

Annual Report and Financial Statements

31 December 2017



PROMOTING EXCELLENCE
IN SMALL ANIMAL PRACTICE
THROUGH EDUCATION AND SCIENCE.



BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION



BSAVA

OUR MISSION

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

OUR VISION

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

OUR 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.

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BRITISH SMALL ANIMAL
VETERINARY ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2017

CONTENTS

2	President's Message
4	Director of Operations' Message
6	Trustees' Annual Report
6	– Membership Subscriptions and Member Services
11	– Products and Services
15	– Review of Financial Position
17	– Structure, Governance and Management
20	Trustees and Advisers
22	Independent Auditor's Report to the Members of British Small Animal Veterinary Association
24	Financial Statements
24	– Accounting Policies
26	– Statement of Financial Activities
27	– Balance Sheet
28	– Statement of Cash Flows
29	– Notes to the Financial Statements

PRESIDENT'S MESSAGE



It is a pleasure to introduce the 2017 BSAVA Annual Report, and it has been a special privilege to be the organisation's President during its 60th Anniversary celebrations.

The organisation's mission is to promote excellence in small animal practice through education and science and, with the development of our new vision and strategic plan, we have been able to approach our aims in a more focused manner.

Part of this has been a concentration on the governance of the organisation in 2017. David Doughty was appointed as a Governance Consultant in November 2015 and Council has been deliberating his findings and working on potential new models for the running of the organisation. While many may question why this is necessary when BSAVA is successful, this is the ideal time for such a review when clear decisions can be made from a position of comparative safety. The findings of the Governance Working Group will be presented at the AGM at Congress and will, we hope, produce an organisation more capable of rapid adaptation, and one that truly maximises the input of its members and volunteers when the profession has changed so markedly since BSAVA's naissance in 1957.

MEMBERSHIP

BSAVA Continuing Professional Development (CPD) has always tried to embrace the breadth of topics required to provide a complete veterinary education. This year, BSAVA has further increased this diversity in providing material relating to more personal support for the vet and nurse. This more holistic programme is well illustrated by the new Beyond the Clinics sessions on Sunday at Congress 2018. This will include a careers fair, and everything from mental wellbeing, personal financial management to in-office physiotherapy!

Further expansion of the Professional Developmental Phase (PDP), a free member resource, has included more material on personal support and the “softer skills” of practice, as well as introducing the first of the clinical modules. This is now a vast (and expanding!) resource and is proving of great value to new graduates. However, this material is well worth reviewing by practitioners of any age – not just if you are planning to employ a new graduate, but to anyone wanting to refresh their consulting or communication skills.

CURATION AND INNOVATION

As ever, BSAVA Congress, Education department and Regions have put on a vast amount of CPD: 47,210 hours at Congress; 429.5 hours regionally; as well as 120 hours of central courses, 24 hours of Learn@Lunch webinars, 150 hours of Vet Nurse Merit Awards and 640 hours of Postgraduate Certificate (PGCert) teaching. BSAVA continues to innovate in veterinary education with the development of a rolling CPD programme from clinical student years to the advanced practitioner and specialist.

The Education department is now running its Masters programme for vets in practice, as well as its very popular Postgraduate Certificates, which on qualification enables application to become an Advanced Practitioner.

A significant project has been the building of the BSAVA Digital Library Platform. This is planned for launch in 2018 and will enable members to search the entire range of BSAVA publications – manuals, formularies, Companion, JSAP... literally everything! It will also enable the purchase and downloading of individual chapters and sections – an opportunity to build your own personalised veterinary resource. This has been a huge undertaking and our Publications Manager, Ian Mellor, and his team must be applauded for the amount of work put into building this unique small animal veterinary resource.

PARTNERSHIP

BSAVA has continued to build partnerships with other organisations – we continue to work with the Royal College of Veterinary Surgeons (RCVS) in providing Mind Matters meetings and in 2018, each region will be hosting a “No Blame” workshop with Catherine Oxtoby of the Veterinary Defence Society.

Further regional partnerships are planned with the Rabbit Welfare Association, and we were very happy to start to support and endorse Rabbit Awareness Week this year – an arrangement that will continue next year too.

BSAVA's policy input has been significant this year, with a raft of animal licensing legislation to review and feed into. Much of this has had to be done at very short notice and it has been great working with other veterinary and animal organisations (principally British Veterinary Association (BVA), British Veterinary Zoological Society (BVZS) and the Canine and Feline Sector Group) to help produce meaningful and effective animal legislation. It is very rewarding to see how much the BSAVA's contribution has been valued by these groups.

RESOURCES AND INFRASTRUCTURE

This aspect will be covered much more fully in the Director of Operations' message; however, I would like to add my thanks to the staff of BSAVA who, as ever, have given incredible support to the organisation – Amanda Stranack leads a very fine team that really adds quality to everything we do. This has been especially difficult this year with the redevelopment of Woodrow House – as I write this, Woodrow House is just a shell and everyone is currently housed in two portable offices on site. It is hard to see how the team have continued to run BSAVA without a hitch, yet they have and we will be eternally grateful. By the summer the rebuild will be complete and then the new office spaces, meeting rooms and world-class education facility will be open for business.

In conclusion, I would like to thank BSAVA members for allowing me the honour of representing the organisation as President – it has been a remarkable and enjoyable year where we have undertaken some major projects, and the support from the Woodrow House staff and our volunteer community has been incredible.



DIRECTOR OF OPERATIONS' MESSAGE



The focus for 2017 has been further development and implementation of the organisational strategy rolled out in the previous year. This has meant significant time spent across all volunteer committees working alongside the management team to ensure current and planned activities are aligned to the strategic objectives and that measures and milestones are established.

MEMBERSHIP

Membership numbers have been stable with most categories seeing growth of between 1% and 12%. The early part of 2017 saw a report on the membership survey work that started in December 2016. 1,239 members completed the online survey, which was then followed up with qualitative interviews with over 100 members who kindly gave their time to help us better understand the areas identified through the initial research. Overall, the survey showed a Net Promoter Score (NPS) at the upper end of the customer satisfaction range for similar organisations.

CURATION AND INNOVATION

Curation and innovation based activities have continued across all the BSAVA product areas through the year. The online library will be a perfect illustration of both, with collections of existing curated content and the opportunity to commission new content to fill gaps in our resources, neither of which would have been feasible to deliver in traditional print form. This is a significant project, particularly loading the extraordinary variety of content that we have in numerous formats and we look forward to its launch.

Strategically we have established three working groups, each one looking at key areas the association needs to consider in relation to future trends and how our offering needs to adapt and respond to our members needs.

PARTNERSHIP

Recruitment of the new Head of Policy and Scientific Communications in July 2017 has increased BSAVA's ability to engage with relevant organisations across the companion animal and veterinary sector. By working collaboratively with a range of veterinary associations, charities and government organisations, we are supporting many initiatives where outcomes will improve the health and welfare of companion animals.

Our participation in the Canine and Feline Sector Group (CFSG) has ensured our views are considered in government policy-making relating to breeding,

boarding and vending. Likewise our representation on the Brachycephalic Working Group (BWG) has enabled us to make excellent progress in raising awareness of the challenges faced in this area. Our expertise and members' contributions to surveys have been greatly appreciated by the BVA Surveillance Working Group where overall outputs will be presented to government. We have also influenced national policy-making by leveraging the valuable expertise of our BSAVA members from across the UK in contributing to a number of government consultations, petitions and strategies. These have ranged from the effect of Brexit on the availability of veterinary medicines in the UK and a cross-sector future strategy on Antimicrobial Resistance (AMR) through to licensing activities and Codes of Practice on companion animal welfare.

BSAVA's support for the Eastern European Regional Veterinary Conference has helped this group of small animal veterinary associations within the region deliver two very successful events, the first in Belgrade and in 2017 the second event was held in Bucharest, Romania. The support provided by BSAVA has primarily been consultancy from the Head of Congress as well as assistance with operational infrastructure through both IT and Finance departments. BSAVA's participation was always envisioned as a 3 year project to help this event launch and become sustainable in its own right. As the 2018 event will be the third, discussions are now underway on future governance structures that will ensure the event can sustain long-term success. Serbia and Romania were chosen to host the first two events due to the size of veterinary markets in those countries. This has ensured a strong start to build profile and confidence within the profession, as the event moves in to different markets the number of exhibitors and delegates will vary. In 2018 the event will be held in Zagreb, the Croatian annual association event usually hosts 200 delegates at the most with 15–20 exhibiting companies. Through hosting the EERVC event Croatia will attract more attendees and exhibitors from other markets. Although it is anticipated the event will be smaller than the previous two, the chosen venue can deliver additional capacity should the demand be there.

