



BSAVA

BRITISH SMALL ANIMAL
VETERINARY ASSOCIATION

(A Charitable Company Limited by Guarantee)



Annual Report
and Consolidated Financial
Statements

31 December 2016





BSAVA

BRITISH SMALL ANIMAL
VETERINARY ASSOCIATION

Annual Report

and Consolidated Financial Statements

31 December 2016

BSAVA
Registered Charity Number: 1024811
Company Number: 02837793

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

Our Mission

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

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.

British Small Animal Veterinary Association

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

www.bsava.com administration@bsava.com

Telephone: 01452 726700 Fax: 01452 726701

British Small Animal Veterinary Association Annual Report and Financial Statements For the year ended 31 December 2016

Contents

President's Message	page 4
Director of Operations Message	page 6
Trustees' Annual Report	page 8
Membership Subscriptions and Member Services	page 8
Products and Services	page 14
Review of Financial Position	page 22
Structure, Governance and Management	page 24
Trustees and Advisers	page 30
Independent auditor's report to the members of British Small Animal Veterinary Association	page 32
Financial Statements	page 36
Accounting Policies.....	page 36
Consolidated Statement of Financial Activities	page 42
Balance Sheets	page 43
Consolidated Statement of Cash Flows	page 44
Notes to the Financial Statements.....	page 45

President's Message

I am delighted to present the BSAVA annual report to you. It is a privilege to be President of BSAVA and I am proud of all that the Association has achieved throughout the year. During 2016 the BSAVA has continued to promote excellence in small animal practice through education and science, as well as develop a more strategic approach to the delivery of our activities. As we approach the 60th anniversary year of BSAVA in 2017 we can reflect on the great range of achievements of the Association.

The BSAVA is a membership organization and proud to be 'by the profession for the profession'. The Association delivers its activities due to input from its members, volunteers and staff. We have been glad to expand our community in 2016 with membership increasing to 11,512 and a fantastic team of 305 volunteers. While focusing on member benefits we have to meet the needs of companion animal veterinary practitioners in the face of an ever-changing profession and national picture. BSAVA has a role in leadership within the profession and this makes us the Association of choice for membership. The decision by the country in June 2016 to leave the European Union (EU) will bring some challenges and opportunities which BSAVA will engage with for the benefit of its members.

2016 has seen work on a fresh strategic approach for the BSAVA and the development of a plan defined by three key elements which describe our core activities. This plan very much sits with our existing mission to promote excellence in small animal practice through education and science, and will enable us to evolve and enhance our services and products as the demands of the veterinary profession change.

Membership

BSAVA would not exist without the membership and so it is important to understand and provide what our members want. We do this by listening to our members through surveys and also by local representation at regional level. Our volunteer network in the regions provided 470 hours of Continuing Professional Development (CPD) in 2016 at an overall cost of £13.38 per member who had access to regional CPD. Fantastic value for money.

2016 also saw the introduction of the Professional Development Phase (PDP) resource as part of our offer for different career stages of our members. This development supports our engagement with the new graduates who are so important to the future of our profession.

We also encourage wellbeing within our membership and support their development in all aspects, not just clinical skills. Engaging with the Royal College of Veterinary Surgeons (RCVS) Mind Matters Initiative, mental health first aid courses have been run in each of the regions this year and plans are in place for these to continue in 2017.



Susan Dawson

Curation and innovation

BSAVA continues to deliver high quality education acting as a resource for our members through Congress, CPD courses, postgraduate qualifications, publications and regions.

In 2016 Congress delivered 64,014 hours of CPD to 6683 delegates with practical courses, big issues streams, debates, lectures and an extensive exhibition. Congress continues to expand and develop, and by listening to what delegates want it can evolve to meet their needs.

The postgraduate certificates continue to be popular with 54 successful candidates being presented with their certificate in 2016. In addition, a Masters' programme has been developed which will allow veterinary surgeons to undertake research in a supportive environment while still working in practice. This programme was launched in October 2016 with the first students due to start in 2017. The education department has developed a suite of programmes which support members through all stages of their career and help develop and nurture a range of different career opportunities.

Publications continue to produce high quality manuals which remain popular at home and abroad. When attending conferences I have been very proud to hear the fantastic feedback we get from delegates visiting the stand and purchasing books. Five new manuals were launched in 2016 and the 9th edition of the Formulary will be launched at Congress 2017.

Partnership

BSAVA has undertaken collaborative working with a number of partners during 2016. We have been engaged with the British Veterinary Association (BVA) and other specialist divisions on a number of projects, including their governance review.

We have also worked with the RCVS and BVA on the Vet Futures project, the Veterinary Defence Society (VDS) and various overseas membership associations. In October 2016 the first Eastern European Veterinary Congress (EEVC) took place in Belgrade and was a great success. It is important that we maintain links with our European colleagues especially in light of Brexit.

Resources and infrastructure

None of these activities could be delivered without the correct resources and the fantastic team of staff at Woodrow House. In 2016, Amanda Stranack took up a full time position as Director of Operations and she has successfully led the team to deliver. The plans are now in place for the redevelopment of Woodrow House which provides a great opportunity to have a facility fit for a thriving and active veterinary Association celebrating 60 years.

Susan Dawson BVMS PhD FRCVS

Director of Operations' Message

With the amazing breadth of products developed over the last 60 years, operationally it could be easy to lose sight of the BSAVA's core remit as a membership organization and that everything we do serves firstly our members and the wider veterinary profession. The strategic approach developed during 2016 and illustrated below has been introduced to underpin current projects as well as activities we undertake moving forwards.



Amanda Stranack

BSAVA Mission

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

Membership

Continue to grow our membership through ongoing development of our offering and benefits to meet the needs of our existing member categories.

Curation and Innovation

BSAVA to be the go to place for information related to the companion animal veterinary profession - clinical, welfare, understanding of the big issues, personal career development. We will develop product and service innovations to ensure we retain our reputation for driving the companion animal profession forward to meet the challenges of the future.

Partnership

BSAVA will work closely with professional partners to maximize each other's strengths and minimize duplication for the benefit of our members and the wider community.

Resources and infrastructure

This strategic approach ensures that membership always remains our primary focus, alongside curation and innovation, which perfectly describes our extensive educational products, both print and CPD. The partnership element of this strategic approach is fundamental to BSAVA's responsibility to the profession, ensuring we work collaboratively, sharing our strengths and minimizing duplication of effort for this small and necessarily lean sector. Of course no organization would function without its foundation of resources, its infrastructure and its invaluable staff, including those who engage with volunteers and members on a regular basis and those who provide support behind the scenes.

Membership

The roll out of new member benefits and improved communications has been well received. A focus on the career lifecycle in the profession has ensured that we are delivering resources to meet the needs of all our members regardless of level of experience or chosen career path. By taking this approach we can identify gaps or changes in needs and develop plans to fill these requirements in the future.

Curation and Innovation

Curation and innovation are at the core of our 3 key product areas – Congress, Education and Publications. The following reports will outline some of the fantastic resources launched in 2016 and some exciting plans for 2017.

Partnership

The BSAVA's contribution to veterinary policy is by its nature always a partnership with other stakeholders. It is essential that we continue to work hard to represent the needs of the small animal veterinary profession, as well as the needs of the responsible pet-owning public. Notable partnerships in 2016 include our work with the BVA and British Veterinary Zoological Society (BVZS) on the response to Department for Environment Food and Rural Affairs (DEFRA's) review of animal establishment licensing, and with the Canine and Feline Sector Group's 5-year review of the statutory codes of practice on the welfare of cats and dogs in England.

