

Registered number: 07164745
Charity number: 1138672

BEVA LIMITED
(A Company Limited by Guarantee)

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

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

Trustees

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

Company registered number

07164745

Charity registered number

1138672

Registered office

Mulberry House
31 Market Street
Fordham
CB7 5LQ

Chief executive officer

Mr D R Mountford

Independent auditors

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

Solicitors

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

ACTIVITIES AND PRINCIPAL ACHIEVEMENTS FOR THE YEAR

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

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

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

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

COMMUNICATING NEWS & INFORMATION

Aims and Remit

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

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

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

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

Activities undertaken

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

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

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

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

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

Future Plans

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

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

REPRESENTATION & INDUSTRY SUPPORT

Aims and Remit

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

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

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

Activities undertaken

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

Input to consultations:

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

Policy Promotion:

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

Horse Industry Support:

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

Equine Veterinary Industry Support:

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

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- Online Equine Obesity Toolkit
- Position statement on thermocautery.
- Guidance on sedating for paraprofessionals.
- Investigation into delays around shipping of diagnostic samples to the EU

Future Plans

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

Health & Medicines Committee

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

Ethics & Welfare Committee

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

Careers Committee

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

Clinical Practice Committee

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

Equestrian Sport Committee

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

Nurse Committee

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

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Working Groups

The following Working Groups were also active during the year:

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

BEVA JOURNALS: EVJ & EVE

Aims and Remit

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

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

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

Activities undertaken

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

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

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

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

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

Future Plans

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

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

CONGRESS

Aims and Remit

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

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

Activities undertaken

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

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

Future Plans

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

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

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Aims and Remit

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

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

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

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

Activities undertaken

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

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

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

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

Future Plans

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

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

BEVA TRUST

Aims and Remit

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

Activities undertaken

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

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

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

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

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Future Plans

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

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

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

REVIEW OF FINANCIAL POSITION

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

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

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

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

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

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

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

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

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

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

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Reserves

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

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

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

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

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

Summary of Investment Policy

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

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

Objective

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

Strategy

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

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

Suitability

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

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Restrictions

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

Reporting

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

Income

Income from investments is transferred to capital for reinvestment.

Implementation

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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Governing document

The organisation is a charitable company limited by guarantee.

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

Recruitment and appointment of Directors/Trustees

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

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

Policies adopted for the induction and training of Trustees

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

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

Organisational structure and decision making

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

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

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

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

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The Committees during the year were as follows:

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

Occasionally ad hoc subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects. 2023 saw working groups support the congress programme, anthelmintic resistance, equine infectious disease guidance sustainability, social licence to operate (SLO), equality, diversity, and inclusion (EDI), and women.

Related parties

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

BEVA Enterprises Ltd (Enterprises)

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

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

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

BEVA Trust

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

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

MEMBERSHIP OF BEVA

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

BEVA LIMITED
(A Company Limited by Guarantee)

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

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

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

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

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

RISK ASSESSMENT

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

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

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

GOING CONCERN

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

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

BEVA LIMITED
(A Company Limited by Guarantee)

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

PUBLIC BENEFIT STATEMENT

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

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

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

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

The Charity's Mission Statement is:

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

The Association achieves these objectives by:

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

Funding Sources

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

Governance

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

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

BEVA LIMITED
(A Company Limited by Guarantee)

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

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

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

INFORMATION ON FUNDRAISING PRACTICES

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

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

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

DISCLOSURE OF INFORMATION TO AUDITOR

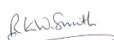
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

AUDITOR

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

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



Dr Roger Kenneth Whealands Smith
President
Date: 09 May 2024

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

BEVA LIMITED
(A Company Limited by Guarantee)

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- the 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.