RESOURCES AND INFRASTRUCTURE

The redevelopment of BSAVA Head Office, Woodrow House, has been a major focus throughout the year. Detailed planning and specifications were completed by April ready to tender. The staff moved into a temporary building in the car park in the summer and have had a close-up view of the building as it is taken apart and put back together. As we approach 2018, planning will start on the process of moving back into the new facilities in the early summer. Plans are underway to ensure we maximise the use of the teaching spaces including the practical laboratory space. New technology will also better enable remote teaching and lecture capture to support our online learning resources.

2018 will see changes to the Data Protection Act in light of the General Data Protection Regulations (GDPR). All departments are involved in reviewing processes and ensuring the association will be ready to meet the requirements of the new act in May.

A staff survey was completed towards the end of 2017 and some follow-up workshops were held to discuss areas for improvement such as communication, work environment and employee satisfaction and engagement. From this activity, initiatives will be developed to deliver ongoing improvement to the workplace to ensure BSAVA is seen as a great place to work.

2018 will see the delivery of some major long-term projects with the completion of the Head Office renovations and launch of the new online library. We look forward to members' feedback on the library as they will have an opportunity to explore and use a number of free downloads as part of the launch. Courses will be hosted once again at Woodrow House from September and we look forward to welcoming members to our fantastic new facility.

Amanda Stranack
Director of Operations

TRUSTEES' ANNUAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2017**

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31 December 2017. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20 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

One of our major goals for this year was to gather data to better understand the requirements of the members. This was achieved by carrying out a membership survey, which was performed in the first quarter of the year. This has allowed us to establish baseline Net Engagement Ratings so that we are able to measure any changes that we make to membership benefits. It also highlighted the differing needs of members at different stages in their career. This insight has helped us to create a new communications plan focusing on enabling members to identify the resources that will match their needs, which we will implement in 2018.

Students were a major focus over the past year – a new Student Liaison Officer was recruited who has become an active member of our Membership Development Committee (MDC) and has brought in some great new ideas.

We have also:

- Supported various career fairs
- Produced a new edition of Student Companion magazine in association with recent graduates and student reps
- Increased the clinical club fund money paid to vet schools where reps are organising student conferences. Three universities will hold BSAVA student conferences in 2018
- Created a new Facebook hub for students which went live in November and was reaching hundreds of students within a week
- Planned the 2018 student stream for Congress 2018.



We have launched a new, refreshed, BSAVA logo and created new exhibition stands for our UK and overseas events and we will be looking into refreshing our membership cards in 2019.

The large range of member benefits continues to be popular and we have updated the member benefits booklet to provide a handy reference.

Following Council approval, the new category of Retired 70+ Non-Practising membership has been launched. The Senior category, available for some time, is now viewable on the website.

An exciting BSAVA Congress saw a very successful student stream and we recruited 55 new members.

On a strategic level, MDC has identified key objectives that fit within the overarching strategic plan and key measures that will be tracked over the next five years.

As of December 2017, total membership numbers were at a level above year end 2016, which is great news. Both nurses and student nurses are at record levels too. The usual new academic year surge in student numbers has occurred during the past two months, with nearly 700 new students added to the membership.

Future Plans

Having identified that our new graduates need a little more support, we will launch a new graduate brochure in 2018 to highlight how BSAVA can benefit them. We also plan to launch a new extended first year membership so that students can join as soon as they graduate, allowing them to access PDP materials immediately as well as other membership benefits.

Other areas that we will concentrate on in 2018 are:

- Continue to support the Bristol Student Conference and new student conferences in Liverpool and Edinburgh as well as any other universities that wish to use their clinical club fund for a conference. Work with the student mentors at the universities to clarify their role
- We have increased the number of student bursary places for Congress 2018 and are in the process of refreshing the social aspects of this
- Redesign of the BSAVA Congress stand, which will be located in the heart of the exhibition
- Use the information from the membership survey to identify specific projects to improve the offerings to members aligned to their career stage and their requirements – such as support for people returning to work after a career break
- The legal helpline which was expanded at the beginning of the year to provide legal advice to members on a comprehensive range of topics
- The needs of members at different stages in their career identified in the market research have been used to create a communications plan which includes more targeted communications to specific membership categories highlighting the resources of most relevance to them. Student vet members have been a key focus during the year. A new edition of Student Companion was produced and the BSAVA Small Animal Formulary mailing to student vet members included a direct mail letter introducing the Association which also highlighted the resources available in the Professional Development Phase (PDP) Resource Bank. In 2018 we will be introducing a graduate brochure promoting the PDP Resource Bank, resources and membership benefits to First Year Qualified members.

International Affairs Committee

The membership of the International Affairs Committee (IAC) in 2017 consisted of representatives from the World Small Animal Veterinary Association (WSAVA), Federation of Veterinarians in Europe (FVE), Union of Veterinary Practitioners (UEVP), the Federation of European Companion Animal Veterinary Associations (FECAVA), the International Veterinary Association (IVSA), a veterinary nurse involved in overseas activities, and a veterinary surgeon from practice representing the BSAVA Regions, as well as an Officer. The Committee has considered several important issues raised through various EU organisations including the illegal puppy trade in Europe; the dangers facing veterinarians working abroad when legal responsibility may be different to those in the UK, and the likely impact of "Brexit".

The IAC budget is mainly utilised for attendance at Committee Meetings, but we also support several overseas charitable activities including a BSAVA International Scholarship programme that pays for worthy scholars to attend our annual Congress. Under this scholarship young veterinary graduates from the EU were selected through FECAVA, and one scholar from the African continent was invited through the African Small Companion Animal Network (AFSCAN) supported by WSAVA to attend Congress in 2017.

BSAVA supported the development of an online educational resource for veterinarians working in developing countries, the content of which was developed by the Worldwide Veterinary Service (WVS).

The IAC reports to the Advisory and Management Committee and provides feedback on relevant topics direct to the officers and other relevant standing committees.

Future Plans

The scholarships will continue into 2018 and, in addition, two representatives of the International Veterinary Students' Association (IVSA) will be invited to attend Congress. IAC also will continue to support the delivery of veterinary education in sub-Saharan Africa.

Scientific Committee

The primary focus of the Scientific Committee in the past year has been to set strategic objectives for the organisation going forwards. Scientific has always been a very busy committee but much of the work has been reactive rather than proactive; it is our aim to address this and ensure our work is focused on the scientific priorities of the membership.

The Committee's current strategic aims are:

- To develop a recognisable and respected identity for the scientific activity of BSAVA and promote this to the membership and wider audience
- To identify key prioritised areas of clinical practice where the membership require evidence-based resources
- To collate and develop existing internal and external resources on the prioritised areas
- To identify the knowledge gaps on the prioritised areas
- To disseminate and communicate the findings to relevant internal and external stakeholders.

Position Statements

The position statement on complementary and alternative therapy has been updated to encompass the changes in the RCVS perspective on the topic of homeopathy. A position statement on telemedicine has been produced and will be released once the position of RCVS is clarified. Minor updates have been made to the companion animal nutrition statement signposting additional resources to members.

The vaccination statement has been updated and supporting documents produced with regard to new products available to rabbits.

Information was provided and resources signposted to members on cutaneous renal and glomerular vasculopathy (CRGV) or 'Alabama rot' in dogs.

The committee chair has been involved in the Digital Resource Working Group and worked alongside the Publications Manager to understand how the new digital library can be developed as a clear scientific member benefit for the Association.

The Committee had input into the 'celebrating science' stream held at BSAVA Congress.

Members of committee attended meetings of the Cat Group, the Animal Behaviourists Therapists Council (ABTC), the Association of Pet Behaviour Counsellors (APBC) and RCVS Knowledge etc.

Other subjects discussed at meetings included working with the publications committee to produce a nutrition resource for the membership, infection control in practice, assisted reproduction in pets, brachycephalic syndrome, WSAVA guidelines for dentistry, SAVSNET and many others.

Future Plans

In the next year the committee want to focus on developing the scientific outputs of BSAVA and making them more available to the membership. Scientific Committee want to ensure that we align with our mission statement and make it clear how much science BSAVA undertakes and delivers. We feel this is vital to ensure the reputation of the Association. Following the work undertaken by MDC it is clear that the membership would like more access to information to aid their clinical work. This need must be met to maintain and build our membership.

