



BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

2023

ANNUAL REPORT and Financial Statements

31st December 2023

BSAVA
(A Charitable Company Limited by Guarantee)
Registered Charity Number: 1024811
Company Number: 02837793



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INTRODUCTION FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER



Each year, as we write this report, we take the opportunity to reflect on the journey of the past 12 months. Our teams have been doing the same and it's great to read the reports that follow and see the developments of our education and science offering and how they continue to benefit and add value to members' professional lives.

The BSAVA's commitment to driving excellence in veterinary practice has never been stronger. From expanding our educational offerings to pioneering in sustainability efforts, we have worked hard to provide our members with the tools, knowledge, and support needed to excel in their profession. Our in-person events, Congress, Alba and Vets Cymru, and the successful launch of new content such as the Graduate Resource Hub and resources including the *Brucella canis* Scientific Information Document exemplify our commitment to fostering a vibrant professional environment which keeps us learning and moving forwards together.

Focused on our purpose

The end of last year's report touched on the beginnings of a strategic review and the initial phases of work of that started in early summer 2023. Through the latter half of the year we ran various workshops with volunteers and other stakeholders to ensure input into our future direction was wide ranging and reflective of the needs of the profession and our members. What has emerged are exciting opportunities for the BSAVA to improve and innovate, better utilising our valuable content, deploying technology to improve ease of access and developing new products. The overarching themes today remain consistent with those in the past but we have the tools to enable the BSAVA's resources to be all the more accessible and relevant, regardless of circumstances, time and place, to our members.

Development of future strategy and products requires investment in resource, expertise and technology and as a Board we are pleased that the BSAVA is in a position to support this strategic development while still retaining financial security for the organisation. Much of this work will continue behind the scenes but as more detail emerges we look forward to sharing this with you.

BSAVA Petsavers, the team of volunteers and staff dedicated to funding research into pet diseases, has continued to fund important work through 2023. We will be celebrating its 50th anniversary in 2024, with a series of events arranged to commemorate the landmark.

Ensuring the profession is heard and understood

The profession is facing challenges from every direction and we continue to work with a huge variety of organisations and stakeholders, collaborating and bringing knowledge and weight to the issues by working together. Not all stakeholders are close enough to the veterinary world to understand the consequences of policy decisions and we see it as our job to inform and educate in order to provide the best opportunity for positive outcomes for animal welfare and the profession.

The challenges of our times, including the aftermath of the COVID-19 pandemic and the emergence of new health threats, call for a united front. Our response to these challenges, through collaborative efforts in policy and the production of critical scientific information and guidance, underscores our vital role in the veterinary community. Key issues we have actively contributed to in this period include:

- *Brucella canis* and dog imports
- XL Bullies and dangerous dogs discussions
- RCVS 'under care' changes
- Avian influenza
- Responsible use of medicines (RUMA CA&E) and Antibiotic amnesty.

Much of that work is still ongoing and we will continue to keep members informed as these areas develop. Further important issues are impacting the profession both clinically and structurally, and we have input extensively to the joint association responses to the Competition and Markets Authority and their review of veterinary services as well as preparing for the upcoming consultation on RCVS Governance in preparation for the likely Veterinary Surgeons Act review. The policy and communications section of the report will cover this in greater detail.

We have continued to develop our scientific resources with the aim to inform and provide guidance. The BSAVA commitment to independence and excellence means these resources are trusted and impartial.

Covid cast a long shadow over so many aspects of our lives, we are delighted to see some of those impacts diminish and despite the ongoing workforce challenges we have seen the trends around engagement in the profession improving. The BSAVA has long supported and enabled the building of a network of peers. Through our courses, events and committees we continue to provide the opportunities to meet and build these networks. The people who meet through these in-person opportunities very often become both friends and mentors, who can advise and support each other and with the challenges being faced this becomes all the more important. Whether it's an uplift in colleagues interested in volunteering or growth in delegates attending regional courses, this tells us those benefits are still very much valued and once again people are actively seeking these out. 2021 and 2022 were challenging times for our regional committees as they responded and adapted to the changing landscape and we would like to thank them for their resilience and commitment to this work. These committees are made up of volunteer vets and vet nurses who have busy jobs and personal lives. Nonetheless, they have continued to plan and deliver content both in person and online and we are very pleased to see their hard work being rewarded as many members are once again actively supporting our in-person courses.

We will continue to work hard to promote the issues that matter. Through investment into research, new content and learning we remain focused on supporting the whole professional community.



Reducing our footprint

Sustainability has continued to be a key focus, with our efforts through 2022/23 culminating in a silver accreditation with Investors in the Environment. BSAVA's sustainability working group is now focused on attaining the top Green award. This progress, alongside our pioneering carbon audit at BSAVA Congress, signifies our commitment to environmental stewardship and sets a new standard for veterinary conferences worldwide.

In closing, the journey through 2023 has been one of development, challenge, and optimism for the future. As we look ahead, we are inspired by the dedication of our volunteers and staff – who exemplify the best of our profession. Their commitment fuels our mission to enhance the health and welfare of companion animals.

We will continue to work hard to promote the issues that matter. Through investment into research, new content and learning we remain focused on supporting the whole professional community.

We thank our members, volunteers, staff and partners for their unwavering support and commitment. We look forward to another year of excellence, innovation, and collaboration.

Carl Gorman
President 2023-2024

Amanda Stranack
Chief Executive Officer

TRUSTEES' ANNUAL REPORT

**FOR THE YEAR ENDED
31ST DECEMBER 2023**

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2023. 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

2023 saw an improved year for membership with several key categories showing promising growth and others showing steady recovery. The second half of the year was particularly strong with retention and acquisition numbers increasing across the membership spectrum. Fee paying categories saw a growth of 3% and the positive trends seen across 2023 are both welcome and encouraging; indications are that the trend will continue through 2024.

The turnaround during the year can be attributed to a number of factors including improving the value proposition of membership, a smoother renewal process and initiatives aimed at enhancing member engagement. Innovation in the membership offerings such as the Student Plus membership and new product development such as the Graduate Resource Hub also provided impetus for member acquisition.

Looking forward, it is anticipated that further improvements made to our onboarding process and the continuation of our member engagement initiatives along with greater awareness of the BSAVA given the suite of campaigns planned, will allow the BSAVA to further consolidate its membership base.

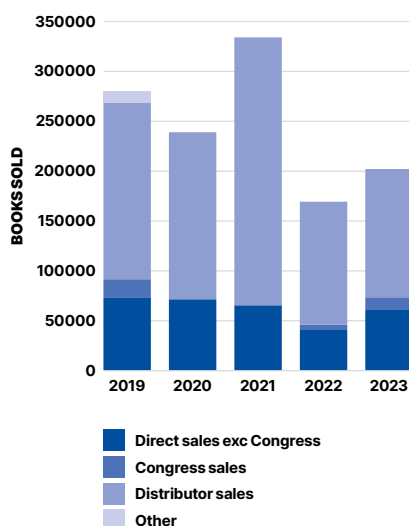


Publications

Books and BSAVA Library

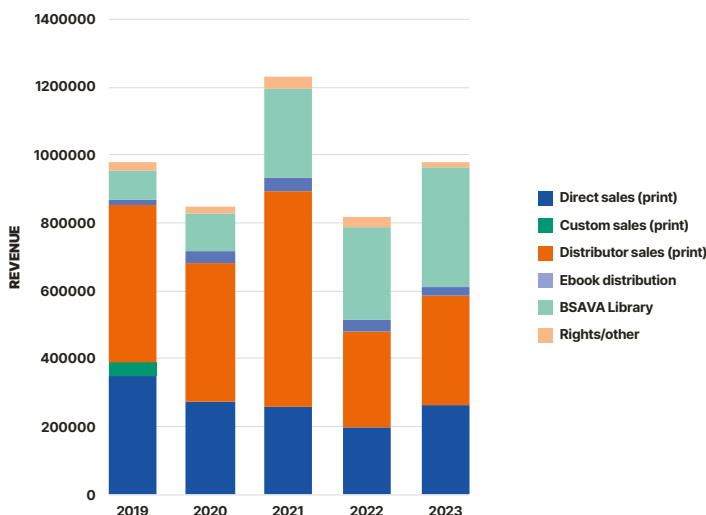
Book sales recovered slightly in 2023 compared with 2022, particularly our direct sales and sales at BSAVA Congress.