2016 saw the very first EEVC in Belgrade. BSAVA has been supporting this initiative since its inception, primarily with advice and support from the Congress team, and we were delighted the first large CPD event in this part of the world was a resounding success with over 1000 attendees and a very healthy exhibition.

Closer to home we have worked with the RCVS to enable a regional roll out of their Mind Matters course. The BSAVA regional infrastructure provided the perfect framework to deliver 12 courses (one in each region). Thanks to the enthusiasm and support from each regional committee, most of these courses were fully booked and we plan to run another 12 courses in 2017.

Resources and Infrastructure

Investment in technology infrastructure saw upgrades to our internal membership systems and the launch of a new website which is now fully responsive for all devices and has improved navigation and search functionality.

2017 is the 60th anniversary of the BSAVA and with the delivery of some major long-term projects happening to fall in this year, it will be a busy one. Members should look out for opportunities to get involved in beta testing our new online library from the Publications team.

Amanda Stranack
Director of Operations

Trustees' Annual Report

For the year ended 31 December 2016

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31 December 2016. 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

The Membership Development Committee (MDC) has seen a lot of changes in 2016, including the appointment of a new Chair, Sophie Adamantos, and a number of new members. So mostly, in 2016, the committee have been learning the ropes and understanding their roles and remit.

Membership has continued to grow, particularly amongst newly graduated veterinary surgeons, likely as a result of the introduction of the new PDP package. The management of the PDP resource has moved to the Education Committee.

Our new lifestyle benefits, in association with Parliament Hill, were launched. This has had a good uptake with a number of our members taking advantage of money-saving offers.

We continue to be involved with student career fairs and have produced posters for the veterinary schools to increase awareness of BSAVA among students. Aligned to this we have taken over responsibility for the production of the student day programme at Congress 2017.



During the latter part of the year we appointed a market research company to survey our members regarding the aspects of BSAVA they find most valuable. The first part of this survey is complete and we hope to be able to improve our member offerings based upon the results.

Marketing produced a fantastic booklet of all the member benefits for renewing members to highlight what was currently available to them with membership. We hope this will improve renewal rates.

Regular communications with our members continue to be produced. We circulate specific material to students, full members and international members. We have also produced documentation to increase the visibility of the regions to the membership, which will be going out to members, with their membership cards, in the New Year.

Overall this has been a year where there have been fewer new projects as we get to grips with the new committee, but we are very much looking forward to 2017.



Future Plans

We hope to have the results from the membership survey in the first part of the year and we will be evaluating these in detail to try to improve our membership offerings.

We will be introducing a new comprehensive legal helpline for members in the New Year that will be able to provide advice on most topics. This benefit will be provided by the BSAVA's solicitors, Harrison Clark Rickerbys Law.

International Affairs

The International Affairs Committee (IAC) has a valuable role to play within the BSAVA as a conduit for receiving reports from overseas associations so that we can keep up to date with emerging matters of importance to our membership. This year the committee comprises representatives from World Small Animal Veterinary Association (WSAVA), Federation of Vets in Europe (FVE), Union of European Veterinary Practitioners (UEVP), Federation of European Companion Animal Veterinary Associations (FECAVA), International Veterinary Student Association (IVSA), an invited charity working overseas, Dogs Trust, a veterinary nurse involved in overseas activities, and a veterinary surgeon from practice representing the BSAVA Regions, as well as an Officer.

The Association is frequently asked to consider and provide a formal opinion on issues raised within the EU and this year the committee has considered several important issues, including the stray dog problem in Eastern Europe and proposed changes to EU Veterinary Medicines Legislation, including the recognition of medicated pet foods. We also considered a report into the welfare of animals used for teaching in Asian veterinary schools, the lack of veterinary nursing care in many countries, the illegal puppy trade in the EU and the likely impact of Brexit.

IAC also supports attendance at committee meetings and some overseas activities including a BSAVA International Scholarship programme that pays for scholars to attend our annual Congress. Under this scholarship programme four scholars from the EU were selected, two from Armenia and two from Portugal and, for the first time, a scholar from the African continent invited through the African Small Companion Animal Network (AFSCAN) attended Congress 2016.



AFSCAN is a global initiative of the WSAVA Foundation which facilitates capacity building in the African veterinary community to enhance quality in small companion animal medicine with a One Health perspective.

For several years IAC has supported the delivery of veterinary education in sub-Saharan Africa, which is continuing, and we are also supporting the development of an online educational resource for veterinary surgeons working in developing countries, the content of which is being created by the Worldwide Veterinary Service (WVS). In Eastern Europe the Association also helped local vets to organize the first EEVC meeting in Belgrade, Serbia in October 2016.

Future Plans

In a bid to increase the understanding of benefits of BSAVA membership two complimentary places at Congress 2017 will be offered to overseas students via the IVSA. A watching brief on Brexit and its potential impact on the veterinary profession will be maintained.

The support of the various scholarships offered by the Association both in Europe and Africa will be maintained.

Scientific

The main objectives of the Scientific Committee (SC) are to ensure that the activities and outputs of the Association are scientifically based, accurate and useful to the membership and pet owners. We work closely with the Head of Scientific Policy to produce policy documents for the Association in response to internal and external requests. We produce Scientific Information Sheets (SISs) and position statements for the Association and its membership that are up to date and useful, particularly in areas where there is uncertainty or that are controversial. The following are the key outcomes of the activities of the committee over the last year.

Position statements

- statements on vaccination have been updated and supporting documents produced, in light of the new WSAVA guidelines.
- statements on aversive training and the cascade have also been updated. The member guidance on referral for physical therapy and behaviour has been updated.
- a statement on stem cells has been produced.

Scientific Information Sheets (SIS) have been produced on leptospirosis and *Babesia canis*. A SIS on ethical considerations for blood transfusion is being developed. A new format for SISs and associated factsheets has been developed for future use.

SC contributed to policy documents on aversive training, pet insurance, veterinary medicines, stray dog control in Europe and pet travel.

SC had input into the Big Issues and Journal Small Animal Practice (JSAP) streams at Congress 2016. Topics covered included: informed consent, developing 'experienced' vets, antimicrobial usage and practice-based research.

Members of SC attended meetings of the Cat Group, Association of Pet Behaviour Counsellors (APBC), RCVS Knowledge, European College of Veterinary Internal Medicine (ECVIM) and Model Licensing Conditions (MLC) working group and Canine and Feline Sector Group (CFSG).

A discussion document was produced by the committee outlining the potential future of the SC to further promote, improve and deliver effectively to the membership the

scientific activities of BSAVA. In light of the changes to the BVA committee on policy, with the formation of working groups, it was decided to reviews the changes to SC once BVA changes have bedded in. The proposal will be reviewed at Planning Weekend in 2017.

Future Plans

The BSAVA's mission statement features both education and science, but the SC feels that currently science has a less obvious presence within the activities of the organization than education. The focus of the committee over the next year will be to establish clear strategic objectives and start work to ensure the Key Performance Indicators (KPIs) developed are met over a 3-year period. This will ensure that science has an upward trajectory within all facets of the work of BSAVA.





Journal of Small Animal Practice (JSAP)

Under the editorship of Professor Nick Jeffery of Texas A&M University, JSAP has received the third highest number of new article submissions since the journal began to use the ScholarOne manuscript system in 2008.

