



Annual Report and Financial Statements

31st December 2022



BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

31st December 2022

BSAVA

Registered Charity Number: 1024811

Company Number: 02837793

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Introduction from the President and Chief Executive Officer



As a charity, the BSAVA's mission is to enable the community of small animal veterinary professionals to develop their knowledge and skills through leading-edge education, scientific research and collaboration. The drafting of this report gives us time to reflect on the work that has been undertaken in the last year on behalf of our members and wider profession to fulfil that.

The reports outline many of the activities and developments undertaken during this period, with a few specific areas we would like to highlight.

February 2022 saw the start of the Ukraine war and we were proud to see the profession rapidly step up in so many ways to support people adversely affected. This was one of the rare occasions when being a charity actually limited how we were able to help as we can only spend our funds on activities that directly relate to our charitable objectives, namely supporting the veterinary profession through

education. Through our network with the Federation of European Companion Animal Veterinary Associations (FECAVA), however, we were able to engage with vets in the region including those in Ukraine and those relocating elsewhere as refugees as well as the countries in close proximity who could provide direct support such as Poland and Germany. Through these collaborations we learned about the needs of these different groups based on their experiences of the war and were able to help with resources in a number of ways (see box).



HOW BSAVA HELPED UKRAINIAN VETS IN 2022

- ✔ Supported promotion and amplification of profession wide initiatives.
- ✔ Provided free access to the Congress on Demand recordings as usual routes to CPD were disrupted.
- ✔ Gave Ukrainian vets free BSAVA overseas membership and key resources such as our Shelter Medicine and Emergency manuals in the BSAVA Library as they lost access to their usual practice resources.
- ✔ Funded accommodation and travel for 46 Ukrainian vets (based in Ukraine and Refugees) to attend FECAVA Congress in Prague, this enabled them to enjoy the support of the veterinary community.



Listening to the stories from this group was both heart-breaking and heart-warming and their appreciation of our support overwhelming.

ALISON SPEAKMAN
BSAVA PRESIDENT

The BSAVA continues to support all refugee vets recognised through the Royal College of Veterinary Surgeons (RCVS) programme with free membership and Congress registration.

Closer to home we have continued to adapt our CPD programmes and courses to meet changing demands post COVID. We have maintained our online programme of events while also reintroducing in-person events and, although take up within some areas was initially slow, we are pleased to see this engagement growing and the desire to experience in-person CPD and meet with colleagues is certainly on the rise as we have moved in to 2023. Our PG Cert programme continues to be in strong demand, and we launched the new PG Cert in Diagnostic Imaging in January 2022 with a full first intake.

2022 saw BSAVA Congress make its debut in Manchester. Due to increasing COVID cases at the end of 2021 and into the New Year, Congress was hybrid enabling more delegates to attend the largest provision of CPD hours at a small animal veterinary event, with a refreshed scientific programme and engaging exhibition all under one roof. The new venue was well-received and we were pleased to see the 2023 event even more vibrant and buzzing once again.

Throughout the year, our Head of Policy and Communications supported by volunteers has worked hard to represent the small animal professions. BSAVA has contributed to a wide range of consultations and you will find more detail on these within the policy section of this report. We continue to be committed to representing our members in influencing policy development so it meets the needs of the professions.



Although concluded in January 2023, through the previous year we explored and laid the groundwork for an investment in Vet2Vet Ltd which owns the product VETbytes. As we considered the viability of taking a 20% shareholding in this business, we conducted extensive due diligence and became more excited at the future prospects for this product and were pleased to find such close alignment with BSAVA's philosophy around quality and evidence base. BSAVA members benefit from an exclusive 33% discount on this subscription and a 1-month free trial ensures an opportunity to try the product before purchasing.

Importantly, through 2022 we took time out from all of the above to look at BSAVA's organisational values. We conducted workshops with staff and volunteers to ensure alignment in how we work and how we behave, always with the focus on our mission and purpose. This resulted in a set of 5 values which are supported by values statements that outline what these mean for how we work together to support the professions. We are part way through a plan to implement these values across all strands of our activities from recruitment and inductions to staff reviews and communications (see box).

Looking to the future

It continues to be a challenging time for the profession and as 2022 drew to a close we started to consider our next phase of strategic planning. It was agreed that a significant step back was needed to review the environment in which the professions now operate. Our usual 'horizon scanning' would need to be scaled up and we have sought third party expertise to support us in stepping outside of the BSAVA 'walls' and exploring how as an organisation we can better help address the challenges we all face. At the time of writing the research phase of this project is underway and we expect to develop our strategic framework through May and June. We very much look forward to sharing the results of this planning process with our members.

ALISON SPEAKMAN
President 2022–2023

AMANDA STRANACK
Chief Executive Officer

BSAVA VALUES

The values at the heart of BSAVA guide our decisions, actions and behaviour for the benefit of our communities, and society

- ✔ We nurture and support our communities
- ✔ We aim for excellence in all that we do
- ✔ We strive to be bold and innovative
- ✔ We are accountable and trustworthy
- ✔ We are rigorous and evidence led

Read more about our full values statements on our website
www.bsava.com/about-us/

Trustees' Annual Report

For the year ended 31st December 2022

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2022. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the directors' report requirements of the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20th July 1993. It has no share capital and is a registered charity.

The guarantee of each member is limited to £1. The governing document is the Articles of Association of the Company. The trustees of the Association are also the directors of the Company for the purposes of company law.

Membership Subscriptions and Member Services

Membership

2022 saw some challenges for membership with small gains in some categories overshadowed by declines in other categories. Acquisitions remained steady, but retention rates fell across most categories resulting in declines in both revenue-generating (4%) and non-revenue generating memberships (10%). Based on the feedback from the member care campaign it is evident that cost of living and departures from the profession have had a major part to play in these results.

After many months of preparation, the transition to a new central database was completed in the autumn. This new platform promises to deliver efficiencies in managing memberships – thereby enhancing the member experience – and reporting, as well as improving our understanding of how and when members and non-members engage with us to inform future product development.

The Membership Matters project referenced in last year's report moved on to the Journey Mapping phase; this was completed in the autumn and recommendations from this have been identified. In collaboration with other projects underway at Woodrow House, these recommendations will be implemented through 2023.

The Student Plus membership was rolled out in 2022 which introduces a one-off £15

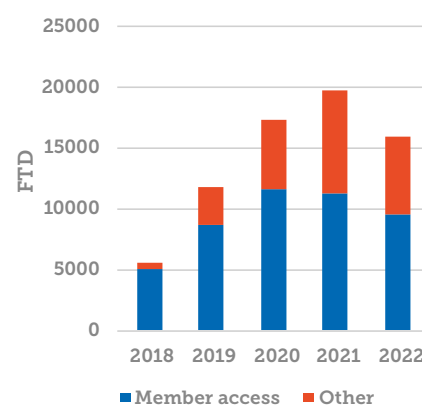
payment for a printed copy of the formulary. The free student membership category remains but with online formulary access via the BSAVA Library and App. Campaigning for the introduction of this new membership category will continue in 2023 with in-person engagement of students by BSAVA representatives at veterinary schools across the UK.

A new approach was taken to marketing Congress 2023 with campaigning centred on robust advertising to the veterinary profession through the trade media. This has been and continues to be supported by traditional communications to members and non-members and social media posts.

New staff members were successfully recruited to strengthen the Marketing and PetSavers' teams. This has led to improvements in key areas of member communications, public relations and marketing campaigning.

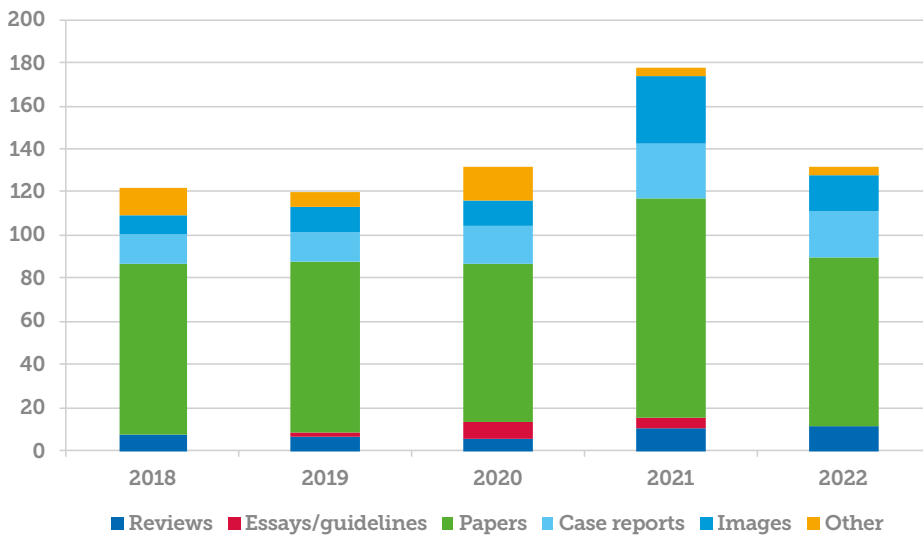
Journals

Companion, the BSAVA's monthly membership publication, continued to provide engaging and relevant CPD and news. 2022 saw the introduction of more content on well being and mental health. A readership survey was carried out near the end of the year which will help to inform our next stage of development of the journal. We have also seen a pleasing increase in advertising sales which has continued into 2023. Companion continues to attract good traffic online via the BSAVA Library ensuring the CPD content continues to deliver value to members beyond the life of each monthly publication.