UNIT SALES OF BSAVA PRINT PUBLICATIONS BY SALES CHANNEL



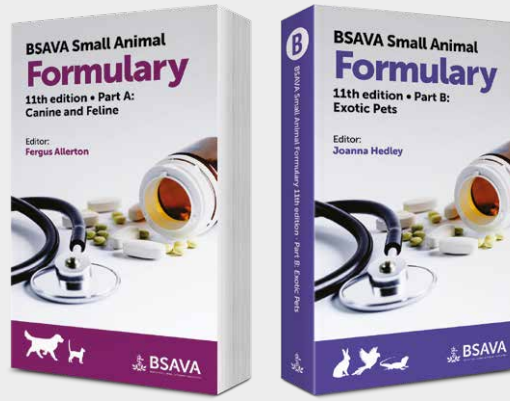
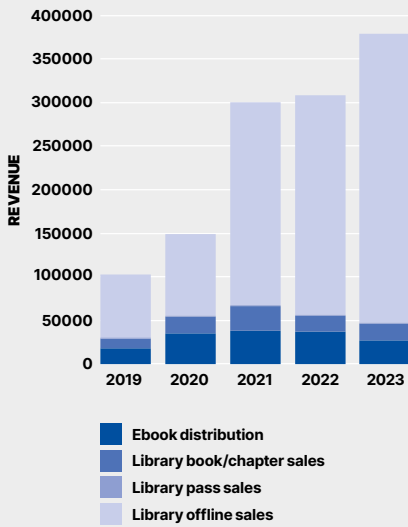
Revenue comes from a wide range of channels although print sales remain our largest source of income.

REVENUE FROM BSAVA PUBLICATIONS (PRINT AND DIGITAL) BY SALES CHANNEL



Revenue from digital sales continued to grow and now represents 38% of total publications revenue, helped by a number of new sales to institutions and veterinary practices around the world.

GROWTH IN REVENUE FROM DIGITAL SALES

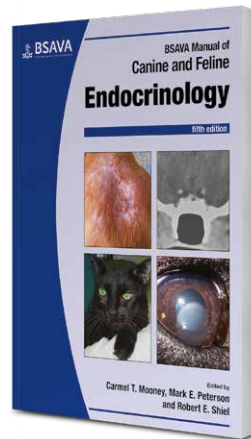
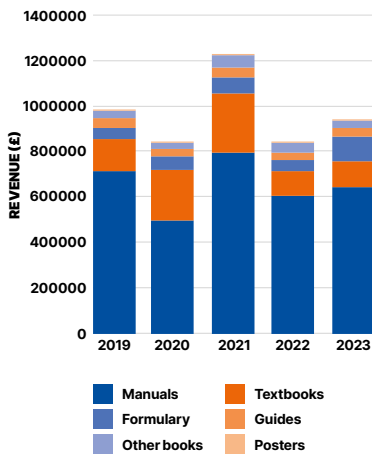


We published new editions of our ever-popular Formularies for cats & dogs and exotic pets.

These two titles represented 12% of revenue in 2023.

The Formulary is also a highly valued member benefit and is available in the BSAVA app, as well as in print and other digital formats.

REVENUE FROM BSAVA PUBLICATIONS (PRINT AND DIGITAL) BY PRODUCT TYPE



Manuals continue to be our biggest revenue area overall

and we published a new edition of our manual on Endocrinology.

We also publish an increasing range of other resources

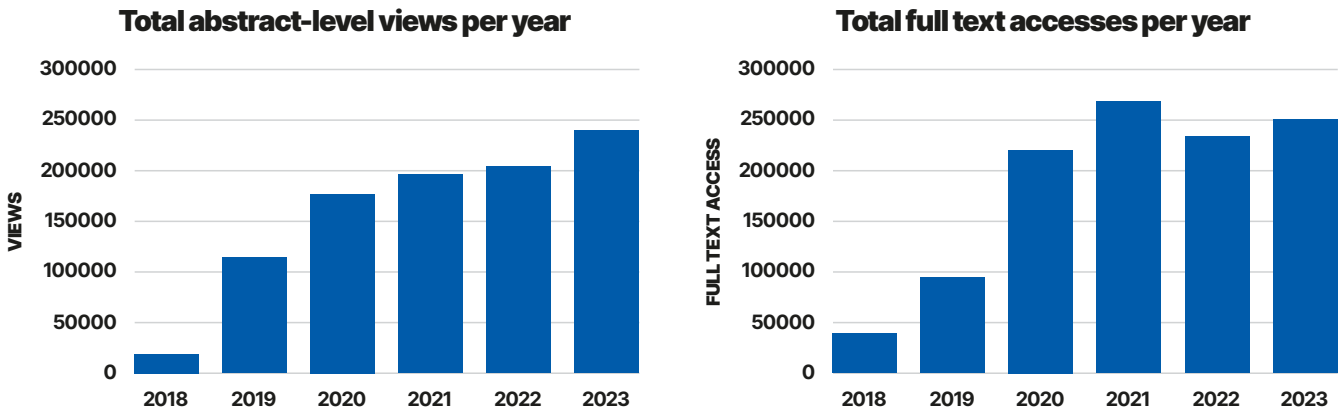
In 2023 we published an updated PROTECT ME poster, working with the Small Animal Medicine Society (SAMSoc) to help practices use antibiotics responsibly. We also updated our guide to the use of veterinary medicine, the most-used resource in the BSAVA Library, new client information leaflets for medicines, and an expanded version of our Guide to Nutrition.



So far in 2024 we have published two further new books, one of which includes a series of high quality videos specially filmed during 2023, updated online information supporting the PROTECT ME initiative, and a new series of client information leaflets on the care of reptiles.

Usage of the BSAVA Library grew during 2023 (see graphs). We launched a 'Graduate Resource Hub' which gathers together resources for those starting their veterinary careers. Other enhancements included the ability to provide access based on country IP address, which opens up opportunities to assist veterinary education in developing countries. We're exploring further improvements including the use of artificial intelligence (AI) technology for enhanced searching.

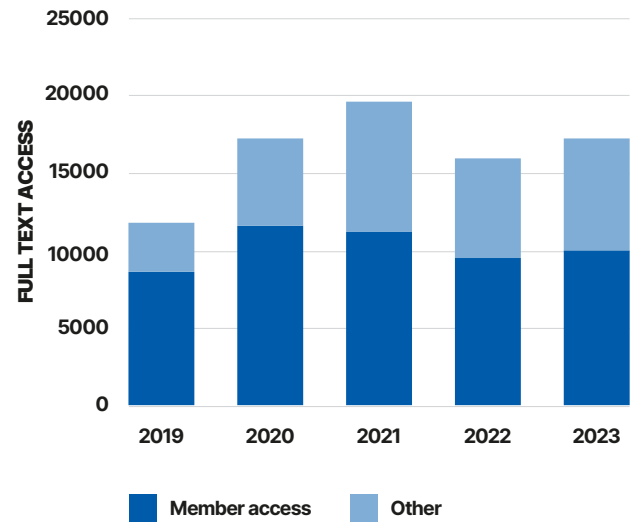
ABSTRACT VIEWS (LEFT) AND FULL TEXT ACCESSES (RIGHT) IN THE BSAVA LIBRARY



Companion, the BSAVA's monthly membership publication, continued to provide engaging and relevant CPD and news, and an increasing number of fun features such as quizzes. Article series on key topics such as mental health and sustainability support members with information and awareness of these important subjects. Advertising and other revenue helps to offset some of the publication costs. Following a tender process we changed the fulfilment arrangements and packaging to reduce cost and increase sustainability.