445 submissions were received in 2016, 2% fewer than in the previous year.

The number of papers accepted was at its highest level since 2008. 143 articles were accepted, an increase of 50% on 2015.

Notably, the proportion of submitted and accepted papers that were original articles – the cornerstone of JSAP's content – was the highest since the ScholarOne system was introduced (55% of submitted articles and 64% of accepted articles were original papers – compared with an average of 48% and 54%, respectively, in the preceding 8 years).

Professor Jeffery has introduced a Clinical Research Assessment and Guidance Panel as part of JSAP's general aim to encourage research, particularly in practice settings. The protocol for proposed studies can be submitted for peer-review by the panel. Upon approval of the study design and analysis plan there will be an assumption that, if the study is carried out according to the approved protocol, the finished article will be accepted for publication.

It is part of JSAP's strategy to reduce the number of traditional case reports published, largely because of their detrimental effect on the journal's 'impact factor'. In 2016 the proportion of submitted and accepted articles that were case reports was at the lowest level since the ScholarOne system was introduced (34% of submitted articles and 12% of accepted articles were case reports – compared with an average of 44% and 33%, respectively, in the preceding 8 years).

Another part of the strategy to provide useful resources for practitioners and also boost the impact factor is review

articles. JSAP published 8 review articles during the year and has an active commissioning process.

Professor Jeffery is working to introduce new types of content to make the journal vibrant and accessible to those in practice. Seven 'images in small animal practice' articles were published in the year, together with perspectives and essays.

JSAP is also the official scientific journal of the WSAVA and published an update to the WSAVA's vaccination guidelines in January. We also collaborated with the Equine Veterinary Journal to publish the abstracts from the International Conference on Canine and Equine Locomotion as a joint online supplement.

JSAP's impact factor fell by 10% from 1.089 to 0.976. Improving the impact factor is a long-term process and the results of recent changes may not be seen for at least two years.

Thanks to our publisher, Wiley, JSAP has partnered with Publons to aid the recognition of the essential work carried out by our volunteer reviewers. In addition, JSAP has been integrated with the Figshare data set deposit service so that authors have the facility to upload data sets alongside their article. Authors are actively encouraged to upload their data where relevant.

JSAP returned a net surplus to the Association owing to a change in the payment schedule for publisher royalties, which had a one-off impact on BSAVA's revenue. The cost of mailing print copies to the membership increased. Members now have the option to opt out of receiving printed copies if these are not required.

Future Plans

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, sitting alongside JSAP. Its purpose is to provide CPD content and information about the BSAVA, summed up in the strapline; 'informing the BSAVA Community'. The publication commissions features from experts and also welcomes submissions from the membership.

Twelve monthly editions of Companion were produced and around 90,000 copies were distributed to BSAVA members in 2016; the growth in membership has resulted in expanded circulation.



The rebranding and style changes that took place at the start of the year have been well received. The new design allows more content per page and the print format has a lower environmental impact.

The education content remains centred around the Clinical Conundrum, How To and Notes On articles,

which are monthly features, and the quarterly Ask the Expert feature. In this year we have seen an unprecedented number of submissions of Clinical Conundrums, including some from practitioners working in general practice.

Future Plans

Companion will continue to produce relevant, engaging and informative CPD for BSAVA members, as well as keeping them informed about the Association's activities. As 2017 will be the 60th anniversary, a series of reflective features have been commissioned.

Companion is also offering an opportunity to our partners in industry in an attempt to offer added value to Congress Exhibitors. A special Congress edition of Companion will be distributed in March and available at Congress 2017 – with some of the CPD content provided by Congress exhibitors.

Take up of the digital versions remains low and in an attempt to make this a more tempting member benefit there are plans to explore adding more value to digital Companion through augmented reality (AR) and expanded digital content.



Products and Services

Congress

In 2016, Congress continued to generate revenue that helps fund many of the other activities the Association undertakes. Congress 2016 welcomed 6683 delegates enjoying a choice of 350 lectures and we received the support of 231 exhibiting companies across our excellent venues, the Barclaycard Arena (BCA) and the Birmingham International Convention Centre (ICC).

Both the press conference and the Big Issues stream provided an excellent forum for the BSAVA to address current subjects important to its members and the wider profession. These events continued to generate good press coverage for the BSAVA well into the summer.

The introduction of the volunteer and guest lounge this year improved the Congress experience for the many volunteers attending the event. The lounge enabled people to network with like-minded colleagues passionate about the BSAVA, reinforcing the community aspects and benefits of proactively participating in the organization.

Undoubtedly, the pace of change and development within the veterinary industry has never been greater, presenting us not only with challenges but opportunities as well. We have continued to engage with our audiences to better understand and cater to their needs, having completed several very useful surveys this year.

Future Plans

Looking forward to 2017, we have celebrations planned for our 60th Anniversary, as well as plans to continue developing the lecture, exhibition and social programme to support and educate our small animal veterinary surgeons and veterinary nurses.

The Congress programme for 2017 will welcome off-site practical 'wet-lab' sessions, as well as further integrating a practical element within our exhibition.

In addition, designing more 'Open to All' lecture streams within the programme for both vets and nurses in 2017 recognizes 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.

Education

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

Continuing Professional Development (CPD)

Education is at the core of what the BSAVA does. CPD has been delivered to members in several formats: regional courses and evening meetings, mini-modular CPD and webinars. All formats have proved popular and well supported.

The postgraduate certificates (PGCert) continue to prove very popular. In 2016 we accepted new intakes into the Surgery and Medicine programmes in January (30 surgery and 31 medicine) and into the Emergency and Critical Care (ECC) and Ophthalmology programmes in May (25 ECC and 29 Ophthalmology).

2016 New Intakes



In total we have 357 enrolled students across all four programmes, with a further 19 students choosing to suspend their studies for a year.

At Congress 2016 we were pleased to award 25 new PG CertSAS and 29 new PG CertSAM certificates.

2016 Certificate Awards



We now have 87 BSAVA PGCert holders in total. A further 55 students (25 medicine and 30 surgery) sat the final Module II exams in the autumn of 2016.

Following the Autumn exams we have 23 new PGCertSAM holders and 25 new PGCertSAS holders, and an overall total of 135 BSAVA PGCert holders. We expect our first PGCertECC and PGCertOphthal awards in 2017.

The new Masters in Clinical Veterinary Research (MCVR) has been approved by Nottingham Trent University and will be launched in January 2017. Enrolments are open and we currently have a small number of students enrolled. We are excited to be working with these students to support clinical veterinary research.

The Vet Nurse Merit Awards have been trialled in a new format and seem to have been well received. The format has been changed from three attendance days and two webinars to ten webinars and one attendance day. The feedback so far has been positive, stating that webinars are informative and that delegates would do other VN Merit Awards. The attendance element of the course is very important and popular, but one day instead of three seems to work well.

The PDP resource has been developed with the General Professional Skills section launched this year, and is proving to be a valuable resource for both new graduates and their employers.

Professional Key Skills continues to be a popular online CPD resource amongst members, with more than 600 participants.

Future Plans

BSAVA is continuing to develop ways to phase out the use of cadavers for practical courses wherever possible, and with this objective in mind upper gastrointestinal (GI) endoscopy models will be introduced in 2017.

The 'Lunch and Learn' webinars will continue in their popular monthly format for both vets and nurses.

