasts (published in 2022) being downloaded 16,900 times and 22,600 times respectively and BEVApod episodes being downloaded nearly 5,000 times making an all-time BEVA podcast download total of over 300,000.

The BEVA Buddy membership app was launched towards the end of 2022 and allow members to be more closely engaged with BEVA and each other. It provides regular news updates, enables members' views to be sought quickly, provides a forum for discussion between members and provides quick access to useful information and materials.

Future Plans

2023 will see development and evolution of the new BEVA Buddy App to engage and support more members, and a revamp of the website to make navigation simpler and more intuitive for visitors. The year will also see BEVA produce a wider range of podcasts on a more regular basis in order to support members who spend much of their working days in the car.

REPRESENTATION & INDUSTRY SUPPORT

Aims and Remit

BEVA is consulted directly for advice and evidence-based opinion on matters relating to equids, their health, husbandry and welfare. These approaches typically come from Government, veterinary bodies, or sporting authorities and BEVA formulates responses using the expertise that resides in its sub-committees.

The Association also collaborates with organisations such as the British Veterinary Association (BVA), the Royal College of Veterinary Surgeons (RCVS), the British Horse Council (BHC) and the Equine Disease Coalition to actively promote policies, regulations and legislation that support the ability of veterinary professionals to provide high standards of equine health and welfare.

BEVA additionally supports other activities that promote good equine health across the industry.

Activities undertaken

Throughout 2022 BEVA remained closely engaged with Defra through fortnightly industry coordination calls, on a range of issues that either had affected, or had the potential to affect, equine veterinary care and the wider equine industry. The primary areas of impact during the year related to the challenges and opportunities thrown up by EU Exit; cross border movements, equine ID and biosecurity.

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Input to consultations:

- RCVS Duty of Care
- Exotic Equine Disease (Compensation) Legislation
- Equine ID (GB)
- TBA Welfare Guidelines
- The Regulation and Role of SQPs
- Equine Importation Controls
- Post EU Exit Biosecurity
- Contingency Plans for Exotic Notifiable Diseases
- Licensing of Activities Involving Animals (Post Implementation Review)
- Penalty Notices relating to Animal Welfare legislation.

Policy Promotion:

- Equine ID systems / The Central Equine Database
- Regulation of allied professional activities
- Antimicrobial Resistance (development of resources with the RCVS and RUMA)
- Anthelmintic Resistance (establishment of the CANTER pan-industry group)

Horse Industry Support:

- British Horse Council
- British Horse Society
- British Equestrian
- British Horseracing Authority
- Fédération Equestre Internationale
- FEI Vaccination App Trial
- Thoroughbred Breeders Association
- British Equestrian Trade Association
- RCVS Riding Establishment Sub-Committee (RESC)
- Bloodstock Underwriters Veterinary Committee
- Laboratory Registration Scheme (CEM)
- Equine Infectious Diseases Oversight Committee (HBLB)
- Biosecurity Advice for Equestrian Sporting Bodies
- Vaccination Advice for Equestrian Sporting Bodies during the Vaccine Shortages
- Equine Obesity Stakeholders Group (BHC)
- National Equine Forum
- Equine Insurance and Veterinary Forum
- British Equestrians for Ukraine

Equine Veterinary Industry Support:

- Guidance on shortage of essential equine vaccines
- Guidance on the Register of Animal Musculoskeletal Practitioners (RAMP)
- DEFRA/BEVA Quarterly Disease Surveillance programme
- FEEVA PPE Working Group
- BVA EMS Working Group
- Castration consent
- Revised Artificial Insemination Guidelines
- Revised Insurance Guidelines
- Recruitment and Retention Survey
- Internship Programme
- Career Coaching Programme

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- OV Export Guidance
- Client Information Leaflets on the use of unlicensed prescribed medicines

Future Plans

The Association will continue to work closely with the British Horse Council in the development of an Equine Health & Welfare Pathway and with the horse industry to support the formation of properly backed National Equine Infectious Disease Protection Service to replace the Animal Health Trust.

Health & Medicines Committee

2023 will see BEVA continue to work with RCVS Knowledge and RUMA to create and implement plans to quantify and reduce the use of antimicrobials. The committee will also build on its successes in highlighting the issues of anthelmintic resistance by playing a leading role in the CANTER pan-industry group working on anthelmintic stewardship. The Association's infectious disease working group will continue to develop BEVA guidance and policies.

Ethics & Welfare Committee

The committee will publish an online Equine Obesity Toolkit during 2023 to support the veterinary profession in addressing the challenges of managing equine obesity. It will also bring together a range of behavioural training resources to provide a Safer Horse Handling Toolkit to enable practitioners to easily access the information needed to reduce the physical risks associated with treating horses.

Careers Committee

The Careers Committee will continue to encourage students from all backgrounds to entertain a career in equine veterinary practice through the Vet School Tours and other activities. New graduates will be supported through the BEVA approved internship scheme, the BEVA Fundamentals CPD programme, new guidance on accessing residency programmes, via the "Leg-Up" coaching system, and through online wellbeing resources. The committee will also be developing resources to support vets returning to work as well as proactively engaging with the challenges of the menopause.