Number of full-text accesses to Companion articles in the BSAVA Library, by BSAVA members and other subscribers

Journal of Small Animal Practice (JSAP) saw a 25% drop in article submissions compared with 2021 and we will continue to work to understand the causes but do not necessarily believe this to be a trend. It should be said that we have seen significant year on year fluctuations across our publications activities through the pandemic / post pandemic period as behaviours have changed. A number of initiatives will be explored to grow submissions. Full text online usage was also less than 2021 – these results reflect a significant pandemic spike in online activities in 2020-21 and therefore settling to post pandemic levels. We are delighted to report that in this period JSAP's 'impact factor', a measure of the number of times recent articles have been cited, rose to its highest level of 1.669.



JSAP articles published in issues, by article type

- ✔ Look out for JSAP summary research reviews in Companion
- ✔ Set up alerts so you know when the latest journals are available online
- ✔ Check the CPD diary at the back of Companion to see the upcoming free and subsidised CPD courses available as part of your membership

- ✔ National Antimicrobial Resistance Plan 2024-29
- ✔ Defra's post-consultation work on compulsory microchipping of cats databases, scanning and import controls
- ✔ Defra's Review of the Licensing of Activities involving Animals Regulations, including breeding and boarding
- ✔ Scottish Government's Guidance for vets in practice relating to legislation governing livestock worrying
- ✔ Review of the Non-Commercial Movement of Pet Animals Order 2011.

Policy

During 2022 BSAVA Policy & Communications Department has contributed to national consultations and policy formulation, generated policy and scientific resources of value to the profession, participated in crisis management and collaborated with a range of stakeholders, including Government, RCVS and other veterinary organisations on issues affecting the profession.

Through Policy, BSAVA contributed to a range of consultations, calls for evidence and requests for input on veterinary issues. These included consultations on:

- ✔ RCVS's 'Under Care' and out of hours cover
- ✔ RCVS's Day 1 Competencies for veterinary nurses
- ✔ Federation of Veterinarians of Europe (FVE)/FECAVA/Federation of European Equine Veterinary Association's Animal Behaviour & Training
- ✔ Veterinary Medicines Directorate (VMD)'s Veterinary Medicine Regulations
- ✔ Department of Health and Social Care (and VMD) call for evidence for the

The crisis in Ukraine meant people and their pets were displaced to other countries across Europe including the UK. To facilitate movement of pets to the UK whilst minimising the incursion of rabies, we participated in Defra-led, cross-sector stakeholder meetings covering controls of pets imported from Ukraine and other countries. Vets in practice were provided with information to support their participation in the Government scheme for monitoring isolation and quarantine facilities and providing financial support for clinical treatment. We supported dissemination of guidance to vets in practice on action required to be taken if they encounter a rabies case in a client's pet, and continued to participate in national operational preparations in the event of rabies occurring in a pet.

Other crises included the feeder rodent recall relating to the zoonotic outbreak of salmonella in rodent feed which also threatened animal health and welfare of affected reptiles – where we continued to provide support through Government updates. To support animal health and welfare resulting from the monkeypox outbreak, we collaborated with government departments to produce

guidance for veterinary practitioners and owners on action to take if a pet from a monkeypox-affected household required veterinary attention. Avian influenza continued to be a challenge and BSAVA worked with the British Veterinary Association (BVA), the British Veterinary Zoological Society (BVZS) and the British Veterinary Poultry Association to review its joint guidance to vets in practice to support backyard poultry keepers and wildlife, and we facilitated Defra communications in updating the profession.

Despite the disruption caused by the COVID pandemic, BSAVA's collaboration with the Animal and Plant Health Agency (APHA) to establish the newly formed Small Animal Expert Group (SAEG), the most recent addition to APHA's existing species expert groups, finally came to fruition with the first meeting of the group being held in January. The group, which is made up of cross-sector stakeholders, contributes to the government's work on safe-guarding animal health and welfare, protecting human health in terms of zoonoses, and supporting international trade. We achieve this through disease surveillance activities relating to new and re-emerging threats with particular emphasis on small animals. As the work of the group progresses, it is anticipated that it will make a valuable contribution to the small animal veterinary sector, the pet-owning population and wider society.

BSAVA continued to work closely with national external stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine Feline Sector Group (CFSG) in England and the Animal Welfare Network Wales (AWNW). Both groups actively liaise with government on their activities relating to companion animals. As a member of the Kennel Club's Dog Health Group the health of specific dog breeds/diseases is monitored and discussed whilst our meetings with the Lord Trees reflect BSAVA's support of the Veterinary Policy Research Foundation. Through our membership of the All-Party Parliamentary Group on Animal Welfare (APGAW) we participated in dog breeding discussions and reviewed the Rabbit Welfare Association and Fund's code of practice on rabbit welfare and its strategy. Our regular meetings with RCVS, BVA, the British Equine Veterinary Association (BEVA), BVZS, the Society for Practising Veterinary Surgeons (SPVS) and FECAVA meant we maintained alignment and shared information across veterinary associations.

Policy oversaw BSAVA's representation on BVA's various policy working groups

covering veterinary medicines, 'under care', non-traditional companion animals, novel pet foods and, also, the Responsible Use of Medicines in Agriculture Alliance (RUMA)'s Companion Animal and Equine Group and the Companion Animal Sector Council (CASC). We contributed to promotional assets to support the joint BVA, BVZS and BSAVA policy position on parasiticides and the environment and participated in House of Lords discussions on dog health.

Through our communication channels we facilitated the Small Animal Veterinary Surveillance Network (SAVSNET)'s data collection survey, the VMD-ENVO survey on antibiotic usage, the APHA-ESCCAP (European Scientific Counsel Companion Animal Parasites) surveillance project on exotic parasites and Defra's updates on the avian influenza outbreak. We supported various cross-sector campaigns including those against ear-cropping, an antibiotic amnesty and Defra's national 'petfishing' campaign which highlighted unscrupulous puppy and kitten sellers to the public. Other areas of participation included contributing to the RCVS report on BSAVA recruitment and retention activities to support the profession and facilitating joint behaviour courses between BSAVA and the Animal Behaviour and Training Council, (ABTC) and also sessions at BSAVA Congress on completion of Animal

Health Certificates for Official Veterinarians regarding pet travel.

Policy activities were communicated through various internal and external communication channels and through our collaborative relationships with external stakeholders. For 2023, BSAVA Policy & Communications will continue to maintain our relationships across the external stakeholder landscape to support vets in practice. It will also ensure the veterinary view is reflected in national policy-making activities to influence outcomes in those areas that impact our profession, whilst continuing to improve animal health and welfare in society.

✔ Be assured that BSAVA is working to represent you and your teams at a national and international level—working to influence policy development to ensure it considers the practicalities and needs of members of the small animal veterinary profession

Scientific

A number of initiatives were maintained during 2022 to promote science and BSAVA's scientific output, these included

monthly press releases highlighting articles published in JSAP and scientific e-newsletters highlighting articles and news relevant to general practice.

A collaboration between external experts, Scientific Committee, Policy and Publications teams brought to fruition BSAVA's Scientific Information Document (SID) on *Brucella canis* which provided relevant and easily accessible information to veterinary staff in small animal practice. This document recognises the increasing risk of incursion of diseases with zoonotic potential which are not endemic in the UK through the importation of companion animals.

BSAVA's Scientific Committee has worked throughout the year reviewing Scientific Position Statements (SPS) including those on neutering, responsible pet ownership and cytotoxic drugs and neoplastic diseases. The Committee also reviewed and endorsed ISFM's Behavioural Guidelines.

- ✔ The new Scientific Information Document on *B. canis* became the most viewed article in the library in the first quarter of 2023, with 3483 full text accesses
- ✔ Visit the BSAVA Library to access all our Scientific resources bsavalibrary.com/science
- ✔ If you are interested in areas of science or policy development, why not think about volunteering for our scientific committee and policy groups? Email volunteers@bsava.com

Sustainability at the BSAVA

Through its Sustainability Working Group (SWG), and initiatives in all departments, BSAVA continues to promote awareness of environmental responsibility. The SWG consists of both staff and BSAVA members.