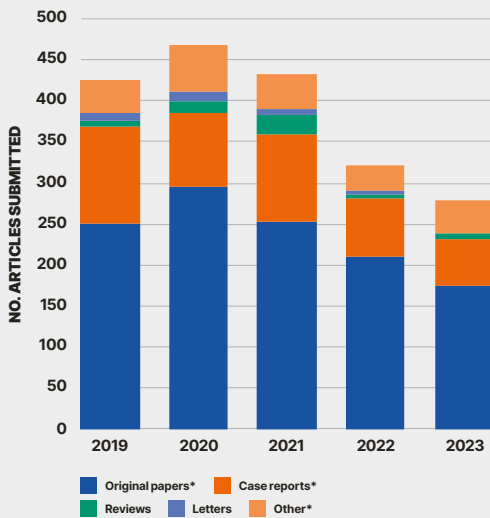
Companion continues to attract good traffic online via the BSAVA Library ensuring the CPD content delivers value to members beyond the life of each monthly publication.

NUMBER OF FULL-TEXT ACCESSES TO COMPANION ARTICLES IN THE BSAVA LIBRARY, BY BSAVA MEMBERS AND OTHER SUBSCRIBERS



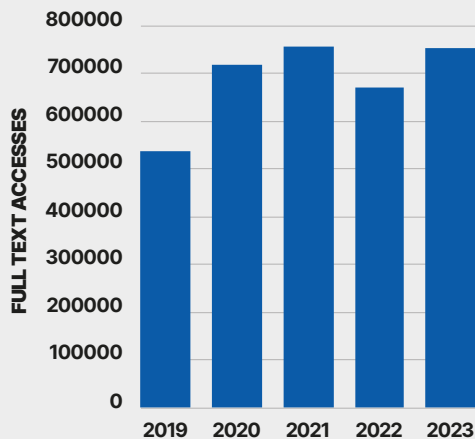
Journal of Small Animal Practice (JSAP) saw a further decline in article submissions – this trend is similar to other veterinary journals but remains a concern and we are working with the Editor and publisher to address this. Much of the decline in submissions relates to case reports, which JSAP publishes less frequently. There remains sufficient copy for timely publication of issues – just over 100 articles were published in issues during 2023.

JSAP ARTICLE SUBMISSIONS BY ARTICLE TYPE



There were more than 750,000 downloads of JSAP articles in 2023, and it remains one of the most-accessed veterinary journals.

JSAP USAGE



Policy

During 2023 and into 2024 BSAVA Policy & Communications contributed to national consultations and policy formulation, generated policy and scientific resources of value to the profession and collaborated with a range of stakeholders, including Government and the Royal College of Veterinary Surgeons (RCVS), on issues affecting the profession and the clients they serve.

The range of consultations, calls for evidence and requests for input on veterinary issues by BSAVA Policy included:

- The Veterinary Medicines Directorate's Veterinary Medicine Regulations
- Defra's Review of the Licensing of Activities Involving Animals Regulations, including breeding and boarding
- Defra's Post Implementation Review of the Non-Commercial Movement of Pet Animals Order 2011
- Home Office consultation on the generic definition for 2-benzyl benzimidazole variants (nitazenes) Class 1 drug
- Scottish Government's Guidance for vets in practice relating to legislation governing livestock worrying
- Defra's Licensing system for Private-Keepers of Primates
- Defra's Border Target Operating Model
- Defra's proposed Registration of all Bird Keepers (to include backyard poultry)
- Defra's LAIAR (Licensing of Activities Involving Animals) Review (England) for Companion Animal Sector Council (CASC) species
- Welsh Government's LAIAR Review for CASC species
- Scottish government's consultation on LAIAR
- Welsh government's consultation on LAIAR
- Federation of Veterinarians of Europe (FVE) consultation on Telemedicine Policy Position

We also produced assets for BSAVA members and the profession to help vets in practice explain veterinary costs to clients and to support treatment options for clients on limited budgets as part of contextualised care.

As part of the Competitions & Marketing Authority (CMA) Review of the veterinary sector, BSAVA Policy met with the CMA and collaborated with veterinary associations to produce joint responses to the CMA's preliminary Review and its subsequent consultation on whether to progress to a Market Investigation Review. We participated in a joint Working Group of veterinary associations to prepare for potential outcomes to the CMA Review and to produce Guidance for the profession. We also produced assets for BSAVA members and the profession to help vets in practice explain veterinary costs to clients and to support treatment options for clients on limited budgets as part of contextualised care.

In collaboration with British Veterinary Association (BVA) we produced a joint Policy Position on Canine Fertility Clinics/Canine Breeding Services, outlining the key challenges and making a number of recommendations. As part of work relating to our governing body, the RCVS, we participated in a joint BVA working group on RCVS Governance and provided feedback to the RCVS in preparation of an RCVS consultation on the topic.

Our continuing policy work with Government on *Brucella canis* meant we assessed the related HAIRS Risk Assessment Report, agreed Defra FAQs on testing issued by CVOs and participated in a HSE/APHA Working Group to support vets in practice risk assess veterinary procedures. Our BSAVA Scientific Information Document was regularly updated to reflect Government developments along with similar updates to the profession. We also produced a joint policy position on *Brucella canis* with other veterinary associations.

The XL Bully (XLB) ban saw BSAVA Policy collaborate with Defra and other veterinary organisations on Defra's guidance for the veterinary profession relating to the legislative obligations of vets due to the XLB ban. It assessed relevant research, contributed to FAQs on the ban and produced resources and updates to support BSAVA members on management of the ban's regulatory requirements. We also updated our joint Policy Position with BVA on Dangerous Dogs.

BSAVA Policy continued to work collaboratively 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 respective Governments on their activities relating to companion animals. As part of CFSG, we contributed to Parliament's committee on animal welfare (EFRACom), guidance on dog walking and pet grooming and checks on imported pets. As a member of the Kennel Club's Dog Health Group (DHG) the health of specific dog breeds/diseases is monitored and discussed. Through our membership of the All Party Parliamentary Group on Animal Welfare (APGAW) we agreed the Rabbit Welfare Association & Fund's (RWAFF) Code of Practice on Rabbit Welfare and its Strategy and we participated in a number of House of Lords RoundTable discussions on dog imports and breeding. To support work on breeding, we participated in an APGAW working group to produce a scoring system for a pilot to assess fitness to breed. Separately we met with Defra to discuss the challenges for vets when licensing dog breeding premises. Our regular meetings with RCVS, BVA, BEVA, BVZS, SPVS and FECAVA meant we maintained alignment and shared information across veterinary Associations.

As part of issues and crises management, we participated in Government Groups including the Small Animal Expert Group and the Rabies/Exotic Disease Group, to monitor and assess exotic diseases of pets globally, the threat of incursion and zoonotic potential. We assessed the impact of avian influenza (AI) on pets and as a zoonotic, providing advice to members and their clients. We also contributed to Defra's revision/update of the Exotic Contingency Plan and updated the joint BVA, BVZS & BSAVA Guidance on management of AI by vets in practice.

BSAVA Policy oversaw our representation on the CASC and BVA's policy working groups covering non-traditional companion animals (NTCAs) and novel pet foods. In collaboration with BVA and BVZS, we produced further assets for clients to support our joint policy on parasiticides and the environment. Policy also contributed to a Wildlife Manifesto intended to support treatment of wildlife in vet practices and it liaised with Defra in preparation of the introduction of compulsory microchipping of cats and a review of databases, scanning and import controls. It also contributed to WSAVA's Essential Medicines List and to updating BSAVA's Scientific Position Statements as a component of policy-making.