Courses will also be developed to reflect the BSAVA's plans for continuing personal, as well as professional, development for its members.

The newly established PDP Editorial Board will feed into the development of the Practical and Clinical skills section, which is due for launch in 2017



Regions

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

CPD provision and uptake have continued to increase with more than 3000 delegates attending 125 courses spread throughout the UK, including meetings on the Channel Islands and the Isles of Wight and Man. In addition 289 delegates attended Scottish Congress in September. The hours of CPD provided by BSAVA Regions increased by 33% between 2015 and 2016 – much of it a free member benefit for veterinary surgeon and nurse members.

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

Future Plans

For 2017 regional volunteers have planned another year of evening and day meetings for BSAVA members: CPD for the veterinary profession is planned and organized by volunteer veterinary professionals who have an understanding of what is required locally.

There will also be a further 12 Mind Matters day meetings, one in each BSAVA Region.

PetSavers

A newly appointed Fundraiser started at Woodrow House in March 2016 and she will be concentrating on coordinating activities and marketing of PetSavers to raise the profile of the charity within the veterinary profession and amongst members of the public.

The stand at Congress was busy and featured an interactive component – a F1 racing car simulator lap time was set by Anna Rathe, vet and member and also a part-time racing driver, for others to beat. This proved to be very popular and will be repeated in a different format in 2017.

Attendance by Jane Cordier and members of the PetSavers Management Committee at BVNA Congress, Scottish Congress, CountryFile Live show and International Cat Show helped to promote the work of PetSavers.



Fundraising activities included a PetSavers Ball run by East Midlands regional committee in Derby.



Future Plans

The priority is to raise awareness and the profile of PetSavers amongst the general public, whilst trying to increase engagement of the veterinary profession. It is hoped that this will drive fundraising in the future and get people thinking of PetSavers when arranging events, activities or bequests.

PetSavers will attend as many public events as we can, including Crufts, CountryFile and rabbit events, along with any appropriate veterinary congress held nationally.

It has been agreed to release funds for projects to mark BSAVA's 60th anniversary and we will ask BSAVA members at large and at Congress to select the topic(s), that are most relevant to the profession and meet the PetSavers criteria.

Direct fundraising activities are to be developed during 2017.



Publications

The Publications Committee is drawn from a wide cross-section of the BSAVA community, including veterinary surgeons from first-opinion practice (corporate and independent practices), referral clinicians from private practice and from academia and veterinary nurses. The aim of the committee is to provide a balanced view from the membership as to what they want from BSAVA publications. The volunteer committee works closely with the professional staff at Woodrow House to produce a range of publications in different formats ranging from client information sheets to nursing posters to e-manuals.

The committee is involved in all aspects of manual production from inception of the idea to marketing of the finished product. The publications team also contributes to the resources available to members and to the veterinary profession. In 2016 this included a new poisons resource launched to coincide with the new website, revamped infectious disease factsheets and an update to the BSAVA Guide to the Use of Veterinary Medicines 2nd edition.

The Publications Committee considered proposals for a number of new titles and new editions, some of which are in the process of being commissioned. At the end of the year, the publications team had some 14 book projects in process, with approximately 225 chapters in in-house editorial and production stages, and a further 100 chapters being written or reviewed.

Books

Five manuals were published in the year, three of which were launched at BSAVA Congress in April, helping to boost our sales by 27% compared with the previous year. Manuals launched at Congress were:

- BSAVA Manual of Canine and Feline Anaesthesia and Analgesia 3rd Edition
- BSAVA Manual of Canine and Feline Clinical Pathology 3rd Edition
- BSAVA Manual of Canine and Feline Fracture Repair and Management 2nd Edition

More recently the BSAVA Manual of Canine and Feline Musculoskeletal Imaging 2nd Edition and BSAVA Manual of Wildlife Casualties were released. Thirteen titles were reprinted during the year.

Sales of Books

24,369 books (including e-books and posters) were sold in 2016, which is an increase of 10% on the previous year (2015: 22,055). Revenue from sales of books was £851,932, which is an increase of 11% (2015: £763,824).

Agreements were signed with four e-book distributors to enable sale of our manuals in digital format to academic libraries. This will provide an additional revenue stream and help to fulfil the demand from libraries for digital copies of our books.

Revenue from sales of rights to produce translated editions was £48,353, double that in 2015 (£24,018). Around four new translated manuals were published in the year. Surplus from publication sales helps to support many of the Association's other activities.

Posters

The ever-increasing poster library has proved very popular, especially with nurse members. Two new posters were produced for launch at BSAVA Congress. These covered the canine 'ladder of aggression' and suture patterns. The publications team are currently working on a radiographic positioning poster and one on blood smear techniques.

Digitalization Project

A tender process for provision of a digital content platform was completed with the help of a consultancy firm and a contract has been signed with a leading content solutions provider to deliver this exciting project during 2017. A project manager was appointed to oversee the project and its multiple facets.

Future Plans

The main focus for 2017 will be the launch of an online BSAVA Library providing members, academic libraries and the profession in general with a searchable resource for all our published content. This massive innovative piece of work will allow BSAVA to remain a leader in the field of excellence in small animal practice and will be a considerable resource for members.

In addition, we have budgeted to publish five manuals in the year, two of which are brand new titles, together with a new edition of the BSAVA Small Animal Formulary (which will now be divided into two parts, with this part focusing on cats and dogs) and a new collection of 'How To...' articles from Companion, which will be the 2017 loyalty gift for members.

We also plan to create new factsheets to enhance the client information resources for members and continue to develop the other online resources that BSAVA provides to its members and the wider profession.





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.

What we have achieved in the past year:

SAVSNET Limited

- Market research report carried out by KAVS in order to better understand the potential income that could be generated from the data collected by the SAVSNET Project.
- Acknowledging the difficulties that the structure of SAVSNET Ltd had created in terms of attracting funding from research councils and commercial companies.
- Making 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.

SAVSNET Project

- Development of a plan for the SAVSNET Project for the years 2016 to 2019, presented to BSAVA Council in March, which acknowledged that in order to maximize the chances of the SAVSNET Project attaining sustainability, all funding sources including research grants and commercial funding must be available.
- Funding totalling £719,000 from the BBSRC was secured in order to ensure continuation of the SAVSNET project for the next 3 years and enable it to expand its data collection and research and surveillance into the diagnosis and management of diseases of small animals and the interrelation with human health.
- The formation of an External Advisory Panel (chaired initially by BSAVA) to oversee the project under BBSRC funding.

Future Plans

- The finalization of the licence agreement between BSAVA and the University of Liverpool.
- The winding up of SAVSNET Ltd.
- Return of remaining SAVSNET Ltd funds to BSAVA to be used to support analysis of SAVSNET data and delivery of BSAVA member benefits.

The intention of the trustees is for SAVSNET Ltd to be wound up with no future trading activity.

SAVSNET Project will continue.



Review of Financial Position

The Group 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 continues and has been recognized as an important step in providing a secure financial platform from which new services can be delivered.

The Group surplus for the year before investment gains was £272,552, which is better than budget due to a lower than forecast expenditure across the Group.

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 enters 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 2016 was £11,988,793 (2015: £10,900,250) of which £5,896,671 (2015: £4,644,783) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2017 is £6,122,919 and currently free reserves satisfy 96.3% of this expected expenditure. The trustees aim for the free reserves to match the annual expenditure 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.

