



Annual Report and Financial Statements

For the year ended 31 December 2019



CONTENTS

Introduction from the President and Chief Executive Officer	2
Trustees' Annual Report	5
Membership Subscriptions and Member Services	5
Products and Services	7
Review of Financial Position	12
Structure, Governance and Management	14
Trustees and Advisers	18
Independent auditor's report	20
Financial Statements	22
Accounting Policies	22
Statement of Financial Activities	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27



Introduction from the President and Chief Executive Officer

Sue Paterson
President 2019-2020

Amanda Stranack
Chief Executive Officer

BSAVA'S INTERNATIONAL CHARITABLE ACTIVITIES:

- WSAVA Foundation African Small Companion Animal Network (AFSCAN) Support
- Recognition of BSAVA as a WSAVA Education partner, providing access to JSAP articles and Foundation collection via BSAVA Library
- Supporting FECAVA Scholars in their attendance at BSAVA Congress

As a charity, the British Small Animal Veterinary Association (BSAVA) strategy and activities are core to delivery of our vision, mission and charitable objectives. Through the year we have continued to work to meet our aims to provide the best science and education resources to our members.

We also work with and support the wider veterinary profession in the UK and around the world through our collaborations especially with the World Small Animal Veterinary Association (WSAVA), providing valuable resources to those where local education provision is limited by budgets and geography.

2019 saw significant progress against our strategic objectives and the following reports provide an update on the activities being delivered by our staff and volunteers who work closely together across BSAVA.

GOVERNANCE REVIEW

Spring 2019 saw extensive preparatory work and planning by Board, Council and the Executive team for the proposed governance changes to be presented for approval at the Annual General Meeting (AGM) in April. The AGM supported the proposals and work on implementation of these changes started immediately. The recruitment of the new position of Chair of Council was a critical part of the implementation and we were delighted to announce the appointment of Ian Mason. Ian is a BSAVA Past President (President 2004-2005) and currently works for the Home Office as an inspector as part of the unit responsible for regulating in vivo research in the UK. The other important appointment as part of the governance review was that of a Non-Executive Director to provide expertise and external perspective to guide Board in its work around strategy and governance. The recruitment process was concluded at the end of 2019 and we are pleased to confirm the appointment of Stephen Spill. For many years Stephen worked as Chief Operating Officer for the Eastern European division of an international financial services organisation and brings excellent skills, knowledge and experience to support the BSAVA in our work.



MISSION

The British Small Animal Veterinary Association (BSAVA) exists to promote excellence in small animal practice through education and science



VISION

To be the professional association of choice to inform, support and engage the small animal veterinary community



OBJECTIVES

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

Our ambitions and objectives prioritised within the 2019-2021 Strategic Plan are as follows:

MEMBERSHIP

AMBITION
We will continue to grow our membership through the development of resources that meet our members' needs

OBJECTIVES

- ✓ We will continue to develop and deliver practical, high quality, resources that meet our members' professional needs
- ✓ We will develop and maintain communities of members to create an information sharing and support network, enabling our members to engage in a positive and supportive professional environment
- ✓ We will develop and maintain our partnerships with key stakeholders to ensure the small animal profession and BSAVAs membership are represented
- ✓ We will support our members' interactions with the public, creating valuable evidence-based information and resources on small animal veterinary issues

EDUCATION AND SCIENCE

AMBITION
We will be the premier authority for all small animal veterinary education and for the development and curation of knowledge relating to small animals and their veterinary care

OBJECTIVES

- ✓ We will further develop and deliver innovative educational resources to meet the needs of a changing veterinary profession
- ✓ We will deliver high quality continuing professional education appropriate to our members' needs
- ✓ We will develop and deliver outstanding education events, focused on small animals



Left: Delegates enjoying a productive workshop at Congress.

various volunteer positions including that of a Board member. Board felt it was time this was reviewed and a working group was set up to do so. Initial findings were reported to Board and Council at the end of 2019 and further work is underway to conclude this review for a decision to be made by Board.

NEW INITIATIVES

Last year's report shared news about two significant new initiatives planned for 2019, Vets Cymru and Summit, both delivered by current volunteer and staff resources. Both delivered fantastic results and exceeded expectations - you can read more about these within the report but we are very pleased to see these events repeated in 2020.

Reports from our Membership, Publications, Education and Congress teams provide updates on the achievements and work planned for 2020. We are proud of the achievements of our staff and volunteers in the past year. We hope this report is of interest to our members - please do get in touch if you see anything here you would like to know more about or even get involved with. We are always looking to expand the BSAVA volunteer community which is now well over 300 vets and vet nurses who make BSAVA the unique organisation it is.

In addition, our Audit and Risk Committee has reviewed its membership and added another volunteer position recruited from our membership as well as a lay member with a finance background to assist the volunteers in their rigorous review of BSAVA activities. This committee now reports directly to Council as part of the governance review and the enhancements in this committee will support the provision of the oversight required.

We have made good progress against the original objectives of the review. The simplified structure has removed contradictions and inconsistencies between our Articles and Rule Book and enables greater agility in decision making. There is still more work to be done around creating greater diversity

in volunteering roles, and other aspects will take time to settle in as we adjust processes and reporting to accommodate the new structure, but we are delighted with the progress made.

VET NURSE MEMBER VOTING RIGHTS

The governance review caused us to reflect on the important role Registered Veterinary Nurse (RVN) play as volunteers in the activities of BSAVA. BSAVA has had a Veterinary Nurse (VN) membership category since 2011 and today we have over 1,000 VN members and a very active volunteer community. Currently VN members do not have a vote at the Association's AGM and cannot hold



“ Two significant new initiatives for 2019, Vets Cymru and Summit, delivered fantastic results and exceeded expectations. ”

Trustees' Annual Report

For the year ended 31st December 2019

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2019. 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 meet the requirements of a director's report as required under companies law, and also comply with 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

Developing the Association's membership offer has been a major focus throughout 2019, which has entailed a lot of investment and development of the team behind the scenes.

We have brought together our Membership and Marketing teams into a single department and recruited a new Head of Membership and Marketing, who joined us in June. This has meant it has been a year of significant change and transition for the department. As with any change process, this has resulted in unforeseen challenges and has taken time. Despite this, we feel happy we have made good progress.



Above (both): Delegates at Summit
Left: Congress delegates



Understanding and responding to member needs

We have been gathering insight and direct feedback from members to help us better understand the needs of the membership. This has included conducting an in-depth engagement survey, and a lapsed member telephone survey. We had a very positive response rate to our engagement survey (15% - up from 12% in 2016), providing us with valuable insight that will underpin the development of a new membership strategy, to follow in 2020.

We have undertaken a review of many of our member communications, looking in particular at the renewals journey and introducing a 'welcome journey', with the aim of improving our member retention. We have also developed a new student identity, which is more reflective of the specific demographics and interests of student members.

Our Mentorship pilot came to a successful end, and we have committed to a second year. We are now looking to the future of the programme, and how we can better work with our regional volunteers to make sure the programme can reach more people and is sustainable into the future.

Throughout 2020 we will continue to develop our membership offer, with a focus on increasingly tailored and targeted communications. We have invested throughout 2019 in developing our tracking and reporting mechanisms, with the aim of being more responsive to fluctuations and change.

By bringing together our membership and marketing teams into a single unit, we hope to continue to develop more integrated approaches to marketing the full breadth and depth of the BSAVA offer, with an increased focus on member value.

Journals

Journal of Small Animal Practice (JSAP)

JSAP published its 60th volume in 2019, with the final issue featuring a review on the progress of veterinary oncology over the past six decades.

The journal received 425 article submissions during 2019, an increase of 3% compared with 2018. 28% of submissions were from the UK, 14% from the US, 10% from Italy and 4% each from Brazil, France and Spain. The remaining 36% of submissions came from 36 other countries. 96 articles were accepted for publication (24% less than in 2018).

JSAP's 'impact factor' – a calculation of the number of citations in articles published in 2018 to JSAP articles published in 2016 and 2017, which is used by many authors to guide their choice of journal – showed an increase to 1.255, which is the journal's highest impact factor and indicates progress with the strategy of reducing the number of articles published that are unlikely to be cited. The move to asking members to opt into receiving print issues was implemented successfully. This has saved considerable cost to the Association, while also demonstrating the engagement of members as nearly 1,000 members had signed up for print issues by the end of the year. Members retain access to the online edition. The full text of JSAP articles was accessed online nearly 537,000 times in 2019, an increase of 28% compared with 2018. Around 1.5% of online downloads were by BSAVA members.