BSAVA Policy communicated activities and support materials through our communication channels and through our collaborative relationships with external stakeholders. For 2024, BSAVA Policy & Communications will continue to maintain relationships across the external stakeholder landscape to support vets in practice, both their clients and businesses. 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 veterinary practice

If you are interested in areas of science or policy development, why not think about volunteering for our scientific committee and policy groups? E-mail volunteers@bsava.com

Scientific

We promoted veterinary science and research content through a variety of channels during 2023, to keep BSAVA members up to date with relevant scientific and research news and developments. This included content for blogs, newsletters (both BSAVA's weekly newsletter and a dedicated quarterly scientific newsletter), social media, Companion and external publications. In particular, we introduced a new feature to BSAVA's weekly newsletters ('Scientific Shorts') to share regular updates on new research in veterinary medicine and science.

We promoted papers published in the JSAP to our members and the wider profession through our newsletters, press releases, infographics and in articles written for a variety of other veterinary publications.

BSAVA's Scientific Committee produced a new Scientific Information Document on *Dirofilaria immitis* (heartworm), in response to the increasing number of infections diagnosed in dogs in the UK. The previously published Scientific Information Document on *Brucella canis* was one of the most viewed items in the BSAVA Library, with 8007 full text accesses in 2023. These documents provide veterinary staff in small animal practice with relevant and easily accessible information on the transmission, diagnosis, treatment and management of important diseases.

BSAVA's Scientific Committee also reviewed and updated several of BSAVA's Scientific Policy Statements, including those on aversive training methods, cascade prescribing and pet identification.

BSAVA's Scientific Information Document on *Brucella canis* was viewed 8007 times in 2023.

Sustainability at the BSAVA

BSAVA continues to promote awareness of sustainability and environmental responsibility through its Sustainability Working Group (SWG), which consists of both staff and BSAVA members.

In 2023, BSAVA was awarded Silver accreditation from Investors in the Environment (iE), as part of our commitment to improving sustainability across the association. This is an improvement from the Bronze accreditation in just one year. From 2019 to 2022, BSAVA's carbon footprint reduced by 79%.

We have continued to take steps to limit the environmental impact of BSAVA's publishing activities. We signed the SDG (Sustainable Development Goals) Publishers Compact, aimed to inspire action among publishers to accelerate progress towards sustainable practice. In 2023, 100% of our publishing printing was done in the UK as part of our sustainability goals. 99.9% of this was using carbon balanced paper in line with the World Land Trust scheme or using a certified carbon neutral printer. All publications are printed on paper made from FSC (Forest Stewardship Council) certified timber supporting sustainable forestry and forest management.

An updated edition of the BSAVA Guide to the Use of Veterinary Medicines was published, which includes a new section on sustainable prescribing practices and emphasises responsible pharmaceutical stewardship. We also, with the Small Animal Medicine Society, published the second edition of our PROTECT ME poster guiding practices on the appropriate and responsible use of antibiotics. We continue to have a collection in the BSAVA Library which provides resources on sustainability in veterinary practice.

We sit on the Responsible Use of Medicines Alliance – Companion Animal and Equine (RUMA CA&E). In partnership with RUMA CA&E we promoted the 2023 antibiotic amnesty. We are also represented on Vet Sustain's Greener Veterinary Practice Working Group with a view to assisting practices in reducing their environmental impact.

Our Congress in 2023 was carbon audited by Carbon Footprint, the first major veterinary conference to carry out such an audit. Congress in 2024 will also be audited.

We installed 4 new electric vehicle charging stations at Woodrow House, enabling staff, volunteers and delegates to CPD days to confidently use electric vehicles for travel to our headquarters.



PRODUCTS AND SERVICES

Congress and Events

Congress

We were delighted to return to Manchester for our first fully in-person Congress post-pandemic, a milestone event that clearly demonstrated its success with nearly 4,000 participants from the small animal veterinary community.

Reflecting on the 2023 Congress, we were truly inspired by the remarkable interactions, knowledge sharing, and connections formed. The feedback from live sessions and attendee responses underscored the significance of every moment, shaping the trajectory for future Congresses.

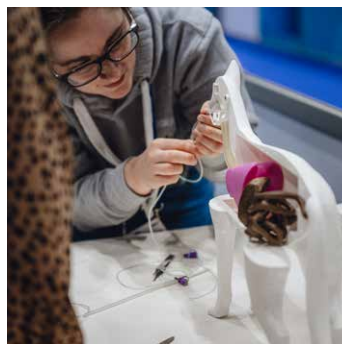
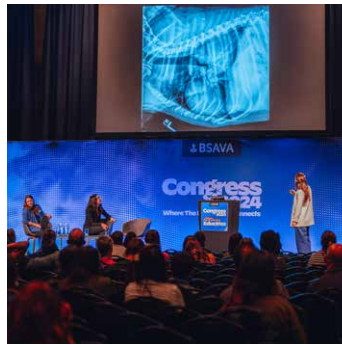
Our expert speakers explored intricate topics, addressed pressing challenges, and ignited thoughtful, in-depth discussions. The demand for hands-on learning experiences was met with enthusiasm at the Practical Village, where delegates engaged in skill enhancement, explored new techniques, and discovered innovative products and equipment.

The event was not just about learning; it was also about enjoyment and camaraderie. Our community relished the opportunities for fun and friendly competition in The Village Green Networking Zone, Crazy Golf, and CLUBvet, providing perfect settings to relax and socialise away from the formalities of learning and networking.

The exhibition hall buzzed with innovation as industry leaders showcased new products and engaged in meaningful dialogues, further supporting the small animal veterinary profession, whilst facilitating invaluable networking and advice sharing.

Looking ahead, we are excitedly preparing for the next BSAVA Congress. We aim to blend cherished past experiences with new opportunities, ensuring our community can engage meaningfully with one another and with key industry partners.

We extend our thanks to everyone who contributed to the success of the Congress and for being an integral part of our BSAVA Congress community.



BSAVA Alba

BSAVA Alba took place in September. The Scottish committee developed a packed programme of inspirational CPD, with all sessions becoming open to all, for both vets and nurses to attend and learn together. 2024 will see a return to the destination of Glasgow with a new venue.



Education

Throughout 2023, the education department has continued to produce high-quality CPD and qualifications for the profession. Feedback from participants has been overwhelmingly positive and delegate numbers reflect this.

Our Postgraduate Certificates remain highly sought-after, and we continue to operate a waiting list for those that are oversubscribed. In 2023, the initial cohort of Diagnostic Imaging certificate students successfully completed their elective modules – marking the first time the BSAVA has offered such choice in programme content.

We were also pleased to award another MSc in Veterinary Clinical Research.

Our popular Learn Online courses attracted 246 participants across the year, with 'Emergency Surgery 101' providing particularly popular. We also celebrated 87 vet nurses who were awarded their Vet Nurse Merit Award – an increase of 64% from 2022.

Over 2750 BSAVA members engaged with the free CPD provided as part of our extensive member programme in 2023. The 'Clinical Rounds' and 'Learn@Lunch' formats continue to appeal to both synchronous and on-demand audiences via the BSAVA Library.

Regional CPD

During 2023 our regional CPD programme reintroduced the option for attended CPD as well as virtual CPD meetings, being innovative with venues and timings to try and address the reluctance within the profession to attend in-person courses. It was a difficult period and many regions struggled to attract enough delegates to make courses viable when offered as attended events, while the attendance at virtual events remained stable.