The strategic objectives were agreed in October and the committee have been tasked with the development of a business plan to fully resource and achieve its objectives. Part of this plan will involve the appointment of a new staff member who will be able to work with the committee to deliver this vital work. This plan will be presented to Advisory and Management Committee during the first quarter of 2018.

The first challenge will be to 'package up' and promote all of the existing scientific outputs of BSAVA and this will be done by working closely with the existing Woodrow House team and the digital library. The other objectives will follow once resource at Woodrow House is established.

A 'Spotlight on Science' stream is planned for Congress 2018.

A regular column in Companion has been discussed and is currently being planned.

This is a golden opportunity for BSAVA to stay current with the demands of the membership and attract new members.





Journal of Small Animal Practice and Companion

JSAP

Journal of Small Animal Practice (JSAP) remains a cornerstone of BSAVA's mission to promote excellence in small animal practice through science.

JSAP received 461 article submissions during 2017, an increase of 2.6% compared with 2016. 115 articles were published during the year (7% fewer than in 2016). This included original papers (including studies funded by PetSavers), reviews, editorials, viewpoint papers, case reports, images in small animal practice, and letters to the editor. One supplement issue was published containing the clinical abstracts from BSAVA Congress.

JSAP's 'impact factor'—a calculation of the number of citations in articles published in 2016 to JSAP articles published in 2014 and 2015, which is used by many authors to guide their choice of journal — was published and showed a small increase to 1.000. As this relates to papers published in 2014/15, changes made under the current editor will only begin to be reflected in the impact factor from 2018.

Part of JSAP's strategy in relation to the impact factor is to increase the proportion of articles published that are likely to be cited. By reducing the number of traditional case reports and other items that are rarely cited, the proportion of published papers that are likely to be cited (reviews and original papers) has increased

from 45% in 2007 to 80% in 2016 and 88% in 2017.

A number of changes were made to the editorial board during the year, to add support and replace associate editors who have completed their term of service. JSAP now has an international team of associate editors from nine different countries.

JSAP participates in a new initiative by our publisher, Wiley, to provide reviewers with certificates as part of recognising their work.

JSAP contributed to a journal editors session and a journal club session as part of the 'celebrating science' stream at BSAVA Congress, as part of our aim to encourage veterinary practitioners to engage with clinical research. The sessions were well attended with good audience engagement.

JSAP continues to work with the World Small Animal Veterinary Association (WSAVA). A new WSAVA guidelines paper was submitted to JSAP during the year and articles have been provided for WSAVA's member bulletins.

Future Plans

The JSAP team will continue to strive to attract high quality clinically-relevant article submissions from around the world, so that members and readers receive a premium journal. In the long term, this will primarily be achieved by increasing JSAP's impact factor, which is a measure of times that articles from the journal are cited in other publications. Strategies to achieve

this include publishing a variety of article types, including commissioned reviews which tend to attract citations, reducing the number of traditional case reports, which are rarely cited or of practical value to our membership, and promoting key articles via a number of communication channels including editor commentaries in Companion.

We will continue to work to improve the efficiency of the journal processes for the benefit of authors, reviewers and members of the editorial board. This will include reviewing the journal guidelines and peer-review schedules and templates, and developing communications to key institutions who contribute to the journal in terms of submissions and reviewing.

We will work with our publisher, Wiley, to identify potential revenue opportunities and cost-savings without compromising the quality and editorial integrity of the journal.

The primary goal for the coming year will be to continue with existing initiatives to develop the content of the journal with the aim of increasing its relevance to practitioners, while also increasing its impact factor and scientific standing in the global veterinary community.

The JSAP team will continue to evaluate the reviewing process to make this efficient and timely. We also intend to introduce an annual report aimed at the key institutions that contribute to the journal, in terms of article submissions and peer-review contributions.

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. Companion is the sister publication to JSAP and commissions features from experts in their field while at the same time welcoming submissions from the grassroots membership.

In 2017, 12 editions of Companion were produced, printed and distributed, with an average monthly circulation of approximately 7200.

The regular monthly features – Clinical Conundrum, How to... and Notes on... form the core of the CPD content. Clinical Conundrum continues to be very popular with 2017 seeing a 36% increase in case submissions. Enquiries and case write-ups are received from both members and non-members. There is an interesting cross-section of submissions, including cases seen in referral centres, first-opinion practices and cases that veterinary surgeons may have encountered during their student years.

The Ask the Expert feature appears every four months. Recent attempts via social media together with promises of prizes have been made to encourage readers to submit their questions. This has enjoyed a certain degree of success and highlights interaction with the membership when announcing the winner on the Association News page.

Besides the regular CPD content all the BSAVA departments and committees are encouraged to provide material to promote their activities ensuring that the readership is aware of the vast array of benefits a BSAVA membership offers.

Companion content is actively repurposed; much of the information features in the online BSAVA PDP resources, and 2017 saw the latest edition of 'How to... collected articles from BSAVA Companion (2012–2016)' published and distributed as a BSAVA member loyalty benefit. Additionally, we have sold the rights for selected Companion articles to be translated and published in Japanese.

The app version of Companion has been available throughout 2017 and was downloaded by 650 BSAVA members, an increase of around 5% compared with 2016. The

availability of a digital version of Companion definitely enhances the printed edition, expanding the scope of the content; however, with the new BSAVA Library being launched in 2018, there will be a better opportunity to elevate Companion on to the digital platform where members will have access to a more flexible digital experience. Ideas around 'augmented reality' were not pursued during 2017 – it was felt that the development of enhancements to the digital version of Companion are best explored after the BSAVA Library has been launched.

A special Congress edition of Companion was produced and distributed at Congress and via the March edition of Companion. This included CPD content provided by Congress exhibitors. The Autumn of 2017 saw the publication of a special Student Companion issue. Both were very well received with plans to repeat again in 2018.

Throughout 2017, the BSAVA membership embraced the Association's 60th Anniversary milestone by staging many celebratory events. These were advertised and reported in Companion and there were also a number of reflective articles published on the origins of the BSAVA and how the veterinary profession has changed over time.

Companion prides itself in being accessible and relevant with an interesting mix of excellent CPD, BSAVA member activities, and reporting on how the BSAVA as an organisation is shaping the future of the veterinary profession.

Future Plans

2018 promises to be an exciting year for Companion with the launch of the BSAVA Library expanding the channels through which the publication can engage with its readership. Accessibility of articles will be made easier as the content from all editions will be searchable and special collections can be created, effectively repurposing Companion content. This collaboration with the Library will offer the opportunity to expand the scope of Companion creating the links to maximise its presence on the digital platform.

Due to the success of Companion's Clinical Conundrum series there is a 2–3 month delay in printing cases due to limited space in the publication. Therefore, it is proposed that with the introduction of the BSAVA Library, completed Clinical Conundrums can be published online before being assigned to an issue. In this way, the author can see their content is published without delay and can cite it sooner, as many authors use these articles to support their CVs and applications to training programmes. In this way they will be able to cite a reference before it finds space in the print issue. Any links directly to articles in this 'early view' section remain the same once the article has been assigned to an issue.

As Companion is only available to BSAVA members it is proposed that some sample content should be made freely available to encourage those not already members to see what they are missing. This could take the form of a whole issue being free to view and/or individual articles available for restricted periods, e.g. if we want to highlight an article to a non-member audience.

The introduction of the Library will facilitate these intermittent access options working to help increase the membership and promote Companion.

As Companion is such a valuable CPD resource it is proposed that 2018 sees the introduction of a system by which Companion readers can document the CPD they read so it counts towards their CPD requirement.

From a systems point of view, plans are being made to introduce a content management system that will act as a means of streamlining document submission and production.



PRODUCTS AND SERVICES



Congress

Celebrating the 60th Congress in 2017, this event was the biggest yet. Congress saw a steady increase of delegates to 6760 (up from 6683 in 2016) with more than 450 lectures, practicals and abstracts (up from 350 in 2016). New for 2017 was the opportunity for delegates to enjoy the facilities of Birmingham Medical School for wet labs, all of which sold out – demonstrating the commitment by BSAVA to continually upgrade the CPD available to the veterinary profession. The costs of these are significantly lower than other CPD events, to ensure that all delegates have the opportunity to take part and improve their skills.

The exhibition also saw some significant developments including a new badging system for the exhibitors, which had excellent feedback, and we have committed to using it again for 2019 to further streamline the process for exhibitors to enter the exhibition.

60th celebrations were visible in every strand of Congress, recognising the history and profound impact that this event has had on the veterinary profession, while also galvanising the thoughts for the next decade and what our next achievements will be.

Designing more 'Open to All' lecture streams within the programme for both vets and nurses in 2017 recognised not only the increased requirement for Congress to provide more CPD for our nurse members but also the greater crossover between veterinary and nursing roles.