A key development has been the appointment of a Scientific Content Editor, part of whose role is to promote JSAP research to members and the wider profession. A number of press releases have already been produced with accompanying communications, and in 2020 it is

“ A key development has been the appointment of a Scientific Content Editor, part of whose role is to promote JSAP research to members and the wider profession. ”

JSAP IMPACT FACTOR OVER THE PAST 20 YEARS:



planned to start a series of podcasts on JSAP science.

The five-year tenure of JSAP Editor Professor Nick Jeffery will end in 2020 and recruitment is underway for his successor.

Companion

Companion is the Association's monthly membership publication, the purpose of which is to deliver relevant, engaging and informative CPD, at the same time as keeping the BSAVA community informed of BSAVA activities.

In 2019, 12 editions of Companion were produced, printed and distributed, with an average monthly circulation of nearly 7,000 copies. An additional Student Companion issue was also published and distributed via BSAVA's student representatives at veterinary schools in the UK. Compostable wrapping was implemented successfully.

A new editor, Samantha Taylor, was appointed in 2019 – Sam has been busy commissioning CPD articles on a variety of topics including a series relating to client compliance.

The popularity of Companion is evidenced by the increasing number of Clinical Conundrum articles submitted, with around 25 received in 2019, and the level of online readership via the BSAVA Library – Companion content was accessed more than 11,800 times in 2019, which accounts for more than 12% of the total full-text accesses from the library.

A number of advertising agencies were contacted during 2019 with regard to offering limited advertising space in Companion. Although no adverts were booked for 2019 it is hoped that there will be some revenue from this source during 2020.

Some changes will be made to the paper stock from January 2020 to counter the increasing cost of printing and delivering paper copies of Companion.

Policy

It was another busy year for BSAVA Policy which again dealt with a large number of level of government consultations, calls for evidence, parliamentary inquiries and Position Statements relating to companion animals. Topics ranged from the illegal puppy trade, rabbit welfare and safe use of fireworks through to livestock worrying and Codes of Practice for Dogs and Cats. Contributions covered activities across all UK governments and a diversity of external organisations, ensuring BSAVA views were represented and that they influenced policies which affect national issues of relevance to our profession.



Left: Lunchtime lecture on the BSAVA stand at Congress

Below: President's welcoming address



BSAVA Policy provided representation on many national Groups which influence some of the topical issues impacting the health and welfare of our clients' pets. These include the Canine Feline Sector Group (CFSG) which advises Defra ministers on strategic health and welfare matters relating to all kept animals in England. The BSAVA continued to support improvements for a broad range of species through the Animal Welfare Network for Wales (AWNW) and, for canine health specifically, through participation in the Kennel Club's Dog Health Group (DHG) and the Brachycephalic Working Group (BWG).

The Big Issues stream at BSAVA Congress highlighted achievements in companion animal health and welfare resulting from ongoing collaboration with organisations across the UK. It also covered telemedicine and not least, the challenges of Brexit, including veterinary certification and the continued supply of veterinary medicines. Excellent press coverage was achieved emphasising the valuable role of vets in society.

BSAVA policy is driven by external events which are often unpredictable given the nature of the external landscape. For the coming year, BSAVA Policy will continue to ensure members' views are reflected in national policy-making activities. It will also maintain not just BSAVA's influence in those areas of relevance to our Profession, but those that aim to improve the health and welfare of our clients' pets.

Scientific

Scientific Committee issued an amended Position Statement on Neutering along with a new Position on Obesity which recognises obesity as a disease. Obesity articles were included in Companion to highlight the Position to members. The Committee also approached vaccine manufacturers to ask if they could consider facilitating the recording of body weight and BCS on their vaccination cards. Some providers of Practice Management Systems (PMS) were also approached to consider taking similar action for their Systems. Responses received so far have been positive and supportive.

The future plans of the Committee include the continued engagement with companies who can support tackling obesity in pets. They also include reviewing existing scientific materials, various external or member publications and promoting BSAVA scientific activities at BSAVA Congress, such as research outputs and training sessions.

PRODUCTS AND SERVICES

Congress

Congress was yet again a resounding success in 2019, delivering an outstanding educational programme to the profession alongside an engaging industry exhibition.

Congress continues to demonstrate the commitment of the BSAVA to providing quality multidiscipline vet and nurse content. High level content was not our only priority for this year – we made a concerted effort to increase the diversity of learning and engagement at Congress by providing a variety of presentation formats including traditional lectures, exhibitor lectures, interactive sessions, poster presentations, wet and dry labs and small group sessions. This will be developed even further in years to come. We also continued with our Bourgelat Stream, which premiered in 2018, showcasing the work of Michael Herrtage, BVSc MA DipECVDI DipECVIM-CA DVR DVD DSAM DVSc MRCVS – Bourgelat Award 2019 winner.

Our exhibitors provided an innovative CPD showcase within the Exhibition Education Zone from Thursday to Saturday, also incorporating our brand new CT stream. We carried on the 'Beyond the Clinics' theme from 2018 on the Sunday with non-clinical content covering topics such as confidence and assertiveness, working within a team and work-life balance. The new yoga sessions were introduced and due to popularity we aim to increase our wellbeing activities over the next few years. Making Congress inclusive continues to be a priority with the re-introduction of the crèche.

A varied social and networking programme was enjoyed by over 3,000 attendees with events such as Movie Night, the exhibition networking receptions and our ever popular V19 party.

Our thirtieth and final year in Birmingham is on the horizon and we have a number of new activities planned; a one off stream '30 Years in Birmingham' will reflect back on changes seen since 1991 and our new nurse case reports sessions, designed to support those with little or no experience of presenting, is well subscribed. We shall also see a fun change to our traditional V20 party with the inclusion of the latest craze that is Bongo's Bingo!

2021 sees BSAVA Congress move to Manchester. The entire Congress team is working hard to deliver an exciting meeting in an award winning venue and a vibrant new city. Taking on board all stakeholder feedback it is our mission to bring you a stimulating event with new formats, new socials and a captivating industry hub.

Summit

Our very first BSAVA Summit took place in London on 16th and 17th December and featured an impressive line-up of speakers and workshop facilitators. The delegate list of over 130 attendees was just as impressive with key representatives from across the profession. The two inspiring keynote speakers from medical and military backgrounds were followed by a series of discussion based workshops tackling major issues facing the veterinary profession. Initial feedback from Summit has been extremely positive and we plan to run it again in 2020.

We would like to acknowledge all of those involved in making Congress and Summit the successes they were, from all of our volunteers, speakers and staff to our loyal sponsors, exhibitors and delegates.



Top and left: Manchester Central - location for Congress 2021

Below: BSAVA volunteers and delegates at Summit

Bottom left: BSAVA President, Sue Paterson, opens Summit, December 2019



“ We would like to acknowledge all of those involved in making Congress and Summit the success they were. ”



Education

Continuing Professional Development (CPD)

Education and CPD remain a driving force for the BSAVA. Our four Postgraduate Certificates continue to be popular with a full student intake across the board. A further 84 students graduated in 2019, bringing our total number of graduates across the four programmes up to 368, of whom 105 have been awarded Advanced Practitioner Status by the RCVS. 2019 also saw the continued accreditation of the Medicine and Surgery certificate programmes by Veterinary Continued Education in Europe (VetCEE). The Masters in Clinical Veterinary Research has two further enrolments in 2019.