The regional structure was the chosen delivery method for the Links Veterinary Initiative Programme with courses successfully delivered by Northern Ireland Regional Committee in Belfast, South West Committee in Exeter and Metropolitan Regional Committee in Battersea, providing non-clinical but important content for the profession. More than 50 delegates attended these events and are now equipped to recognise and act on non-accidental injury and domestic abuse.

The Regional Committees continued to demonstrate energy and enthusiasm during the year and representatives from each of the 12 regions met to discuss plans for 2024 and carry out some blue sky sessions around the programme of local day and evening CPD courses that are offered throughout the year. At the time of writing in early 2024 we are pleased to see Regional course numbers are on an upward trend. This demonstrates the value of this free CPD to our members as well as a great sense of fulfilment for our regional volunteers who invest energy and commitment to provide engaging and innovative programmes.



246
Learn Online
participants
across the year

64%
increase in
VNMA's
awarded

More than
2750
BSAVA members
engage with
FREE CPD

BSAVA members benefit from free and subsidised local CPD so review your regional CPD programme and make the most of this great member benefit (bsava.com/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 as well as others areas of the Association are always looking for new volunteers so if you would like to get involved please contact us on volunteers@bsava.com or visit the BSAVA website where up to date information on available opportunities can be found.



**BSAVA
PetSavers**
Funding studies to help pets

BSAVA PetSavers

Several new fundraising campaigns were launched in 2023, including *PetSavers in Practice* which encourages veterinary practices to raise at least £200 by any means they wish. The *Fund the Future* campaign specifically aimed to support a PhD studentship in veterinary science. At the time of writing, this studentship has just been awarded to a project at the University of Cambridge. A legacy campaign to encourage individuals to leave money in their will was also launched to help maintain this important source of revenue, which makes up over a third of the total PetSavers' income.

We received legacies in 2023 of £28,633. A further legacy of £87,559 was accrued from 2022 from Terry Heath, a breeder and owner of Bull Terriers. We also received donations of £5,000 from the Veterinary Cardiovascular Society and £4,970 from the Small Animal Medicine Society as their contributions towards joint-funded grants, and £2,600 from The Debs Foundation to support an undergraduate project in canine cruciate ligament disease. Other donations included £828 of donated BSAVA fees (for authorship/mentorship) and £1,136.57 from student fundraising at Aberystwyth University. To help build on this income growth, recruitment began for a new fundraising manager and we also appointed our first lay member of the PetSavers management committee to help provide an alternative perspective as we develop this important work.

PetSavers had a very successful time at BSAVA Congress 2023, where the Ageing Canine Toolkit was officially launched to great acclaim, receiving widespread media attention. The toolkit includes a leaflet with owner information about health issues affecting senior dogs and multiple copies of a traffic light-coded checklist to advise when to seek veterinary assistance, as well as a supporting poster for practice waiting rooms. Both are freely available from the BSAVA Store.



STORE

Also at Congress, we held the PetSavers student research abstract presentation from five undergraduate student projects. Our alumni group continued to grow in numbers, and the first alumni reception was held at Congress which was preceded by alumni Paul Freeman and Ross Bond speaking about their PetSavers-funded research.

Elynn Groat was the 2023 winner of the PetSavers Veterinary Achievement award for her paper '*UK dogs eating raw meat diets have higher risk of Salmonella and antimicrobial-resistant Escherichia coli faecal carriage*', and Emily Blackwell won the PetSavers Clinical Abstract award for her presentation '*Exploring recording of adverse drug reaction reporting in veterinary free-text clinical narratives*'.

Grants awarded during 2023 amounted to £149,221, and included a Master's degree research grant awarded to a team at the University of Edinburgh/SRUC, the first research fellowship given to a project being undertaken at the University of Cambridge and three clinical research projects, to the University of Cambridge, the RVC and Davies Veterinary Specialists. Six undergraduate student grants were also awarded to the Universities of Liverpool, Glasgow and Cambridge.

A further £11,703 was awarded for Congress Scientific Awards and Industry Donations.

PetSavers Alumni Group help support and mentor those new to research.



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 enables the Association to invest in and deliver new services.

The Association operating deficit for the year (before investment gains and losses) was £867,382, which is greater than originally forecast due to the reduced revenue from all income streams. The deficit includes £281,681 investment in the strategic planning process and development activities, approved by the Trustees in 2023 and provided for by Designated Funds (see page 51).

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 the Association aims to achieve a level of free reserves that are within plus or minus 10% of the annual budgeted expenditure of the following year.

The balance held as unrestricted funds at 31st December 2023 was £12,748,786 (2022: £11,729,482) of which £3,383,510 (2022: £5,564,417) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. Free reserves are currently 48% of the 2024 budgeted expenditure of £7,062,890.

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.

	AT 31ST DECEMBER 2023 £	AT 31ST DECEMBER 2022 £
RESTRICTED FUNDS		
PetSavers	409,610	1,147,204
UNRESTRICTED FUNDS		
Designated funds	7,455,548	4,176,324
Funds already invested in fixed assets	1,909,728	1,988,741
	9,774,887	7,312,269
Working capital	3,383,510	5,564,417
Total funds as detailed on the Balance Sheet	13,158,396	12,876,686

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on page 50.

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, the 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 the 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 the 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.

Income

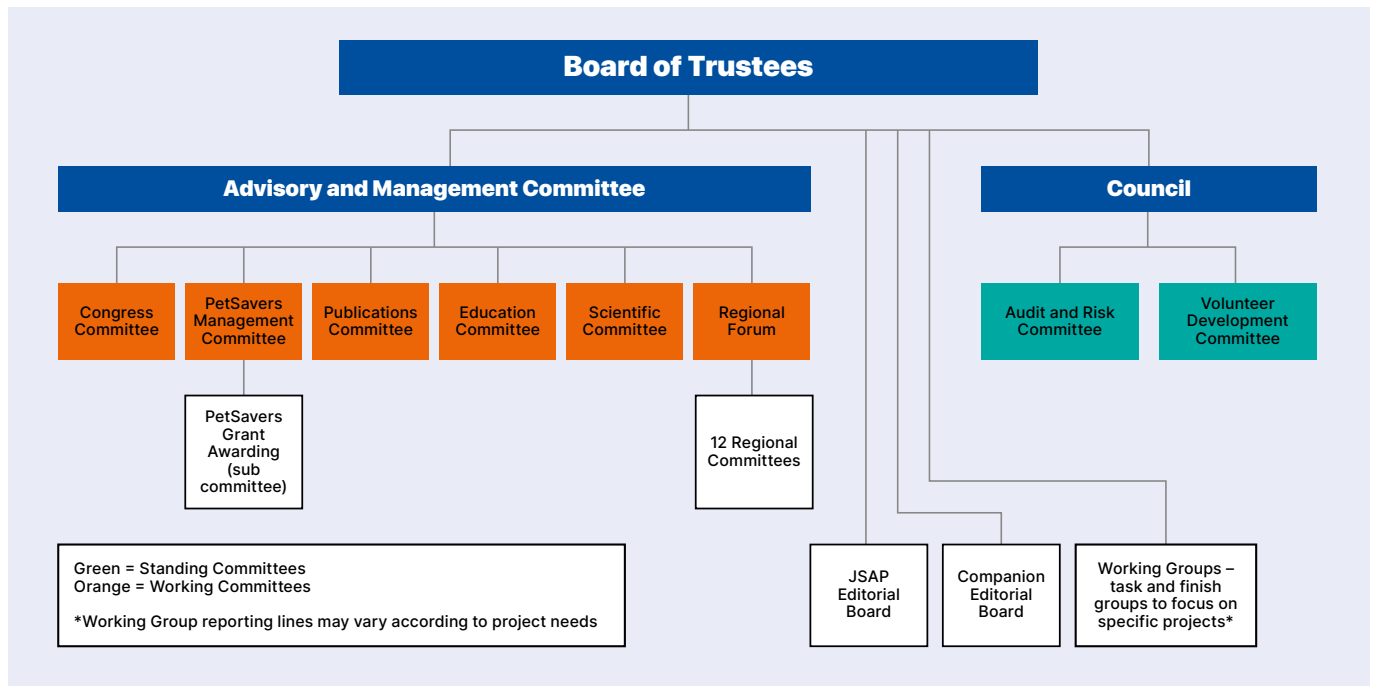
Income from investments will be transferred to capital for reinvestment. The budget for 2023 was set at £217,289 (2022: £236,617) and the actual received was £226,221 (2022: £237,802).

