



Annual Report and Financial Statements

31st December 2021





BSAVA

BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

31st December 2021

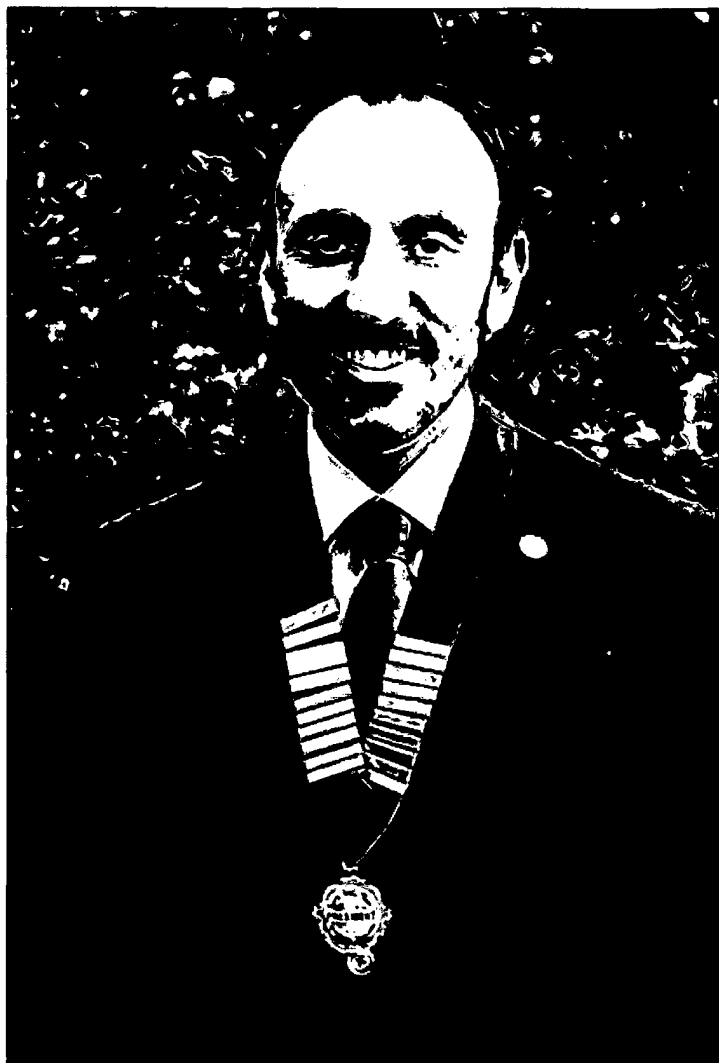
BSAVA

Registered Charity Number: 1024811

Company Number: 02837793

Contents

Introduction from the President and Chief Executive Officer	4
Trustees' Annual Report	6
Membership Subscriptions and Member Services	6
Products and Services	10
Review of Financial Position	14
Structure, Governance and Management	15
Trustees and Advisers	20
Independent Auditor's Report	22
Financial Statements	24
Accounting Policies	24
Statement of Financial Activities	26
Balance Sheet	27
Statement of Cash Flows	28
Notes to the Financial Statements	29



Ⓢ **Sheldon Middleton**
President 2021–2022

Ⓢ **Amanda Stranack**
Chief Executive Officer

Introduction from the President and Chief Executive Officer

It will be no surprise to hear that 2021 was once again dominated by the pandemic, both in BSAVA's work to support our members but also working with the wider profession to help tackle some of the challenges and issues faced through the year and beyond. The impacts and consequences have been surprisingly far reaching and BSAVA has not been immune to our own workforce challenges as faced by the whole profession. Our audit and annual report production have been hampered by staff changes within the Finance team but we are pleased to now be able to share this with our members and stakeholders.

Supporting our members

Despite the impacts of the pandemic the work to deliver our strategic plan gained

momentum, our strategic pillars of **Community** and **Education and Science** have delivered new initiatives for members as well as investment in our internal infrastructure to ensure we are fit for the future.

Through the latter part of 2021 the Membership Development Working Group has been actively engaging with members through a research project. Thank you to all of those who have contributed to surveys and focus groups to date. The first phase of work concluded with a report to Board in March 2022 and the second phase is in progress and will continue through to the end of the year. More information can be found in the membership section of this report, but the outputs from this work will be critical to shaping our approach to the membership categories and benefits we offer into the future.

New Education and Science initiatives included the launch of the scientific newsletter and webinars to make this content more easily accessible for the busy member. We have been delighted with the response, the newsletter has seen some of our highest email open rates and great engagement. Science and evidence-based information has always been vitally important to the work of BSAVA and it is great to see BSAVA PetSavers combining forces with other organisations, particularly our Affiliated groups, to jointly fund research in areas of great importance. This kind of collaboration is essential to maximise the expertise and investment available to us within the profession.