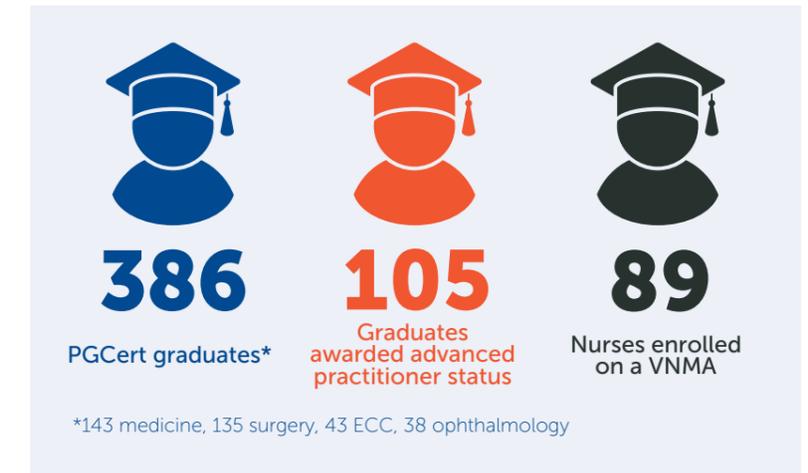
Our Vet Nurse Merit Awards (VNMAs) continue to be very well received with 89 nurses enrolled across the 5 awards offered in 2019. In July, we launched our brand new VNMA in Wound Management, delivered in partnership with the Vet Wound Library. This proved very popular with delegates and we are proud to include this award as part of our portfolio. We have also been developing our first fully online VNMA in Behaviour, launching in 2020. This award will be worth 50 hours of CPD and will allow VNs from all over the UK and overseas to study at a time and place convenient to them.

We have been busy developing our online offering and January 2020 will see the launch of 'BSAVA Learn Online'. This will run alongside all of the other BSAVA CPD resources, including the Professional Development Phase resource bank, the Professional Key Skills course, the Dispensing Course and the ever popular BSAVA Learn@ Lunch Webinars.

Regional CPD

Regional CPD provision has been based on evening CPD meetings, a smaller number of whole day meetings and the Scottish Regional Congress, all organised by Regional volunteers with support from Woodrow House staff. A new event was held in 2019, Vets Cymru 2019. This provided CPD for both small and large animal vets and brought together speakers and sponsors from both areas of veterinary science. This inaugural event attracted 100 vets and nurses and was supported by 27 sponsors, who gathered together in June at the University of Aberystwyth, providing 14 hours of CPD per delegate in total hours of CPD.

LEARN ONLINE



Top and left: Delegates at Woodrow House



	2014	2015	2016	2017	2018	2019
Number of courses	105	109	125	121	114	92
Number of delegates	2,470	2,681	3,070	3,004	2,766	2,172



“ BSAVA regions provided 349 hours of CPD in 2019. ”



Top: Vets Cymru
Centre: Aberystwyth, location for the first Vets Cymru
Bottom images: Scottish Congress

CPD provision and uptake has declined in 2019 following a bid to standardise the offering around the UK and ensure all our members had more equal access to CPD provision. Previously there were areas that had a large offering, and others with a small provision. In 2019, all regions aimed to provide a minimum of two day courses and four evening courses across the course of the year. All regional evening CPD was free to BSAVA members, and our day course cost was subsidised as a BSAVA Member benefit. The number of hours of CPD provided by BSAVA Regions in 2019 was 349, with 6,445.5 delegate hours provided by day and evening courses.

In 2019 BSAVA Regions agreed to organise a whole day meeting on emotional resilience and the first three of these meetings took place in the second half of the year. The meetings were supported by the RCVS Mind Matters Initiative and were very well received. In addition six regions have organised courses on quality improvement with RCVS Knowledge and three meetings took place in conjunction with The Links Group to highlight the connection between human and animal abuse.

The 34th Annual BSAVA Scottish Congress was yet another resounding success; welcoming over 220 delegates and 41 exhibiting companies to the SEC in Glasgow. The comprehensive two-day CPD programme featured three different lecture streams on hot topics with a particular focus on how the whole veterinary team can work together including lectures on delegation – “what can nurses do?”, exotic emergencies and how practices can reduce their carbon footprint. The ever popular PetSavers Gala Dinner gave attendees the chance to unwind and enjoy great food, entertainment and of course ceilidh dancing!

All regions have their programmes for 2020 organised and these will include the continuation in the remaining nine regions of the emotional resilience day course ensuring that vets across the whole of the UK have access to this important wellbeing CPD.

Regions will pilot mentoring in 2020. This is a development of the scheme already run by the Association allowing mentors and mentees to have contact within their local community.



PetSavers

2019 marked the 45th year of PetSavers during which it was represented at several events and shows from the Society of Practising Veterinary Surgeons (SPVS) congress to Crufts, BSAVA Congress, the Countryfile Live Show, the British Veterinary Nursing Association (BVNA) congress, and BSAVA Scottish Congress.

To further raise awareness of the work of PetSavers, a major citizen science research project to be funded that will enable pet owners, veterinary surgeons and veterinary nurses to be involved throughout the process. The winning project will be revealed in early 2020, and will be promoted with support from a communications agency.

A total of £92,000 of grant funding was awarded to support 11 projects during 2019, which was lower than the previous year due to 60th Anniversary Grants being awarded in 2018. Joint funding with the Veterinary Cardiovascular Society has continued, and an agreement has been made with the British Hen Welfare Trust to establish joint-funded student grants. These partnerships are valuable as they may help build up volunteer resources. The Debs Foundation has also maintained its support of PetSavers-funded projects, donating £5,000 towards research into pain management.

The format of PetSavers-funded grants has been revised in response to feedback from applicants and with

the aim of increasing the number of applications. Clinical Research Project funding will be increased from a maximum of £8,000 to £10,000, and stipends for the Masters Degrees by Research will be raised to UK Research and Innovation rates resulting in a maximum in aggregate of £40,000. Student Research Projects will now be awarded on a rolling application basis, with two annual deadlines of 31st January and 31st August, giving the flexibility to fit in with curriculum timings at different institutions. A student stipend of £200 per week for 6-10 weeks and £500 for consumables will be available, together with a ticket for BSAVA Congress and a travel bursary to attend.

2020 will see the launch of the inaugural PetSavers’ citizen science project and the development of a plan for future projects. A review of the strategic direction of PetSavers will also be undertaken to help guide future marketing success.



Top: PetSavers stand at Congress
Left: Bristol Team
Bottom: PetSavers dog walk

“ A total of £92,000 of grant funding was awarded to support 11 projects during 2019. ”



Publications

Books

In total, 24,491 printed books (including posters) were sold in 2019, which is 7% more than in 2018. BSAVA members receive a generous discount on BSAVA publications, and the surplus generated from publication sales helps to support many of the Association's other activities. The high quality of BSAVA's publications has been recognised in a number of excellent book reviews published this year.

The publications team produced the following new titles during 2019:

- BSAVA Guide to Pain Management in Small Animal Practice (this book was provided to eligible members as a loyalty reward gift)
- BSAVA Manual of Backyard Poultry Medicine and Surgery
- BSAVA Manual of Canine and Feline Gastroenterology 3rd edition
- BSAVA Manual of Reptiles 3rd edition
- BSAVA Pocketbook for Vets 2nd edition
- A comprehensive update of the BSAVA Guide to the Use of Veterinary Medicines
- 9 new client information leaflets relating to medicines
- 5 new 'My dog has' leaflets for pet owners

One book budgeted for publication in 2019 was not completed but will be published in 2020. In addition, 4 new translated editions were published in 2019 in association with local publishers, and 19 new contracts for translations agreed including two in Indonesia.



A project workflow and digital asset management solution, BSAVA-ARQ, was implemented and is being used to improve the efficiency of project administration and also to store published files (enabling us to upload revisions to the BSAVA Library directly).

In 2020 we intend to publish new editions of both parts of the BSAVA Textbook of Veterinary Nursing and a new edition of on the BSAVA Manual of Canine and Feline Endoscopy and Endosurgery featuring a new collection of videos. A number of other new resources and additional client leaflets are also planned.

The BSAVA Library

2019 saw a large increase in the usage of the BSAVA Library, with more than 1.1 million abstract level views during the year and nearly 100,000 full-text accesses.

As well as member usage, access has been sold to a number of university libraries around the world and also a number of veterinary practices who provide access to the manuals for their staff. Some 3,500 individuals logged into the library for the first time in 2019 (compared with 4,200 in 2018).

A number of curated collections on key topics were published and promoted to members, often being freely available for a short period.

The BSAVA Library is a work in progress and a programme of developments is ongoing. We also conducted a user survey in 2019 and are in the process of implementing the recommendations from this.

We hope to further expand usage of the BSAVA Library in 2020, particularly by working in partnership with large veterinary employers keen to provide our resources to their staff. We are also working on a number of site improvements including a webinar library.