Clinical Practice Committee

A review of Guidance notes for Mortality Insurance Claims is planned and the committee will also publish an online practitioners guide to splinting and emergency limb stabilisation in the field. The pre-purchase examination (PPE) virtual manual for practitioners will be published during 2022 and clear guidance on veterinary responsibilities when sedating horses for non-veterinary procedures will be produced.

Equestrian Sport Committee

The committee will continue to ensure close working relationships with the British Horseracing Authority, British Equestrian and the Fédération Equestre Internationale (FEI) and forge good communication channels during the year to ensure that veterinary surgeons working in the field are fully informed and that their views are heard.

Nurse Committee

The Nurse Committee, formed during 2022, will be focussing efforts on building BEVA's support for nurse members and establishing clear guidelines on the application of the RCVS Schedule 3 rules for equine registered veterinary nurses.

BEVA JOURNALS: EVJ & EVE

Aims and Remit

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

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

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

Free online access to both journals is available within institutions in low and middle income countries through the HINARI initiative with the World Health Organization (WHO), the AGORA initiative with the Food and Agriculture Organization of the United Nations (FAO), and the OARE initiative (Online Access to Research in the Environment) in conjunction with UNEP, the United Nations Environment Programme.

Activities undertaken

During 2022, EVJ published 108 full original articles in print (34 of these were Open Access articles, down from 41 in 2021). EVJ also published one supplement (BEVA Congress Clinical Research Abstracts).

In 2022 EVE published 163 original articles in print (26 of which were Open Access articles, up from 17 in 2021).

The library of Online Collections was further developed during 2022 with EVJ virtual issues on Omics, Understanding Owner Behaviours and Motivation, Evidence Synthesis, BEVA Congress News (including the Peter Rossdale Plenary Lecture), plus a Scientific Review of the Year from the AAEP Congress. In addition, a special collection of recently published papers was curated during the year, entitled 'Equine Dentistry in 2022'.

Online readership remains popular with 716,666 full text downloads (human usage) of EVJ articles recorded in 2022 (2021: 1,156,853; 2020: 646,832). Full text downloads (human usage) of EVE articles throughout 2022 was 373,217 (2021: 483,819; 2020: 336,268). The increase in downloads during 2021 was unusually large and reflected an autumn spike for both journals. All Wiley's veterinary journals experienced a fall in downloads between 2021 and 2022; the reasons for the spike and the cross-journal drop is not yet clear.

2021 Impact Factors were released in 2022; EVJ showed a drop to 2.692 (from 2.888 for 2020) and moved down in the veterinary rankings to 31st out of 145 titles (from 17/146 in 2020). EVE showed a rise in Impact Factor to 1.127 (from 1.063 for 2020) combined with a move to 92nd out of 145 titles within the veterinary category (95/146 in 2020).

Future Plans

2023 will see an evolutionary refinement of the journals' offerings. Having resolved the backlog of papers, EVE will expand the range of papers published. The organisation will also continue to keep a close eye on the accelerating development of open access publication models and will work with the publisher, Wiley, to mitigate any potential negative effects of the changing landscape.

CONGRESS

Aims and Remit

BEVA's annual Congress aims to provide an outstanding scientific programme, featuring national and international speakers, an excellent commercial exhibition, and a varied social programme for vets, nurses and

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those serving the equine health industry. It is the second largest equine veterinary event in the world (the largest being in the US). Responsibility for designing the scientific programme at BEVA's flagship event sits with a Programme Committee comprising vets (and veterinary nurses) newly appointed each year to ensure that the conference remains fresh and relevant.

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

Activities undertaken

BEVA's 2022 Congress, which took place in Liverpool in September, was again a hybrid event designed to build on the experiences gained at the 2021 event. The live event was back to its pre-Covid scale and the hybrid nature of the event, whilst being an exciting experiment, did not receive the level of "live" engagement to make it sustainable. Future educational sessions will continue to be filmed but will only be available to view "on demand" after the event.

Over 1,000 vets and nurses attended the event overall, but the number of vets attending physically was down by 17% on the last Liverpool Congress in 2017; although disappointing, other veterinary congresses appeared to have been hit much harder in 2022 than BEVA and almost all the drop in attendance was due to fewer international visitors. Feedback from all quarters was very positive, however, and it was clear that there is still demand for a face-to-face BEVA congress.

Future Plans

BEVA's 2023 Congress will take place in Birmingham in September. The event will not be run as a hybrid event, but all the sessions will be recorded and be available to watch after Congress. The on-demand sessions will be heavily promoted to an international audience and will hopefully expand the reach of the event rather than encouraging physical delegates to switch to the online recordings.

The event will aim to champion the equine general practitioner and seek to minimise its environmental impact through a range of practical measures and by encouraging behavioural change.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Aims and Remit

Education is the central theme of the Charity's activities. In addition to Congress and the Journals, BEVA also provides highly regarded online and face to face lectures and world-renowned practical teaching.