Future Plans

2018 sees the end of a four-day Exhibition, removing the Sunday, a clear message that BSAVA is reacting to the pressure and challenges that the industry is facing. The ongoing consolidation in the industry, and the pressure from other CPD and exhibitions can be viewed as a challenge, however it provides BSAVA with the chance to adapt and evolve. The first steps of this evolution include adding new style CPD to Sunday to provide sessions on lifestyle and career, creating a truly holistic Congress. Vetfest has evolved into V18, and we are also introducing Movie Night on Thursday to give further social options. Many other improvements have been made to the delegate journey, and BSAVA will be following the impact of these to allow for continuous improvement.

Based on attendance figures and delegate feedback we have focused on delivering an increased number of practical sessions for 2018 to enable both vets and vet nurses to refine their skills, or learn new skills to take back into practice. We have also added 'Beyond the Clinics' as a stream to help vets and nurses consider non-clinical elements of their careers (financial planning, physical and mental wellbeing) as we recognise that this has a significant impact on the profession. Feedback from 2018 will help us to refine our offering in 2019. We will continue to look at the "Open to All" lectures, and increase these where required.

Education

Education is delivered in two formats – centrally organised core CPD and local regional CPD organised by volunteers within 12 geographic regions.

Continuing Professional Development (CPD)

Education and continuing professional, and personal, development are driving forces for the BSAVA, and with this in mind the CPD on offer has been expanded and developed.

The 'Lunch and Learn' webinars continue to prove popular and provide useful and relevant topics for all practice members in a convenient format, with a chance for all the team to get together and learn and discuss the latest developments.

New graduate support is provided by the online PDP resources, which were launched in 2017. This is an invaluable addition for new veterinary graduates completing their RCVS requirements, but is also useful for employers to help them understand the requirements and how best to achieve them. The PDP Editorial Board has finished development of the emergency and critical care (ECC) section of the Practical and Clinical Skills pages and are now working on dental, surgery and exotics sections. These will be online by Summer 2018.

The Professional Key Skills course continues its popularity, providing a comprehensive resource for BSAVA members who have signed up online. It now has 810 participants and interest remains high as advanced practitioners seek to re-validate.

The Veterinary Nurse Merit Awards are still proving popular after the recent format change, increasing the online content whilst still providing the essential element of an attendance day.

Interest in the Postgraduate Certificates (PGCerts) remains buoyant. New cohorts of students were accepted on the medicine and surgery programmes in January 2017 (33 medicine; 31 surgery) and on the ECC and ophthalmology programmes in May 2017 (30 ECC; 23 ophthalmology).

In 2017 we had a total of 386 enrolled PGCert students:

115 Medicine
119 Surgery
66 Ophthalmology
86 ECC

These numbers do not include students who have chosen to suspend their studies for a year. In 2017 the first students successfully completed the ECC and Ophthalmology programmes, and we welcomed nine from each programme at the awards ceremony at BSAVA congress 2017. At the awards ceremony we also welcomed 23 and 25 new PGCert holders in medicine and surgery respectively. We now have a total of 153 BSAVA PGCert holders. A further 60 students (28 medicine; 32 surgery) sat the final Module II exams in the Autumn of 2017. 26 candidates were successful in the medicine PGCert and 29 candidates were successful in the surgery PGCert.

Upper gastrointestinal (GI) endoscopy models were used for small group practical sessions at BSAVA congress 2017 and for one regional CPD event. Four bookings are already in place for regional and student CPD events in 2018.

Four students enrolled on the Masters programme in 2017 and have been working through the core online training in the principles of clinical research before beginning to design their own projects.

Future Plans

New for 2018 is the introduction of a rolling programme of attendance courses, intended to establish a recognisable schedule providing consistent, high quality CPD relevant across our membership.

From 2018 we will be offering CPD under three new streams, which will repeat on an annual/bi-annual basis as appropriate:

- **"First Steps in..."**
Aimed at new graduates, offering half day course over a two day period so delegates can attend the full two days or pick sessions to suit.
- **"Developing confidence in..."**
Aimed at those returning to work and/or wishing to gain further knowledge in the subject area, offering full day courses.
- **"Enhancing proficiency in..."**
Aimed at delegates who have a particular interest in and reasonably significant knowledge in this topic up to the level of advanced practitioner/certificate holder, offering full day courses.

Regional courses will as always enhance the BSAVA CPD provision.

Regions

Regional CPD provision has been based on evening meetings, a small number of whole day meetings and the Scottish Regional Congress; all organised by regional volunteers with support from Woodrow House staff.

CPD provision and uptake have been stable with courses spread throughout the UK. The number of hours of CPD provided by BSAVA Regions in 2017 was 430 – much of it a free member benefit for veterinary surgeon and nurse BSAVA members and the whole being subsidised by the membership fee.

	2013	2014	2015	2016	2017
Number of courses	98	105	109	125	121
Number of delegates	1692	2470	2681	3070	3004

In addition, 332 delegates attended Scottish Congress in September.

Each BSAVA Region also organised a whole day meeting supporting the RCVS Mind Matters initiative.

BSAVA's 60th anniversary has been supported by the Regions with a BSAVA community social event having been held in ten Regions, the remaining two being planned for early in 2018.

Two Regional Forums have been held to share good practice between Regional committees, keep Regional volunteers informed about BSAVA policy, and to facilitate consultation between Regional volunteers and the rest of the Association.

Future Plans

For 2018, Regional volunteers have planned another year of evening and day CPD for BSAVA members: CPD for the veterinary profession planned and organised by volunteer veterinary professionals because we ourselves know best what is needed.

Two CPD events have also been planned in combination with the LINKS group to aid practitioners in coping when an abusive situation has been identified.



PetSavers

To increase awareness of PetSavers with both the public and the veterinary profession – as is our stated key objective – this year PetSavers attended four major public facing events and four major UK veterinary events.

A PetSavers exhibit was held at Crufts, allowing good access to breeders and the pedigree dog-owning public. Another busy 'Countryfile Live Show' stand at Blenheim Palace generated some repeat visitors, mainly for the children's psychedelic sand animals, and a (coffee only!) 'lock-in' as an August storm blew through the showground. Our volunteers supported the Blue Cross's veterinary station in dealing with a number of canine medical incidents, and enjoyed the exposure to owners and their dogs without the usual reticence shown by their attendance in a practice setting.

The team also manned stands at the National Pet Shows in London and Birmingham. This has resulted in the first public fundraisers getting involved with the charity in recent times.

The profession's events attended were: BSAVA Congress, Scottish Congress, BVNA Congress and the London Vet Show.

At BSAVA Congress 2017 PetSavers made its presence known in the Practical Zone,

on the main exhibition floor, with volunteers hosting live demonstrations and promoting the work of the charity. These sessions were oversubscribed, fun and informative.

In 2017 two new fundraising initiatives were launched to help make getting involved just that little bit easier. Visitors to the PetSavers website can now register to hold a 'Claws and Paws' tea party, or 'Paws for Life' dog walk and receive an event kit to help plan and run the day. Both events offer the perfect opportunity for practices to involve their customers and support the vital work of PetSavers.

In addition to the three grant streams that open for applications each year, there have been two more funding opportunities available. Four 60th Anniversary grants were awarded, and the first joint funded grant programme has been approved, with the Veterinary Cardiovascular Society.^{1,2}

Future Plans

Our priority is to build on the strong foundations laid over the previous year, and continue to promote PetSavers by attending the major public and veterinary events. Additional fundraising initiatives will be designed to ensure future fundraisers have choice in how they choose to support PetSavers.

At Congress 2018, PetSavers will continue to increase its profile by hosting its own stand in the main arena separate from the main BSAVA area.

There are plans to support a 'PetSavers Big Project'. The aim of this will be to generate maximal exposure of the charity by creating a platform from which PetSavers can make a 'big splash' in the awareness campaign and attract attention from the media, the veterinary profession, and the public, while achieving health benefits for pets.

It is hoped that this awareness will bring consideration of PetSavers as a known name and worthy recipient for charitable donations, legacies and fundraising activities.

Thanks must be recorded to all PetSavers volunteers, many of whom have spent numerous days throughout the year working for PetSavers with energy and good cheer. There is a momentum building to maintain PetSavers' long legacy in funding small animal clinical research.