REVIEW OF FINANCIAL POSITION

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years, which will enable the Association to invest in and deliver new services. The standout example of this to date is the expansion and complete refurbishment of the Woodrow House headquarters.

The Association deficit for the year before investment gains was £186,088, which is better than forecast by £176,874 due to stronger education performance and a legacy received for PetSavers.

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 balance held as unrestricted funds at 31st December 2019 was £11,666,445,

ACCESS TO BSAVA LIBRARY:



(2018: £10,817,380) of which £7,179,273 (2018: £6,055,381) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2020 is £6,793,178 and currently free reserves satisfy 106% of this expected expenditure. The trustees aim for the free reserves to be within plus or minus 10% of the annual budgeted expenditure of the following year, so that the Association can provide sufficient funds to respond to any immediate risk and allow it to adapt to changes within the veterinary profession. This includes uninsurable events surrounding the annual Congress and ongoing commitments to provide member services.

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

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

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on page 39.

Summary of Investment Policy

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

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

Objective

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

Strategy

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

To improve diversification and reduce volatility, an exposure of up to 20% in alternative investment strategies (such as commercial property, private equity, hedge funds, structured products and other specialist areas) will usually be included.

Suitability

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

UNIT SALES OF BSAVA PRINT PUBLICATIONS:



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

	AT 31ST DECEMBER 2019 £	AT 31ST DECEMBER 2018 £
RESTRICTED FUNDS		
PetSavers	1,471,344	1,187,496
UNRESTRICTED FUNDS		
Designated funds	1,971,019	1,991,629
Funds already invested in fixed assets	2,516,153	2,770,370
Working capital	7,179,273	6,055,381
Total funds as detailed on the Balance Sheet	13,137,789	12,004,876

THE DISTRIBUTION OF THE INVESTMENTS MANAGED BY BREWIN DOLPHIN AT 31ST DECEMBER 2019 WAS AS FOLLOWS:

	AT 31ST DECEMBER 2019	AT 31ST DECEMBER 2018
UK equities	39%	39%
Overseas equities	35%	32%
Fixed interest	20%	21%
Property, Hedge Funds & Other	6%	8%
	100%	100%

Restrictions

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

Reporting

The portfolio is managed on a discretionary basis and provides reports incorporating a valuation with a measurement of overall investment return, which takes into account the change in value, income received and all capital and income cash movements.

The benchmark for the current portfolio is a composite benchmark reflecting Brewin Dolphin Risk Category 6.

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2019 was set at £190,000 (2018: £195,000) and the actual received was £268,402 (2018: £219,176), which is better than budget by 41.3%.

Implementation

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

In 2019 the capital of the invested assets increased by 15.21% (2018: decrease of 8.23%), against an average of 0.75% for UK Interest rates in the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Following the changes made at the AGM in April 2019, the new governance structure has been put into place, resulting in a reduction in the number of trustees.

In order to initiate and manage advances in the Association's activities and in the provision of services to members, a Board and Working Committee structure exists. The Board members are the President, Senior Vice President, Vice President, Junior Vice President, Honorary Secretary, Honorary Treasurer and Chief Non Executive Director. The Board is ultimately responsible for the activities of the Association.

The members of Board and Working Committee chairs, along with the Woodrow House Management Team, sit on the Advisory & Management (A&M) Committee, which receives input from the Working Committees and external liaison representatives. The A&M Committee discusses and makes recommendations on major projects formulated by the Working Committees and considers membership matters.

The Working Committees are made up of individuals with suitable knowledge or expertise in the areas in which they participate.

The Working Committees during the year were as follows:

- Congress
- Education
- International Affairs
- Membership Development
- PetSavers Management
- Publications
- Scientific.

In addition, there were two subcommittees:

- Congress Programme (reports to Congress Committee)
- PetSavers Grants Awarding (reports to Scientific Committee).

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.

The membership of the Association is divided into twelve geographical regions. Each Regional Committee comprises three Officer positions (Chairman, Secretary and Treasurer), along with other committee members.

The Council is an advisory body which holds Board to account. The members of Council are twelve Council Representatives, one from each of the geographical regions of membership, plus the Chairs of two standing committees, a representative of the Past Presidents, and the immediate Past President. This committee is chaired by an independent Chair of Council. The two standing committees who report directly to Council, these are:

- Audit and Risk (ARC)
- Volunteer Development Committee (VDC)

Each Regional Committee organises local day, evening and, in some cases, weekend scientific meetings. Each Region sends two representatives to the Regional Fora and one to Council meetings. The Chair of Regions is responsible for communication between the Regional Officers and provides support and mentoring to the regional committees.

Trustees (other than the President and the CEO) receive no payment for their services, but are reimbursed for travel and certain other out-of-pocket expenses. The President receives an honorarium to compensate for the amount of time spent away from

normal work on Association business. The CEO receives a salary as a staff member. Honoraria are paid to the Editors of both JSAP and Companion. Trustees indemnity insurance is maintained for BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Business Plan and the recent financial performance of the charity. During the induction day trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme (VDP), depending on their skill set, to facilitate the successful completion of their role. Trustees complete a declaration 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 Working Committee meetings and to ensure that any new conflicts are reported for inclusion on the register.

When positions become vacant, they are advertised to the membership so that applications can be made to the VDC. These applications are then reviewed by the VDC which will make a recommendation to the Board, which reports the appointed candidates to Council. Board nominations have a further approval stage of notification to Past Presidents of the Association. All appointments are then ratified at the Annual General Meeting. Appointments to the positions of Chair of ARC, VDC and Council are via an application process but are then subject to interview by a panel as outlined in the Rule Book of

the Association. Council is tasked with approving the nominations to the ARC and VDC roles.

Overall, there are 311 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2019 there were 11,823 members (11,891 in December 2018) of which 3,643 (3,561 in December 2018) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of BSAVA are individuals working within the profession in the area of small animal medicine and surgery, who are registered with the Royal College of Veterinary Surgeons (RCVS) or meet the requirements of registration. They are essential for the work of BSAVA and we value their time, energy and support enormously.

Full details of membership are always available on our website, and application forms can be downloaded.

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. 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 acknowledge the risk associated with our ability as an Association to retain and grow membership. The Membership Development Committee, along with our Membership and Marketing team, continues to benchmark membership numbers against that of our previously assessed market size.

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, and during the past year we have adhered to our strategic plan in the face of challenging times. The trustees continue to approve the ongoing income strategy plan, which addresses these issues, and in particular encourages diversification of income streams.

Going concern

After reviewing BSAVA's forecasts and projections, the trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. BSAVA therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

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. All trustees give of their time freely and no trustee remuneration was paid in the year, with the exception of the President, who receives an honorarium in accordance with the Articles of Association, to compensate for the amount of time spent away from normal work on Association business, of £62,220 (2018: £62,640) which is included within governance costs. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements.

“ 311 volunteers give their time and expertise, and the Association would like to thank them for their work throughout the year. ”

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.

The pay of the charity's management team is reviewed annually. The remuneration is also benchmarked 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.

Management and Staffing

In the traditional structure for the management and staffing at Woodrow House, the offices of BSAVA, all administrative support is overseen by the Chief Executive Officer (CEO). The CEO and the management team at Woodrow House, in association with the trustees, deliver the agreed strategy within the various policies and protocols of the Association. The CEO ensures the staff team can provide the skills and expertise needed to run a successful organisation, and that the values of BSAVA are observed.

THE WOODROW HOUSE MANAGEMENT TEAM CONSISTS OF:

- **A Stranack**
Chief Executive Officer
- **A Belcher**
Head of Partnerships
- **E Bullimore**
Head of Membership & Marketing
- **A Conroy**
Head of Policy & Scientific Communication
- **L Goodwin**
Head of Education
- **C Haile**
Volunteers Manager
- **E Hayes**
IT Manager
- **I Mellor**
Head of Publishing
- **M Walmsley**
Finance Manager

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 objectives of the Association 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 that are 'registered with or meet the requirements of the RCVS'.