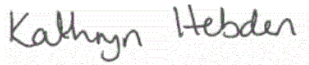
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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, and to the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Hebden (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

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

Date: 10 May 2024

BEVA LIMITED
(A Company Limited by Guarantee)

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

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

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

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

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

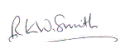
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

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

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



Dr Roger Kenneth Whealands Smith
President
Date: 09 May 2024

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

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

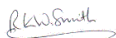
	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	13	15,078	-
Tangible assets	14	328,763	335,364
Investments	15	597,786	561,939
		<u>941,627</u>	<u>897,303</u>
CURRENT ASSETS			
Stocks	16	-	1,113
Debtors	17	455,912	357,171
Cash at bank and in hand		486,690	415,765
		<u>942,602</u>	<u>774,049</u>
Creditors: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

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

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

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

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



Dr Roger Kenneth Whealands Smith
President
Date: 09 May 2024

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

BEVA LIMITED
(A Company Limited by Guarantee)

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

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	269,850	(107,358)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments	6	30,189	21,070
Purchase of intangible assets	13	(17,510)	-
Purchase of tangible fixed assets	14	(13,946)	(22,919)
Net cash withdrawn from investments		714	(14,601)
NET CASH USED IN INVESTING ACTIVITIES		(553)	(16,450)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
		269,297	(123,808)
Cash and cash equivalents at the beginning of the year		794,416	918,224
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	1,063,713	794,416

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

BEVA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

1.2 COMPANY STATUS

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

1.3 GOING CONCERN

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

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

1.4 FUND ACCOUNTING

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

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

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

BEVA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

1.6 EXPENDITURE

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

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

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

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

1.7 GOVERNMENT GRANTS

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

1.8 INVESTMENTS

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

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

1.9 GAINS AND LOSSES

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

BEVA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.10 INTANGIBLE ASSETS AND AMORTISATION

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

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

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

Amortisation is provided on the following basis:

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

Tangible fixed assets costing £250 or more are capitalised.

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

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

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

1.12 STOCKS

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

1.13 DEBTORS

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

BEVA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.14 CASH AT BANK AND IN HAND

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

1.15 LIABILITIES AND PROVISIONS

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

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

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

1.16 FINANCIAL INSTRUMENTS

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

1.17 PENSIONS

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

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

3. INCOME FROM DONATIONS

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. TRADING ACTIVITIES

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

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

6. INVESTMENT INCOME

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

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

7. OTHER INCOMING RESOURCES

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

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

8. INVESTMENT MANAGEMENT COSTS

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

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

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

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

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

ANALYSIS OF DIRECT COSTS

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

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

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Membership 2023 £	Congress 2023 £	CPD 2023 £	Other 2023 £
Staff costs	237,428	121,485	128,105	19,036
Depreciation	6,102	2,986	3,148	468
Administration expenses	64,460	32,399	34,165	5,076
Auditors' remuneration	3,336	1,707	1,800	267
Accountancy costs	2,587	1,323	1,396	207
Trustees travel reimbursed	6,935	3,549	3,742	556
Trustees expenses reimbursed	4,808	2,459	2,593	385
Council meeting costs	7,802	3,992	4,209	625
Presidential stipend	21,231	10,864	11,456	1,702
Legal expenses	-	-	-	-
	<u>354,689</u>	<u>180,764</u>	<u>190,614</u>	<u>28,322</u>

	BEVA Trust 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	10,342	516,396	443,152
Depreciation	-	12,704	8,880
Administration expenses	3,011	139,111	132,058
Auditors' remuneration	-	7,110	5,820
Accountancy costs	1,428	6,941	5,311
Trustees travel reimbursed	-	14,782	16,548
Trustees expenses reimbursed	-	10,245	10,041
Council meeting costs	1,838	18,466	18,511
Presidential stipend	-	45,253	41,080
Legal expenses	-	-	124
	<u>16,619</u>	<u>771,008</u>	<u>681,525</u>

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

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

10. ANALYSIS OF GRANTS

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

11. AUDITORS' REMUNERATION

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

12. STAFF COSTS

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

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

12. STAFF COSTS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

13. INTANGIBLE ASSETS
GROUP AND COMPANY

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

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

14. TANGIBLE FIXED ASSETS

GROUP

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

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

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

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

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

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

15. FIXED ASSET INVESTMENTS

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

VALUATION

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

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

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

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

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

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

15. FIXED ASSET INVESTMENTS (CONTINUED)

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

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company:

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

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

15. FIXED ASSET INVESTMENTS (CONTINUED)

The financial results of the subsidiaries for the year were:

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

A SUMMARY OF RESULTS - BRITISH EQUINE VETERINARY ASSOCIATION TRUST

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

16. STOCKS

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

17. DEBTORS

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income represents memberships, sponsorship and advertising fees.