1 PetSavers Grant Awarding Policy, Page 19
2 Notes to the Account No. 6, Page 31

Publications

Sales

In total, 21,116 printed books (including posters) were sold in 2017, which is 13% less than in 2016. When books given to members as part of their benefits are included, the total circulation of BSAVA's printed publications was around 35,680, which is 23% higher than the equivalent figure in 2016. This is because a new member benefit book and a new loyalty benefit book were published in 2017.

Following agreements reached in 2016, ebooks sold to academic libraries via resellers became a new revenue stream in 2017 amounting to approximately £27,500 (around 600 ebooks sold in total including direct sales).

Our manuals continue to be popular around the world, with titles now available in 11 different languages through arrangements with local publishers. New contracts signed during 2017 included an agreement for 22 manuals to be translated into Chinese. Revenue from sales of rights to produce translated editions was around £8,500 more than in 2016.

Surplus from publication sales helps to support many of the Association's other activities.

Editorial/production

Three titles were published during 2017:

- *BSAVA Manual of Canine and Feline Nephrology and Urology, 3rd Edition*
- *BSAVA Small Animal Formulary, 9th Edition Part A: Canine and Feline*
- *How to... Collected articles from Companion 2012–2016.*

The number of titles published was less than the number budgeted, which had a corresponding impact on revenue. There were a number of reasons for this, including a number of staff changes within the publications team and late delivery of material on some projects. As part of an effort to keep projects on track, milestones have been agreed on each project to work towards budgeted publication in 2018. We are also looking to implement a new workflow and file management system.

Eight new client drug information leaflets have been written and all leaflets have been reviewed and redesigned in line with the new Formulary. These new and updated client information leaflets on drugs will be published in 2018. Other new types of client information leaflets for the use of members are still being considered,



but resources did not allow these to be produced during 2017.

At the end of 2017, 1 manual is being printed and a further 7 titles are in advanced stages of production and intended for publication in 2018. We have more titles further back in the pipeline and ideas for new projects being considered by the Publications Committee.

27 titles were reprinted during the year. Including reprints and new titles, approximately 16 million pages were printed during the year, 42% more than in 2016.

BSAVA Library

A major project throughout 2017 has been the BSAVA Library website. It had been planned to launch this in late 2017 but it has taken longer than anticipated to finalise the optimum presentation for each type of publication, convert all our published titles and resolve technical issues. However, we have a functional website which will be ready for launch once the remaining technical issues are resolved, text pages are populated and enough content is loaded. Feedback from initial user testing has been very positive.

Future Plans

The launch and ongoing development of the BSAVA Library will be a major undertaking for 2018. Once the site is launched we will continue to add new content and develop new features, as well as inform members of the benefits and explore new opportunities for sales (e.g. library subscriptions) and partnerships. The usage data that we receive from the library will be a key tool in determining the type of resources that the committee will develop in future.

Eight books are budgeted for publication in 2018. We have received virtually all the chapters for these books and many are at proof stage, and through process improvements we hope it will be possible to achieve this higher than usual number of publications.



Small Animal Veterinary Surveillance Network (SAVSNET)

SAVSNET Ltd came into existence in October 2012 with the signing of the Members Agreement between the BSAVA and the University of Liverpool to set up a private company limited by guarantee and registered as a charity. The SAVSNET Project collects and analyses data and is based within the University of Liverpool.

As stated in prior year reporting the Directors of SAVSNET Ltd and BSAVA acknowledged the difficulties that the structure of SAVSNET Ltd had created in terms of attracting funding from research councils and commercial companies. They made the decision to wind up SAVSNET Ltd and replace the current agreements (Members, Funding and Research) with one Licence Agreement between BSAVA and the University of Liverpool.

What we have achieved in the past year:

- SAVSNET Limited has now been dissolved and the company's assets have been transferred to BSAVA. In this agreement BSAVA grants a licence to the University of Liverpool to use the SAVSNET Intellectual Property to continue the work and objectives of the SAVSNET project.
- Following BSAVA financial involvement in the project, £51,004 has been written back to general funds.

Future Plans

- BSAVA will retain oversight of the activities of SAVSNET project through permanent representation on the External Advisory Panel (initially as Chair) and agreed schedule of reporting
- Planning research projects utilising the SAVSNET data
- Key activities and results will be communicated to BSAVA members through news items, Companion and JSAP as appropriate to the content.

REVIEW OF FINANCIAL POSITION

The Association continues to maintain a progressive, modern and adaptive approach to its own internal management and the services that it delivers to its members. The successful financial position achieved over previous years has been recognised as an important step in providing a secure financial platform from which current and new services can be delivered.

The Association deficit for the year before investment gains was £261,375, which is worse than budget due to a lower than forecast income from the Congress event in April 2017 and investment in to the future of the Association via the redevelopment of Woodrow House and the Online Library.

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 as it completes its 60th Year. Within the unrestricted funds are designated funds for specific projects currently being planned and underway.

The balance held as unrestricted funds at 31 December 2017 was £12,291,261, (2016: £11,909,380) of which £6,712,044 (2016: £5,817,258) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2018 is £6,331,371 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 Congress and ongoing commitments to provide member services. The trustees are aware that currently the free reserves are 6% greater than the annual budgeted expenditure for 2018.

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

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

	At 31 December 2017 £	At 31 December 2016 £
RESTRICTED FUNDS		
PetSavers	1,473,541	1,401,109
UNRESTRICTED FUNDS		
Designated funds	4,008,230	5,357,076
Funds already invested in fixed assets	1,570,987	735,046
	7,052,758	7,493,231
Working capital	6,712,044	5,817,258
Total funds as detailed on the Balance Sheet	13,764,802	13,310,489

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 29–40.



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.

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.

An overall performance benchmark, in this case the FTSE APCIMS Stockmarket Balanced Index, is included.

Income

Income from investments will be transferred to capital for reinvestment.

Implementation

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

The distribution of the investments managed by Quilter Cheviot at 31 December 2017 was as follows:

	At 31 December 2016 %	At 31 December 2016 %
UK Equities	37%	37%
Overseas Equities	41%	40%
Fixed interest	12%	13%
Hedge funds & Property	10%	10%
	100%	100%

In 2017 the capital of the invested assets increased by 9.88% (2016: 14.39%), against an average of 0.29% for UK Interest rates in the year. Overall income from investments totals £181,499, which is £23,499 better than budget.

The Trustees plan to review the investment policy along with the appointment of new investment managers in 2018.



STRUCTURE, GOVERNANCE AND MANAGEMENT

In order to initiate and manage advances in the Association's activities and in the provision of services to members, an Officer and Committee structure exists. The Officers are the President, Senior Vice President, Vice President, Junior Vice President, Honorary Secretary and Honorary Treasurer.

The Officers, Standing Committee Chairmen, Public Relations Officer and Regions Coordinator, along with the Director of Operations and the Woodrow House Management Team, sit on the Advisory & Management (A&M) Committee, which receives input from the Standing Committees and external liaison representatives and then reports to Council.

The A&M Committee also discuss and make recommendations on major projects formulated by the Standing Committees before they are put to Council.

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

The Standing Committees during the year were as follows:

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

In addition, there were five subcommittees:

- Appointments and Presidential Honorarium (reports to Council)
- Audit and Risk (reports to Council)
- Congress Programme (reports to Congress Committee)
- Exotics (reports to Scientific Committee)
- PetSavers Grants Awarding (reports to PetSavers Management 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 12 geographical regions. Each Regional Committee comprises three Officer positions (Chairman, Secretary and Treasurer), along with other members.

The Council is ultimately responsible for the activities of the Association. The voting members of Council are the Officers, Standing Committee Chairmen, Public Relations Officer, Regions Coordinator, five Regional Representatives and the Chairman from each of the 12 Regions. There are also three non-voting attendees: a representative of the Past Presidents, the immediate Past President and the Director of Operations.

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 Regions Coordinator is responsible for communication between the Regional Officers, Council and the A&M Committee. In addition there are five Regional Representatives who provide additional support and mentoring to regional committees.

The Officers (other than the President) 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. Honoraria are paid to the Editors of both JSAP and Companion. Trustees and Officers' 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 Standing 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 are encouraged and funded to attend appropriate external training events where these will facilitate the undertaking of their role. On completion of this day they are asked to complete a declaration of interest form and are also made aware of their requirement to declare any conflicts immediately during Standing Committee meetings.

When positions become vacant, they are advertised to the membership so that applications can be made; these applications must be supported by another member of the Association. These applications are then reviewed by the Appointments and Presidential Honorarium Subcommittee who follow a process of

recommendation to the Board, who in turn take those recommendations for final approval by Council. Officer nominations have a further approval stage of notification to Past Presidents of the Association. All appointments are then ratified at the Annual General Meeting. Regional Chairmen, who are trustees of the Association, are not recruited via this process, but are appointed from within the current Regional Committee members.