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

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

	At 31 December 2016 £	At 31 December 2015 £
RESTRICTED FUNDS		
PetSavers	1,401,109	1,318,813
UNRESTRICTED FUNDS		
Designated funds	5,357,076	5,508,362
Funds already invested in fixed assets	735,046	747,105
	7,493,231	7,574,280
Working capital	5,896,671	4,644,783
Total funds as detailed on the Group Balance Sheet	13,389,902	12,219,063

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 45 - 57.

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 2016 was as follows:

	At 31 December 2016 %	At 31 December 2015 %
UK Equities	37	40
Overseas Equities	40	38
Fixed Interest	13	13
Hedge Funds & Property	10	9
	100%	100%

In 2016 the capital of the invested assets increased by 14.39% (2015: 1.25%), against an average of 0.4% for UK Interest rates in the year.

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.

In 2015 it was agreed by Council to appoint a Governance Consultant to work with the Board and report back to Council on the activities undertaken by the Board, to assist with ensuring that the Association complies with governance. The appointment was made on 1 December 2015.

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 organizes 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.

SAVSNET Ltd has a separate management structure comprising six directors (three appointed by BSAVA and three appointed by the University of Liverpool) with the casting vote held by the Chairman, who is a BSAVA appointed director. The directors are responsible for the activities of the company and manage these through a series of board meetings. SAVSNET Ltd has three further committees, the first of which assesses the suitability of research data requests. The remaining two relate to the different research collection projects: one via laboratories and the other via practice management systems.

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 both BSAVA and SAVSNET Ltd.

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 305 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 2016 there were 11,512 members (10,903 in December 2015) of which 2,905 (2,926 in December 2015) 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 Department, continues to benchmark membership numbers against 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 consolidated financial statements.

Currently SAVSNET Limited is considered a going concern; this is under review by the trustees with a decision to be made over the next 12 months.

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 £56,433 (2015 - £53,164) 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

BSAVA

In the traditional structure for the management and staffing at Woodrow House, the offices of BSAVA, all administrative support was overseen by the Director of Operations. This role was introduced in 2015 to ensure that the Association had a cohesive management structure providing enhanced communication at all levels. The Director of Operations and the management team at Woodrow House, in association with the trustees, delivered the agreed strategy within the various policies and protocols of the Association. The Director of Operations ensured the staff team could provide the skills and expertise needed to run a successful organization, and that the values of BSAVA were observed.

The Woodrow House Management Team consists of:

- L Barnwell Marketing Manager
- F Barr Head of Education
- A Belcher Head of Congress
- K Colquhoun PR & Communications Manager
- S Everitt Head of Scientific Policy
- S Grover Membership Services 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

SAVSNET

The management of SAVSNET Ltd is currently carried out by its directors and as such has no direct employees or internal management structure. The research programme is sub-contracted to the University of Liverpool and this is overseen and managed by the Board of SAVSNET Ltd.

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.

The objectives of SAVSNET Ltd are:

- To advance the education of the public in general (and particularly amongst scientists) on the subject of diseases of small animals, their diagnosis and management, and to promote research for the public benefit in all aspects of that subject and to publish the useful results
- To promote humane behaviour towards animals by providing appropriate education to the public in matters pertaining to animal welfare and the prevention of suffering among animals
- To advance the education of the general public in areas relating to human disease and its relationship to animal disease.

SAVSNET Ltd carries out these objectives by:

- Improving general public awareness of small animal diseases and their prevention
- Making publically available, in an easily understood format, information about the incidence of disease.

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 2016, the trustees decided to donate £11,632 to 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 £4,491 to veterinary universities to hold 1 clinical lecture each per year. This was taken up by 7 of the universities.

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.

SAVSNET Ltd has a small income stream, but as an entity it is currently under review.

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

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 group and the parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group 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 group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent 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 group and the parent 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 group'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.

ON BEHALF OF THE BOARD OF TRUSTEES

Susan Dawson BVMS PhD FRCVS

President

Date: 3 March 2017



Trustees and Advisers

Trustees

The trustees at 31 December 2016 (with the date of their appointment or resignation where applicable) were as follows:

S Dawson	President	
M P Colville	Senior Vice President	
J Chitty	Vice President	
P J Lhermette	Junior Vice President	
S Middleton	Honorary Treasurer	
I K Ramsey	Honorary Secretary	10th April 2016

S Adamantos	Chair, Membership Development Committee	
G Alford	Regional Representative	
R Allan	Public Relations Officer	
K Arnold	Chair, Southern Region	
D Attride	Chair, Education Committee	
E Bisjmans	Chair, Metropolitan Region	10th April 2016
P Collins	Chair, East Anglia Region	
M Davies	Chair, International Affairs Committee	
B Davis	Chair, Cymru/Wales Region	
R Dean	Chair, Scientific Committee	10th April 2016
J Douglas	Chair, East Midlands Region	
G Eckford	Chair, Congress Committee	10th April 2016
D Godfrey	Regions Coordinator	
C Gorman	Regional Representative	
E Harmer	Regional Representative	
R Holden	Regional Representative	10th April 2016
J Hughes	Chair, South West Region	10th April 2016
A Iveson	Chair, North West Region	
L O'Hare	Chair, Northern Ireland	
M Livingstone	Chair, Scottish Region	10th April 2016
S Macaldowie	Chair, PetSavers Management Committee	10th April 2016
H O'Kelly	Chair, North East Region	
S Paterson	Chair, Publications Committee	
C Queen	Chair, West Midlands Region	
L Smith	Chair, South East Region	
T Williams	Regional Representative	

Resigned Trustees

K J McConnell	Senior Vice President	10th April 2016
P J Watson	Honorary Secretary	10th April 2016
P M Bartolomé	Chair, PetSavers Management Committee	10th April 2016
N Hayward	Chair, South West Region	10th April 2016
R Holden	Regional Representative	31st July 2016
F Malik	Chair, Congress Committee	10th April 2016
Y McGrotty	Chair, Scottish Region	10th April 2016
A Van Gelderen	Regional Representative	10th April 2016

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
Company registration number	02837793
Country of registration	England
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 F J Cleveland LLP, Hillbrow House, Hillbrow Road, Esher, Surrey, KT10 9NW
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 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2016 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 group's and of the parent charitable company's affairs as at 31 December 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group 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 group's or the parent 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 trustees are responsible for the 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. 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; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent 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 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such

internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group'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 group's or the parent charitable company'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 group or the parent charitable company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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)

Date: 8 March 2017

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditors in terms of section 1212 of the Companies Act 2006



Financial Statements

Accounting Policies

for the year ended 31 December 2016

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 recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Consolidated Financial Statements

The financial statements consolidate the results of the Association and its subsidiary, SAVSNET Ltd, on a line-by-line basis, with intragroup transactions and balances eliminated on consolidation. A separate Statement of Financial Activities, including its income and expenditure, for the Association itself is not presented because the Association has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 7 April 2019.

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.

Accounting Policies

for the year ended 31 December 2016

Income

Income is recognized 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 finalized 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 recognized 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 recognized 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 recognized 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 recognized 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.



Accounting Policies

for the year ended 31 December 2016

Expenditure and Irrecoverable VAT

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

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

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

Allocation of Support and Governance Costs

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

Operating Leases

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

Tangible Fixed Assets

Items of equipment are capitalized 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 realizable 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



Accounting Policies

for the year ended 31 December 2016

Listed Investments

Investments are a form of basic financial instrument and are initially recognized 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 recognized in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realized or unrealized, 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 realizable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realizable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realization. Provision is made where necessary for obsolete, slow moving and defective stocks.