The Association carries out these objectives by:

- Providing continuing professional development to the veterinary profession through scientific courses and lectures at regional meetings and central locations, which includes an annual scientific Congress
- Publishing a variety of educational material, including a comprehensive and expanding range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals
- Funding research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Clinical research has the objectives of finding cures for and treatment of companion animal diseases and relieving animal suffering
- Financing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity
- Providing funds for projects that seek to provide teaching in small animal veterinary medicine in developing and underdeveloped countries.

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 are open to all; for example, training courses and conferences where our charges are kept low thanks to sponsorship from our corporate supporters.

In 2019, the trustees donated £10,000 to WSAVA (registered in Canada), to

further the development, training and education of veterinary surgeons in developing countries through their education project. The trustees also donated £7,114 to veterinary universities in the UK to hold either one clinical lecture or student conference each per year. This was taken up by 6 of the universities.

Fundraising Policy

The Association's Fundraising Policy is reviewed and approved by the trustees annually. PetSavers is the brand name for the majority of the fundraising activities for the Association. Supporters of 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 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. PetSavers does not pressure supporters to make gifts and respects decisions to stop giving.

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

When we work with and manage agencies, suppliers and professional fundraising organisations we demand high standards of them to ensure supporters and the wider public do not feel pressured to give and are treated with respect at all times, with a particular focus on the protection of vulnerable people. We work to ensure that we comply with the Fundraising Regulator's voluntary regulation scheme and ensure that we meet the high standards that we and our supporters expect.

We monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our ARC. As at 31st December 2019 no complaints have been received.

Grant Awarding Policy

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

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

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

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

Funding Sources

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

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

Safeguarding Policy

The Association Volunteer handbook outlines how all volunteers are expected to behave and refers to the Nolan Principles of Public Life¹. Volunteers are encouraged to seek help at an early stage should any issues arise. These principles are:

Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership

“ In 2019 the trustees donated £10,000 to further the development, training and education of veterinary surgeons in developing countries. ”

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). Company law requires the trustees to prepare the financial statements to 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
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departure disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the association will continue in business.

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 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 auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are 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. Charitable company's auditor Sayer Vincent LLP was reappointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

ON BEHALF OF THE BOARD OF TRUSTEES

Susan Paterson MA VetMB DVD DipECVD FRCVS
President, 2019 - 2020

Trustees and Advisers

TRUSTEES

The trustees that served (with the date of their appointment or resignation where applicable) were as follows:

S Paterson	President	7th April 2019
P J Lhermette	Senior Vice President	7th April 2019
I K Ramsey	Vice President	7th April 2019
S Middleton	Junior Vice President	7th April 2019
D Godfrey	Honorary Treasurer	7th April 2019
C Gorman	Honorary Secretary	7th April 2019
A Stranack (Walton)	Chief Executive Officer	7th April 2019
S Spill	Non-Executive Director	31st January 2020

RESIGNED TRUSTEES

S Adamantos	Chair, Membership Development Committee	7th April 2019
K Arnold	Chair, International Affairs Committee	7th April 2019
A Beese	Chair, East Midlands Region	7th April 2019
P Collins	Regional Representative	7th April 2019
P Cooper	Regional Representative	7th April 2019
R Dunlop	Chair, Northern Ireland Region	7th April 2019
G Eckford	Chair, Congress Committee	7th April 2019
R Geddes	Chair, Metropolitan Region	7th April 2019
J Hoad	Chair, Publications Committee	7th April 2019
J Hughes	Chair, South West Region	7th April 2019
M Livingstone	Chair, Scottish Region	7th April 2019
S Macaldowie	Chair, PetSavers Management Committee	7th April 2019
A McGrath	Chair, West Midlands Region	7th April 2019
K O'Sullivan	Chair, Cymru/Wales Region	7th April 2019
C Queen	Regional Representative	7th April 2019
R Smith	Chair, North West Region	7th April 2019
C Sturgess	Chair, Education Committee	7th April 2019
C Thomson	Chair, South East Region	7th April 2019
J Thomson	Chair, North East Region	7th April 2019
J Warland	Chair, East Anglia Region	7th April 2019
H Watson	Chair, Southern Region	7th April 2019
T Williams	Regional Representative	7th April 2019

COMPANY INFORMATION

Registered Office

Woodrow House, 1 Telford Way,
Waterwells Business Park, Quedgeley,
Gloucester, GL2 2AB

Company Secretary

C Gorman

Registered charity number

1024811

Country of registration

England and Wales

Company registration number

02837793

Country of incorporation

United Kingdom

VAT registration number

189 3530 32

ADVISERS

Auditor

Sayer Vincent LLP,
Invicta House, 108 – 114 Golden Lane,
London, EC1Y 0TL

Bankers

Barclays Bank PLC,
128 High Street, Cheltenham,
Gloucestershire, GL50 1EL

Solicitors

Harrison Clarke Rickerbys Limited,
Ellenborough House, Wellington Street,
Cheltenham,
Gloucestershire, GL50 1YD

Cleveland Scott York LLP,
10 Fetter Lane,
London, EC4A 1BR

Investment Advisers

Brewin Dolphin Limited,
4th Floor, The Paragon, Counterslip,
Bristol, BS1 6BX

Independent Auditor's Report

To the members of British Small Animal Veterinary Association

OPINION

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31st December 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable

company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. In connection

with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including

the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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

Fleur Holden
(Senior statutory auditor)

11 March 2020

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

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

Financial Statements

ACCOUNTING POLICIES for the year ended 31st December 2019

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) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

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

Public benefit entity

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

Going concern

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

Key judgements that the charitable company has made which have a significant effect on the accounts include the agreement with the NEC group and Manchester Central for the Congress venue that takes the Association up to 26th March 2023.

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 a fixed amount 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.

ACCOUNTING POLICIES for the year ended 31st December 2019

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be

measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

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

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

Interest receivable

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

Fund accounting

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

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

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

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will

be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

Allocation of support and governance costs

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

Operating leases

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

Tangible fixed assets

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

The refurbished and extended Woodrow House has been valued in the asset register via the Value in Use method, which is the cost of the main contractor plus the project management fees. This represents the value of the building to the association for our provision of member services and high quality continuing professional development. See note 11 on page 35 for further details.

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
Asset under construction	Nil
Freehold buildings	4% of cost
Plant equipment	20% of cost
Fixtures and fittings	25% of cost
Office equipment (Inc. IT equipment)	33% of cost

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/ (losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third

party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Pension costs

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

PetSavers Grants Payable

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

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

Statement of Financial activities

For the year ended 31st December 2019

	NOTE	2019 UNRESTRICTED £	2019 RESTRICTED £	2019 TOTAL £	2018 UNRESTRICTED £	2018 RESTRICTED £	2018 TOTAL £
INCOME FROM:							
Donations & Legacies	1	833	172,369	173,202	466	86,953	87,419
Charitable Activities							
Membership Subs & Services	2	1,310,591	-	1,310,591	1,312,360	-	1,312,360
Products & Services	2	4,290,592	5,602	4,296,194	4,304,657	12,764	4,317,421
Investments	3	238,712	44,238	282,950	200,596	37,541	238,137
Total Income		5,840,728	222,209	6,062,937	5,818,079	137,258	5,955,337
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	33,745	30,369	64,114	27,943	30,062	58,005
Charitable Activities							
Membership Subs & Services	4	1,268,761	-	1,268,761	1,907,775	-	1,907,775
Products & Services	4	4,790,145	126,005	4,916,150	4,741,998	278,439	5,020,437
Total Expenditure		6,092,651	156,374	6,249,025	6,677,716	308,501	6,986,217
Net (expenditure) before net gains / (losses) on investments	5	(251,923)	65,835	(186,088)	(859,637)	(171,243)	(1,030,880)
Net gains / (losses) on Investments		1,100,988	218,013	1,319,001	(614,244)	(114,802)	(729,046)
Net movement in funds in the year		849,065	283,848	1,132,913	(1,473,881)	(286,045)	(1,759,926)
Funds at the beginning of the year		10,817,380	1,187,496	12,004,876	12,291,261	1,473,541	13,764,802
Funds at the end of the year		11,666,445	1,471,344	13,137,789	10,817,380	1,187,496	12,004,876