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 31 December 2017 there were 11,576 members (11,512 in December 2016) of which 3,390 (3,201 in December 2016) 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 and its Constitution.

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

Marketing Departments continues to benchmark membership numbers against that of our previously assessed market size. We are concentrating on retaining our veterinary membership through enhanced benefits, flexible options and payment methods.

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 last 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 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 £58,956 (2016 – £56,433) 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.

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 Director of Operations. The Director of Operations and the management team at Woodrow House, in association with the trustees, delivers the agreed strategy within the various policies and protocols of the Association. The Director of Operations 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:

L Barnwell	Marketing Manager
F Barr	Head of Education
A Belcher	Head of Congress
A Conroy	Head of Policy & Scientific Communication
S Grover	Membership Support Manager
C Haile	Volunteer Manager
E Hayes	IT Manager
K King	Education Manager
I Mellor	Publications Manager
A Stranack	Director of Operations
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 improvement of animal welfare and patient care through the promotion of excellence in small animal practice through education and science by the provision of educational material, teaching and the making of grants to appropriate institutions and individuals for research purposes. Full membership is open to qualified veterinary surgeons that are eligible for registration with 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 2017, the trustees decided to donate £9,943 to the World Small Animal Veterinary Association (WSAVA), registered in Canada, to further the development, training and education of veterinary surgeons in developing countries through their education project. In addition, the trustees also donated £2,314 to veterinary universities to hold one clinical lecture each per year. This was taken up by six of the universities. In addition, the Association donated £1,000 to Vetlife.

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 the fundraising activities and we are committed to employing a transparent and ethical approach to all 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 includes preparation for the introduction of General Data Protection Regulation in May 2018.

When we work with suppliers and agencies we ensure that they are fully registered with all the appropriate regulatory bodies, reviewing all their policies as part of our robust procurement due-diligence process.

The Association is currently going through the registration process with the Fundraising Regulator, with the aim to be fully registered and compliant shortly. As at 31 December 2017 no complaints have been received.

We monitor and record any complaints resulting from our fundraising practices, and an annual report is provided to our Audit and Risk Committee.

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.

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

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

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended

Practice (Accounting and Reporting by Charities – (SORP))

- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the parent charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each trustee has taken the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's 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.

ON BEHALF OF THE BOARD OF TRUSTEES

**John Chitty BVetMed CertZooMed MRCVS
President**

6 March 2018

TRUSTEES AND ADVISERS

Trustees

The trustees at 31 December 2017 (with the date of their appointment or resignation where applicable) were as follows:

J Chitty	President	
S Dawson	Senior Vice President	
P J Lhermette	Vice President	
S Paterson	Junior Vice President	
S Middleton	Honorary Treasurer	
I K Ramsey	Honorary Secretary	
S Adamantos	Chair, Membership Development Committee	
G Alford	Regional Representative	
R Allan	Public Relations Officer	
D Attridge	Chair, Education Committee	
A Beese	Chair, East Midlands Region	9 April 2017
L Chadwick-Ward	Chair, Southern Region	9 April 2017
M Davies	Chair, International Affairs Committee	
B Davis	Chair, Cymru/Wales Region	
R Dean	Chair, Scientific Committee	
G Eckford	Chair, Congress Committee	
D Godfrey	Regions Coordinator	
C Gorman	Regional Representative	
E Harmer	Regional Representative	
J Hughes	Chair, South West Region	
A Iveson	Chair, North West Region	
L O'Hare	Chair, Northern Ireland	
M Livingstone	Chair, Scottish Region	
S Macaldowie	Chair, PetSavers Management Committee	
C Queen	Chair, West Midlands Region	
C Thomson	Chair, South East Region	9 April 2017
J Thomson	Chair, North East Region	9 April 2017
J Warland	Chair, East Anglia Region	9 April 2017
S Warman	Chair, Publications Committee	9 April 2017
T Williams	Regional Representative	

Resigned Trustees

M P Colville	Senior Vice President	9 April 2017
K Arnold	Chair, Southern Region	9 April 2017
E Bijsmans	Chair, Metropolitan Region	30 September 2017
P Collins	Chair, East Anglia Region	9 April 2017
J Douglas	Chair, East Midlands Region	9 April 2017
H O'Kelly	Chair, North East Region	9 April 2017
L Smith	Chair, South East Region	9 April 2017

Company Information

Registered Office

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

Company Secretary

I K Ramsey

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

Auditors

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

Quilter Cheviot
One Kingsway
London WC2B 6AN



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

Opinion

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31 December 2017 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 31 December 2017 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

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.

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.

Jonathan Orchard (Senior statutory auditor)

9 March 2018

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 31 December 2017

The BSAVA is a charitable company, limited by guarantee and is incorporated in the United Kingdom. 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) (September 2015) 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.

Consolidated Financial Statements

Since the year ending 31 December 2012, the Association has prepared consolidated financial statements, prepared on a line-by-line basis, with intragroup transactions and balances eliminated on consolidation. Following the dissolution of SAVSNET Limited on 21 November 2017, the financial statements are prepared solely for the Association and all 2016 comparative figures are those of the Association only.

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 for the Congress venue that takes the Association up to 5 April 2020.

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.

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

Accounting Policies

for the year ended 31 December 2017

- 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.

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

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

Currently the Association is undertaking a major redevelopment of its Head Office, Woodrow House, the cost of which is shown as an Asset under construction. No depreciation will be charged until the construction works have been completed and a review of the true commercial worth of the asset has taken place.

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. 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.

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 31 December 2017

	Note	2017			2016		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income From:							
Donations & Legacies	1	834	42,895	43,729	5,000	32,790	37,790
Charitable Activities							
Membership Subs & Services	2	1,255,015	–	1,255,015	1,282,979	–	1,282,979
Products & Services	2	4,361,539	5,498	4,367,037	4,365,337	11,623	4,376,960
Investments	3	172,971	34,450	207,421	161,828	30,678	192,506
Total Income		5,790,359	82,843	5,873,202	5,815,144	75,090	5,890,234
Expenditure on:							
Raising Funds							
Raising Funds	4	26,039	28,331	54,370	18,938	27,201	46,139
Charitable Activities							
Membership Subs & Services	4	1,443,067	–	1,443,067	1,319,859	–	1,319,859
Products & Services	4	4,539,652	97,488	4,637,140	4,124,660	121,789	4,246,449
Total Expenditure		6,008,758	125,819	6,134,577	5,463,457	148,990	5,612,447
Net income/(expenditure) before net gains/on investments		(218,399)	(42,976)	(261,375)	351,687	(73,900)	277,787
Net gains on Investments	12	600,280	115,408	715,688	742,091	156,196	898,287
Net movement in funds in the year		381,881	72,432	454,313	1,093,778	82,296	1,176,074
Funds at the beginning of the year		11,909,380	1,401,109	13,310,489	10,815,602	1,318,813	12,134,415
Funds at the end of the year		12,291,261	1,473,541	13,764,802	11,909,380	1,401,109	13,310,489

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 31 December 2017

Company Number: 02837793

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	11	1,570,987	735,046
Investments	12	8,854,911	7,245,397
		10,425,898	7,980,443
Current Assets			
Stocks	13	265,449	279,696
Debtors	14	489,738	757,218
Cash at Bank & in Hand		5,819,566	7,036,163
		6,574,753	8,073,077
Creditors: Amount Falling due within one year	15	(3,235,848)	(2,743,031)
Net Current Assets		3,338,905	5,330,044
Net Assets		13,764,802	13,310,489
The Funds of the Charity	20		
Restricted income funds		1,473,541	1,401,109
Unrestricted income funds			
Designated		4,008,230	5,357,076
General funds		8,283,031	6,552,304
Total Charity Funds		13,764,802	13,310,489

Approved by the trustees on 6 March 2018 and signed on their behalf by

John Chitty BVetMed CertZooMed MRCVS
President

STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	Note	2017		2016	
		£	£	£	£
Cash Flows from Operating Activities	18				
Net cash provided by/(Used in) Operating activities			442,832		1,054,564
Cash Flows from Investing Activities					
Dividends and interest from investments		207,421		192,506	
Purchase of fixed assets		(961,453)		(115,459)	
Proceeds from sale of investments		140,359		642,171	
Purchase of investments		(1,034,186)		(837,455)	
			(1,647,856)		(118,237)
Net Cash provided by/(Used in) Investing Activities			(1,205,027)		936,327
Change in cash & Cash Equivalents in the year			(1,205,027)		936,327
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			7,036,163		6,064,089
Change in cash & cash equivalents due to exchange rate movements			(11,570)		35,747
Cash and cash equivalents at the end of the year	19		5,819,566		7,036,163