In 2022 we achieved our Bronze award from Investors in the Environment, in recognition of the association's commitment to sustainability and our ambitions to reduce our carbon footprint. We will continue to work towards Silver status. We are a certified carbon footprint assessed organisation and will carry out a full carbon audit for 2022 to monitor our progress in this area. We have committed to carrying out a carbon audit of Congress in 2023. Our ambition is to achieve carbon neutral status for Congress as soon as practical.

SOME OF THE UK ORGANISATIONS WE WORK WITH

- ✔ All-Party Parliamentary Group on Animal Welfare (APGAW)
- ✔ Animal and Plant Health Agency (APHA)
- ✔ Animal Welfare Network Wales (AWNW)
- ✔ The Animal Behaviour & Training Council (ABTC)
- ✔ British Animal Rescue and Trauma Association (BARTA)
- ✔ Battersea (Dogs & Cats Home)
- ✔ Blue Cross
- ✔ Brachycephalic Working Group (BWG)
- ✔ British Veterinary Association (BVA)
- ✔ British Veterinary Nursing Association (BVNA)
- ✔ British Veterinary Zoological Society (BVZS)
- ✔ Cats Protection
- ✔ Department for the Environment and Rural Affairs (Defra)
- ✔ Dogs Trust
- ✔ International Cat Care (ICC)
- ✔ The Kennel Club
- ✔ National Office of Animal Health (NOAH)
- ✔ People Dispensary for Sick Animals (PDSA)
- ✔ Pet Industry Federation (PIF)
- ✔ Royal College of Veterinary Surgeons (RCVS)
- ✔ Royal Society for the Prevention of Cruelty to Animals (RSPCA)
- ✔ Society of Practising Veterinary Surgeons (SPVS)
- ✔ Scottish Society for the Prevention of Cruelty to Animals (SSPCA)
- ✔ UK Pet Food
- ✔ Veterinary Medicines Directorate (VMD)

With support from BSAVA along with other organisations, Vet Sustain launched their veterinary practice specific carbon calculator and BSAVA members benefit from a 33% discount when using this tool to assess their carbon footprint. We continue to seek to collaborate and share initiatives with other associations to encourage green thinking in veterinary practice. We attended the inaugural Green Discussion Forum at Brockholes nature reserve in September 2022. A sustainability collection is freely available in the BSAVA online library – www.bsavalibrary.com/content/sustainability-in-practice

Publishing is a major part of BSAVA business. We have taken great steps in ensuring that we limit the environmental impact of this activity. In 2022 we printed about 12 million pages for our books and Companion. This figure is 40% less than for 2021. A number of factors helped achieve this reduction including a continuing shift to digital resources. For the first time 100% of these pages were printed in the UK, reducing our carbon use from shipping. 85% of pages were printed using carbon balanced paper and 15% by certified carbon neutral printers.

We have already made it an 'opt-in' to receive JSAP in hard copy. Our publisher, Wiley, has taken the decision to move JSAP printing from Singapore to the UK in 2023, reducing the carbon footprint for the 1500 members who still opt to receive the journal in print form.

- ✔ Assess your practice carbon footprint through the Vet Sustain Carbon Calculator and take advantage of the 33% discount for BSAVA members
- ✔ Review the sustainability collection on the BSAVA Library
- ✔ Be reassured that your printed materials from BSAVA are printed in the UK using sustainable options

Products and Services

Congress

2022 was a year of firsts for BSAVA Congress, with a move to Manchester, a hybrid delivery format and a completely reimagined and refreshed event. The experience in a new city and venue was hugely positive, with excellent feedback from attendees and exhibitors.

Congress was not without its challenges, with the resurgence of COVID prior to Congress impacting attendee numbers. However, despite the circumstances, Congress was well supported by the profession with just over 3,500 attendees in person and online.

The congress team, supported by a dedicated team of volunteers, delivered an engaging and impressive programme for everyone.

The event was the culmination of all the components brought together from the revised strategy and lessons learned from the virtual congress in 2021. The new format for both the programme delivery and the hybrid format were well-received and it certainly felt as though the new shoots of recovery from COVID were starting to emerge.

The scientific content was not the only priority for 2022, with a core focus on increasing the diversity of learning and engagement by expanding the educational opportunities. A well being programme was launched, not only to

provide a space for delegates to rest and relax, but with a full educational programme; hands-on practicals were re-introduced and the content within the exhibition innovation theatre was extended. A varied social and networking programme was also developed.

The support from both Sponsors and Exhibitors exceeded expectations, demonstrating strong backing for the move to Manchester and the new innovations introduced within the exhibition hall. We welcomed 5 headline sponsors and 105 exhibitors.

At the time of writing Congress 2023 has just taken place and we are delighted to have built on the success of 2022. This year's event saw over 3,800 attendees and a buzzing exhibition. Feedback consistently quotes the quality of the small animal clinical CPD experience as second to none.

- ✔ Congress recordings available through the BSAVA Library for all delegates who attended in person
- ✔ BSAVA members can access a free Congress Highlights collection in the Library and use their free Library passes to access specific sessions if they did not attend as a delegate
- ✔ Visit the historical Congress lecture archive available in the Library bsavalibrary.com/lectures





Education

Throughout 2022, the Education Department has continued to deliver high quality CPD and qualifications. All courses have now returned to their pre-pandemic format, with the full resumption of in-person teaching welcomed by both speakers and participants. Several of the new initiatives developed in response to the pandemic have been made permanent features of our portfolio due to their popularity.

The Learn Online short courses continue to be a success, with over 300 delegates taking part in 2022 and an exciting programme of both clinical and non-clinical topics organised for 2023. The Vet Nurse Merit Awards also had a positive year, with 53 nurses earning their award.

'Clinical Rounds' – our new online expert-led discussions focusing on diagnostics and treatment planning – continue to prove popular, with almost 1,000 members engaging with them in 2022. Learn@Lunch webinars, which are also free to members, attracted over 650 views by vets and nurses, with many appreciating the ability to watch these in their own time via the BSAVA library.

It was another successful year for our PG Certificate courses, which saw the launch of the new PG Cert Small Animal Diagnostic Imaging award. Delegates on this programme were able to select an elective module in either Enhanced Ultrasonography or Enhanced Cardiology, which the first cohort will begin studying in 2023. All PG Certificates continue to be fully subscribed.

Three new students began their MSc in Clinical Veterinary Research in January 2022, and a further two students will join them this coming year. Five MSc students presented at Congress 2023.

Regional CPD

In 2022 regional committees were tasked with reintroducing in-person meetings into their programmes to run alongside the popular Regions Now online programme. At the end of the first quarter a review was held to consider whether the appetite for in-person courses had returned. There still seemed to be a reluctance within the profession to attend these events, so the members of regional committees rose to the challenge. A survey of members around local CPD was undertaken and the results used in the planning of the next set

of meetings which started in the autumn. Using insights gathered in the survey, regional committees have been innovative with formats, venues and timings to build new and inspiring programmes for 2023.

In 2022, both of BSAVA's regional two-day events went ahead after a hiatus during the pandemic. Vets Cymru returned as an attended event in June at Aberystwyth University with a full two-day programme of lectures. Exhibitors and delegates were pleased to be back at an attended event with a reduced social programme.

BSAVA Alba was delivered in a new venue in Falkirk in September, with a full programme and social events. The fabulous "Ceilidh" event did not disappoint, and the Scottish committee developed a packed programme of inspirational CPD for both vets and nurses.

The Regions Now programme continued to offer the Resilience Course in an online format in the early part of 2022. These courses were well attended and ensured that the regional CPD programme included non-clinical content for our members.

The Regional Committee structure demonstrated its own resilience during 2022, despite the many challenges within the profession putting more pressure onto all volunteers—these committees continued to deliver local CPD accessible to members and non-members.

- ✔ BSAVA members benefit from free and subsidised local CPD so review your regional CPD programme and make the most of this great member benefit (<https://www.bsava.com/education/cpd/regional-cpd>)
- ✔ Build your local support network: Regional CPD not only provides local, in-person CPD in various formats but also an opportunity to build your local support network and learn from your peers
- ✔ Volunteer and benefit: Regional committees are always looking for new volunteers so if you would like to get involved in local CPD provision (selecting subjects, sourcing speakers and hosting the events) please contact us on volunteers@bsava.com



BSAVA PetSavers

The PetSavers Old Age Pets project, undertaken at the University of Liverpool, used qualitative and quantitative research findings to develop a traffic light colour-coded checklist for owners to assess the health and wellbeing of their senior and geriatric dogs. Feedback from Congress 2022 and pilots at several veterinary practices allowed the checklist to be improved for ease of use, and it was launched as part of the Ageing Canine Toolkit at Congress 2023 within a client information leaflet. The master's student working on the project completed her thesis and passed her viva.