The Association seeks to ensure that its teaching is current, highly relevant, and accessible for all stakeholders. The CPD programme is designed by a sub-committee of BEVA's Council, the Education Committee, and the individual courses are coordinated by clinicians. The Association subsidises the CPD programme, keeping the fees low; this ensures that the courses provide unrivalled value for money.

BEVA also provides live and pre-recorded online teaching for members to watch, or listen to, free of charge.

The Association's commitment to the future of equine health and welfare is demonstrated by the BEVA Vet Schools tour, a series of talks to students at veterinary schools within the UK and Mainland Europe. The tour also includes live online seminars to extend the Associations reach amongst student vets. These events aim to provide a different educational perspective for veterinary students and to introduce them to BEVA's work.

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Activities undertaken

With the support of the Association's members, BEVA ran 44 CPD Courses during 2022 (2021: 39 / 2020: 16 / 2019: 47). 1,183 vets attended BEVA CPD courses during the reporting period (2021: 787 / 2020: 664 / 2019: 991).

BEVA's online learning offerings continued to be well used during 2022. In spite of attended courses becoming very popular once more, online participation remains well above pre-Covid levels and has only slightly reduced on 2021 figures. With an average of 505 unique monthly log ins to the learning platform during the last quarter (540 during 2021), the Association is confident that its digital educational offerings now play a very significant part in meeting its equine veterinary education aims.

The platform recorded 729 (2021: 931) self-certified webinar completions, 330 (2021: 397) self-certified short (snack-sized) lesson completions and 137 (2021: 241) self-certified very short (soundbite) lesson completions during the year. These numbers are a significant underestimate of the number of viewings as they require a box to be ticked at the end of each webinar/lesson. 1,105 (2021: 404) individuals from 30 different countries attended live events, either "Clinical catch-ups" (informal, discussion based CPD) or Transatlantic Equine Clinics (discussions focussing on specific clinical challenges). 300 delegates attended the Congress sessions live online (2021: 468). These numbers were further bolstered during the year by individuals watching the recordings "on-demand" after the event.

Future Plans

BEVA has scheduled practical teaching courses to take place throughout 2023 and expects that the course programmes and attendance rates will remain strong throughout the year.

During 2023 the Association will conduct a review of its CPD activities, potentially requiring significant market research, and develop a strategic plan for future educational offerings. Given the changing landscape, BEVA is conscious that it must not rest on its CPD laurels.

BEVA TRUST

Aims and Remit

The BEVA Trust provides opportunities, support, and funding to allow members of the veterinary team to volunteer for projects that seek to enhance equine welfare both locally and globally, and in partnership with other organisations.

Activities undertaken

2022 saw a return to a more normal level of Trust activities following the lifting of the national and international Covid-19 restrictions which had limited volunteering opportunities. In total 97 BEVA Trust volunteers participated in projects during the year (90 in UK, 7 overseas).

2022 saw a continuation of the joint initiative with the BHS for healthcare, castration and passporting. Clinics were scheduled in Yorkshire, West Midlands, West Yorkshire and Essex in the Spring and in Nottingham, Kent, County Durham and Worcester in the Autumn. The second half of 2022 saw the resumption of in person overseas activities with projects taking place in Tanzania, Gambia, Egypt and Morocco.

Future Plans

The Trust will continue to promote organic growth in its volunteering opportunities during 2023. Eight UK healthcare, castration and passporting clinics are planned as well as overseas projects in Cambodia, Gambia, Tanzania, Lesotho, Morocco, Estonia, and Egypt.

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A fundraising plan is also in development to enable expansion of volunteering project collaborations.

REVIEW OF FINANCIAL POSITION

The Group (excluding the BEVA Trust) budgeted for a £54,047 deficit during 2022 and finished the year with a deficit of £23,316. Variances against budget occurred across many areas of the Association's activities; notably, investment income was down by £88,425 against forecast. A more operational view, excluding the forecasts and actuals for the Group's investment gains/losses shows a £21k surplus against a budget forecast deficit of £85.3k. Congress income and expenditure were both lower than forecast and the event was cost neutral overall. CPD expenditure was down significantly and CPD income was ahead of forecast resulting in an unplanned surplus for this cost centre. Membership income was 2% up on budget. The BEVA Trust showed a deficit of £30,969 for the year.

The solid financial position that the Group secured in previous years allowed the Association to act confidently during 2022 and the fall in investment valuations during the year is considered to be part of the inevitable market swings over time; as such, the Trustees are not currently minded to revise the reserves policy, the investment policy, or the operational plans.

The Group has forecast a deficit for 2023 reflecting investments in the human resource required to drive veterinary projects in support of the charity's beneficiaries and to better support the membership; both strategic investments seek to secure a strong future for the Association.

EVJ Ltd had another profitable year and the company's taxable profits for the year, £214,081 (2021: £169,640), have been distributed to the parent charity, BEVA Limited, by way of a charitable donation. Accordingly, there is no corporation tax liability for the year for EVJ Ltd. BEVA Enterprises Ltd returned to profitability in 2022 and made an operating profit of £51,450 for the year (2021: loss of £27,512). BEVA Enterprises taxable profit has not been distributed to the parent charity, BEVA Limited, by way of a charitable donation, as it has instead utilised its brought forward tax losses. The BEVA Trust made a deficit of £30,969 in 2022 (2021: surplus of £17,874). The parent Charity, BEVA Ltd, made a deficit of £288,847 (2021: deficit of £115,089) before gift aid donations from EVJ Ltd. Consequently, the Group reports an overall deficit of £54,285 on a turnover of £2,076,976.