The distribution of the investments managed by RBC Brewin Dolphin at 31st December 2023 was as follows:

	AT 31ST DECEMBER 2023 %	AT 31ST DECEMBER 2022 %
UK equities	21%	29%
Overseas equities	55%	50%
Fixed interest	5%	6%
Property, hedge funds & other	19%	15%
	100%	100%

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 (bsava.com/governance).

The Working Committees are made up of volunteers and BSAVA staff. The volunteers, both vets and vet nurses, 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:

- Equality, Diversity and Inclusivity
- Sustainability

Trustees (other than the President, Non-Executive Director 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 by the 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 Committees 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 experience, 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 323 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

The Membership and Marketing team are utilising the insights and outputs delivered through the previous Membership Development project to support membership retention and acquisition strategies and we have seen improvements as a result of this work.

Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2023 there were 10,771 members (10,624 in December 2022) of which 3,746 (3,928 in December 2022) 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 the BSAVA are individuals (both vets and registered veterinary nurses) who are registered with the Royal College of Veterinary Surgeons (RCVS), 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 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 previous Membership Development project to support membership retention and acquisition strategies and we have seen improvements as a result of this work.

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 VDC continues to find new ways for members to be involved in BSAVA without putting undue pressure on people's personal time by adapting roles to reduce time commitment and creating new, more flexible positions.

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. The on-going strategic development work is wide ranging and includes how BSAVA positions and maximises its value and innovates its products based on changing needs and transformative technologies as 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 the 2024 budget reports a projected operational deficit, a reflection of the competitive challenges that we face and the significant strategic changes that are planned for the Association during 2024 and beyond, the Association has embarked on a programme of change to make significant improvements to its operations and renew its offering to the profession to suit the changing market. 2024, then, continues the investment in our vision for change, reimagining the Association and re-energising our revenue base and our offering to our membership and the wider profession. The level of General Funds (or free reserves) of the Association supports the strategic investment required.

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 £68,890 (2022: £65,610) 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 the BSAVA are observed.

The Leadership Team during 2023 consisted of:

A Conroy	Head of Policy & Communication
S Fitzpatrick	Head of Partnerships & Events
B Frost	Head of Membership & Marketing
C Haile	Volunteers Manager
E Hayes	IT Manager
I Mellor	Head of Publishing
A Stranack	Chief Executive Officer
C Vinten	Head of Education
A Welsh	Head of Finance

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 events, courses and lectures online and in person.
- Publishing a variety of educational material, including a comprehensive 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.
- Participating in consultations and industry wide projects to ensure the needs of the veterinary team and animal welfare factors are understood and incorporated in policy and governance.

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 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. We are registered with the Fundraising Regulator and continue to monitor compliance with their requirements.

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 monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our Audit and Risk Committee. At 31st December 2023 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.

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 is reviewed annually by Board and 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 the BSAVA. Its aim is to ensure everyone involved in the 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 parent 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



Carl Gorman BVSc MRCVS
President, 2023–2024
15th May 2024

TRUSTEES AND ADVISERS



Trustees at 31st December 2023

C Gorman	President	15th June 2023
J Hoad	Vice President	15th June 2023
A Speakman	Senior Vice President	15th June 2023
D Godfrey	Junior Vice President	15th June 2023
J Hughes	Honorary Treasurer	15th June 2023
K Arnold	Honorary Secretary	15th June 2023
P Graham	Officer Without Portfolio	15th June 2023
S Spill	Non-Executive Director	15th June 2023
A Walton (nee Stranack)	Chief Executive Officer	15th June 2023

Resigned Trustees

S Middleton	Senior Vice President	15th June 2023
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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

WR Partners, Belmont House,
Shrewsbury Business Park, Shrewsbury,
Shropshire, SY2 6LG

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 AUDITORS' REPORT

**To the members and trustees
of the British Small Animal
Veterinary Association**

Opinion

We have audited the financial statements of BSAVA (the 'Charitable Company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31st December 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

- We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charitable Company and its environment and identify any instances of non compliance.
- We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Members and Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Malpass BSc FCA
(Senior statutory auditor)**

Date: 23 May 2024

for and on behalf of

WR Partners
Chartered Accountants and Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

FINANCIAL STATEMENTS



Accounting Policies

For the year ended 31st December 2023

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 2019, 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.

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 other operating costs for the activity category.

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 at cost, 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

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 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 2023

	NOTE	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £
INCOME FROM:							
Donations & Legacies	1	383	51,843	52,226	76	119,534	119,610
Charitable Activities							
Membership Subs & Services	2	1,310,968	-	1,310,968	1,247,939	-	1,247,939
Products & Services	2	4,022,384	4,130	4,026,514	3,976,198	12,698	3,988,896
Investments	3	187,763	38,458	226,221	198,189	39,613	237,802
Total Income		5,521,498	94,431	5,615,929	5,422,402	171,845	5,594,246
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	40,464	7,982	48,446	40,172	7,992	48,164
Charitable Activities							
Membership Subs & Services	4	1,435,024	-	1,435,024	1,203,478	-	1,203,478
Products & Services	4	4,760,750	238,838	4,999,588	4,540,823	254,041	4,794,864
Total Expenditure		6,236,238	246,820	6,483,058	5,784,473	262,033	6,046,506
Net income / (expenditure) before net gains / (losses) on investments	5	(714,993)	(152,389)	(867,382)	(362,071)	(90,188)	(452,259)
Net gains/ (losses) on Investments		986,513	162,579	1,149,092	(863,601)	(187,583)	(1,051,184)
Transfer		747,784	(747,784)	-	-	-	-
Net movement in funds in the year		1,019,304	737,794	281,710	(1,225,672)	(277,771)	(1,503,443)
Funds at the beginning of the year		11,729,482	1,147,204	12,876,686	12,955,154	1,424,975	14,380,129
Funds at the end of the Year		12,748,786	409,610	13,158,396	11,729,482	1,147,204	12,876,686

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 21 to the financial statements.