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

Balance Sheet

As at 31st December 2019

	NOTE	2019 £	2018 £
Fixed Assets			
Tangible assets	11	2,516,153	2,770,370
Investments	12	10,128,961	8,670,413
		12,645,114	11,440,783
Current Assets			
Stocks	13	264,536	278,665
Debtors	14	713,391	309,559
Cash at Bank & in Hand		2,418,707	2,880,382
		3,396,634	3,468,606
Creditors: Amount Falling due within one year	15	(2,903,961)	(2,904,513)
Net Current Assets		492,673	564,093
Net Assets		13,137,789	12,004,876
The Funds of the Charity			
Restricted income funds	20	1,471,344	1,187,496
Unrestricted income funds – Designated		1,971,019	1,991,629
– General funds		9,695,426	8,825,751
Total Charity Funds		13,137,789	12,004,876

Approved by the trustees on 11 March 2020 and signed on their behalf by

David Godfrey BVetMed PGDip CertSAD CertSAM DipABVP CBiol FRSB FRCVS
Honorary Treasurer

Statement of Cash Flows

For the year ended 31st December 2019

	NOTE	2019 £	2019 £	2018 £	2018 £
Cash Flows from Operating Activities	18		(545,825)		(904,945)
Net cash Used in Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		282,950		238,137	
Purchase of fixed assets		(30,778)		(1,738,565)	
Proceeds from sale of investments		1,552,297		8,679,489	
Purchase of investments		(1,691,844)		(9,224,037)	
			112,625		(2,044,976)
Net Cash Used in Investing Activities			(433,200)		(2,949,921)
Change in Cash & cash Equivalents in the year			(433,200)		(2,949,921)
The Funds of the Charity					
Cash & cash equivalents at the beginning of the year			2,880,382		5,819,566
Change in cash & cash equivalents due to exchange rate movements			(28,473)		10,737
Cash & cash equivalents at the end of the year	19		2,418,707		2,880,382

Notes to the Financial Statements

1. Income from Donations and Legacies

	2019 UNRESTRICTED £	2019 RESTRICTED £	2019 TOTAL £	2018 UNRESTRICTED £	2018 RESTRICTED £	2018 TOTAL £
Donations	833	21,669	22,502	466	46,703	47,169
Legacies	-	150,700	150,700	-	40,250	40,250
	833	172,369	173,202	466	86,953	87,419

2. Income from Charitable Activities

	2019 UNRESTRICTED £	2019 RESTRICTED £	2019 TOTAL £	2018 UNRESTRICTED £	2018 RESTRICTED £	2018 TOTAL £
Members' Subscriptions	1,228,128	-	1,228,128	1,221,213	-	1,221,213
JSAP	82,463	-	82,463	91,147	-	91,147
Membership Subscriptions & Services	1,310,591	-	1,310,591	1,312,360	-	1,312,360
Publications	960,096	-	960,096	939,220	-	939,220
Continuing Education	1,418,301	-	1,418,301	1,307,738	-	1,307,738
Congress	1,912,195	-	1,912,195	2,057,699	-	2,057,699
PetSavers	-	5,602	5,602	-	12,764	12,764
Products & Services	4,290,592	5,602	4,296,194	4,304,657	12,764	4,317,421
Total income from charitable activities	5,601,183	5,602	5,606,785	5,617,017	12,764	5,629,781

3. Investment Income

	2019 £	2018 £
Income from Listed Fixed Asset Investments - Unrestricted	224,164	181,635
Income from Listed Fixed Asset Investments - Restricted	44,238	37,541
Interest on Cash Deposits - Unrestricted	14,548	18,961
	282,950	238,137

Notes to the Financial Statements

4. Analysis of Expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS & SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2019 TOTAL £	2018 TOTAL £
Staff Costs (Note 7)	-	386,612	868,485	-	236,274	1,491,371	1,440,975
Cost of Sales	-	162,945	236,132	-	-	399,077	531,663
Travel & Accommodation	-	24,162	733,790	102,188	6,698	866,838	916,539
Administration	23,664	191,996	755,601	9,313	201,451	1,182,025	1,326,901
Repairs	-	-	25	-	8,484	8,509	7,662
Professional Fees	-	147,823	888,798	104,552	51,995	1,193,168	1,362,082
Rent, Rates & Insurance	-	17,036	565,645	4,373	17,409	604,463	561,646
Depreciation	-	25,357	95,899	910	162,829	284,995	227,776
Awards & Grants	-	42,377	81,146	-	-	123,523	278,833
Investment Management Fees	40,450	-	-	-	-	40,450	33,934
Finance Charges	-	43,810	10,703	55	38	54,606	298,206
	64,114	1,042,118	4,236,224	221,391	685,178	6,249,025	6,986,217
Support costs	-	171,295	513,883	-	(685,178)	-	-
Governance costs	-	55,348	166,043	(221,391)	-	-	-
Total expenditure 2019	64,114	1,268,761	4,916,150	-	-	6,249,025	-
Total expenditure 2018	58,005	1,907,775	5,020,437	-	-	-	6,986,217

Notes to the Financial Statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2018 and is illustrated for comparative purposes.

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS & SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2018 TOTAL £	2017 TOTAL £
Staff Costs (Note 7)	-	328,879	855,429	-	256,667	1,440,975	1,333,879
Cost of Sales	-	274,284	257,379	-	-	531,663	476,073
Travel & Accommodation	-	21,227	771,665	115,093	8,554	916,539	937,317
Administration	24,071	481,339	669,621	8,596	143,274	1,326,901	1,162,585
Repairs	-	-	186	-	7,476	7,662	6,033
Professional Fees	-	155,830	894,367	104,446	207,439	1,362,082	1,308,571
Rent, Rates & Insurance	-	18,642	520,233	6,689	16,082	561,646	578,088
Depreciation	-	32,851	75,295	1,164	118,466	227,776	125,512
Awards & Grants	-	62,724	216,109	-	-	278,833	3,188
Investment Management Fees	33,934	-	-	-	-	33,934	31,693
Finance Charges	-	283,496	14,645	55	10	298,206	171,638
	58,005	1,659,272	4,274,929	236,043	757,968	6,986,217	6,134,577
Support costs	-	189,492	568,476	-	(757,968)	-	-
Governance costs	-	59,011	177,032	(236,043)	-	-	-
Total expenditure 2018	58,005	1,907,775	5,020,437	-	-	6,986,217	-
Total expenditure 2017	54,370	1,443,067	4,637,140	-	-	-	6,134,577

Within Analysis of Expenditure are exceptional items which are all related to the redevelopment of Woodrow House and have not been capitalised. These are £310,308 for the disposal of the previous building included within Administration, £205,840 relating to Partial Exemption VAT not reclaimable on the redevelopment project within Finance Charges and £176,518 within Professional Fees.

Notes to the Financial Statements

5. Net Income / (Expenditure) for the Year

This is stated after charging/crediting	2019 £	2018 £
Depreciation	284,995	227,776
Loss on disposal of fixed assets	-	311,405
Auditor remuneration		
Audit	19,400	19,000
Other services	325	1,500
Operating lease rentals		
Property	425,472	449,740
Losses / (Gains) on Foreign Exchange	28,473	(10,737)

Notes to the Financial Statements

6. Analysis of Grants / Awards

2019	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research Projects		
PetSavers	81,146	-
Education		
Clinical Club Lectures	7,114	-
Congress Attendance	-	11,800
BSAVA Awards	-	12,112
Industry Donations	11,351	-
	99,611	23,912
Total Grants / Awards	-	123,523

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2018

2018	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research Projects		
PetSavers	216,109	-
Education		
Clinical Club Lectures	8,310	-
Congress Attendance	-	9,800
BSAVA Awards	-	13,123
Industry Donations	31,491	-
	255,910	22,923
Total Grants / Awards	-	278,833

Notes to the Financial Statements

Recipients of institutional grants and awards for the Year Ended 31st December 2019

	TOTAL £	TOTAL £
Research - PetSavers		
University of Cambridge	43,528	
Royal Veterinary College	14,616	
University of Bristol	11,906	
University of Edinburgh	8,974	
Cheshire Cardiology	8,000	
University of Liverpool	7,940	
Claims written off in the year	(13,818)	
		81,146
Education - Clinical Club Lectures / Conferences		
University of Bristol	1,500	
University of Glasgow	1,500	
University of Liverpool	1,500	
University of Surrey	1,500	
University of Edinburgh	914	
University of Nottingham	200	
		7,114
Industry Donations		
WSAVA	10,000	
Vet Policy Research Foundation	1,000	
Animal Welfare and Ethics	300	
Various Small Donations	51	
		11,351
Total		99,611