A new fundraising coordinator was appointed to help implement the fundraising strategy, and we continued to engage Impact Fundraising to provide general fundraising support and to develop a specific legacy campaign.

We received a major donation of just over £17,000 from Wendy and Andrew Mooney, who are lifelong owners and breeders of Border Terriers. This was put towards a large clinical research grant totalling £30,000 that opened in October 2022 to specifically fund research into gall bladder mucocoeles in Border Terriers. We received an unrestricted legacy payment of £11,015.57.

The PetSavers alumni group was launched with the aim of creating a BSAVA-related veterinary research community and group of PetSavers' ambassadors. Membership is free and open to all past grant holders, PetSavers committee members, BSAVA past presidents and trustees, and previous

champions of PetSavers. A key focus is to encourage and support research by practitioners and early-career researchers, so an alumni mentorship scheme was established that pairs alumni with less experienced researchers undertaking a PetSavers-funded project.

Three grants were awarded for master's degrees by research:

- ✔ Edinburgh University, *Investigating the potential of phage therapy to tackle Pseudomonas aeruginosa infections in dogs*, £35,650
- ✔ Edinburgh University, *Acute phase protein and microRNA signatures for the diagnosis and prognosis of feline infectious peritonitis*, £39,865
- ✔ Oxford University, *Autoimmune encephalitis in cats: beyond the tip of the iceberg*, £39,961

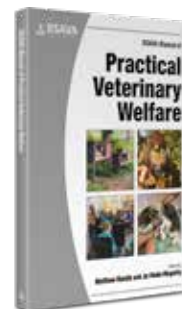
Five clinical research project grants were awarded, totalling £38,028, and four undergraduate research project grants to students at Glasgow, Edinburgh (x2) and Liverpool universities. The overall grant expenditure in 2022 was £165,691.

Professor Ross Bond from the RVC was awarded the PetSavers Veterinary Achievement Award 2022 at Congress for his paper *Diagnostic value of transverse sectioning in the evaluation of skin biopsy specimens from alopecic dogs*.

Publications

In comparison to 2021, which saw our best ever book sales in BSAVA's history, a drop in sales of printed books in 2022 was to some extent inevitable and unit sales were around half the level of the previous year. This was partly offset, however, by a 19% growth in sales of digital content including from the BSAVA Library. Another post pandemic adjustment also saw full-text usage in the BSAVA Library 12% less in 2022 compared with 2021. 2023 has started with some promise – revenue from print book sales in January was 15% above budget and we have received a number of new sales and leads for the BSAVA Library.

During the year we published a brand new manual on an emerging topic, the BSAVA Manual of Practical Veterinary Welfare, together with new and updated chapters in the online BSAVA Guide to Nutrition, new client leaflets on procedures, and updates to the BSAVA Guide to the Use of Veterinary Medicines which remains our most-viewed online publication.



We continued to invest in developing the BSAVA Library during 2022, launching a new 'video library' and a redesigned home page, as well as improvements to the search function – www.bsavalibrary.com



Review of Financial Position

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years which will enable the Association to invest in and deliver new services.

The Association operating deficit for the year (before investment losses) was £452,259, which is greater than originally forecast due to the reduced book sales and event income.

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level that allows the Association to take a flexible approach to its charitable activities and to ensure that the Association is on a sound financial footing for years to come. Within the unrestricted funds are designated funds for specific projects currently being planned and underway.

The Reserves policy states that free reserves are within plus or minus 10% of the annual budgeted expenditure of the following year.

The balance held as unrestricted funds at 31st December 2022 was £11,729,482 (2021: £12,955,154) of which £7,553,158 (2021: £10,000,038) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2023 is £7,111,190 and currently free reserves exceed this expected expenditure by approx. 6.2%.

The trustees review and consider this policy when agreeing the designated reserves and annual budget each year.

The net assets of the Association have been split between restricted and unrestricted funds.

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 24-38.

Summary of investment policy

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

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

Objective

The investments are held as a long-term reserve against any future shortfall.

The BSAVA's investment objective is to maintain and enhance the real value of the reserves represented by its investment.

In order to meet the objectives and risk profile of the BSAVA, the trustees select an appropriate investment risk level annually based on the advice from the Investment Managers and their guidance on investment risk.

Strategy

The BSAVA's strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, government and non-government bonds and pooled funds to cover more specialist areas of investment.

Specific asset allocation is a function that has been delegated by the trustees to the investment manager. The investment manager will take into consideration the trustees' ethical stance, BSAVA's need for liquidity and the risk strategy as identified above.

Suitability

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

Restrictions

The investments will be suitable for a charity. The BSAVA will not invest in companies where more than 10% of a company's revenue is derived from the production/sale of tobacco, armaments, or pornography. We will also exclude companies that carry out animal testing unless it is for medical or regulatory purposes.

As trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, we instruct our investment managers to take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.

Reporting

The investment manager reports in writing on a quarterly basis confirming the portfolio performance and that of the benchmark. The investment managers attend a BSAVA Board meeting annually, or more often if BSAVA Board requests, to provide an update on the investments.

The activities and performance of the investment manager are monitored by the BSAVA Head of Finance and BSAVA Trustees.

The benchmark for the current main BSAVA fund portfolio is a composite benchmark reflecting RBC Brewin Dolphin Risk Category 7 and for the PetSavers fund, RBC Brewin Dolphin Risk Category 6.

	AT 31ST DECEMBER 2022 £	AT 31ST DECEMBER 2021 £
RESTRICTED FUNDS		
PetSavers	1,147,204	1,424,975
UNRESTRICTED FUNDS		
Designated funds	4,176,324	2,955,116
Funds already invested in fixed assets	1,988,741	2,099,299
	7,312,269	6,479,390
Working capital	5,564,417	7,900,739
Total funds as detailed on the Balance Sheet	12,876,686	14,380,129

	AT 31ST DECEMBER 2022 %	AT 31ST DECEMBER 2021 %
UK equities	29%	30%
Overseas equities	50%	59%
Fixed interest	6%	2%
Property, hedge funds & other	15%	9%
	100%	100%

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2022 was set at £218,035 (2021: £250,498) and the actual received was £237,802 (2021: £215,439), which is higher than budget by approx. 9%.

The distribution of the investments managed by RBC Brewin Dolphin at 31st December 2022 was as shown in the table above.

Structure, Governance and Management

There have been no changes in the association's governance or management structures in this period. Work has been ongoing to ensure the contribution of Council is optimised in the new structure.

Full details of each group's membership and remit can be found in the Association Rule Book on the BSAVA website.

The Working Committees are made up of volunteers and BSAVA staff. The volunteers bring veterinary expertise, knowledge of life in practice, understanding of members' needs as well as specific areas of expertise and are invaluable to the work of these groups.

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, which arise from time to time.

Working Groups during the year were as follows:

- ✔ Membership Development
- ✔ Digital Strategy
- ✔ Equality, Diversity and Inclusivity
- ✔ Sustainability

Trustees (other than the President, NED and the CEO) receive no payment for their services, but are reimbursed for travel and certain other out-of-pocket expenses. The President receives an honorarium to compensate for the amount of time spent away from normal work on Association business. The CEO receives a salary as a staff member. Honoraria are paid to the Editors of both JSAP and Companion. Trustees indemnity insurance is maintained for BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Strategic Plan and the

recent financial performance of the charity. During the induction period trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme (VDP), depending on their skill set, to facilitate the successful completion of their role. Trustees complete a declarations of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their requirement to declare any conflicts immediately during meetings and to ensure that any new conflicts are reported for inclusion on the register.

Recruitment and selection of trustees and Working Committee Chairs is through a recruitment and selection process of application by interested parties, which is managed by the Volunteer Development Committee (VDC). Posts are open to all members of the association and applications are reviewed by VDC, who make their recommendations to Board, who in turn report on their final decision to Council. VDC is a Standing Committee of Council.