Our staff and volunteers have worked hard to deliver a fantastic programme of online CPD from our first virtual Congress to our very successful Regions Now and Diagnostic Rounds series which members have embraced in great numbers.

Supporting the small animal community

Looking outside BSAVA, our volunteers along with our Head of Policy and Communications have been actively working to represent the needs of the small animal professions throughout the year. BSAVA's COVID-19 website has been regularly updated to ensure resources that are freely available to all were reviewed in line with any changes across the UK.

Following the turmoil of the pandemic, the business of government returned in earnest and we contributed to a range of consultations that impact the veterinary profession including new government legislation relating to compulsory microchipping and scanning, dog attacks in cases of livestock worrying, keeping primates as pets, illegal imports of pets and RCVS's Day One Competencies for veterinary nurses. In collaboration with other veterinary associations, we produced joint policy positions, including that on Parasitocides and the Environment. Again, collaboration has been key in maximising our impact and the best result for the small animal sector.

We have worked closely with RCVS, BVA and the other Divisions on a number of initiatives including extra-mural studies (EMS) and workforce planning as well as other specialist interest groups that focus on issues important to the profession. For example BSAVA is represented on two new groups focusing on antimicrobial resistance (AMR). One is the Responsible Use of Medicine in Animals (Companion Animal and Equine) (RUMA CA&E) group which is a voluntary alliance of stakeholder organisations from across the CA&E sectors – from regulatory to consulting room. BSAVA will also be represented on the new steering group for the antimicrobial stewardship project at RCVS Knowledge. These are examples of the many groups across the sector that are looking at issues affecting the profession now and into the future.

It is very rewarding to look back on such a challenging year and see what BSAVA has achieved. As in 2020, 2021 required our own BSAVA community of staff and volunteers to step up to respond and they have done so with positivity and agility. Together they have helped BSAVA to deliver the fantastic resources and support our members look to us for. We are incredibly proud of this dedicated group of individuals who really do make a difference. Thank you.

Purpose and Mission

Purpose

To drive excellence in veterinary practice to improve the health and welfare of small animals.

Mission

To enable the community of small animal veterinary professionals to develop their knowledge and skills through leading-edge education, scientific research and collaboration.

Top stats



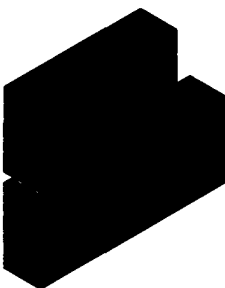
325 volunteers

give their time and expertise to the Association

On 31st December 2021
there were

11,391 members

(11,092 in December 2020)



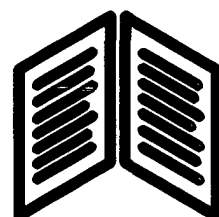
JSAP published 12 monthly issues during 2021 containing

178 articles

35% more than were published in 2020

29,218 printed books (including posters)

were sold in 2021 –
40% more than 2020



Trustees' Annual Report

For the year ended 31st December 2021

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2021. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the directors' report requirements of the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20th July 1993. It has no share capital and is a registered charity.

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

Membership Subscriptions and Member Services

Membership

The COVID-19 pandemic continued to impact our members, and for some their ability to renew, throughout 2021 and into early 2022. An extended lockdown during the first half of 2021, and the relocation of many European colleagues as a result of both COVID restrictions and the UK's exit from the EU, led to increased pressures on our members. We continued with the member care telephone campaign, following up with members who were due to renew to discuss their needs and concerns. This has been invaluable in gaining an ongoing understanding of our members in the current circumstances. In view of the difficulties faced by veterinary professionals during the past two years, a key priority for 2022 has been developing non-clinical, cross-departmental resources and member benefits related to mental health and stress management, both within BSAVA and in partnership with other organisations. This will continue to be a priority during 2022-23.

A core activity during 2021-22 was scoping and developing more relevant and targeted membership packages for different

audiences. We began with students and recent graduates, to address the specific needs of these two groups by offering a more tailored membership offer, and to address any perception that student membership is low-value because it is free. We conducted surveys with both groups, and as a result will be introducing a low-cost, paid student membership in the last quarter of 2022, alongside the existing free membership. We are continuing to develop a membership offering to meet the specific needs of recently qualified veterinary surgeons working in small animal practice.

