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

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

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

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

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

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

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

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

## **MEMBERSHIP OF BEVA**

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

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

### **Membership Achievements**

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

### **Notable Membership Trends**

#### *Veterinary Student Membership Growth:*

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

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

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

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

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

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

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educational resources.

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

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

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

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

### **COMMUNICATING NEWS AND INFORMATION**

#### **Aims and Remit**

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

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

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

#### **Activities Undertaken**

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

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

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

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

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

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

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

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

### **Future Plans**

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

## **REPRESENTATION AND INDUSTRY SUPPORT**

### **Aims and Remit**

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

### **Activities Undertaken**

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

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

BEVA also played a role in policy initiatives promoting:

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

### **Future Plans**

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

### **Health and Medicines Committee**

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

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

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to equip members with effective approaches for managing infectious diseases.

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

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

***Ethics and Welfare Committee***

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

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

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

***Careers Committee***

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

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

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

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

***Clinical Practice Committee***

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

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

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

Additional initiatives being developed during 2025 include:

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

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

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

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

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

### ***Nurse Committee***

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

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

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

### ***Working Groups***

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

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

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

### **Aims and Remit**

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

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

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

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universities, veterinary schools or institutes, and by clinicians in practice.

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

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

**Activities Undertaken**

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

***Publications and Article Performance***

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

***Expansion of Online Collections***

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

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

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

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

***Increased Readership and Impact***

BEVA Journals experienced significant growth in online readership:

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

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

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### **Future Plans**

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

Key focus areas for 2025 include:

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

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

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

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

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

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

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

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

## **BEVA CONGRESS**

### **Aims and Remit**

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

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

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

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

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### **Activities Undertaken**

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

Key figures from BEVA's 2024 Congress:

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

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

### **Future Plans**

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

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

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

### **Aims and Remit**

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

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

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

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

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## **Activities Undertaken**

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

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

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

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

### ***Online CPD***

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

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

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

## **Future Plans**

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

Key initiatives include:

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

## **BEVA TRUST**

### **Aims and Remit**

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

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

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## **Activities Undertaken**

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

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

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

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

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

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

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

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

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

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

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

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

## **Future Plans**

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

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

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

## **FINANCIAL REVIEW**

### **Group Financial Performance**

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

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

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

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

### **Subsidiary Performance**

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

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

#### *BEVA Enterprises Ltd.:*

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

#### *BEVA Trust:*

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

### **Parent Charity Performance**

#### *BEVA Ltd.:*

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

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**Key Variances Against Budget**

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

**Financial Position and Reserves Policy**

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

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

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

The policy aims to:

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

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

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

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

**Free Reserves**

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

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

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

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

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***Monitoring and Review***

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

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

**INVESTMENTS**

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

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

***Objective***

BEVA's investment objective is to produce a balanced potential for capital and income growth over the long term.

***Strategy***

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

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

***Suitability:***

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

***Restrictions:***

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

***Reporting:***

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

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

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*Income:*

Income from investments is transferred to capital for reinvestment.

**Implementation**

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

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

**Governing Document**

The organisation is a charitable company limited by guarantee.

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

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

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

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## **RECRUITMENT AND APPOINTMENT OF DIRECTORS/TRUSTEES**

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

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

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

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

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

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

## **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

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

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

The Charity is supported by specialist Committees, populated by a combination of Council members and co-opted experts, who provide guidance and recommendations to the BoM. Occasionally ad hoc subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects.

## **RELATED PARTIES**

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

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

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

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

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

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

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

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

***BEVA Trust***

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

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

**RISK ASSESSMENT**

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

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

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

**GOING CONCERN**

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

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

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

### **KEY MANAGEMENT PERSONNEL REMUNERATION**

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

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

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

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

### **PUBLIC BENEFIT STATEMENT**

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

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

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

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

The Charity's Mission Statement is:

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

The Association achieves these objectives by:

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

### **GOVERNANCE**

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

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

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

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

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**FUNDING SOURCES**

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

**INFORMATION ON FUNDRAISING PRACTICES**

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

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

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

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

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

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

Bruce Bladon  
President (and Trustee)