Overall, there are 325 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

Membership of BSAVA

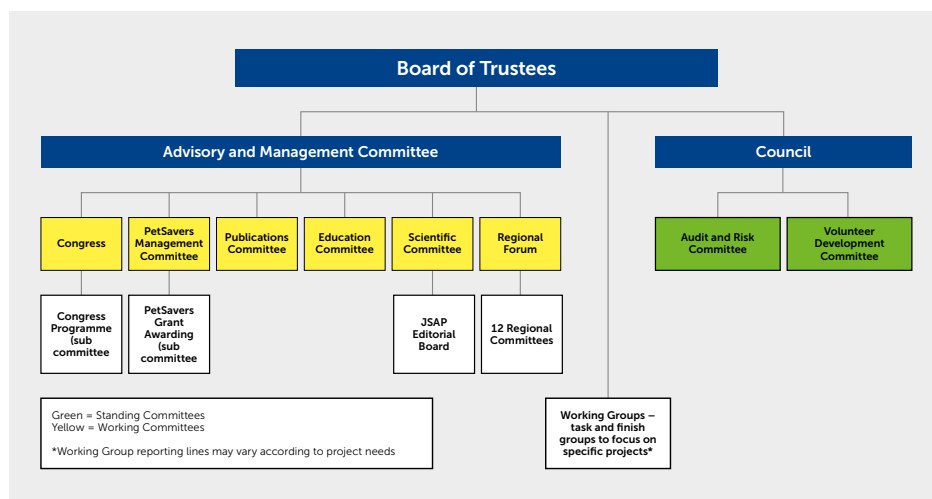
The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2022 there were 10,631 members (11,391 in December 2021) of which 3,966 (4,468 in December 2021) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of BSAVA are individuals who are registered with the Royal College of Veterinary Surgeons (RCVS), both vets and RVNs or meet the requirements of registration.

Full details of membership are available on our website and detailed in the Association's Rule Book.

Risk assessment

The trustees continually review the risks to which the Association is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce any identified risks. Through a





Financial strength is essential if BSAVA is to develop in a secure and sustainable manner.

scheme of delegation, the trustees have agreed clear lines of delegation and authority to staff and have involved staff in recognition of risk in all their activities. Procedures are reviewed by the Audit and Risk Committee regularly to ensure that the needs of the charity are met.

The trustees continue to recognise the risk associated with our ability as an Association to retain and grow membership in a changing veterinary profession. The Membership and Marketing team are utilising the insights and outputs delivered through the recent Membership Development project to support membership retention and acquisition strategies.

The changes in the veterinary profession and increasing workforce challenges also put pressure on our volunteers and their capacity to contribute to our work. The Volunteer Development Committee is focused on responding to these pressures and finding new ways for members to be involved in BSAVA without putting undue pressure on people's personal time.

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant. At the end of 2022 trustees agreed to engage a third party to support in reviewing and developing future strategy. This project is wide-ranging and includes external stakeholders to ensure we consider the role BSAVA has to play in a changing landscape.

Going concern

The trustees have reviewed the BSAVA financial position and financial forecasts, taking into account the levels of investment, reserves and cash, and the systems of financial control and risk management.

Although 2023 budget process reports a projected operational deficit, a reflection of the increased competitive challenges that we face and the lack of change in the Association, the process has energised the intention of the Association to make significant changes to its operations and renew its offering to the profession to suit the changing market. 2023 then, is a year of investment in our vision for change, reimagining the Association and making the necessary changes to re-energise our revenue base and our offering to our membership and the wider profession.

As a result of this review, the trustees believe that we are well-placed to manage operational and financial risks successfully. Accordingly, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements.

As a consequence, the trustees continue to support the going concern basis of accounting in preparing the annual accounts.

Key management personnel remuneration

The trustees consider the Woodrow House Management Team as comprising the key management personnel of the charity in charge of running and operating the charity on a day-to-day basis. The pay of the charity's management team is reviewed annually, as it is for all staff. The remuneration is also benchmarked every 3 years with other charities of a similar size and activity as well as local companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The President receives an honorarium in accordance with the Articles of Association, to compensate for loss of income as a result of time spent away from normal work on Association business. This is set at a maximum of £65,610 (2021: £63,700) and reflects the reasonable value of the work carried out or earnings lost, whichever is the lower amount. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements.

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

Management and staffing

The CEO and the leadership team at Woodrow House, in association with the trustees, delivered the agreed strategy within the various policies and protocols of the Association. The CEO ensures the staff team can provide the skills and expertise needed to run a successful organisation, and that the values of BSAVA are observed.

THE LEADERSHIP TEAM AT JAN 2022 CONSISTED OF:

- ✔ **A Conroy**
Head of Policy & Communication
- ✔ **E Bullimore**
Head of Membership & Marketing (to January)
- ✔ **S Fitzpatrick**
Head of Partnerships & Events
- ✔ **C Haile**
Volunteers Manager
- ✔ **E Hayes**
IT Manager
- ✔ **I Mellor**
Head of Publishing
- ✔ **L Savory**
Interim Head of Finance (to June)
- ✔ **A Stranack**
Chief Executive Officer

AS A RESULT OF STAFF CHANGES THE DEC 2022 LEADERSHIP TEAM IS AS FOLLOWS:

- ✔ **A Conroy**
Head of Policy & Communication
- ✔ **S Fitzpatrick**
Head of Partnerships & Events
- ✔ **B Frost**
Head of Membership & Marketing (from January)
- ✔ **C Haile**
Volunteers Manager
- ✔ **E Hayes**
IT Manager
- ✔ **I Mellor**
Head of Publishing
- ✔ **A Stranack**
Chief Executive Officer
- ✔ **C Vinten**
Head of Education (from November)
- ✔ **A Welsh**
Head of Finance (from June)

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 are 'The promotion for the public benefit of high standards of education and practice in the veterinary care and treatment of small animals and the dissemination of related information to both veterinary practitioners and the public'. Full membership is open to qualified veterinary surgeons and veterinary nurses that are 'registered with or meet the requirements of the RCVS'.

The Association carries out these objects by:

- ✔ Providing continuing professional development to the veterinary profession through clinical and other professional skills-based courses and lectures online and in person, which includes an annual Congress.
- ✔ Publishing a variety of educational material, including a comprehensive and expanding range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals.
- ✔ Funding by BSAVA PetSavers of research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Grants for clinical research contribute to finding cures for, and treatment of, companion animal diseases and to relieving animal suffering.
- ✔ Providing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity.

By focusing on these areas, we are able to achieve our strategic priorities of maintaining a stable teaching programme and continuing to fund research. All of our services and grants aim to be accessible to all who would benefit; for example, training courses and conferences where our charges are kept low thanks to sponsorship from our corporate supporters.

Fundraising policy

The Association's Fundraising Policy is reviewed and approved by the trustees annually. BSAVA PetSavers is the brand name for the majority of the fundraising activities for the Association. Supporters of



The benefits of the Association's work are the education of future researchers and veterinary professionals, the dissemination of research findings and current knowledge, the development of new techniques and therapies, and the funding of ongoing research.

BSAVA PetSavers are a key element in these fundraising activities and we are committed to employing a transparent and ethical approach to all of our fundraising activities. As such we are committed to ensuring that our fundraising practices go above and beyond all regulations that we rigorously monitor and adhere to.

To help guarantee the availability of continuing funds to fund the work of BSAVA PetSavers, we aim to maintain a broad base of funding sources. The purpose of the policy is to ensure clarity and openness to all our stakeholders. BSAVA PetSavers does not pressure supporters to make gifts and respects decisions to stop giving.

The regulatory landscape for fundraising is evolving and we will continue to monitor and adapt with these changes. This included the introduction of the General Data Protection Regulations (GDPR) in May 2018 and our registration with the Fundraising Regulator.

When we work with suppliers and agencies, we ensure that they are fully registered with the appropriate regulatory bodies and we review all their policies as part of our robust procurement due-diligence process. We ensure all of our fundraising activities are carried out in a manner that ensures vulnerable people are protected.

We monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our Audit and Risk Committee. As at 31st December 2022 no complaints have been received.

Grant awarding policy

The Association carries out this programme through partnerships with individual academics, university veterinary schools and other institutions.

The Association established its grant awarding policy to achieve its objectives

for the public benefit to advance understanding of the cause and/or management of a clinical disorder and to improve the lives and wellbeing of companion animals. The grant awarding policy is reviewed annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

The beneficiaries of our grant making programme are ultimately companion animals and their owners. Our research and educational programmes fund students, researchers, research institutions and veterinary care bodies, which use the funds in their work to improve the lives of companion animals by making advances in the aetiology, diagnosis and management of disease. Any benefit received by the researchers, research institutions or veterinary care bodies is purely incidental to the objectives of our work.

The benefits of the Association's work are the education of future researchers and veterinary professionals, the dissemination of research findings and current knowledge, the development of new techniques and therapies, and the funding of ongoing research. The goal is to improve standards in animal welfare to the benefit of every companion animal and pet owner and all those concerned with the treatment of companion animals.

Funding sources

The trustees continued to work to diversify the income streams throughout the year as part of their work towards risk mitigation. As reported in previous years, a high proportion of our income continues to come from Congress, Membership fees, Continuing Education, and Publications including the online Library, and it is essential for future growth to continue to look for other income sources to develop within the Association.

The trustees can confirm that funds are available to fulfil all known obligations of the Association.