NOTES TO THE FINANCIAL STATEMENTS

1 INCOME FROM DONATIONS AND LEGACIES

			2017	2016
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	834	32,299	33,133	32,563
Legacies	–	10,596	10,596	5,227
	834	42,896	43,729	37,790

2 INCOME FROM CHARITABLE ACTIVITIES

			2017	2016
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Members' Subscriptions	1,185,628	–	1,185,628	1,152,613
JSAP	69,387	–	69,387	130,366
Membership Subscriptions & Services	1,255,015	–	1,255,015	1,282,979
Publications	831,979	–	831,979	910,704
Continuing Education	1,281,881	–	1,281,881	1,047,192
Congress	2,247,679	–	2,247,679	2,407,441
PetSavers	–	5,498	5,498	11,623
Products & Services	4,361,539	5,498	4,367,037	4,376,960
Total income from charitable activities	5,616,554	5,498	5,622,052	5,659,939

3 INVESTMENT INCOME

	2017	2016
	£	£
Income from Listed Fixed Asset Investments – Unrestricted	147,049	127,941
Income from Listed Fixed Asset Investments – Restricted	34,450	30,678
Interest on Cash Deposits	25,922	33,887
	207,421	192,506

4 ANALYSIS OF EXPENDITURE

	Raising funds	Membership Subscriptions & Services	Products and Services	Governance Costs	Support Costs	2017 Total	2016 Total
	£	£	£	£	£	£	£
Staff Costs (Note 7)	–	273,349	796,528	–	264,002	1,333,879	1,273,935
Cost of Sales	–	262,918	213,155	–	–	476,073	447,208
Travel & Accommodation	–	23,145	776,847	127,449	9,876	937,317	808,749
Administration	22,677	342,337	604,535	–	151,147	1,120,696	1,184,870
Repairs	–	–	540	–	5,493	6,033	7,588
Professional Fees	–	141,020	905,382	101,752	160,417	1,308,571	1,042,859
Rent, Rates & Insurance	–	19,123	532,278	9,999	16,688	578,088	501,518
Depreciation	–	32,697	40,875	851	51,089	125,512	127,517
Awards & Grants	–	(34,938)	80,015	–	–	45,077	108,152
Investment Management Fees	31,693	–	–	–	–	31,693	23,463
Finance Charges	–	158,708	12,860	45	25	171,638	86,588
	54,370	1,218,359	3,963,015	240,096	658,737	6,134,577	5,612,447
Support costs	–	164,684	494,053	–	(658,737)	–	–
Governance costs	–	60,024	180,072	(240,096)	–	–	–
Total expenditure 2017	54,370	1,443,067	4,637,140	–	–	6,134,577	5,612,448
Total expenditure 2016	46,139	1,319,859	4,246,449				

Included under Professional Fees and Products and Services are exceptional items totalling £216,116 in relation to the redevelopment of Woodrow House and the Online Library that haven't been capitalized.

5 NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging/(crediting)	2017	2016
	£	£
Depreciation	125,512	127,517
Trustees' indemnity insurance	4,436	4,112
Auditors remuneration		
Audit	19,000	14,500
Under accrual for previous year	1,000	5,450
Other services	4,460	2,000
Operating lease rentals		
Property	444,138	433,552
(Gains)/Losses on foreign exchange	11,570	(35,747)

6 ANALYSIS OF GRANTS/AWARDS

	Grants to Institutions	Grants to Individuals
	£	£
Research Projects		
PetSavers	27,700	
SAVSNET	(51,004)	
Education		
Clinical Club Lectures	2,314	
Congress Attendance		9,600
Manuals	826	
BSAVA Awards		12,659
Industry Donations	1,093	
	(19,071)	22,259
Total Grants/Awards		3,188

Recipients of institutional grants and awards

	Total	
	£	£
Research – PetSavers		
Royal Veterinary College	43,681	
University of Cambridge	4,697	
University of Bristol	1,000	
University of Liverpool	1,000	
University of Surrey	783	
Claims written off in the year	(23,461)	
		27,700
Research – Other		
Completion of SAVSNET Project		(51,004)
Education – Clinical Club Lectures		
University of Bristol	750	
University of Nottingham	394	
University of Cambridge	309	
University of Liverpool	407	
University of Kosice	258	
University of Edinburgh	196	
		2,314
Education – Manuals Donations		826
Industry Donations		
World Small Animal Veterinary Association	9,943	
Vetlife	1,000	
Various Small Donations	150	
Donation not claimed written back in year	(10,000)	
		1,093
Total		(19,071)

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2017	2016
	£	£
Salaries and wages	1,121,222	1,070,904
Social security costs	108,925	104,576
Employer's contribution to defined contribution pension schemes	84,032	81,100
Other forms of employee benefits	19,700	17,355
	1,333,879	1,273,935

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

	2017	2016
£60,000–£69,999	1	2
£70,000–£79,999	1	–

The total employee benefits including employer's pension contributions and employer's national insurance of the key management personnel were £593,384 (2016: £605,122).

	2017	2016
	£	£
Trustees' remuneration	58,956	56,433
Trustees' expenses	90,504	93,821
	149,460	150,254

A total of 37 trustees served during the year to 31 December 2017. 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 2017 payments have been made to Anton Vets Ltd (£45,206) for the service provided by Mr John Chitty and University of Liverpool (£13,750) for the services provided by Prof S Dawson. In 2016 payments were made to University of Liverpool (£41,250) for the service provided by Prof S Dawson and Vets Now Ltd (£15,183) for the services provided by Mrs M P Colville.

8 STAFF NUMBERS

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

	2017	2016
Raising funds	1	1
Products and Services	21	20
Membership Subscriptions & Services	9	9
Support	7	7
	38	37

9 RELATED PARTY TRANSACTIONS

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

10 TAXATION

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

11 TANGIBLE FIXED ASSETS

	Assets under Construction	Freehold Property	Fixtures, Fittings & Plant	Office Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2017	–	962,524	434,561	509,186	1,906,271
Additions	776,902	–	16,696	167,855	961,453
Disposals	–	–	(358,932)	(33,800)	(392,732)
At 31 December 2017	776,902	962,524	92,325	643,241	2,474,992
Depreciation					
As at 1 January 2017	–	391,171	398,415	381,638	1,171,224
Charge for Year	–	30,522	39,066	55,924	125,512
Disposals	–	–	(358,932)	(33,800)	(392,732)
At 31 December 2017	–	421,694	78,549	403,761	904,004
Net Book Value					
As at 31 December 2017	776,902	540,830	13,776	239,479	1,570,987
As at 1 January 2017	–	571,352	36,146	127,548	735,046

Land with a value of £200,000 (2016: £200,000) is included within Freehold Property and not depreciated.

12 LISTED INVESTMENTS

	2017	2016
	£	£
Fair value at the start of the year	7,245,396	6,151,825
Additions at Cost	1,034,186	837,455
Disposals proceeds	(140,359)	(642,171)
Unrealised gains and (losses) on investment	715,688	898,287
Fair value as at 31 December	8,854,911	7,245,396
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	3,297,402	2,676,449
Listed On non-United Kingdom Stock Exchanges	3,672,145	2,916,953
United Kingdom Gilts & Fixed Interest	1,069,593	951,381
Hedge Funds	478,329	418,380
Property Funds	337,442	282,233
	8,854,911	7,245,396

All investments are held for investment return purposes. The historical cost of the above investments amounted to £5,583,897 (2016: £4,638,041).

13 STOCK

	2017	2016
	£	£
Work In Progress	83,980	54,858
Finished Goods	185,169	226,514
Provision for slow moving stock	(3,700)	(1,676)
	265,449	279,696

14 DEBTORS

	2017	2016
	£	£
Trade debtors	152,385	414,755
Other debtors	2,643	5,633
Prepayments	334,710	336,830
	489,738	757,218

With the exception of listed investments, all of the Association's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying value of these are shown above and also in the note below.

15 CREDITORS – amounts falling due within 1 year

	2017	2016
	£	£
Trade creditors	269,030	245,243
Amounts owed to former group undertakings	–	50,000
Taxation & social security	187,440	155,864
Other creditors	300,923	145,999
Accruals	318,742	215,678
Deferred income	2,159,713	1,930,247
	3,235,848	2,743,031

Included under Other creditors is £190,359 which are funds being held for the EERVC event that will be paid over to the organizing committee.