Balance Sheet

As at 31st December 2023

Company No. 02837793

	NOTE	2023 £	2022 £
Fixed Assets			
Tangible assets	11	1,909,728	1,988,741
Investments	12/13	11,872,926	10,812,252
		13,782,654	12,800,993
Current Assets			
Stocks	14	281,081	255,956
Debtors	15	1,035,893	656,905
Cash at Bank & in Hand		1,324,667	965,193
		2,641,642	1,878,054
Creditors: Amount Falling due within one year	16	(3,265,900)	(1,802,361)
Net Current Assets / (Liabilities)		(624,258)	75,693
Net Assets		13,158,396	12,876,686
The Funds of the Charity			
Restricted income funds	21	409,610	1,147,204
Unrestricted income funds			
		Designated	7,455,548
		General funds	5,293,238
			7,553,158
Total Charity Funds		13,158,396	12,876,686

Approved by the trustees on 15th May 2024 and signed on their behalf by



Jim Hughes BVM&S MRCVS

Honorary Treasurer

Statement of Cash Flows

for the year ended 31st December 2023

	NOTE	2023 £	2023 £	2022 £	2022 £
Cash Flows from Operating Activities	19		100,905		(1,465,621)
Net cash provided by/ (Used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		226,221		237,802	
Proceeds from the sale of fixed assets		-		-	
Purchase of fixed assets		(14,742)		(23,340)	
Proceeds from sale of investments		2,971,052		1,264,144	
Purchase of investments		(2,919,168)		(1,501,250)	
			263,363		(22,644)
Net Cash provided by/ (Used in) Investing Activities			364,268		(1,488,265)
Change in cash & Cash Equivalents in the year			364,268		(1,488,265)
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			965,193		2,453,298
Change in cash & cash equivalents due to exchange rate movements			(4,794)		160
Cash and cash equivalents at the end of the year	20		1,324,667		965,193

Notes to the Financial Statements

1 Income from donations and legacies

	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £
Donations	383	23,210	23,593	76	20,958	21,034
Legacies	-	28,633	28,633	-	98,576	98,576
	383	51,843	52,226	76	119,534	119,610

2 Income from charitable activities

	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £	2022 UNRESTRICTED £	2022 RESTRICTED £	2022 TOTAL £
Members' Subscriptions	1,177,834	-	1,177,834	1,107,413	-	1,107,413
JSAP	133,134	-	133,134	140,526	-	140,526
Membership Subscriptions & Services	1,310,968	-	1,310,968	1,247,939	-	1,247,939
Publications	1,002,956	-	1,002,956	845,549	-	845,549
Continuing Education	1,596,930	-	1,596,930	1,429,395	-	1,429,395
Congress	1,354,757	-	1,354,757	1,677,429	-	1,677,429
PetSavers	-	4,130	4,130	-	12,698	12,698
Other	67,488	-	67,488	23,825	-	23,825
Products & Services	4,022,131	4,130	4,026,261	3,976,198	12,698	3,988,896
Total income from charitable activities	5,333,099	4,130	5,337,229	5,224,137	12,698	5,236,835

3 Investment income

	2023 £	2022 £
Income from listed fixed asset investments–unrestricted	187,763	197,004
Income from listed fixed asset investments–restricted	38,458	39,613
	226,221	236,617

Notes to the Financial Statements

4 Analysis of expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2023 TOTAL £	2022 TOTAL £
Staff Costs (Note 7)	-	459,319	1,042,692	103,657	352,973	1,958,641	1,669,795
Cost of Sales	-	162,255	156,286	-	-	318,541	224,369
Travel & Accommodation	-	10,145	509,084	43,988	21,461	584,678	573,492
Administration	-	360,321	1,256,132	1,335	285,212	1,903,000	1,861,049
Repairs	-	-	8,435	-	17,422	25,857	16,540
Professional Fees	-	50,100	940,701	961	265,549	1,257,311	1,089,533
Rent, Rates & Insurance	-	8,532	19,515	-	20,365	48,412	63,907
Depreciation	-	3,139	5,780	556	84,281	93,756	129,186
Awards & Grants	-	15,609	160,060	496	-	176,165	242,165
Investment Management Fees	48,446	-	-	-	-	48,446	48,164
Finance Charges	-	65,599	887	-	1,765	68,251	128,306
	48,446	1,135,019	4,099,572	150,993	1,049,028	6,483,058	6,046,506
Support costs	-	262,257	786,771	-	(1,049,028)	-	-
Governance costs	-	37,748	113,245	(150,993)	-	-	-
Total expenditure 2023	48,446	1,435,024	4,999,588	-	-	6,483,058	6,046,506
Total expenditure 2022	48,164	1,203,478	4,794,864	-	-	-	6,046,506

Notes to the Financial Statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2022 and is provided for comparative purposes.

4 Analysis of expenditure (prior year)

	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

5 Net income / (expenditure) for the year

This is stated after charging/ crediting	2023 £	2022 £
Depreciation	93,756	129,186
Loss on disposal of fixed assets	-	4,712
Auditors remuneration		
Audit	20,750	22,800
Under accrual for previous year	-	9,397
Other services	-	-
Operating lease rentals		
Property	318,201	344,705
Equipment	-	-
(Gains)/ Losses on foreign exchange	4,794	160

Notes to the Financial Statements

6 Analysis of grants / awards

2023	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	149,221	-
BSAVA awards	-	1,703
Industry donations	10,000	-
	159,221	1,703
Total grants / awards		160,924

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2022.

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

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2023.

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	4,700	
University of Cambridge	98,441	
University of Oxford	-	
University of Nottingham	-	
University of Bristol	-	
University of Glasgow	2,600	
University of Edinburgh	33,540	
Royal Veterinary College	9,940	
Claims written off in the year	-	
		149,221
BSAVA Awards		
Congress Scientific Awards	1,703	1,703
Industry Donations		
Veterinary Specialists	10,000	10,000
Total		160,924

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	3,000	
University of Cambridge	10,000	
University of Oxford	39,962	
University of Nottingham	-	
University of Bristol	-	
University of Glasgow	2,771	
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

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

	2023 £	2022 £
Salaries and wages	1,658,761	1,410,794
Social security costs	154,208	137,598
Employer's contribution to defined contribution pension schemes	117,886	97,170
Other forms of employee benefits	27,786	24,232
	1,958,641	1,669,794

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

	2023	2022
£60,000–£69,999	3	1
£70,000–£79,999	-	-
£80,000–£89,999	1	1

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £623,612 (2022: £563,598).

	2023 £	2022 £
Trustees' remuneration	90,439	118,181
Trustees' expenses	21,514	18,489
Trustees' other payments	1,528	-
	113,481	136,670

A total of ten trustees served during the year to 31st December 2023. 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 £95,906 employment benefit including pension and national insurance (2022 £97,418). 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 £20,594 total employment benefits (2022 £20,676).

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:

	2023	2022
Products and services	27	26
Membership subscriptions & services	10	9
Support	7	6
Governance	2	2
	46	43

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 2023	2,346,730	312,671	677,125	3,336,526
Additions	0	3,503	11,239	14,742
Disposals	0	0	(278,153)	(278,153)
As at 31st December 2023	2,346,730	316,174	410,211	3,073,115
Depreciation				
As at 1st January 2023	385,123	311,337	651,325	1,347,785
Charge for Year	78,771	995	13,989	93,756
Disposals	0	0	(278,153)	(278,153)
As at 31st December 2023	463,894	312,332	387,161	1,163,387
Net Book Value				
As at 31st December 2023	1,882,836	3,842	23,050	1,909,728
As at 31st December 2022	1,961,606	1,334	25,801	1,988,741

Land with a value of £200,000 (2022: £200,000) is included within the freehold property and is not depreciated.

Notes to the Financial Statements

12 Listed investments

	2023 £	2022 £
Fair value at the start of the year	11,268,570	12,130,980
Additions at cost	2,769,168	1,501,250
Disposal proceeds	(2,971,052)	(1,264,144)
Net gains and (losses) on investments	656,240	(1,555,192)
Cash held by investment managers for investment purposes	183,869	455,676
Fair value as at 31st December	11,906,795	11,268,570
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	2,410,438	3,123,839
Listed on non-United Kingdom Stock Exchanges	6,488,917	5,425,330
United Kingdom Gilts and Fixed Interest	632,304	652,233
Hedge Funds and Other	1,930,034	1,358,385
Property Funds	261,233	253,107
Cash held by investment managers for investment purposes	183,869	455,676
	11,906,795	11,268,570

13 Financial asset measured at fair value through profit and loss

	2023 £	2022 £
Listed Investments	11,722,926	10,812,573
	11,722,926	10,812,573

	2023 £	2022 £
Other Investments		
Value of Investments at 1st January	-	-
Additions	150,000	-
Proceeds on Disposal	-	-
Net Expenditure (incl Management Fees)	150,000	-
Provision against Investments	-	-
Value of Other Investments at 31st December	150,000	-
Other Investment comprise:		
Vet2Vet Ltd	150,000	-
Total Investment Value	11,872,926	

Notes to the Financial Statements

14 Stock

	2023 £	2022 £
Work In progress	80,689	68,908
Finished goods	211,748	223,003
Provision for slow moving stock	(11,356)	(35,955)
	281,082	255,956

15 Debtors

	2023 £	2022 £
Trade debtors	534,512	90,154
Other debtors	-	106,860
Prepayments	501,381	459,891
	1,035,893	656,905

16 Creditors – Amounts Falling Due Within 1 Year

	2023 £	2022 £
Trade creditors	199,840	178,005
Taxation & social security	183,723	60,617
Grants Payable	172,950	223,808
Other creditors	26,477	15,447
Accruals	276,142	221,895
Deferred income	2,406,769	1,102,589
	3,265,900	1,802,361

Notes to the Financial Statements

17 Deferred income

Deferred income comprises membership dues, commercial exhibition fees, continuing professional development registrations and BSAVA Library subscriptions.