Safeguarding policy

The BSAVA has committed to treat all adults with respect, regardless of whether they are a member, employee, or volunteer. We will safeguard adults by ensuring that our activities are delivered in a way which keeps everyone safe. We are committed to creating and maintaining a safe and positive environment and an open, listening culture where people feel able to share concerns without fear of retribution.

The Association's Safeguarding policy provides a framework to protect vulnerable adults and provides staff and volunteers with the principles of the Association's approach to safeguarding. The policy applies to all staff, trustees, volunteers, agency staff and anyone working on behalf of BSAVA. Its aim is to ensure everyone involved in BSAVA is:

- ✔ Aware of the legislation, policy and procedures for safeguarding adults
- ✔ Their role and responsibility for safeguarding adults
- ✔ What to do or who to speak to if they have a concern relating to the welfare or wellbeing of someone within the organisation.

There are two identified safeguarding leads at BSAVA, the CEO and the Volunteers Manager. Both individuals undertake training to ensure they are appropriately supported in fulfilling these roles.

Statement of trustees' responsibilities

The trustees (who are also directors of the British Small Animal Veterinary Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

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



- ✔ Select suitable accounting policies and apply them consistently
- ✔ Observe the methods and principles in the Charities Statement of Recommended Practice (Accounting and Reporting by Charities – SORP)
- ✔ Make judgements and accounting estimates that are reasonable and prudent
- ✔ Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company, as well as ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the

charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each trustee has taken the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

Alison Speakman
BVMS Hons PhD CertAVP GPCert(VPS) MRCVS
President, 2022–2023

17th May 2023

Trustees and Advisers

Trustees at 31st May 2023

S Middleton	Senior Vice President	18th May 2022
A Speakman	President	18th May 2022
C Gorman	Vice President	18th May 2022
J Hoad	Junior Vice President	18th May 2022
J Hughes	Honorary Treasurer	18th May 2022
K Arnold	Honorary Secretary	18th May 2022
P Graham	Officer Without Portfolio	18th May 2022
S Spill	Non-Executive Director	18th May 2022
A Stranack	Chief Executive Officer	18th May 2022

Resigned Trustees

D Godfrey	Honorary Treasurer	18th May 2022
I K Ramsey	Senior Vice President	18th May 2022

Company Information

Registered Office	Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester, GL2 2AB
Company Secretary	K Arnold commenced 22nd April 2021
Registered charity number	1024811
Company registration number	02837793
Country of registration	England
Country of incorporation	United Kingdom
VAT registration number	189 3530 32

Advisers

Auditor	Sayer Vincent LLP, Invicta House, 108 – 114 Golden Lane, London, EC1Y 0TL
Bankers	Barclays Bank PLC, 128 High Street, Cheltenham, Gloucestershire, GL50 1EL
Solicitors	Harrison Clarke Rickerbys Limited, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD
Cleveland Scott York LLP, 10 Fetter Lane, London, EC4A 1BR	
Investment Advisers	RBC Brewin Dolphin Limited, 4th Floor, The Paragon, Counterslip, Bristol, BS1 6BX

Independent Auditor's Report

To the members of British Small Animal Veterinary Association

Opinion

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2022 and of its 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
- ✔ 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 British Small Animal Veterinary Association'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.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ✔ The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- ✔ We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- ✔ We inspected the minutes of meetings of those charged with governance.
- ✔ We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- ✔ We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- ✔ We reviewed any reports made to regulators.
- ✔ We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- ✔ We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- ✔ In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden
(Senior statutory auditor)

19 May 2023

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

Invicta House, 108-114 Golden Lane,
LONDON, EC1Y 0TL

Financial Statements

Accounting Policies

For the year ended
31st December 2022

The BSAVA is a charitable company, limited by guarantee and is incorporated in England and Wales. The registered office is Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB.

Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include the agreement for the Congress venue that takes the Association up to 24th March 2024.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has

entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership subscriptions are recognised as a proportion of the annual fee at each monthly interval during the annual membership. Membership is paid for on a rolling basis and begins at the point of exchange of economic benefits, or the start of the month preceding taking a payment via a monthly or annual Direct Debit. Direct Debit payments are for fixed amounts for a maximum of 12 months.

Continuing Education and Congress income is recognised upon intended attendance at the course, exam or event and that the course, exam or event have happened.

Publications sales are recognised at the point of sale and the transfer of goods or services required have taken place.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated gifts, professional services and facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised and so the reader is referred to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and facilities are recognised on

the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- ✔ Cost of raising funds relating to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- ✔ Expenditure on charitable activities including the cost of delivering membership services, Congress and other educational activities undertaken to further the purposes of the charity and their associated support costs
- ✔ Other expenditure represents those items not falling under any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Overheads and other costs not directly attributable to a particular activity category are apportioned over the relevant categories on the basis of staff time and the space occupied.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 or £300 for IT Equipment. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The refurbished and extended Woodrow House has been valued in the asset register via the Value in Use method, which is the cost of the main contractor plus the project management fees. This represents the value of the building to the association for our provision of member services and high quality continuing professional development.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	Nil
Freehold buildings	4% of cost
Plant equipment	20% of cost
Fixtures and fittings	25% of cost
Office equipment (inc. IT equipment)	33% of cost

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value

reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/ (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

With the exception of listed investments, the charity 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.

Pension costs

Contributions payable on behalf of employees to money purchase pension schemes are charged to the statement of financial activities as they become payable.

PetSavers grants payable

Grants payable are payments to third parties in the furtherance of charitable objectives. Grants, including multi-year grants, are accounted for in full following the approval of the grant by the PetSavers' Management Committee and notification of the award to the recipient. Certain multi-year grants are subject to an annual report requirement, which gives PetSavers the discretion to refuse further funding. Whilst this discretion is retained in practice the implementation of this is low.

Awards are written off to the extent that the Association is notified that projects or research are not being continued. On this basis, the trustees consider it appropriate to account for multi-year grants in full with the corresponding amounts payable included within creditors.

Statement of Financial Activities

for the year ended 31st December 2022

	NOTE	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £
INCOME FROM:							
Donations & Legacies	1	76	119,534	119,610	555	29,351	29,906
Charitable Activities							
Membership Subs & Services	2	1,247,939	-	1,247,939	1,530,559	-	1,530,559
Products & Services	2	3,976,198	12,698	3,988,896	3,475,978	7,627	3,483,605
Investments	3	198,189	39,613	237,802	179,922	35,517	215,439
Total Income		5,422,402	171,845	5,594,247	5,187,014	72,495	5,259,508
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	40,172	7,992	48,164	38,840	7,735	46,575
Charitable Activities							
Membership Subs & Services	4	1,203,478	-	1,203,478	1,201,125	-	1,201,125
Products & Services	4	4,540,823	254,041	4,794,864	2,929,408	149,897	3,079,305
Total Expenditure		5,784,473	262,033	6,046,506	4,169,373	157,632	4,327,005
Net income / (expenditure) before net gains / (losses) on investments	5	(362,071)	(90,188)	(452,259)	1,017,641	(85,137)	932,503
Net gains/ (losses) on Investments		(863,601)	(187,583)	(1,051,184)	1,288,982	243,057	1,532,039
Net movement in funds in the year		(1,225,672)	(277,771)	(1,503,443)	2,306,623	157,920	2,464,543
Funds at the beginning of the year		12,955,154	1,424,975	14,380,129	10,648,531	1,267,055	11,915,586
Funds at the end of the Year		11,729,482	1,147,204	12,876,686	12,955,154	1,424,975	14,380,129

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are shown in note 20 to the financial statements.