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

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
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
	1,188,917	2,061,298	(2,028,152)	15,169	(68,663)	1,168,569
TOTAL UNRESTRICTED FUNDS	1,516,699	2,061,298	(2,028,152)	8,000	(68,663)	1,489,182
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
	232,180	15,678	(17,508)	(8,000)	(16,938)	205,412
TOTAL OF FUNDS	1,748,879	2,076,976	(2,045,660)	-	(85,601)	1,694,594

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

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

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

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

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

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

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	97,284	(54,285)
ADJUSTMENTS FOR:		
Depreciation charges	46,983	40,669
(Gains)/losses on investments	(41,553)	85,601
Dividends, interests and rents from investments	(30,189)	(21,070)
(Increase)/decrease in stocks	(388)	18,629
Decrease/ (increase) in debtors	62,954	(197,612)
Increase in creditors	134,759	20,710
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	269,850	(107,358)

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

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	1,063,713	794,416
TOTAL CASH AND CASH EQUIVALENTS	1,063,713	794,416

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	794,416	269,297	1,063,713
	794,416	269,297	1,063,713

24. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £32,153 (2022 - £29,570). No contributions were outstanding at the balance sheet date (2022 - £Nil).

25. OPERATING LEASE COMMITMENTS

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	7,470	7,470
Later than 1 year and not later than 5 years	5,602	13,072
	13,072	20,542

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26. RELATED PARTY TRANSACTIONS

Management fees

The charity charged management fees of £52,771 (2022 - £46,560) to BEVA Enterprises Limited and £40,569 (2022 - £46,308) to Equine Veterinary Journal Limited. Fees cover staff time, rent and sundry office expenses.

BEVA Enterprises Limited charged management and other fees to Equine Veterinary Journal Limited of £66,908 (2022 - £66,830) and management fees to the charity of £100,988 (2022 - £101,443). Fees cover staff time, rent and sundry office expenses.

The charity charged management fees of £8,480 (2022 - £8,000) to British Equine Veterinary Association Trust. Fees cover staff time, rent and sundry office expenses.

Donations

During the year the charity received donations from Equine Veterinary Journal Limited of £285,036 (2022 - £212,274).

During the year BEVA Limited received a donation of £20,000 from World Horse Welfare, a charity whose Chief Executive is also a Trustee of BEVA Limited.

Presidential fees

During the year D Smith, a trustee of BEVA Limited, invoiced the charity £7,470 (2022 - £14,266) for presidential services. An accrual was included at the year-end of £5,315 (2022 - £1,892).

During the year D Rendle, a trustee of BEVA Limited, invoiced the charity £30,576 (2022 - £36,257) for presidential services. No accrual was included at the year-end (2022 - £Nil).

Other inter group transactions

Equine Veterinary Journal Limited received subscriptions and other income of £73,023 (2022 - £77,610) from the charity during the year.

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

The directors of BEVA Equine Veterinary Journal Limited did not receive any reimbursements for expenses incurred during the current or prior year.

During the year no Trustee of The British Equine Veterinary Association Trust made a personal donation (2022: 1 trustee - £1,000). No benefits were received as a result of these donations.

Inter group balances

At 31 December 2023 inter group balances were as follows:

- BEVA Enterprises Limited was owed £3,763 by BEVA Limited (2022 - owed £19,802);
- Equine Veterinary Journal Limited was owed £1,117 by BEVA Enterprises Limited £1,117 (2022 - £14,896);
- The British Equine Veterinary Association Trust owed BEVA Limited £64,360 (2022 - £30,961);
- BEVA Limited owed Equine Veterinary Journal Limited £8,958 (2022 - was owed by Equine Veterinary Journal Limited £56,578) before the amount due under the deed of covenant was accounted for.