Working with Membership Matters Consultancy, we have also undertaken a review of all other membership categories and our membership offer, particularly in light of the continuing pressures on veterinary professionals. The follow-up to this review will begin in the last quarter of 2022, looking at our interactions with our members and enabling us to identify our various audiences, and so deliver more targeted, relevant and easily accessible membership benefits and resources.

Our research into offering a more flexible approach to members seeking to step up or down their membership commitments, depending on their personal circumstances, led to the creation of a one-year concessionary membership, which is now offered to members taking a career break, going on parental leave, or facing financial difficulty. Building on this, we are further developing our membership offer in line with more flexible working practices, by creating resources for those returning to the veterinary profession after an absence of several years.

Journals

Journal of Small Animal Practice (JSAP)

JSAP published 12 monthly issues during 2021 containing 178 articles, 35% more than were published in 2020. This included increased numbers of review articles, original papers and 'images in small animal practice' articles. See Figure 1.

433 new manuscripts were submitted to JSAP in 2021, down 7% compared with the 466 submitted in the preceding year. 181 were submitted in the first six months of 2022 (down 25% on the same period of 2021). 161 articles were accepted for publication in 2021 (8% more than in 2020). 47 articles were accepted in the first six months of 2022.

JSAP's 'impact factor' (a measure of the number of times recent articles are cited in other papers) rose from 1.103 (the 2019 impact factor published in 2020) to 1.522 in 2021 and further to 1.669 in 2022, its highest ever level. This reflects the increased quality of articles published and should help to attract submissions.

The JSAP Editor, Nicola di Girolamo, recruited nine new Associate Editors during 2021 and a number of online meetings were held to update the editorial board on policies and processes.

The online version of JSAP received more than 756,000 full text article downloads in 2021, up 5% on the previous year. In the first seven months of 2022, JSAP articles have been downloaded nearly 375,000 times – this is 20% less than in the same

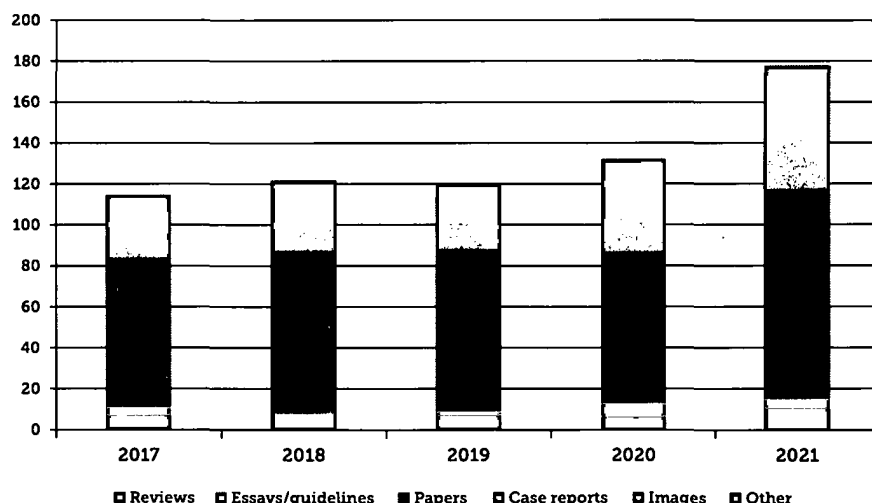


FIGURE 1



period of 2021 but this is likely to reflect a spike in online usage during the pandemic. Regular promotion of JSAP content by the Scientific Content Editor is ongoing, and we collaborated with the World Small Animal Veterinary Association Oncology Working Group to promote a virtual issue of oncology articles.

The plan to implement a new design for the journal in 2021 was postponed to allow further consideration. Other process efficiencies have enabled the median time from submission to online publication of accepted articles to fall from 284 days in 2017 to 217 days in 2021.

Developments for 2022 include implementation of a new online submission system and a new app by the publisher (already available), and the implementation of 'single sign on' to enable BSAVA members to log into JSAP using their regular BSAVA login and therefore use the 'personalisation' features that were previously not available to members.

Companion

Companion is the Association's monthly membership publication, the purpose of which is to deliver relevant, engaging and informative CPD, at the same time as keeping the BSAVA community informed of BSAVA activities. In 2021, 12 editions of Companion were produced, containing around 155 articles, and circulated to eligible members with an average monthly print circulation of just over 6,050 copies. This has been maintained in the first half of 2022.

Companion is also one of the most viewed publications in the BSAVA Library, with nearly 317,000 views in 2021 (16% of total

views) and nearly 20,000 full text accesses (7% of total full text accesses). This has continued in the first half of 2022, with nearly 145,000 views (15% of the total) and nearly 8,000 full text accesses (7% of the total). See Figure 2.