Balance Sheet

As at 31st December 2022

Company No. 02837793

	NOTE	2022 £	2021 £
Fixed Assets			
Tangible assets	11	1,988,741	2,099,299
Investments	12/13	10,812,252	11,626,394
		12,800,993	13,725,693
Current Assets			
Stocks	14	255,956	190,233
Debtors	15	656,905	843,894
Cash at Bank & in Hand		965,193	2,453,298
		1,878,054	3,487,425
Creditors: Amount Falling due within one year	16	(1,802,361)	(2,832,989)
Net Current Assets		75,693	654,436
Net Assets		12,876,686	14,380,129
The Funds of the Charity			
Restricted income funds	23	1,147,204	1,424,975
Unrestricted income funds			
Designated		4,176,324	2,955,116
General funds		7,553,158	10,000,038
Total Charity Funds		12,876,686	14,380,129

Approved by the trustees on 17th May 2023 and signed on their behalf by

Jim Hughes
BVM&S MRCVS
Honorary Treasurer

Statement of Cash Flows

for the year ended 31st December 2022

	NOTE	2022	2022	2021	2021
		£	£	£	£
Cash Flows from Operating Activities	19		(1,359,913)		930,438
Net cash provided by/ (Used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		237,802		215,439	
Proceeds from the sale of fixed assets		-		727	
Purchase of fixed assets		(23,340)		(21,187)	
Proceeds from sale of investments		1,264,144		3,076,785	
Purchase of investments		(1,501,250)		(2,846,529)	
			(22,644)		425,235
Net Cash provided by/ (Used in) Investing Activities			(1,488,265)		1,355,673
Change in cash & Cash Equivalents in the year			(1,488,265)		1,355,673
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			2,453,298		1,097,782
Change in cash & cash equivalents due to exchange rate movements			160		(157)
Cash and cash equivalents at the end of the year	20		965,193		2,453,298

1 Income from donations and legacies

	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £
Donations	76	20,958	21,034	555	9,364	9,919
Legacies	-	98,576	98,576	-	19,987	19,987
	76	119,534	119,610	555	29,351	29,906

2 Income from charitable activities

	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £
Members' Subscriptions	1,107,413	-	1,107,413	1,158,162	-	1,158,162
JSAP	140,526	-	140,526	372,397	-	372,397
Membership Subscriptions & Services	1,247,939	-	1,247,939	1,530,559	-	1,530,559
Publications	845,549	-	845,549	934,300	-	934,300
Continuing Education	1,429,395	-	1,429,395	2,034,779	-	2,034,779
Congress	1,677,429	-	1,677,429	498,464	-	498,464
PetSavers	-	12,698	12,698	-	7,627	7,627
Other	23,825	-	23,825	8,435	-	8,435
Products & Services	3,976,198	12,698	3,988,896	3,475,978	7,627	3,483,605
Total income from charitable activities	5,224,137	12,698	5,236,835	5,006,537	7,627	5,014,164

3 Investment income

	2022 £	2021 £
Income from listed fixed asset investments–unrestricted	197,004	179,705
Income from listed fixed asset investments–restricted	39,613	35,517
Interest on cash deposits	1,185	217
	237,802	215,439

4 Analysis of expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2022 TOTAL £	2021 TOTAL £
Staff Costs (Note 7)	-	424,377	895,836	77,485	272,097	1,669,795	1,500,326
Cost of Sales	-	99,579	124,790	-	-	224,369	429,539
Travel & Accommodation	-	1,952	530,858	37,409	3,273	573,492	115,837
Administration	-	91,954	1,228,908	5,796	534,391	1,861,049	714,061
Repairs	-	-	-	-	16,540	16,540	8,440
Professional Fees	-	104,260	822,428	74,086	88,759	1,089,533	1,059,329
Rent, Rates & Insurance	-	14,125	27,162	-	22,620	63,907	42,931
Depreciation	-	2,721	7,929	751	117,785	129,186	186,220
Awards & Grants	-	40,719	200,573	873	-	242,165	146,517
Investment Management Fees	48,164	-	-	-	-	48,164	46,575
Finance Charges	-	110,219	15,664	-	2,423	128,306	77,230
	48,164	889,906	3,854,148	196,400	1,057,888	6,046,506	4,327,005
Support costs	-	264,472	793,416	-	(1,057,888)	-	-
Governance costs	-	49,100	147,300	(196,400)	-	-	-
Total expenditure 2022	48,164	1,203,478	4,794,864	-	-	6,046,506	4,327,005
Total expenditure 2021	46,575	1,201,125	3,079,305	-	-	-	4,327,005

Notes to the Financial Statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2021 and is provided for comparative purposes.

4 Analysis of expenditure (prior year)

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2021 TOTAL £	2020 TOTAL £
Staff Costs (Note 7)	-	415,466	796,573	20,631	267,656	1,500,326	1,495,102
Cost of Sales	-	234,939	194,600	-	-	429,539	408,743
Travel & Accommodation	-	1,002	102,084	12,401	350	115,837	155,233
Administration	-	82,570	383,030	5,577	242,884	714,061	658,560
Repairs	-	-	-	-	8,440	8,440	15,979
Professional Fees	-	145,485	760,456	93,131	60,257	1,059,329	978,316
Rent, Rates & Insurance	-	11,070	10,330	-	21,531	42,931	506,562
Depreciation	-	2,904	29,101	383	153,832	186,220	263,866
Awards & Grants	-	13,066	133,101	350	-	146,517	223,429
Investment Management Fees	46,575	-	-	-	-	46,575	40,033
Finance Charges	-	72,763	4,451	-	16	77,230	55,458
	46,575	979,265	2,413,726	132,473	754,966	4,327,005	4,801,281
Support costs	-	188,742	566,224	-	(754,966)	-	-
Governance costs	-	33,118	99,355	(132,473)	-	-	-
Total expenditure 2021	46,575	1,201,125	3,079,305	-	-	4,327,005	4,801,281
Total expenditure 2020	61,445	1,190,929	3,548,907				

5 Net income/ (expenditure) for the year

This is stated after charging/ crediting	2022 £	2021 £
Depreciation	129,186	186,220
Loss on disposal of fixed assets	4,712	624
Auditors remuneration		
Audit	22,800	20,780
Under accrual for previous year	9,397	-
Other services	-	-
Operating lease rentals		
Property	344,705	310,235
Equipment	-	-
(Gains)/ Losses on foreign exchange	160	157

6 Analysis of grants / awards

2022	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	127,903	-
BSAVA awards	-	10,372
Industry donations	11,053	-
	138,956	10,372
Total grants / awards		149,328

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2021.

2021	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	78,175	-
BSAVA awards	-	6,634
Industry donations	13,066	-
	91,781	6,634
Total grants / awards		98,415

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2022.

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	3000	
University of Cambridge	10000	
University of Oxford	39962	
University of Nottingham	-	
University of Bristol	-	
University of Glasgow	2771	
University of Edinburgh	91,339	
Royal Veterinary College	7,566	
Claims written off in the year	(26,735)	
		127,903
BSAVA Awards		
Congress Scientific Awards	10,372	10,372
Industry Donations		
Vet4Life	2,000	
VetPartners	9,053	
	-	
	-	
		11,053
Total		149,328

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2021.

	TOTAL £	TOTAL £
Research – PetSavers		
University of Edinburgh	40,000	
Royal Veterinary College	38,715	
Claims written off in the year	-	
		78,715
BSAVA Awards		
Congress Scientific Awards	6,634	6,634
Other Donations		
Veterinary Policy Research Foundation	2,000	
Sarah Eddon (VET)	300	
Taylor VET Specialists	5,766	
VetLife Donation	5,000	
		13,066
Total		98,415

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022 £	2021 £
Salaries and wages	1,410,794	1,269,600
Redundancy and termination costs	-	-
Social security costs	137,598	113,265
Employer's contribution to defined contribution pension schemes	97,170	95,962
Other forms of employee benefits	24,232	21,500
	1,669,794	1,500,327

The following number of employees received employee benefits (excluding employer's national insurance and excluding employer pension costs) during the year between:

	2022	2021
£60,000–£69,999	1	-
£70,000–£79,999	-	1
£80,000–£89,999	1	-

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £563,598 (2021: £548,254).

	2022 £	2021 £
Trustees' remuneration	118,181	95,053
Trustees' expenses	18,489	-
	136,670	95,053

A total of ten trustees served during the year to 31st December 2022. All trustees claimed expenses in the year for Association meeting attendance, running continuing professional development courses and representing the Association at third party meetings.

The trustees' remuneration represents the payments or accrued payments made on behalf of the President's Honorarium, for which permission had been granted by the Charity Commission. CEO Amanda Stranack received £97,418 employment benefit including pension and national insurance (2021 £94,512). Amanda Stranack did not receive any remuneration for her role as a trustee and only as part of her employment contract. Non-Executive Director Mr Steve Spill received £20,676 total employment benefits (2021 £19,832).

Notes to the Financial Statements

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
Products and services	26	24
Membership subscriptions & services	9	11
Support	6	6
Governance	2	1
	43	42

9 Related party transactions

As is the nature of the Association, the Association transacts with its trustees and members in relation to such items as publication sales, provision of training courses and membership fees. These are provided at commercial rates although members, who include the trustees, receive a discount on products and services by virtue of their membership. Consequently, as products and services provided to the trustees are not on different commercial terms to those received by other members, the trustees do not consider that any disclosures in the financial statements are required in respect of these transactions.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost				
As at 1st January 2022	2,346,729	345,654	681,019	3,373,402
Additions	0	819	22,521	23,340
Disposals	0	(33,802)	(26,415)	(60,217)
At 31st December 2022	2,346,729	312,671	677,125	3,336,525
Depreciation				
As at 1st January 2022	299,191	318,986	655,925	1,274,102
Charge for Year	85,932	26,153	17,102	129,187
Disposals	0	(33,802)	(21,703)	(55,505)
At 31st December 2022	385,123	311,337	651,324	1,347,784
Net Book Value				
As at 31st December 2022	1,961,606	1,334	25,801	1,988,741
As at 31st December 2021	2,047,537	26,668	25,094	2,099,299

Land with a value of £200,000 (2021: £200,000) is included within the freehold property and is not depreciated.