16 DEFERRED INCOME

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

	2017	2016
	£	£
Balance at beginning of year	1,930,247	1,634,009
Amount released to income in the year	(1,733,652)	(1,490,560)
Amount deferred in the year	1,963,118	1,786,798
Balance at year end	2,159,713	1,930,247

	2017	2016
	£	£
Membership Services	231,405	258,101
Congress	1,059,983	895,369
Post Graduate Certificate	831,721	746,097
Continued Professional Development	18,354	24,680
Masters	18,250	6,000
	2,159,713	1,930,247

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 £84,032 (2016: £81,100).

18 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net income for the reporting period (as per the statement of financial activities)	454,313	1,176,074
Depreciation Charges	125,512	127,517
Gains on Investments	(715,688)	(898,287)
Losses on currency revaluation	11,570	(35,747)
Dividends & interest from investments	(207,421)	(192,506)
Decrease in stocks	14,247	6,235
Decrease in debtors	267,481	453,401
Increase in creditors	492,818	417,877
Net cash (used in)/provided by operating activities	442,832	1,054,564

19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1 January 2017	Cash Flows	Other Changes	At 31 December 2017
	£	£	£	£
Cash at bank in hand	7,036,163	(1,205,027)	(11,570)	5,819,566
Total Cash & Cash equivalents	7,036,163	(1,205,027)	(11,570)	5,819,566



20 MOVEMENT IN FUNDS

The detail below is for the year ended 31 December 2017.

	As at 1 January 2017	Income	Expenditure	Transfers	As at 31 December 2017
	£	£	£	£	£
Restricted fund:					
PetSavers	1,401,109	198,251	(125,819)	–	1,473,541
Unrestricted funds:					
Designated funds – see note 21	5,357,076		(1,717,126)	368,280	4,008,230
General fund	6,552,304	6,390,639	(4,291,632)	(368,280)	8,283,031
Total Unrestricted funds	11,909,380	6,390,639	(6,008,758)	–	12,291,261
Total funds	13,310,489	6,588,890	(6,134,577)	–	13,764,802

Please be aware that the Movement in funds detailed below is for the year ending 31 December 2016 and is illustrated for comparative purposes.

	As at 1 January 2016	Income	Expenditure	Transfers	As at 31 December 2016
	£	£	£	£	£
Restricted fund:					
PetSavers	1,318,813	231,286	(148,991)	–	1,401,109
Unrestricted funds:					
Designated funds – see note 21	5,508,362	–	(293,889)	142,603	5,357,076
General fund	5,307,239	6,557,235	(5,169,568)	(142,603)	6,552,304
Total Unrestricted funds	10,815,601	6,557,235	(5,463,457)	–	11,909,379
Total funds	12,134,414	6,788,521	(5,612,448)	–	13,310,489

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 Quilter Cheviot in the PetSavers portfolio).

The Trustees have agreed to review the PetSavers restricted fund with a view to producing a formal strategy.

21 DESIGNATED FUNDS

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

	As at 1 January 2017	New Designation/ (Reclassification)	(Utilised)	As at 31 December 2017
	£	£	£	£
Fixed Asset Replacement	1,171,225	125,512	(392,732)	904,005
Property Maintenance	189,464	(169,464)	–	20,000
Property Expansion	2,640,888	307,054	(900,354)	2,047,588
Membership Development	29,947	(24,385)	(5,562)	–
Marketing Project	54,025	–	(30,800)	23,225
Publications Project	464,493	–	(308,314)	156,179
BSAVA Promotion to Public	10,000	–	–	10,000
Research Project	20,000	(20,000)	–	–
Overseas Congress Development	66,667	(19,241)	(14,092)	33,334
Research in Practice Project	10,000	(10,000)	–	–
PDP Project	65,367	–	(31,703)	33,664
Practical CPD Project	200,000	–	–	200,000
Online CPD Development	100,000	–	–	100,000
IT Strategy – GDPR	15,000	37,921	(2,921)	50,000
Regional 60th Events	30,000	–	(5,675)	24,325
PetSavers 60th Anniversary	150,000	–	–	150,000
Mind Matters	35,000	(18,117)	(16,883)	–
Mentorship	100,000	–	(750)	99,250
Induction Proposal	5,000	–	(5,000)	–
No Blame Course Introduction	–	35,000	–	35,000
China Project	–	40,000	(2,340)	37,660
SAVSNET Research Projects	–	50,000	–	50,000
Working Groups	–	9,000	–	9,000
Congress Operational Plan	–	15,000	–	15,000
Links Group	–	10,000	–	10,000
	5,357,076	368,280	(1,717,126)	4,008,230

- (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:**
The Association is moving ahead with options for the expansion of its property to upgrade existing facilities and improve the experience for delegates attending courses on site. Technology developments in education are being factored in to ensure the facility is fit for the future.
- (iv) **Membership Development:**
In 2017 membership market research project was completed.
- (v) **Marketing Project:**
Market research activity completed around Congress and delegate requirements going forward. Remaining funds available for further development and communications around planned changes.
- (vi) **Publications Project:**
The project to digitalise the Association's publications (in terms of production and delivery methods) is in the final phases. As previously identified, it could be necessary to add to this reserve in the coming years so that the project delivers the correct solution for the BSAVA.
- (vii) **BSAVA Promotion to Public:**
This reserve has been established to fund projects that will increase public awareness of companion animal issues and the contribution that BSAVA makes to the veterinary profession.
- (viii) **Research Project:**
Following review this project was cancelled.
- (ix) **Overseas Congress Development:**
The second Congress took place in Bucharest in October 2017 and the final phase of funding will conclude in 2018.
- (x) **Research in Practice Project**
Following review this project was cancelled.
- (xi) **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.
- (xii) **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.
- (xiii) **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.
- (xiv) **IT Strategy – GDPR**
Funding for external consultancy input on GDPR and the organisations assessment/audit around digital transformation and future strategies.
- (xv) **Regional 60th Events**
Final phase of the 60th Anniversary events will conclude in March 2018.
- (xvi) **PetSavers 60th Anniversary**
Additional funding for research project to celebrate the 60th Anniversary of the Association.
- (xvii) **Mind Matters**
Funding of the 12 regional Mind Matters mental health awareness courses completed in 2017.
- (xviii) **Mentorship**
Funding allocated for the implementation of a mentorship scheme, initially to provide support to recently qualified members within the profession. Initial planning phase complete.
- (xix) **Induction Proposal**
Project to deliver induction information for volunteers in a film format completed.
- (xx) **No Blame Course Introduction**
Funding allocated to support 12 regional courses in conjunction with the Veterinary Defence Society to understand and change a blame culture to one of professional learning in practice.
- (xxi) **China Project**
Funding to support initial research and investigation into providing CPD to new international markets, in particular China.
- (xxii) **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.
- (xxiii) **Working Groups**
The fund has been set up to facilitate three working groups which have been formed to look at specific areas that will provide focus for the Association's future strategy and membership offerings.
- (xxiv) **Congress Operational Plan**
The fund has been allocated to assist in the operational contingency planning for the Association's annual Congress.
- (xxv) **Links Group**
Funding to put on two 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.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The detail below is for the year ended 31 December 2017.

	General unrestricted	Designated funds	Restricted fund	Total Funds
	£	£	£	£
Tangible fixed assets	1,570,987	-	-	1,570,987
Investments	3,385,783	4,008,230	1,460,898	8,854,911
Net current assets	3,326,261	-	12,643	3,338,904
Net assets at end of year	8,283,031	4,008,230	1,473,541	13,764,802

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31 December 2016 and is illustrated for comparative purposes.

	General unrestricted	Designated funds	Restricted fund	Total Funds
	£	£	£	£
Tangible fixed assets	735,046	-	-	735,046
Investments	912,475	4,986,589	1,346,333	7,245,397
Net current assets	4,904,782	370,487	54,776	5,330,045
Net assets at end of year	6,552,303	5,357,076	1,401,109	13,310,488

23 CAPITAL COMMITMENTS

The Association has entered in to a contract with Lancer Scott on 13 September 2017 for the redevelopment of the Head Office, Woodrow House. The contract is for an initial £1,813,272, of which £1,405,084 was outstanding on the 31 December 2017.

24 OPERATING COMMITMENTS

	Property	
	2017	2016
	£	£
Less than one year	21,058	21,573
One to five years	1,292,912	1,251,412
	1,313,970	1,272,985

The 2017 figure represents the Net Present Value of the current Congress contract that covers the event from 2018 until April 2020.

25 COMPANY STATUS

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



BSAVA

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