Reserves

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

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

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

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

For the Financial Year 2023 the forecast operational costs, and therefore the reserves policy target, are £996,000. The consolidated charity balance sheet shows the group free reserves level at 31st December 2022 to be £1,105,892 (Total Funds: 1,694,594; Restricted Funds: £205,412; Tangible Fixed Assets: £383,290; Designated Funds: £0). The Trustees are satisfied that the reserves policy level is appropriate in the current climate.

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Summary of Investment Policy

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

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

Objective

BEVA's investment objective is to produce a balanced combination of growth and some immediate income, with the potential for capital and income growth over the long term.

Strategy

The strategy is to provide a diversified portfolio comprising predominantly domestic and international equities, as well as some fixed interest. Exposure to specialist areas (for example, smaller companies and emerging markets) will be low and achieved via collective funds.

To improve diversification and reduce volatility, an exposure in alternative investment strategies (such as commercial property, private equity, hedge funds, structured products and other specialist areas) will usually be included.

Suitability

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

Restrictions

There are no specific investment restrictions at this stage. However, should the Association be made aware that animal welfare is compromised by the companies with whom investments are made, those companies will be excluded from the portfolio.

Reporting

The portfolio is managed on a discretionary basis and provides reports incorporating a valuation with a measurement of overall investment return, which takes into account the change in value, income received and all capital and income cash movements. An overall performance benchmark, in this case the WMA PI Balanced Index, is included.

Income

Income from investments is transferred to capital for reinvestment.

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Implementation

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

The distribution of the investments managed by Brooks Macdonald Asset Management at 31 December 2022 was as follows:

BEVA Ltd - 31/12/22	
Asset	% weighting
UK Equities	23
Property	3
International Fixed Interest	2
European Equities	2
Japan, Far East & Emerging Markets Equities	9
UK Fixed Interest	9
Hedge Funds & Alternatives	10
International & Thematic Equities	19
North American Equities	11
Structured Return products	9
Cash	2

The Investment Strategy for the BEVA Trust (as distinct from the Association), which is currently focussed on income generation, will be reviewed in 2023.

Group net changes in investments decreased during the reporting period; 2022 net losses on investments were £85,601 (2021: increase £79,567). Valuations remained fairly static during the first quarter of 2023; as at 31st March 2023, BEVA Ltd's investment valuation stood at £586,151 (31/12/22: £561,939) and BEVA Trust's investment valuation stood at £201,036 (31/12/22: £200,656).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Governing document

The organisation is a charitable company limited by guarantee.

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

Recruitment and appointment of Directors/Trustees

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

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President, President Elect, President and finally Immediate Past President), the latter are elected to serve for a period of three years after which they become eligible for re-election.

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

Policies adopted for the induction and training of Trustees

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

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

Organisational structure and decision making

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

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

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

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

The Committees during the year were as follows:

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

Occasionally ad hoc subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects. 2022 saw working groups support the congress programme, Anthelmintic Resistance, Equine Infectious Disease Guidance and Equine Obesity.

Related parties

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

BEVA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

BEVA Enterprises Ltd (Enterprises)

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

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

BEVA Journals is the commercial publishing subsidiary of the Charity. The equine veterinary scientific journals and books published and/or sold by BEVA Journals relate directly to the objects of the Charity. Profits realised by BEVA Journals are also donated to the Charity in order to further the Charity's aims. BEVA Journals has a separate management structure comprising five directors (all appointed by BEVA, the sole shareholder). The directors are responsible for the activities of the company and manage these through a series of board meetings. BEVA Journals has three distinct elements; the journals EVJ and EVE, each of which is independently edited, and the Bookshop. The Bookshop was closed at the end of the reporting period following a fall in sales over several years which reflected the transition from printed textbooks to accessing information online.

BEVA Trust

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

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

MEMBERSHIP OF BEVA

Membership at year end stood at 3,649 (3,773 in 2021), of which 663 were students (1,003 in 2021). There was 3% growth in paying veterinary memberships reported for the year and a 52% growth in paying nurse membership.

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

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

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

RISK ASSESSMENT

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

BEVA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

In particular the Trustees were cognisant during 2022 of the risks relating to the Covid-19 pandemic, the continuing change in the landscape of equine practice ownership, which is mitigated by the association rapidly adapting to the new environment and engaging with the key entities, and the expansion of open access research publication, which is mitigated by working with our publishers to enhance our open access model. Fundamentally, the Board recognises the need to be agile and flexible in order to take advantage of opportunities and mitigate the associated risks.

GOING CONCERN

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

All Trustees give their time voluntarily for up to eight days per annum away from home/work. The President is entitled to claim an honorarium in respect of days worked. For the Presidential year to September 2022 the value of the honorarium was up to a total of £46,836. Directors are compensated for loss of income for further days away from home/work as set out in Note 8 to the Accounts. Any expenses reclaimed from the charity are also set out in Note 8 to the Accounts.