Debtors

Trade and other debtors are recognized 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 recognized 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 recognized 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 recognized at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortized cost using the effective interest method.



Accounting Policies

for the year ended 31 December 2016

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 – Group and Association

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.

Research Grants Payable – Group

Research grants are payments to third parties in furtherance of the charitable objectives. Multi-year research grants are accounted for when the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition.



Consolidated Statement of Financial Activities

for the year ended 31 December 2016

Note	2016			2015		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Income From:						
1	5,000	32,790	37,790	250	84,573	84,823
Donations & Legacies						
Charitable Activities						
2	1,282,979	-	1,282,979	1,184,275	-	1,184,275
2	4,370,740	11,623	4,382,363	4,297,885	10,621	4,308,506
3	161,828	30,678	192,506	145,834	28,027	173,861
	5,820,547	75,090	5,895,637	5,628,244	123,221	5,751,466
Total Income						
Expenditure on:						
Raising Funds						
4	18,938	27,201	46,139	25,143	35,849	60,992
Charitable Activities						
4	1,320,309	-	1,320,309	1,069,961	-	1,069,961
4	4,134,848	121,789	4,256,637	4,105,676	83,080	4,188,756
	5,474,095	148,990	5,623,085	5,200,780	118,929	5,319,709
Total Expenditure						
	346,452	-73,900	272,552	427,464	4,292	431,757
Net income/(expenditure) before net gains/on investments						
12	742,091	156,196	898,287	52,935	22,948	75,883
Net movement in funds in the year						
	1,088,543	82,296	1,170,839	480,399	27,240	507,640
Funds at the beginning of the year						
	10,900,250	1,318,813	12,219,063	10,419,852	1,291,572	11,711,424
Funds at the end of the Year						
	11,988,793	1,401,109	13,389,902	10,900,250	1,318,813	12,219,063

All of the above results are derived from continuing activities. There were no other recognized gains or losses other than those stated above. Movement in funds are shown in note 21 to the financial statements.

Balance Sheets

As at 31 December 2016

Company Number: 02837793

	Note	Group		Association	
		2016	2015	2016	2015
		£	£	£	£
Fixed Assets					
Tangible assets	11	735,046	747,105	735,046	747,105
Investments	12	7,245,397	6,151,825	7,245,397	6,151,825
		7,980,443	6,898,930	7,980,443	6,898,930
Current Assets					
Stocks	14	279,696	285,930	279,696	285,930
Debtors	15	757,218	1,214,219	757,218	1,210,619
Cash at Bank & in Hand		7,066,598	6,187,435	7,036,160	6,064,089
		8,103,512	7,687,584	8,073,074	7,560,638
Creditors: Amount Falling due within one year	16	-2,694,055	-2,367,451	-2,743,030	-2,325,154
Net Current Assets		5,409,457	5,320,133	5,330,044	5,235,484
Net Assets		13,389,902	12,219,063	13,310,489	12,134,414
The Funds of the Charity	21				
Restricted income funds		1,401,109	1,318,813	1,401,109	1,318,813
Unrestricted income funds		5,357,076	5,508,362	5,357,076	5,508,362
Designated					
General funds		6,631,718	5,391,888	6,552,304	5,307,239
Total Charity Funds		13,389,902	12,219,063	13,310,489	12,134,414

Included within General funds is a fair value reserve totalling £2,607,354 (2015: £1,763,870) representing net realized gains on investments

Approved by the trustees on 3 March 2017 and signed on their behalf by

Susan Dawson BVMS PhD FRCVS Date

Consolidated Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016		2015	
		£	£	£	£
Cash Flows from Operating Activities	19		961,653		-134,162
Net cash provided by/ (used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		192,506		173,861	
Proceeds from the sale of fixed assets		-		58	
Purchase of fixed assets		-115,459		-99,038	
Proceeds from sale of investments		642,171		67,974	
Purchase of investments		-837,455		-71,989	
			-118,237		70,866
Net Cash provided by/ (Used in) Investing Activities			843,416		-63,296
Change in cash & Cash Equivalents in the year			843,416		-63,296
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			6,187,435		6,236,489
Change in cash & cash equivalents due to exchange rate movements			35,747		14,242
Cash and cash equivalents at the end of the year	20		7,066,598		6,187,435

Notes to the Financial Statements

1 INCOME FROM DONATIONS AND LEGACIES

			2016	2015
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Gifts	5,000	27,563	32,563	30,706
Legacies	-	5,227	5,227	54,117
	5,000	32,790	37,790	84,823

2 INCOME FROM CHARITABLE ACTIVITIES

			2016	2015
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Members' Subscriptions	1,152,613	-	1,152,613	1,117,801
JSAP	130,366	-	130,366	66,474
Membership Subscriptions & Services	1,282,979	-	1,282,979	1,184,275
Publications	910,704	-	910,704	795,859
Continuing Education	1,047,192	-	1,047,192	984,226
Congress	2,407,441	-	2,407,441	2,503,983
SAVSNET	5,403	-	5,403	13,817
PetSavers	-	11,623	11,623	10,621
Products & Services	4,370,740	11,623	4,382,363	4,308,506
Total income from charitable activities	5,653,719	11,623	5,665,342	5,492,781

3 INVESTMENT INCOME

	2016	2015
	£	£
Income from Listed Fixed Asset Investments	158,619	148,317
Interest on Cash Deposits	33,887	25,544
	192,506	173,861

4 ANALYSIS OF EXPENDITURE

	Raising funds		Membership Subscriptions & Services		Products and Services		Governance Costs		Support Costs		2016		2015	
	£		£		£		£		£		£		£	Total
Staff Costs (Note 7)	-		279,553		799,450		-		194,932		1,273,935		1,204,178	
Cost of Sales	-		248,115		199,093		-		-		447,208		427,576	
Travel & Accommodation	-		20,843		668,422		110,766		8,718		808,749		810,313	
Administration	22,676		305,409		716,595		2,871		137,319		1,184,870		1,135,965	
Repairs	-		-		161		-		7,427		7,588		21,861	
Professional Fees	-		117,195		771,880		99,512		64,910		1,053,497		897,118	
Rent, Rates & Insurance	-		17,227		458,483		8,264		17,544		501,518		505,739	
Depreciation	-		56,592		22,370		879		47,676		127,517		129,290	
Awards & Grants (Note 6)	-		28,137		80,015		-		-		108,152		95,642	
Investment Management Fees	23,463		-		-		-		-		23,463		30,829	
Finance Charges	-		71,971		14,368		-		249		86,588		61,198	
	46,139		1,145,042		3,730,837		222,292		478,775		5,623,085		5,319,709	
Support costs	-		119,694		359,081		-		-478,775		-		-	
Governance costs	-		55,573		166,719		-222,292		-		-		-	
Total expenditure 2016	46,139		1,320,309		4,256,637		-		-		5,623,085		5,319,709	
Total expenditure 2015	60,992		1,069,961		4,188,756									

In 2016 of the expenditure on charitable activities of £5,576,946, £5,455,156 was unrestricted (2015: £5,175,637) and £121,789 was restricted (2015: £83,080).