	2023 £	2022 £
Balance at beginning of year	1,102,589	1,870,871
Net movement in the year	1,304,180	(768,282)
Balance at year end	2,406,769	1,102,589

	2023 £	2022 £
Membership Services	727,679	289,786
Congress	339,944	130,070
Post Graduate Certificate	1,139,582	508,732
BSAVA Library Access	199,564	174,001
	2,406,769	1,102,589

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 £117,886 (2022: £97,169). At the end of 2023 the balance to be transferred to the pension provider was £16,984 (2022: £17,294).

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

	2023 £	2022 £
Net income for the reporting period <i>(as per the statement of financial activities)</i>	281,710	(1,503,443)
Depreciation Charges	93,756	129,186
Losses on disposed Assets	-	4,456
(Gains) / Losses on Investments	(1,149,092)	1,051,184
Non-cash adjustment relating to PY valuations	36,533	-
(Gains) / Losses on currency	4,794	160
Dividends & interest from investments	(226,221)	(237,802)
(Increase) / Decrease in stocks	(25,126)	(65,723)
(Increase) / Decrease in debtors	(378,988)	186,989
Increase / (Decrease) in creditors	1,463,539	(1,030,628)
Net cash (used in) operating activities	100,905	(1,465,621)

Notes to the Financial Statements

20 Analysis of cash and cash equivalents

	AT 1ST JANUARY 2023 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2023 £
Cash at bank in hand	509,517	631,281		1,140,798
Cash held by investors	455,676	(271,807)		183,869
Total cash & cash equivalents	965,193	359,474	-	1,324,667

21 Movement in funds

The detail below is for the year ended 31st December 2023.

	AS AT 1ST JANUARY 2023 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2023 £
Restricted fund:					
PetSavers	1,147,204	94,431	(84,241)	(747,784)	409,610
Unrestricted funds:					
Designated funds – see note 21	4,176,324	-	(364,285)	3,643,508	7,455,548
General fund	7,553,158	5,521,245	(4,885,440)	(2,895,724)	5,293,238
Total Unrestricted funds	11,729,482	5,521,245	(5,249,725)	747,784	12,748,786
Total funds	12,876,686	5,615,676	(5,333,966)	-	13,158,396

Please be aware that the movement in funds detailed below is for the year ending 31st December 2022 and is provided for comparative purposes.

	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

Purpose of the restricted fund:

The restricted fund is known as PetSavers and largely comprises money received from legacies, covenants, donations and fundraising activities.

During the year a review of PetSavers funds was undertaken and an analysis of restricted and unrestricted funds resulted in their re-classification from restricted to general (designated) funds.

The majority of PetSavers' income (as detailed on pages 42 to 44) is used to fund PetSavers' grants. For the year to 31st December 2024, the expected spend on awards will be in the region of £190,400.

Notes to the Financial Statements

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 2023 £	NEW DESIGNATION/ (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2023 £
Fixed Asset Replacement	1,249,383	(300,000)	(14,743)	934,640
Property Maintenance	13,210	298,394	(11,604)	300,000
Events Development	132,750	0	0	132,750
Mentorship	70,479	(70,479)	0	-
Governance Project	32,191	(32,191)	0	-
Property Expansion	500,000	0	0	500,000
New Activities Fund	1,184,210	3,000,000	(281,681)	3,902,530
Digitisation Project	894,101	0	(49,257)	844,844
Vet GDP Project	100,000	0	(7,000)	93,000
Petsavers	0	747,784	0	747,784
	4,176,324	3,643,508	(364,285)	7,455,548

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.

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.

Events development:

Development and promotion of activities outside of usual event budget.

Property expansion/investment:

Provision for future refurbishment will be required 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.

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.

Digitization project:

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

Vet GDP project:

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

Petsavers:

Grants and Awards and administration activity.

Notes to the Financial Statements

23 Restricted funds

	AS AT 1ST JANUARY 2023 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2023 £
Andrew & Wendy Mooney	17,150	-	-	-	17,150
Teresa Heath	87,560	-	-	-	87,560
The Debs Foundation	-	2,600	(2,380)	-	220
Small Animal Medicine Society	-	4,970	-	-	4,970
Veterinary Cardiovascular Society	-	5,000	-	-	5,000
Historic Restricted Petsavers Funds	1,042,494	-	-	(747,784)	294,710
	1,147,204	12,570	(2,380)	(747,784)	409,610

Prior year	AS AT 1ST JANUARY 2022 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2022 £
Andrew & Wendy Mooney	-	17,150	-	-	17,150
Teresa Heath	-	87,560	-	-	87,560
Historic Restricted Petsavers Funds	1,042,494	-	-	-	1,042,494
	1,042,494	104,710	-	-	1,147,204

Andrew & Wendy Mooney:

Research into diseases to which Border Terriers are susceptible.

Teresa Heath:

Research in disease areas that can affect Bull Terriers, including heart disease, skin disease and neurological disease.

The Debs Foundation:

Identification of small non-coding RNAs in canine cranial cruciate ligament disease as diagnostic markers and therapeutic targets.

Small Animal Medicine Society:

Towards sustainable parasite control in companion animals: tools for surveillance of dewormer resistance in intestinal roundworms.

Veterinary Cardiovascular Society:

An intelligent stethoscope for detecting hypertrophic cardiomyopathy in cats.

Historic Restricted Petsavers Funds:

Historical funds classified as restricted (prior to 2023) then re-classified as Designated following advice by previous auditors at the request of Trustees.

Notes to the Financial Statements

24 Analysis of net assets between funds

The detail below is for the year ended 31st December 2023.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,909,728	-	-	1,909,728
Investments	4,417,378	7,455,548	-	11,872,926
Net current assets / Liabilities	(1,033,868)		409,610	(624,258)
Net assets at end of year	5,293,238	7,455,548	409,610	13,158,396

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2022 and is provided for comparative purposes.

	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	(1,071,511)		1,147,204	75,693
Net assets at end of year	7,553,158	4,176,324	1,147,204	12,876,686

25 Commitments

	PROPERTY 2023 £	PROPERTY 2022 £
Less than one year	77,342	395,543
One to five years	-	274,896
	77,342	670,439

The charity's total future minimum non-cancellable operating commitment is for the final installment of the rental of the venue for the annual Congress in 2024.

26 Post balance sheet event

We have reviewed the charity's investment performance during 2023 and since the end of the financial year. Following strong performance in our investment portfolio in 2023, since the end of the 2023 financial year we have again seen material gains in our investments in line with global markets.

As no applications have been received for the proposed project into researching gall bladder mucocoeles in Border Terriers, funded by Andrew and Wendy Mooney in 2022, the donated funds of £17,150 have been refunded to the donors in March 2024.

27 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.