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

PUBLIC BENEFIT STATEMENT

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

The Charity's objects, contained in its Articles of Association, are:

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

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

The Charity's Mission Statement is:

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

The Association achieves these objectives by:

- Providing relevant continuing professional development

BEVA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Funding Sources

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

Governance

BEVA continues to address the refresh of the Charity Governance Code. The key practices recommended in the revised Integrity Principle relating to the charity's values, the right to be safe, and conflicts of interest are established in the Association's practices. The values of the new Equality, Diversity and Inclusion (EDI) Principle are embedded in the organisation and the Association has much to be proud of in this respect. However, the Association has set up an EDI Working Group which will further develop a formal incorporation of the recommended EDI practices during 2023.

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION ON FUNDRAISING PRACTICES

0.46% of the group's income in 2022 came as donations to the BEVA Trust (0.18% in 2021). The sources of this income were existing Standing Orders, set up by BEVA members in previous periods, practice client evenings, speaker fees donated and voluntary additions to membership, CPD or Congress payments.

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

BEVA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

AUDITOR

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

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



Mr David Ian Rendle

President

Date:

20.04.2023

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 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

BEVA LIMITED
(A Company Limited by Guarantee)

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

BEVA LIMITED
(A Company Limited by Guarantee)

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;

- 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.

Kathryn Hebden

Kathryn Hebden (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

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

Date: **27/04/23**

BEVA LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	-	9,515	9,515	6,009
Charitable activities	3	1,118,437	-	1,118,437	903,664
Other trading activities		921,597	-	921,597	802,062
Investments	5	14,907	6,163	21,070	13,237
Other income	6	6,357	-	6,357	-
TOTAL INCOME		2,061,298	15,678	2,076,976	1,724,972
EXPENDITURE ON:					
Raising funds:	7				
Fundraising trading		919,197	-	919,197	830,980
Investment management		-	3,384	3,384	3,394
Charitable activities	8	1,108,955	14,124	1,123,079	925,252
TOTAL EXPENDITURE		2,028,152	17,508	2,045,660	1,759,626
NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS					
		33,146	(1,830)	31,316	(34,654)
Net (losses)/gains on investments	13	(68,663)	(16,938)	(85,601)	79,567
NET (EXPENDITURE)/INCOME		(35,517)	(18,768)	(54,285)	44,913
Transfers between funds	17	8,000	(8,000)	-	-
NET MOVEMENT IN FUNDS		(27,517)	(26,768)	(54,285)	44,913
RECONCILIATION OF FUNDS:					
Total funds brought forward	17	1,516,699	232,180	1,748,879	1,703,966
Net movement in funds		(27,517)	(26,768)	(54,285)	44,913
TOTAL FUNDS CARRIED FORWARD		1,489,182	205,412	1,694,594	1,748,879

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	12		383,290		401,040
Investments	13		762,492		833,492
			<u>1,145,782</u>		<u>1,234,532</u>
CURRENT ASSETS					
Stocks	14	2,621		21,250	
Debtors	15	450,387		252,775	
Cash at bank and in hand	20	794,416		918,224	
		<u>1,247,424</u>		<u>1,192,249</u>	
Creditors: amounts falling due within one year	16	(698,612)		(677,902)	
NET CURRENT ASSETS			<u>548,812</u>		<u>514,347</u>
TOTAL NET ASSETS			<u><u>1,694,594</u></u>		<u><u>1,748,879</u></u>
CHARITY FUNDS					
Restricted funds	17		205,412		232,180
Unrestricted funds	17		1,489,182		1,516,699
TOTAL FUNDS			<u><u>1,694,594</u></u>		<u><u>1,748,879</u></u>

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

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

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


Mr David Ian Rendle
President

Date: 20.04.2023

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

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	335,364	339,080
Investments	13	561,939	612,687
		<u>897,303</u>	<u>951,767</u>
CURRENT ASSETS			
Stocks	14	1,113	1,261
Debtors	15	357,171	228,215
Cash at bank and in hand		415,765	549,162
		<u>774,049</u>	<u>778,638</u>
Creditors: amounts falling due within one year	16	(461,894)	(444,374)
NET CURRENT ASSETS/(LIABILITIES)		<u>312,155</u>	<u>334,264</u>
TOTAL NET ASSETS		<u><u>1,209,458</u></u>	<u><u>1,286,031</u></u>
CHARITY FUNDS			
Restricted funds	17	5,446	(1,755)
Unrestricted funds	17	1,204,012	1,287,786
TOTAL FUNDS		<u><u>1,209,458</u></u>	<u><u>1,286,031</u></u>

The Company's net movement in funds for the year was £(76,573) (2021 - £55,051).