5 NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging/(crediting)	2016	2015
	£	£
Depreciation	127,517	129,390
Profit on the sale of fixed assets	-	58
Trustees' indemnity insurance	4,112	4,598
Auditors remuneration		
Audit	14,500	13,750
Under accrual for previous year	5,450	-2,625
Other services	2,000	1,000
Operating lease rentals		
Property	433,552	416,331
Equipment	-	1,040
Gains on foreign exchange	35,747	14,242
	622,878	577,784

6 ANALYSIS OF GRANTS/AWARDS

	Grants to Institutions	Grants to Individuals
	£	£
Research Projects		
PetSavers	67,590	-
Education		
Clinical Club Lectures	3,741	750
Congress Attendance	-	10,400
Manuals	1,914	-
BSAVA Awards	-	11,925
Industry Donations	11,832	-
	85,077	23,075
Total Grants/Awards		108,152

Recipients of institutional grants and awards

	Total	
	£	£
Research - PetSavers		
University of Cambridge	37,000	
Royal Veterinary College	16,573	
University of Glasgow	7,150	
University of Liverpool	5,365	
University of Edinburgh	1,000	
University of Surrey	1,000	
University of Bristol	989	
University of Nottingham	485	
Claims written off in the year	-1,972	
		67,590
Education - Clinical Club Lectures		
University of Bristol	750	
University of Nottingham	731	
University of Cambridge	700	
University of Liverpool	590	
Royal Veterinary College	528	
University of Surrey	442	
		3,741
Education - Manuals Donation		
Worldwide Veterinary Service		1,914
Industry Donations		
World Small Animal Veterinary Association	11,632	
Mental Health Research UK	200	
		11,832
Total		85,077

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

	2016	2015
	£	£
Staff costs were as follows:		
Salaries and wages	1,070,904	1,027,935
Social security costs	104,576	101,317
Employer's contribution to defined contribution pension schemes	81,100	63,110
Other forms of employee benefits	17,355	11,816
	1,273,935	1,204,178

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

	2016	2015
£60,000 - £69,999	2	2

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £605,122 (2015: £591,138).

	2016	2015
	£	£
Trustees' remuneration	56,433	53,164
Trustees' expenses	42,323	44,910
	98,756	98,074

A total of 39 trustees served during the year to 31st December 2016. All trustees, with the exception of six, 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 2016 payments have been 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. In 2015 payments were made to Vets Now Ltd (£39,656) for the service provided by Mrs M P Colville and Avdis Ltd (£13,508) for the services provided by Mrs K J McConnell.

8 STAFF NUMBERS

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

	2016	2015
Raising funds	1	1
Products and Services	20	20
Membership Subscriptions & Services	9	7
Support	7	7
	37	35

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 – Group and Association

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

	Freehold Property	Fixtures, Fittings & Plant	Office Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2016	962,524	455,090	444,392	1,862,006
Additions	-	-	115,459	115,459
Disposals	-	-20,529	-50,665	-71,194
At 31 December 2016	962,524	434,561	509,186	1,906,271
Depreciation				
As at 1 January 2016	360,650	402,111	352,140	1,114,901
Charge for Year	30,522	16,833	80,162	127,517
Disposals	-	-20,529	-50,664	-71,193
At 31 December 2016	391,172	398,415	381,639	1,171,225
Net Book Value				
As at 31 December 2016	571,352	36,146	127,547	735,045
As at 1 January 2016	601,874	52,979	92,252	747,105
<i>Land with a value of £200,000 (2015: £200,000) is included within Freehold Property and not depreciated</i>				

12 LISTED INVESTMENTS – Group and Association

	2016	2015
	£	£
Fair value at the start of the year	6,151,825	6,071,927
Additions at Cost	837,455	71,989
Disposals proceeds	-642,171	-67,974
Unrealized gains and (losses) on investment	898,287	75,883
Fair value as at 31 December	7,245,395	6,151,825
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	2,676,448	2,489,130
Listed On non-United Kingdom Stock Exchanges	2,916,953	2,317,732
United Kingdom Gilts & Fixed Interest	951,381	803,716
Hedge Funds	418,380	245,787
Property Funds	282,233	295,460
	7,245,395	6,151,825

All investments are held for investment return purposes. The historical cost of the above investments amounted to £4,638,041 (2015: £4,387,956).

13 PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2016	2015
	£	£
Gross income	5,890,234	5,737,649
Results for the year	1,176,074	459,304

14 STOCK – Group and Association

	2016	2015
	£	£
Work In Progress	54,858	101,826
Finished Goods	226,514	206,352
Provision for slow moving stock	-1,676	-22,248
	279,696	285,931

15 DEBTORS

	Group		Association	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	414,755	703,951	414,755	700,351
Other debtors	5,633	5,857	5,633	5,857
Prepayments	336,830	460,259	336,830	460,259
Accrued income	-	44,152	-	44,152
	757,218	1,214,219	757,218	1,210,619

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

16 CREDITORS – amounts falling due within 1 year

	Group		Association	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	246,268	245,310	245,243	243,673
Amounts owed to group undertakings	-	-	50,000	50,000
Taxation & social security	155,864	134,644	155,864	136,483
Other creditors	145,998	200,219	145,998	107,719
Accruals	215,678	153,270	215,678	153,270
Deferred income	1,930,247	1,634,009	1,930,247	1,634,009
	2,694,055	2,367,451	2,743,030	2,325,154

17 DEFERRED INCOME – Group and Association

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

	2016	2015
	£	£
Balance at beginning of year	1,634,009	1,834,918
Amount released to income in the year	-1,490,560	-1,784,194
Amount deferred in the year	1,786,798	1,583,285
Balance at year end	1,930,247	1,634,009

	2016	2015
	£	£
Membership Services	258,101	188,310
Congress	895,369	873,792
Postgraduate Certificate	746,097	552,526
Continuing Professional Development	24,680	19,381
Masters	6,000	-
	1,930,247	1,634,009

18 PENSION SCHEME

The Group 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 Group during the year were £81,100 (2015: £63,110).

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

	2016	2015
	£	£
Net income for the reporting period	1,170,839	507,640
(as per the statement of financial activities)		
Depreciation Charges	127,517	129,390
Gains on Investments	-898,287	-75,883
Gains on currency revaluation	-35,747	-14,242
Dividends & interest from investments	-192,506	-173,861
(Profit) on the sale of fixed assets	-	-58
Decrease/ (increase) in stocks	6,234	-28,198
Decrease/ (increase) in debtors	457,001	-3,676
Increase/ (decrease) in creditors	326,604	-475,272
Net cash provided by/ (used in) operating activities	961,653	-134,162

20 ANALYSIS OF CASH AND CASH EQUIVALENTS

	As at 1 January 2016	Cash Flows	Other Changes	As at 31 December 2016
	£	£	£	£
Cash at bank in hand	6,187,435	843,416	35,747	7,066,598
Total Cash & Cash equivalents	6,187,435	843,416	35,747	7,066,598

21 MOVEMENT IN FUNDS

The detail below is for the year ended 31 December 2016.

	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 22	5,508,362	-	-293,889	142,603	5,357,076
General fund	5,357,239	6,557,235	-5,169,568	-142,603	6,602,304
SAVSNET	34,649	5,402	-10,637	-	29,414
Total Unrestricted funds	10,900,250	6,562,637	-5,474,094	-	11,988,793
Total funds	12,219,063	6,793,923	-5,623,085	-	13,389,902

Please be aware that the Movement in funds detailed below is for the year ending 31 December 2015 and is illustrated for comparative purposes.