Notes to the Financial Statements

Recipients of institutional grants and awards for the Year Ended 31st December 2018

	TOTAL £	TOTAL £
Research - PetSavers		
University of Bristol	113,028	
University of Edinburgh	39,370	
University of Liverpool	25,500	
Eye Veterinary Clinic	8,000	
Heart Vets	8,000	
Royal Veterinary College	7,720	
Davies Veterinary Specialists	5,091	
The Dermatology Referral Service	4,800	
University of Cambridge	4,600	
		216,109
Education - Clinical Club Lectures / Conferences		
University of Bristol	3,000	
University of Glasgow	1,500	
University of Liverpool	1,500	
University of Edinburgh	985	
Royal Veterinary College	725	
University of Surrey	600	
		8,310
Industry Donations		
VetLife	20,000	
WSAVA	9,391	
Vet Policy Research Foundation	1,000	
Mental Health Research UK	1,000	
Various Small Donations	100	
		31,491
Total		255,910

Notes to the Financial Statements

7. Analysis of Staff Costs, Trustee Remuneration and Expenses, and the Cost of Key Management Personnel

	2019 £	2018 £
Salaries and wages	1,240,241	1,215,583
Redundancy and termination costs	16,986	-
Social security costs	116,576	114,619
Employer's contribution to defined contribution pension schemes	94,404	90,746
Other forms of employee benefits	23,164	20,027
	1,491,371	1,440,975

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

	2019	2018
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £535,044 (2018: £617,647).

	2019 £	2018 £
Trustees' remuneration	133,665	62,640
Trustees' expenses	58,210	97,630
	191,875	160,270

A total of 30 trustees served during the year to 31st December 2019. All trustees, with the exception of two, 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 made on behalf of the President's Honorarium, for which permission had been granted by the Charity Commission. For 2019 payments have been made to Veterinary Dermatologicals Ltd. (£46,950) for the service provided by Mrs Susan Paterson and Elands Veterinary Clinic (£15,270) for the services provided by Mr Philip Lhermette. In 2018 payments were made to Elands Veterinary Clinic (£45,810) for the service provided by Mr Philip Lhermette and Anton Vets Ltd (£16,830) for the services provided by Mr John Chitty. CEO Amanda Stranack received £71,445 total employment benefits following her appointment as a trustee on the 7th April 2019 (2018 this was nil). Amanda Stranack did not receive any remuneration for her role as a trustee.

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:

	2019	2018
Products and Services	23	23
Membership Subscriptions & Services	10	10
Support	7	7
	40	40

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, or for any donations received from related parties. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

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

	ASSETS UNDER CONSTRUCTION £	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost					
As at 1st January 2019	25,625	2,318,814	341,532	731,217	3,417,188
Additional	-	2,291	4,122	24,365	30,778
Disposals	-	-	-	(96,529)	(96,529)
Transferred	(25,625)	25,625	-	-	-
At 31st December 2019	0	2,346,730	345,654	659,053	3,351,437
Depreciation					
As at 1st January 2019	-	42,376	119,097	485,344	646,818
Charge for Year	-	84,952	75,308	124,736	284,995
Disposals	-	-	-	(96,529)	(96,529)
At 31st December 2019	-	127,328	194,405	513,551	835,284
Net Book Value					
As at 31st December 2019	0	2,219,402	151,249	145,502	2,516,153
As at 1st January 2019	25,625	2,276,438	222,435	245,873	2,770,370

Land with a value of £200,000 (2018:£200,000) is included within Freehold Property and not depreciated.

Notes to the Financial Statements

12. Listed Investments

	2019 £	2018 £
Fair value at the start of the year	8,670,413	8,854,911
Additions at Cost	1,691,844	9,224,037
Disposals proceeds	(1,552,297)	(8,679,489)
Net gains and (losses) on investment	1,319,001	(729,046)
Fair value as at 31st December	10,128,961	8,670,413
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	3,919,964	3,413,987
Listed On non-United Kingdom Stock Exchanges	3,521,760	2,775,496
United Kingdom Gilts & Fixed Interest	1,985,790	1,799,213
Hedge Funds & Other	394,350	363,372
Property Funds	307,097	318,345
	10,128,961	8,670,413

13. Stock

	2019 £	2018 £
Work In Progress	21,934	43,165
Finished Goods	245,231	240,165
Provision for slow moving stock	(2,628)	(4,665)
	264,537	278,665

14. Debtors

	2019 £	2018 £
Trade debtors	141,673	63,678
Other debtors	19,581	5,154
Prepayments	536,972	213,430
Accrued income	15,165	27,297
	713,391	309,559

Notes to the Financial Statements

15. Creditors – Amounts Falling Due Within 1 Year

	2019 £	2018 £
Trade creditors	104,220	159,987
Taxation & social security	170,320	173,041
Grants payable	160,747	171,875
Other creditors	216,036	216,594
Accruals	220,237	223,225
Deferred income	2,032,401	1,959,791
	2,903,961	2,904,513

16. Deferred Income

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

	2019 £	2018 £
Balance at beginning of year	1,959,791	2,159,713
Amount released to income in the year	(1,756,005)	(1,984,222)
Amount deferred in the year	1,828,615	1,784,300
Balance at year end	2,032,401	1,959,791

	2019 £	2018 £
Membership Services	237,121	271,038
Congress	650,767	705,700
Post Graduate Certificate	1,016,751	919,569
Continued Professional Development	25,892	10,759
Masters	40,750	26,000
Online Library Access	61,120	26,725
	2,032,401	1,959,791

17. 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 £94,404 (2018: £90,746). At the end of 2019 there was no balance to be transferred to the pension provider (2018: £519).

Notes to the Financial Statements

18. Reconciliation of Net Income / (Expenditure) to Net Cash Flows from Operating Activities

	2019 £	2018 £
Net income for the reporting period (as per the statement of financial activities)	1,132,913	(1,759,926)
Depreciation Charges	284,995	227,776
Losses on disposed Assets	-	311,405
(Gains) / Losses on Investments	(1,319,001)	729,046
Losses / (Gains) on currency revaluation	28,473	(10,737)
Dividends & interest from investments	(282,950)	(238,137)
Decrease / (Increase) in stocks	14,129	(13,216)
(Increase) / Decrease in debtors	(403,832)	180,179
(Decrease) in creditors	(552)	(331,335)
Net cash (used in) / provided by operating activities	(545,825)	(904,945)

19. Analysis of Cash & Cash Equivalents

	AS AT 1ST JANUARY 2019 £	CASH FLOWS £	OTHER CHANGES £	AS AT 31ST DECEMBER 2019 £
Cash at bank in hand	2,880,382	(433,200)	(28,473)	2,418,707
Total Cash & Cash equivalents	2,880,382	(433,200)	(28,473)	2,418,707

Notes to the Financial Statements

20. Movement in Funds

The detail below is for the year ended 31st December 2019.

	AS AT 1ST JANUARY 2019 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2019 £
Restricted fund:					
PetSavers	1,187,496	440,222	(156,374)	-	1,471,344
Unrestricted funds:					
Designated funds - see note 21	1,991,629	-	(209,326)	188,716	1,971,019
General fund	8,825,751	5,622,715	(4,564,324)	(188,716)	9,695,423
Total Unrestricted funds	10,817,380	5,622,715	(4,773,650)	-	11,666,445
Total funds	12,004,876	6,062,937	(4,930,024)	-	13,137,789

Please be aware that the Movement in funds detailed below is for the year ending 31st December 2018 and is illustrated for comparative purposes.

	AS AT 1ST JANUARY 2018 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2018 £
Restricted fund:					
PetSavers	1,473,541	137,258	(423,303)	-	1,187,496
Unrestricted funds:					
Designated funds - see note 21	4,008,230	-	(2,451,589)	434,988	1,991,629
General fund	8,283,031	5,818,079	(4,840,371)	(434,988)	8,825,751
Total Unrestricted funds	12,291,261	5,818,079	(7,291,960)	-	10,817,380
Total funds	13,764,802	5,955,337	(7,715,263)	-	12,004,876

Purpose of the restricted fund:

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

The majority of PetSavers' income (as detailed on page 27) is used to fund PetSavers' grants. For the year to 31st December 2019, the expected spend on awards will be in the region of £105,000. £700,000 has also been allocated towards a PetSavers Citizen Science project that will aim to increase the profile and awareness of the activities PetSavers and provide funding for research and data collection around a central theme. The first part of this award will be made in 2020, following an application process and subsequent ethical review.