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

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

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


Mr David Ian Rendle
 President

Date: 20.04.2023

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

BEVA LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	(107,358)	88,711
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments	5	21,070	13,237
Purchase of tangible fixed assets	12	(22,919)	(82,996)
Net cash withdrawn from investments		(14,601)	15,307
NET CASH USED IN INVESTING ACTIVITIES		(16,450)	(54,452)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(123,808)	34,259
Cash and cash equivalents at the beginning of the year		918,224	883,965
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	794,416	918,224

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 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

1.2 COMPANY STATUS

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

1.3 GOING CONCERN

The Trustees have prepared forecasts for 2023 and considered the trading period beyond this. The Trustees have stress-tested the forecasts, chiefly reflecting different levels of income which may occur should there be unexpected negative variations in income or increases in costs.

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

1.4 FUND ACCOUNTING

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

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

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

BEVA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	9,515	9,515	6,009
	<hr/>	<hr/>	<hr/>
TOTAL 2021	6,009	6,009	
	<hr/>	<hr/>	

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership	593,934	593,934	571,701
Congress	242,332	242,332	115,704
CPD	274,944	274,944	210,222
Other	7,227	7,227	6,037
	<u>1,118,437</u>	<u>1,118,437</u>	<u>903,664</u>
TOTAL 2021	<u>903,664</u>	<u>903,664</u>	

4. TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME NET OF GROUP TRANSACTIONS			
BEVA Enterprises Limited	342,345	342,345	270,007
Equine Veterinary Journal Limited	579,252	579,252	532,055
	<u>921,597</u>	<u>921,597</u>	<u>802,062</u>
EXPENDITURE NET OF GROUP TRANSACTIONS			
BEVA Enterprises Limited	547,524	547,524	448,640
Equine Veterinary Journal Limited	372,743	372,743	382,340
	<u>(920,267)</u>	<u>(920,267)</u>	<u>(830,980)</u>
NET INCOME / (EXPENDITURE) FROM TRADING ACTIVITIES	<u>1,330</u>	<u>1,330</u>	<u>(28,918)</u>

In 2021 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 2022**

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	11,488	6,161	17,649	12,732
Interest receivable - BEVA Limited & Trust	2,632	2	2,634	465
Interest receivable - Equine Veterinary Journal Ltd	787	-	787	40
	<u>14,907</u>	<u>6,163</u>	<u>21,070</u>	<u>13,237</u>
TOTAL 2021	<u>7,755</u>	<u>5,482</u>	<u>13,237</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other operating income	6,357	6,357	-

Other operating income represents government grants receivable for Small Business Rates Relief and for the Apprenticeship Cash Incentive Scheme.

7. INVESTMENT MANAGEMENT COSTS

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	3,384	3,384	3,394
TOTAL 2021	<u>3,394</u>	<u>3,394</u>	

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Membership	12,221	-	343,646	355,867	353,985
Congress	138,351	-	149,338	287,689	150,728
CPD	241,119	-	169,994	411,113	349,252
Safer Horse Rescues	1,744	-	-	1,744	1,013
Other	2,298	38,726	4,468	45,492	58,358
BEVA Trust	8,485	-	12,689	21,174	11,916
	<u>404,218</u>	<u>38,726</u>	<u>680,135</u>	<u>1,123,079</u>	<u>925,252</u>
TOTAL 2021	<u>334,491</u>	<u>32,630</u>	<u>558,131</u>	<u>925,252</u>	

In 2022 £14,124 of charitable expenditure was attributable to restricted funds (2021 - £8,022) .

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Membership	12,221	22,076
Congress	138,351	82,599
CPD	241,119	227,204
Safer Horse Rescues	1,744	1,013
Other	2,298	1,168
BEVA Trust	8,485	431
	<u>404,218</u>	<u>334,491</u>

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Membership 2022 £	Congress 2022 £	CPD 2022 £	Other 2022 £
Staff costs	212,099	102,507	116,685	3,067
Depreciation	4,719	1,919	2,185	57
Administration expenses	77,353	24,043	27,368	719
Auditors' remuneration	3,092	1,258	1,432	38
Accountancy costs	1,502	1,148	1,307	34
Trustees travel reimbursed	8,794	3,576	4,071	107
Trustees expenses reimbursed	5,336	2,170	2,470	65
Council meeting costs	8,856	3,812	4,339	114
Presidential stipend	21,830	8,878	10,106	266
Legal expenses	65	27	31	1
	<u>343,646</u>	<u>149,338</u>	<u>169,994</u>	<u>4,468</u>

	BEVA Trust 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	8,794	443,152	382,529
Depreciation	-	8,880	8,811
Administration expenses	2,575	132,058	98,342
Auditors' remuneration	-	5,820	5,082
Accountancy costs	1,320	5,311	5,118
Trustees travel reimbursed	-	16,548	77
Trustees expenses reimbursed	-	10,041	11,255
Council meeting costs	-	17,121	1,024
Presidential stipend	-	41,080	45,893
Legal expenses	-	124	-
	<u>12,689</u>	<u>680,135</u>	<u>558,131</u>

Included in support costs are governance costs totalling £96,563 (2021 - £68,449).