12 Listed investments

	2022 £	2021 £
Fair value at the start of the year	12,130,659	10,429,575
Additions at cost	1,501,250	2,846,389
Disposal proceeds	(1,264,144)	(3,076,785)
Net gains and (losses) on investments	(1,555,192)	1,532,038
Cash held by investment managers for investment purposes	455,676	399,442
Fair value as at 31st December	11,268,249	12,130,659
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	3,123,518	3,464,552
Listed on non-United Kingdom Stock Exchanges	5,425,330	6,816,846
United Kingdom Gilts and Fixed Interest	652,233	253,965
Hedge Funds and Other	1,358,385	772,395
Property Funds	253,107	318,636
Cash held by investment managers for investment purposes	455,676	504,265
	11,268,249	12,130,659

13 Financial asset measured at fair value through profit and loss

	2022 £	2021 £
Investments	10,812,573	11,626,394
	10,812,573	11,626,394

14 Stock

	2022 £	2021 £
Work In progress	68,908	28,617
Finished goods	223,003	179,698
Provision for slow moving stock	(35,955)	(18,082)
	255,956	190,233

15 Debtors

	2022 £	2021 £
Trade debtors	90,154	255,046
Other debtors	106,860	(512)
Prepayments	459,891	589,360
	656,905	843,894

16 Creditors – Amounts Falling Due Within 1 Year

	2022 £	2021 £
Trade creditors	178,005	244,454
Taxation & social security	60,617	183,757
Grants Payable	223,808	114,210
Other creditors	15,447	86,267
Accruals	221,895	333,430
Deferred income	1,102,589	1,870,871
	1,802,361	2,832,989

17 Deferred income

Deferred income comprises of membership dues, commercial exhibition fees and continuing professional development registrations.

	2022 £	2021 £
Balance at beginning of year	1,870,871	1,581,217
Amount released to income in the year	(1,846,005)	(1,573,742)
Amount deferred in the year	1,077,723	1,863,396
Balance at year end	1,102,589	1,870,871

	2022 £	2021 £
Membership Services	289,786	253,711
Congress	130,070	814,616
Post Graduate Certificate	505,642	633,835
Masters	3,090	2,840
On-line Library Access	174,001	165,869
	1,102,589	1,870,871

18 Pension scheme

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £97,169 (2021: £95,961). At the end of 2022 the balance to be transferred to the pension provider was £17,294 (2021: £12,865).

19 Reconciliation of net income / (expenditure) to net cash flows from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	(1,503,443)	2,464,543
Depreciation charges	129,186	186,220
Losses on Disposed Assets	4,456	-
Losses / (Gains) on investments	1,051,184	(1,532,039)
(Gains) / Losses on currency revaluation	160	157
Dividends & interest from investments	(237,802)	(215,439)
(Increase) / Decrease in stocks	(65,723)	9,328
(Increase) / Decrease in debtors	186,989	(414,264)
Increase / (Decrease) in creditors	(1,030,628)	431,932
Net cash (used in) operating activities	(1,465,621)	930,438

20 Analysis of cash and cash equivalents

	AT 1ST JANUARY 2022 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2022 £
Cash at bank in hand	1,949,029	(1,439,512)		509,517
Cash held by investors	504,269	(48,593)		455,676
Total cash & cash equivalents	2,453,298	(488,105)	-	965,193

21 Movement in funds

The detail below is for the year ended 31st December 2022.

	AS AT 1ST JANUARY 2022 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2022 £
Restricted fund:					
PetSavers	1,424,975	171,845	(449,616)	-	1,147,204
Unrestricted funds:					
Designated funds—see note 21	2,955,116	-	(445,999)	1,667,207	4,176,324
General fund	10,000,038	5,422,402	(6,202,075)	(1,667,207)	7,553,158
Total Unrestricted funds	12,955,154	5,422,402	(6,648,074)	-	11,729,482
Total funds	14,380,129	5,594,247	(7,097,690)	-	12,876,686

Please be aware that the movement in funds detailed below is for the year ending 31st December 2021 and is provided for comparative purposes.

	AS AT 1ST JANUARY 2021 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2021 £
Restricted fund:					
PetSavers	1,267,055	315,552	(157,632)	-	1,424,975
Unrestricted funds:					
Designated funds—see note 21	2,386,505	-	(46,955)	615,566	2,955,116
General fund	8,262,026	6,475,996	(4,122,418)	(615,566)	10,000,038
Total Unrestricted funds	10,648,531	6,475,996	(4,169,373)	-	12,955,154
Total funds	11,915,586	6,791,548	(4,327,005)	-	14,380,129

Purpose of the restricted fund

The restricted fund is known as PetSavers and largely comprises money received from legacies, covenants, donations and fundraising activities. It includes PetSavers' investments (held with Brewin Dolphin in the PetSavers portfolio). PetSavers investments may not be used for general Association purposes.

The majority of PetSavers' income (as detailed on pages 21 & 24) is used to fund PetSavers' grants. For the year to 31st December 2023, the expected spend on awards will be in the region of £164,800.

22 Designated funds

The funds of the Association include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	AS AT 1ST JANUARY 2022 £	NEW DESIGNATION/ (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2022 £
Fixed Asset Replacement	1,272,723	-	(23,340)	1,249,383
Property Maintenance	17,109	-	(3,899)	13,210
Events Development	150,000	-	(17,250)	132,750
Mentorship	70,479	-	-	70,479
SAVSNET Research Projects	50,000	(50,000)	-	-
Congress Operational	15,000	-	(15,000)	-
Links Group	8,727	(8,727)	-	-
Governance Project	32,191	-	-	32,191
Data analysis & reporting	49,315	(6,515)	(42,800)	-
Property Expansion	250,000	250,000	-	500,000
New Activities Fund	200,000	1,000,000	(15,790)	1,184,210
Sustainability Working Group	17,551	(17,551)	-	-
Digitisation Project	722,021	500,000	(327,920)	894,101
Vet GDP Project	100,000	-	-	100,000
	2,955,116	1,667,207	(445,999)	4,176,324

(i) Fixed asset replacement:

This reserve represents the depreciation of fixed assets, as detailed in note 11. It is also for the future decarbonisation project for Woodrow House. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed of.

(ii) Property maintenance:

The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.

(iii) Events development:

Development of future events strategy.

(viii) Mentorship:

Funding allocated for the implementation of a mentorship scheme.

(xii) Governance project:

External Board review and provision for implementation of recommendations.

(xv) Property expansion/investment:

Provision for future refurbishment will be required in the future to continually meeting the needs of our members and the profession. The fund will increase as the reserves allow it, so as to provide the appropriate level of funding required for a second complete refurbishment.

(xvi) New activities fund:

This fund has been established for the Association to investigate new opportunities to improve the offering to our members, the profession as a whole and subsequently benefit the general public.

(xviii) Digitization project:

This fund is for the Association to enhance and improve the current digital platforms and membership offering.

(xx) Vet GDP project:

Vet GDP is the replacement resource for the new graduate PDP and is in line with the RCVS guidelines.

Notes to the Financial Statements

23 Analysis of net assets between funds

The detail below is for the year ended 31st December 2022.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,988,741	-	-	1,988,741
Investments	6,635,928	4,176,324	-	10,812,252
Net current assets	(1,075,511)		1,147,204	75,693
Net assets at end of year	7,553,158	4,176,324	1,147,204	12,876,686

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2021 and is provided for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,099,299	-	-	2,099,299
Investments	8,671,278	2,955,116	-	11,626,394
Net current assets	(770,539)		1,424,975	654,436
Net assets at end of year	10,000,038	2,955,116	1,424,975	14,380,129

24 Operating lease commitments

	PROPERTY 2022 £	PROPERTY 2021 £
Less than one year	344,705	258,529
One to five years	258,529	430,882
	603,234	689,411

The 2022 figure represents the Net Present Value of the current Congress contract that covers the event from March 2023 until March 2024.

25 Post balance sheet event

We have reviewed the charity's investment performance during 2022 and since the end of the financial year. Following strong performance in our investment portfolio in 2021 and a reversal of that performance during 2022, since the end of the 2022 financial year we have again seen material gains in our investments in line with global markets.

26 Company status

The Association is a company limited by guarantee. Every member of the Association, whilst a member, or within 1 year of ceasing to be a member, undertakes to contribute to the net assets of the company, in the event of the same being wound up, for payment of the debts and liabilities of the company contracted before ceasing to be a member, and of the costs and expenses of winding up. Such member's contribution, as may be required, will not exceed £1.



BSAVA

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