21. Designated Funds

	AS AT 1ST JANUARY 2019 £	NEW DESIGNATION / (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2019 £
Fixed Asset Replacement	646,818	284,995	(96,529)	838,284
Property Maintenance	20,000	-	-	20,000
Property Expansion - Woodrow House	360,887	(360,887)	-	-
Marketing Project	120,000	46,185	(16,185)	150,000
Publications Project	81,446	-	(37,575)	43,871
BSAVA Promotion to Public	10,000	(25)	(9,975)	-
PDP Project	31,014	-	-	31,014
Practical CPD Project	200,000	-	-	200,000
Online CPD Development	100,000	-	-	100,000
IT Strategy - GDPR	10,000	(10,000)	-	-
PetSavers 60th Anniversary	28,472	(28,472)	-	-
Mentorship	84,483	-	(13,383)	71,100
China Project	31,138	(31,138)	-	-
SAVSNET Research Projects	50,000	-	-	50,000
Working Groups	9,000	(9,000)	-	-
Congress Operational	15,000	-	-	15,000
Links Group	10,000	-	(1,273)	8,727
Governance Project	50,000	-	(3,229)	46,771
Temporary Business Development	43,371	-	(14,119)	29,252
PetSavers Scholarship	70,000	(70,000)	-	-
Data Analysis & Reporting	20,000	17,058	(17,058)	20,000
Property Expansion - Future Plans	-	250,000	-	250,000
New Activities Fund	-	100,000	-	100,000
	1,991,629	188,716	(209,326)	1,971,019

- (i) **Fixed Asset Replacement**
This reserve represents the depreciation of fixed assets, as detailed in note 11. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed of.
- (ii) **Property Maintenance**
The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.
- (iii) **Property Expansion - Woodrow House**
Woodrow House refurbishment project has been completed and the building signed off during 2019.
- (iv) **Marketing Project**
Further development and communications around planned changes prior to and during the transfer to Manchester.
- (v) **Publications Project**
The project to digitalise the Association's publications (in terms of production and delivery methods) has now gone live. Remaining balance to be used to enhance the Library and delivery methods to improve the user experience.
- (vi) **BSAVA Promotion to Public**
This project has been completed with The Exotic Pet Portal website due to come online in 2020.
- (vii) **PDP Project**
As part of BSAVA's lifelong learning strategy this fund has been designated to provide support and resources for new graduates in the professional development phase of their career.
- (viii) **Practical CPD Project**
This fund has been designated to explore innovative alternative models for delivery of practical skills training. The project is looking at and based on identifying new technologies and alternatives to the use of cadavers in practical CPD.
- (ix) **Online CPD Development**
The money designated in this reserve is for the development of online learning platforms to facilitate extended delivery of continuing education. This will enhance the uptake of education throughout the profession nationally and internationally.
- (x) **IT Strategy**
GDPR project has been completed and is now integrated into the daily processes of the Association.
- (xi) **PetSavers 60th Anniversary**
All funded projects are underway, with results due later in 2020.
- (xii) **Mentorship**
Funding allocated for the implementation of a mentorship scheme, initially to provide support to recently qualified members within the profession. Year 1 pilot complete and initial planning phase underway for year 2 of the pilot.
- (xiii) **China Project**
Following further investigation, it has been decided that the Association will not continue with this project at this time and the fund has been written back to general reserves.
- (xiv) **SAVSNET Research Projects**
Funding to support research projects benefiting from SAVSNET Project data, providing insights in to key areas for the benefit of our members.
- (xv) **Working Groups**
In light of the governance changes, the working groups are not required at this time. The fund has been written back to general reserves.
- (xvi) **Congress Operational Plan**
The fund has been allocated to assist in the operational contingency planning for the Association's annual Congress.
- (xvii) **Links Group**
Continued funding to put on CPD events working with the Links Group in supporting training to help vets understand the complexity of abuse around the concept of non-accidental injury and the 'violent household' in addition to how to approach situations when animal abuse is suspected.
- (xviii) **Governance Project**
The Association has been working on reforming its governance structure since 2017. This culminated in the changes being approved at the AGM in April 2019. The remaining fund has been allocated to bring in additional support and advice during the reforming discussions and transition period, while the Association continually works on the reforms needed to improve processes.
- (xix) **Temporary Business Development**
In an ever more competitive market the fund has been set up to bring in expert advice where needed for specific tasks to support the Association in its current and future activities.
- (xx) **PetSavers Scholarship**
This project will not take place, so the fund has been written back to general reserves.

Notes to the Financial Statements

(xxi) Data Analysis and Reporting

The Association's customer relationship management (CRM) system contains a vast quantity of data. This fund has been set up so that data can be analysed and the results used to improve the membership offering and communication with our members.

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 or new premises in-line with our strategic aims at the time. This fund will accrue over the next 20 years.

(xxii) Property Expansion - Future Plans

Following the recent refurbishment of the Association's Headquarters, the Trustees have recognised that a refurbishment will be required in the future to continually meet the needs of our members and the

(xxiii) 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. The fund will be used over the next 3-4 years.

Notes to the Financial Statements

Please be aware that the Designated Funds table detailed below is for the year ending 31st December 2018 and is illustrated for comparative purposes.

	AS AT 1ST JANUARY 2018 £	NEW DESIGNATION / (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2018 £
Fixed Asset Replacement	904,005	227,776	(484,963)	646,818
Property Maintenance	20,000	-	-	20,000
Property Expansion	2,047,588	-	(1,686,701)	360,887
Marketing Project	23,225	96,775	-	120,000
Publications Project	156,179	-	(74,733)	81,446
BSAVA Promotion to Public	10,000	-	-	10,000
Overseas Congress Development	33,334	(17,524)	(15,810)	-
PDP Project	33,664	-	(2,650)	31,014
Practical CPD Project	200,000	-	-	200,000
On-line CPD Development	100,000	-	-	100,000
IT Strategy - GDPR	50,000	(32,336)	(7,664)	10,000
Regional 60th Events	24,325	(15,854)	(8,471)	-
PetSavers 60th Anniversary	150,000	-	(121,528)	28,472
Mentorship	99,250	-	(14,767)	84,483
No Blame Courses Introduction	35,000	(17,336)	(17,664)	-
China Project	37,660	-	(6,522)	31,138
SAVSNET Research Projects	50,000	-	-	50,000
Working Groups	9,000	-	-	9,000
Congress Operational	15,000	-	-	15,000
Links Group	10,000	-	-	10,000
Governance Project	-	53,487	(3,487)	50,000
Temporary Business Development	-	50,000	(6,629)	43,371
PetSavers Scholarship	-	70,000	-	70,000
Data analysis & reporting	-	20,000	-	20,000
	4,008,230	434,988	(2,451,589)	1,991,629

Notes to the Financial Statements

22. Analysis of Net Assets between Funds

The detail below is for the year ended 31st December 2019.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,516,153	-	-	2,516,153
Investments	6,535,555	1,971,019	1,622,387	10,128,961
Net current assets	643,718		(151,043)	492,675
Net assets at end of year	9,695,426	1,971,019	1,471,344	13,137,789

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2018 and is illustrated for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,770,370	-	-	2,770,370
Investments	5,241,411	1,991,629	1,437,373	8,670,413
Net current assets	813,970		(249,877)	564,093
Net assets at end of year	8,825,751	1,991,629	1,187,496	12,004,876

23. Operating Lease Commitments

	PROPERTY 2019 £	PROPERTY 2018 £
Less than one year	429,799	458,434
One to five years	1,018,795	439,894
	1,448,594	898,328

The 2019 figure represents the Net Present Value of the current Congress contract that covers the event from April 2020 until March 2023.

24. 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.





British Small Animal Veterinary Association,
Woodrow House, 1 Telford Way, Waterwells
Business Park, Quedgeley, Gloucester, GL2 2AB
www.bsava.com **Tel:** 01452 726700