Date: 28 April 2025

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

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

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**OPINION**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

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

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

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**USE OF OUR REPORT**

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

**Michael Hewett (Senior Statutory Auditor)**

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

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

Date:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

**1.2 COMPANY STATUS**

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

**1.3 GOING CONCERN**

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

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

**1.4 FUND ACCOUNTING**

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

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

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

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

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 INCOME**

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

**1.6 EXPENDITURE**

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

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

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

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

**1.7 GOVERNMENT GRANTS**

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

**1.8 INVESTMENTS**

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

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

**1.9 GAINS AND LOSSES**

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

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

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 INTANGIBLE ASSETS AND AMORTISATION**

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

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

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

Amortisation is provided on the following basis:

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

Tangible fixed assets costing £250 or more are capitalised.

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

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

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

**1.12 STOCKS**

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

**1.13 DEBTORS**

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

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

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.14 CASH AT BANK AND IN HAND**

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

**1.15 LIABILITIES AND PROVISIONS**

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

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

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

**1.16 FINANCIAL INSTRUMENTS**

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

**1.17 PENSIONS**

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

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

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

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

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

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

**3. INCOME FROM DONATIONS**

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

**5. TRADING ACTIVITIES**

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

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

**6. INVESTMENT INCOME**

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

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

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

**7. EXPENDITURE ON RAISING FUNDS**

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

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

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

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

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

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

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

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Membership 2024 £</b>	<b>Congress 2024 £</b>	<b>CPD 2024 £</b>	<b>Other 2024 £</b>
Staff costs	577,183	-	-	-
Depreciation	8,134	3,451	4,652	528
Administration expenses	97,731	24,471	32,983	3,745
Audit and related services	35,596	-	-	-
Accountancy costs	5,836	2,561	3,452	392
Trustees travel reimbursed	15,731	-	-	-
Trustees expenses reimbursed	12,753	-	-	-
Council meeting costs	16,530	-	-	-
Legal expenses	2,449	1,075	1,448	164
	<u>771,943</u>	<u>31,558</u>	<u>42,535</u>	<u>4,829</u>

	<b>BEVA Trust 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	12,554	<b>589,737</b>	516,396
Depreciation	-	<b>16,765</b>	12,704
Administration expenses	6,007	<b>164,937</b>	139,110
Audit and related services	-	<b>35,596</b>	7,110
Accountancy costs	1,500	<b>13,741</b>	6,941
Trustees travel reimbursed	-	<b>15,731</b>	14,782
Trustees expenses reimbursed	-	<b>12,753</b>	10,245
Council meeting costs	1,263	<b>17,793</b>	18,466
Legal expenses	-	<b>5,136</b>	-
	<u>21,324</u>	<u><b>872,189</b></u>	<u>725,754</u>

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

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

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

**9. ANALYSIS OF GRANTS**

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

**10. AUDITORS' REMUNERATION**

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

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

**11. STAFF COSTS**

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

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

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

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

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

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**11. STAFF COSTS (CONTINUED)**

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

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

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

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

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

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

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

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

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

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

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**12. INTANGIBLE ASSETS**

**GROUP AND COMPANY**

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

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

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

**13. TANGIBLE FIXED ASSETS**

**GROUP**

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

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

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

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

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

**COMPANY**

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

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

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

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

**14. FIXED ASSET INVESTMENTS**

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

**VALUATION**

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

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

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

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

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

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

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

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

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company:

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

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

The financial results of the subsidiaries for the year were:

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

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

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

**15. STOCKS**

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

**16. DEBTORS**

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

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

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

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

Deferred income represents memberships, sponsorship and advertising fees.

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

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

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

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

**STATEMENT OF FUNDS - PRIOR YEAR**

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

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

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

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

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

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

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**22. PENSION COMMITMENTS**

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

**23. OPERATING LEASE COMMITMENTS**

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

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

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

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**24. RELATED PARTY TRANSACTIONS**

**Management fees**

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

**Donations**

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

**Expenses**

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

**Presidential fees**

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

**Other inter-group transactions**

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

**Inter-group balances**

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

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