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. ANALYSIS OF GRANTS

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Low & middle income countries memberships	38,726	38,726	32,630
TOTAL 2021	32,630	32,630	

10. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the group's auditor for the audit of the Company's annual accounts	14,340	12,210
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	2,000	1,190
All non-audit services not included above	7,260	8,001

11. STAFF COSTS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	480,658	426,438	417,688	364,665
Social security costs	45,270	38,437	38,538	32,050
Other pension costs	29,570	26,244	24,901	21,611
	555,498	491,119	481,127	418,326

BEVA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. STAFF COSTS (CONTINUED)

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

	Group 2022 No.	Group 2021 No.
BEVA Limited	12	11
EVJ Limited	2	2
	<u>14</u>	<u>13</u>

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

	Group 2022 No.	Group 2021 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 £214,464 (2021 - £205,982).

As permitted under the company's Articles of Association, the trustees may claim for a full or half days spent away from their normal place of work on BEVA business over and above the 8 voluntary days. The President may claim up to a maximum of £42,865 in any one presidential year.

In the period a total of £41,080 (2021 - £45,893) was incurred for the 2 (2021 - 2) Presidents who served during the period.

During the year, no Trustees were paid (2021 - £Nil) in respect of time spent away from their normal place of work on BEVA business in excess of 8 voluntary days.

During the year, 7 (2021 - 4) Trustees received reimbursement of expenses of £17,352 (2021 - £5,106) in respect of reimbursement of travel, accommodation and subsistence costs. A total of £1,311 was owed to 2 Trustees at the year end (2021 - 2 Trustees, £1,310).

No Trustees received any remuneration or benefits in kind from the charity (2021 - £Nil), other than the two Presidents in the year. See details of their remuneration in Note 24 - Related Parties.

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS

GROUP

	Land and buildings £	Other fixed assets £	Total £
COST OR VALUATION			
At 1 January 2022	445,518	360,442	805,960
Additions	-	22,919	22,919
Disposals	-	(87,758)	(87,758)
At 31 December 2022	<u>445,518</u>	<u>295,603</u>	<u>741,121</u>
DEPRECIATION			
At 1 January 2022	117,736	287,184	404,920
Charge for the year	7,169	33,500	40,669
On disposals	-	(87,758)	(87,758)
At 31 December 2022	<u>124,905</u>	<u>232,926</u>	<u>357,831</u>
NET BOOK VALUE			
At 31 December 2022	<u><u>320,613</u></u>	<u><u>62,677</u></u>	<u><u>383,290</u></u>
At 31 December 2021	<u><u>327,782</u></u>	<u><u>73,258</u></u>	<u><u>401,040</u></u>

Included in land and buildings is freehold land at a cost of £50,000 (2021 - £50,000) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Land and buildings £	Other fixed assets £	Total £
COST OR VALUATION			
At 1 January 2022	396,093	40,315	436,408
Additions	-	5,164	5,164
Disposals	-	(18,950)	(18,950)
At 31 December 2022	<u>396,093</u>	<u>26,529</u>	<u>422,622</u>
DEPRECIATION			
At 1 January 2022	68,311	29,017	97,328
Charge for the year	7,169	1,711	8,880
On disposals	-	(18,950)	(18,950)
At 31 December 2022	<u>75,480</u>	<u>11,778</u>	<u>87,258</u>
NET BOOK VALUE			
At 31 December 2022	<u><u>320,613</u></u>	<u><u>14,751</u></u>	<u><u>335,364</u></u>
At 31 December 2021	<u><u>327,782</u></u>	<u><u>11,298</u></u>	<u><u>339,080</u></u>

Included in land and buildings is freehold land at a cost of £50,000 (2021 - £50,000) which is not depreciated.

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Cash on deposit £	Total £
COST OR VALUATION			
At 1 January 2022	825,585	7,907	833,492
Additions	75,524	-	75,524
Disposals (sale proceeds £57,464, realised loss £368)	(57,832)	-	(57,832)
Revaluations	(85,233)	-	(85,233)
Cash movement	-	(3,459)	(3,459)
AT 31 DECEMBER 2022	758,044	4,448	762,492

VALUATION

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

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

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

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

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

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. FIXED ASSET INVESTMENTS (CONTINUED)

COMPANY	Investments in subsidiary companies £	Listed investments £	Total £
COST OR VALUATION			
At 1 January 2022	103	612,584	612,687
Additions	-	44,041	44,041
Disposals	-	(25,917)	(25,917)
Revaluations	-	(68,872)	(68,872)
AT 31 DECEMBER 2022	103	561,836	561,939

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. FIXED ASSET INVESTMENTS (CONTINUED)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
BEVA Enterprises Limited	514,655	(463,205)	51,450	83,813
Equine Veterinary Journal Limited	651,383	(437,302)	214,081	198,460

A SUMMARY OF RESULTS - BRITISH EQUINE VETERINARY ASSOCIATION TRUST

A summary of results for British Equine Veterinary Association Trust ("BEVA Trust") is shown in note 17. BEVA Trust is included as a restricted fund within BEVA Limited as its charitable objects are narrower than for BEVA Limited.