Commissioning of content well in advance has enabled us to plan the placement of articles to coincide with event days and wider marketing initiatives. Companion is now printed on 'carbon balanced paper' (see sustainability section) and the fulfilment of Companion has been kept under review to ensure it remains within budget.

Plans for 2022 include a readership survey to provide information about engagement with Companion and inform future decision-making. We have started to include QR codes alongside CPD articles, to facilitate recording of CPD activities, and plan to add review questions for CPD articles to facilitate reflection.

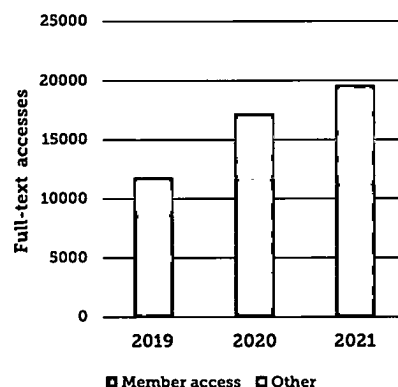


FIGURE 2: Number of full-text accesses to Companion articles in the BSAVA Library, by BSAVA members and other subscribers.

Policy

The prolonged nature and aftermath of the COVID-19 pandemic continued to affect the profession during 2021, albeit to a lesser extent than 2020. As a result, BSAVA Policy & Communications continued to provide vets and their clients with resources to support them during the pandemic. The BSAVA's dedicated COVID-19 web pages were regularly reviewed to provide updated resources that reflected the varying criteria dependent on different lockdowns across the UK countries whilst maintaining alignment with RCVS and Defra requirements. Access to the website continued to be made freely available to all members of the profession. Additional support to vets in practice was provided by contributing to an industry-led initiative that focused on practical tips for practices when opening up to clients following lifting of COVID restrictions. In assessing the impact of the pandemic on sectors, we contributed to the government's review of social distancing and its adverse effect on the small animal sector and, within that, the small animal veterinary sector. We also participated in discussions on the proposed introduction of a ferret register in GB countries to monitor any potential outbreaks within that population.

Following the demands of the COVID crisis, governments turned their attention to the standard business of consultations with renewed vigour. They set about making up for lost ground with a busy year of consultations, calls for evidence (CfEs) and requests for input on veterinary issues. BSAVA contributed to a range of activities in England including Keeping Primates as Pets; Live Transport of Dogs and Cats; EFRA Com's Inquiry on Puppy Smuggling; Livestock Worrying and related sampling protocols by vets in practice; input into DIT trade deals; Compulsory Microchipping (cats) & Scanning (cats & dogs) by vets in practice; imports of companion animals which included those relating to pregnant bitches and animals exhibiting mutilations such as ear-cropping, cropped tails and declawing.

For Scotland, we participated in consultations and requests related to Animal Licensing; Use & Sale of Fireworks; Criminal Law relating to Dangerous Dogs; Livestock Worrying and protocols for examination & sampling of dogs involved in attacks. For Wales, BSAVA contributed to activities on Animal Licensing (AAL) and CVO(W)'s Review of Dog Breeding. RCVS consultations included those on RCVS Standards & Guidance for the Accreditation of Veterinary Degree Programmes and also, Day One Competencies for veterinary nurses

To maintain alignment and momentum across all issues, regular discussions were held with governments and ministers

covering the Animal Welfare (Kept Animals) Bill, animal sentience, legislation on livestock worrying and keeping of primates as pets, the limitations of UK microchipping databases for dogs and the role of vets in microchipping and scanning. Many responses to consultations and meetings were carried out in collaboration with other veterinary associations, in particular, RCVS, BVA and BVZS, which added strength to the veterinary voice when influencing government outcomes that impact on not just BSAVA members but the wider profession. We also continued to maintain our relationship with Lord Trees on parliamentary affairs.

We worked closely with veterinary associations on Policy Positions which included a BVA/BSAVA joint position on Parasitocides and the Environment; Under our Care which encompassed Continuity of Care, Remote Prescribing and Remote Referrals; the revision of the joint BVA/BSAVA Position Statement on Dangerous Dogs; and we contributed to BVA's ongoing Non-Traditional Companion Animal (NTCA) Working Group.