	As at 1 January 2015	Income	Expenditure	Transfers	As at 31 December 2015
	£	£	£	£	£
Restricted fund:					
PetSavers	1,291,572	146,169	-118,929	-	1,318,813
Unrestricted funds:					
Designated funds - see note 22	5,510,354	-	-191,382	189,390	5,508,362
General fund	4,872,784	5,667,763	-4,993,917	-189,390	5,357,239
SAVSNET	36,713	13,417	-15,481	-	34,649
Total Unrestricted funds	10,419,851	5,681,180	-5,200,780	-	10,900,250
Total funds	11,711,424	5,827,349	-5,319,709	-	12,219,063

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). PetSavers investments may not be used for general Association or Group purposes.

The majority of PetSavers' income (as detailed on pages 42 and 45) is used to fund PetSavers' grants. For the year to 31 December 2017, the expected spend on awards will be in the region of £79,000.

22 DESIGNATED FUNDS

The funds of the Group and 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 2016	New Designation/ (Reclassification)	(Utilized)	As at 31 December 2016
	£	£	£	£
Fixed Asset Replacement	1,114,901	127,517	-71,193	1,171,225
Property Maintenance	190,925	-	-1,461	189,464
Property Expansion	2,663,550	-	-22,662	2,640,888
IT Development	100,000	-6,874	-93,126	-
Membership Development	46,635	-	-16,688	29,947
Marketing Project	70,000	-	-15,975	54,025
Publications Project	507,521	-	-43,028	464,493
BSAVA Promotion to Public	10,000	-	-	10,000
Research Project	100,000	-80,000	-	20,000
Companion Digitization	16,830	-15,870	-960	-
Overseas Congress Development	100,000	-21,374	-11,959	66,667
Research in Practice Project	10,000	-	-	10,000
Education Project	150,000	-145,796	-4,204	-
PDP Project	78,000	-	-12,633	65,367
Practical CPD Project	200,000	-	-	200,000
On-line CPD Development	100,000	-	-	100,000
PetSavers Review	50,000	-50,000	-	-
IT Strategy	-	15,000	-	15,000
Regional 60th Events	-	30,000	-	30,000
PetSavers 60th Anniversary	-	150,000	-	150,000
Mind Matters	-	35,000	-	35,000
Mentorship	-	100,000	-	100,000
Induction Proposal	-	5,000	-	5,000
	5,508,362	142,603	-293,889	5,357,076

(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. Additional funds have been added to this reserve to cover future needs.

(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) IT Development:

The project was completed in 2016.

(v) Membership Development:

In 2016 market research was carried out using part of the remaining fund. Further detailed research into membership and new member benefits to increase retention rates within the membership categories post-qualification will be carried out.

(vi) Marketing Project:

Planned changes for Congress 2017 and 2018 require additional marketing activities as well as potential sales support to ensure the continued success of this key event.

(vii) Publications Project:

The project to digitize the Association's publications (in terms of production and delivery methods) has commenced. Initial specification and project planning recommend a staged

introduction of the technology. As previously identified, it will be necessary to add to this reserve in the coming years so that the project delivers the correct solution for the BSAVA.

(viii) 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.

(ix) Research Project:

Scientific committee proposal to commission an academic (social science) research project into future trends and expectations in relation to small animal veterinary services – funds allocated for scoping business case.

(x) Companion Digitization:

The project was completed in 2016.

(xi) Overseas Congress Development:

The first Congress took place in Belgrade in October 2016 and further funding is available for 2017 and 2018.

(xii) Research in Practice Project

A sum of £10,000 has been allocated to develop projects that will facilitate participation with clinical research as a complementary route to continuing professional development. This should encourage first opinion veterinary practitioners to engage with evidence-based veterinary medicine. Discussions with RCVS around ethics have taken place and the RCVS Ethics Review Panel (ERP) was introduced for a one year trial from the end July 2016.

(xiii) Education Project:

With the launch of the Masters in 2017, this project is now complete.

(xiv) 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.

(xv) Practical CPD Project

This fund has been designated to explore innovative

alternative models for delivery of practical skills training. Having had the project reviewed in greater depth over the last year, it is expected this project will cost considerably more than first anticipated at the point of concept.

The project is looking at and based on identifying new technologies and alternatives to the use of cadavers in practical CPD.

(xvi) 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.

(xvii) PetSavers Review

Decision has been taken not to pursue a review.

(xviii) IT Strategy

Funding for external consultancy input on organizations assessment / audit around digital transformation and future strategies.

(xix) Regional Events

Funding agreed to support each of the 12 regions to celebrate locally the 60th Anniversary of the Association.

(xx) PetSavers 60th Anniversary

Additional funding for research project to celebrate the 60th Anniversary of the Association.

(xxi) Mind Matters

Funding to further support the RCVS initiative, 12 additional courses, 1 within each region.

(xxii) Mentorship

Funding allocated for the implementation of a mentorship scheme, initially to provide support to first year qualified members within the profession.

(xxiii) Induction

Funding allocated to produce induction information for volunteers in a film format.

23 SUBSIDIARY UNDERTAKING

The Association holds the majority of members' voting rights in SAVSNET Ltd, a company limited by guarantee and a registered charity. The objects of SAVSNET Ltd are: to advance the education of the public in general (and particularly amongst scientists) on the subject of diseases of small animals, their diagnosis and management and to promote research for the public benefit in all aspects of that subject and to publish the useful results; to promote humane behaviour towards animals by providing appropriate education to the public in matters pertaining to animal welfare and the prevention of suffering among animals; and to advance the education of the general public in areas relating to human disease and its relationship to animal disease, (for example zoonotic disease and antibacterial resistance).

By virtue of the Association holding the majority of members' voting rights in SAVSNET Ltd and being able to determine the direction of assets on a winding up of SAVSNET Ltd, no other members have a right to share in the assets of SAVSNET Ltd and consequently there is no minority interest reflected in the consolidated financial statements. The amount due to SAVSNET Ltd at the end of the year was £50,000 (2015: £50,000)

24 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

The detail below is for the year ended 31 December 2016.

	General unrestricted	SAVSNET	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	4,954,782	29,414	370,487	54,776	5,409,459
Net assets at end of year	6,602,303	29,414	5,357,076	1,401,109	13,389,902

Please be aware that the Analysis of Group Net Assets between funds detailed below is for the year ending 31 December 2015 and is illustrated for comparative purposes.

	General unrestricted	SAVSNET	Designated funds	Restricted fund	Total Funds
	£	£	£	£	£
Tangible fixed assets	747,105	-	-	-	747,105
Investments	-	-	4,986,589	1,165,236	6,151,825
Net current assets	4,610,135	34,649	521,773	153,576	5,320,133
Net assets at end of year	5,357,240	34,649	5,508,362	1,318,812	12,219,063

25 OPERATING LEASE COMMITMENTS

	Property		Equipment	
	2016	2015	2016	2015
	£	£	£	£
Less than one year	21,573	5,585	-	1,040
One to five years	1,251,412	1,239,841	-	-
	1,272,985	1,245,426	-	1,040

The 2016 figure represents the Net Present Value of the current Congress contract that covers the event from 2017 – 2019. The 2015 figure has been restated to recognize the estimated element of the contract covering 2016 – 2018 rather than just the known element of the 2016 contract value.

26 COMPANY STATUS

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



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

Web: www.bsava.com
Email: administration@bsava.com

Tel: 01452 726700