14. STOCKS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	2,621	21,250	1,113	1,261

15. DEBTORS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	29,699	49,966	1,679	2,205
Amounts owed by group undertakings	-	-	175,498	167,147
Amounts owed by participating interests	-	-	30,961	11,553
Other debtors	222,416	127,382	49,754	24,146
Prepayments and accrued income	196,772	75,427	97,779	23,164
Grants receivable	1,500	-	1,500	-
	450,387	252,775	357,171	228,215

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**NOTES TO THE FINANCIAL STATEMENTS
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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	130,028	119,395	40,720	33,692
Other taxation and social security	36,568	22,149	12,584	9,048
Other creditors	17,885	68,676	16,045	16,375
Accruals and deferred income	514,131	467,682	392,545	385,259
	<u>698,612</u>	<u>677,902</u>	<u>461,894</u>	<u>444,374</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income at 1 January 2022	326,897	560,835	323,132	365,993
Resources deferred during the year	337,055	326,897	336,055	323,132
Amounts released from previous periods	(326,897)	(560,835)	(323,132)	(365,993)
	<u>337,055</u>	<u>326,897</u>	<u>336,055</u>	<u>323,132</u>

Deferred income represents memberships, sponsorship and advertising fees.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2021 £
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><u>1,703,966</u></u>	<u><u>1,724,972</u></u>	<u><u>(1,759,626)</u></u>	<u><u>-</u></u>	<u><u>79,567</u></u>	<u><u>1,748,879</u></u>

BEVA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	383,290	-	383,290
Fixed asset investments	561,836	200,656	762,492
Current assets	1,210,387	37,037	1,247,424
Creditors due within one year	(666,331)	(32,281)	(698,612)
TOTAL	1,489,182	205,412	1,694,594

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	401,040	-	401,040
Fixed asset investments	612,584	220,908	833,492
Current assets	1,178,022	14,227	1,192,249
Creditors due within one year	(674,947)	(2,955)	(677,902)
TOTAL	1,516,699	232,180	1,748,879

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(54,285)	44,913
ADJUSTMENTS FOR:		
Depreciation charges	40,669	33,969
Gains/(losses) on investments	85,601	(79,567)
Dividends, interests and rents from investments	(21,070)	(13,237)
(Increase)/decrease in stocks	18,629	(3,023)
(Increase)/decrease in debtors	(197,612)	180,874
Increase/(decrease) in creditors	20,710	(75,218)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(107,358)	88,711

BEVA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	794,416	918,224
TOTAL CASH AND CASH EQUIVALENTS	794,416	918,224

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	918,224	(123,808)	794,416
	918,224	(123,808)	794,416

22. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £29,570 (2021 - £26,244). No contributions were outstanding at the balance sheet date (2021 - £Nil).

23. OPERATING LEASE COMMITMENTS

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	7,740	7,740
Later than 1 year and not later than 5 years	13,072	20,542
	20,812	28,282

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NOTES TO THE FINANCIAL STATEMENTS
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24. RELATED PARTY TRANSACTIONS

Management fees

The charity charged management fees of £46,560 (2021 - £45,264) to BEVA Enterprises Limited. Fees cover staff time, rent and sundry office expenses.

BEVA Enterprises Limited charged management and other fees to Equine Veterinary Journal Limited of £66,830 (2021 - £55,802) and management fees to the charity of £59,361 (2021 - £58,073). Fees cover staff time, rent and sundry office expenses.

The charity charged management fees of £8,000 (2021 - £8,000) to British Equine Veterinary Association Trust. Fees cover staff time, rent and sundry office expenses.

Donations

During the year the charity received donations from Equine Veterinary Journal Limited of £212,274 (2021 - £170,140).

Presidential fees

During the year D Rendle, a trustee of BEVA Limited, invoiced the charity £14,266 (2021 - £Nil) for presidential services. An accrual was included at the year-end of £1,892 (2021 - £Nil).

During the year H Griffith, a trustee of BEVA Limited, invoiced the charity £36,257 (2021 - £4,197) for presidential services. No accrual was included at the year-end (2021 - £11,415).

Other inter group transactions

Equine Veterinary Journal Limited received subscriptions and other income of £71,344 (2021 - £76,684) from the charity during the year.

The directors of BEVA Enterprises did not receive any reimbursements for expenses incurred during the current or prior year.

The directors of BEVA Equine Veterinary Journal Limited did not receive any reimbursements for expenses incurred during the current year. During the prior year 1 director of Equine Veterinary Journal Limited, James Wood, was reimbursed for expenses incurred of £132. No amounts were outstanding at the year end (2021 - £Nil).

During the year 1 Trustee of The British Equine Veterinary Association Trust made a personal donation to the Trust totalling £1,000 (2021: 1 trustee - £25). No benefits were received as a result of these donations.

Inter group balances

At 31 December 2022 inter group balances were as follows:

- BEVA Enterprises Limited owed BEVA Limited £21,448 (2021 - £68,561)
- Equine Veterinary Journal Limited owed BEVA Enterprises Limited £14,896 (2021 - £13,542)
- The British Equine Veterinary Association Trust owed BEVA Limited £30,961 (2021 - £11,553)
- BEVA Limited was owed by Equine Veterinary Journal Limited £56,578 (2021 - owed £71,554) before the amount due under the deed of covenant was accounted for.