BSAVA continued to work collaboratively with national external stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine Feline Sector Group (CFSG) in England, Animal Welfare Network Wales (AWNw) and the Brachycephalic Working Group (BWG). As a member of CFSG, BSAVA contributed to the Group's responses to government consultations on companion animals relating to the veterinary sector and relevant charities and also CFSG's Cat Breeding Guidance. As a member of AWNw, we kept abreast of Welsh Government's activities and those of companion animal organisations in Wales. As a member of BWG, BSAVA contributed to a range of Position Statements and Press Releases on the health and welfare of brachycephalic dog breeds; we participated in the BWG Legislative Working Group to agree a BWG Position on the role of legislation for

brachycephalic breeds; we contributed to BWG's Vision, Strategy, Objectives and over-arching strapline statement; and we worked with BVA to produce a Brachy Toolkit to support vets in practice when managing brachycephalic breed-related issues, including creating dedicated resources within the BSAVA Library. As a member of the Kennel Club's Dog Health Group (DHG) a range of issues was discussed, including the health of specific dog breeds/diseases. Not least, through our regular joint officer meetings with RCVS, BVA, BEVA, BVZS and SPVS we maintained alignment and sharing of information across the profession's associations.

Although the pandemic began to wane, new crises arose within the veterinary sector. An unusually high number of cases of pancytopenia in cats saw BSAVA working closely with government and other stakeholders across the companion animal landscape in an effort to ascertain the likely cause and support vets in practice. We ensured vets and their clients obtained relevant information and were updated regularly via BSAVA communications and media reporting. To address a zoonotic outbreak of salmonella in rodent feed which not only affected UK owners resulting in illness and fatalities, but also threatened the health and welfare of their reptiles, BSAVA collaborated with government, industry bodies and veterinary associations to provide resources to support the affected sector. A shortage of cat vaccines saw BSAVA produce assets and facilitate availability to support the profession and maintain the health and welfare of client's pets. The number of outbreaks of avian influenza rose to levels not previously seen in the UK, and BSAVA collaborated with BVA and BVZS to produce joint guidance to vets in practice to support backyard poultry keepers, contributed to Pet Advertising Advisory Group guidance on feeding animal by-products to backyard poultry, and also facilitated Defra communications in updating the profession.

In 2022 new zoonotic crises developed. The war in Ukraine meant refugees sought refuge in the UK with some wishing to bring their pets with them. BSAVA worked with Defra and wider stakeholders to develop procedures that minimised any potential incursion of rabies from companion animals entering the UK, whilst at the same time supporting Ukrainian pet owners. We also participated in Defra's crises planning operations which rehearsed scenarios in the event of rabies being found in the UK. To support vets in small animal practice, we worked with Defra, UKHSA and Mission Rabies to provide guidance on what actions veterinary staff needed to take if they encountered a suspected case of rabies in a pet. The spread of Monkey Pox created another potential crisis for both the human and animal population. Again, BSAVA worked with Government to provide information on the virus to the veterinary community and to produce guidance for vets in practice and pet owners on the action to take if a pet from a household with Monkey Pox required veterinary attention.

During 2021, BSAVA Policy also participated in BVA's Animal Licensing Working Group to produce materials that support vets in practice who have responsibility for licensing of premises including those for breeding & boarding. We produced, and made available to the profession, Notes for Guidance on the Licensing Regulations (LAIA), an outline of roles and responsibilities of vets and LAVIs, checklist templates for Preventative Healthcare Plans (PHPs) and Fit to Breed Assessment guidance.

The impact of Brexit continued to be palpable and, with COVID travel restrictions easing, there was a greater need for Animal Health Certificates (AHCs) to enable pet travel. As completing AHCs can prove challenging for vets in practice, Policy continued to liaise with Defra and APHA to improve the available guidance and access to it via APHA portals. We also collaborated with APHA to establish a Small Animal Species Expert Group (SAEG) to improve disease surveillance and horizon scanning across small animal species. In early 2022, our joint collaborative work came to fruition with the first meeting of the Group. In moving forward, we will continue to work with APHA in achieving the Group's objectives by contributing to the Government's work in safe-guarding animal health and welfare, protecting human health in terms of zoonoses, and supporting international trade. As part of other policy work, we liaised with Defra to develop *Brucella canis* guidance and make it available to vets in practice and we continued to facilitate VMD's review of their Special Import Scheme (SIS) website.

BSAVA continued to work collaboratively with national external stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets.

Whilst Policy formulation and maintaining our relationships across the external stakeholder landscape is essential to support the profession and both the clients and businesses it serves, communicating Policy outputs and ensuring the voice of BSAVA is heard are integral to our remit. Significant resources were allocated to developing communications, whether through news articles, press releases, social media or by facilitating media requests from the specialist or national press media. Through our collaborative relationships, BSAVA continued to influence outcomes relevant to our sector including supporting Gloucestershire Constabulary highlight pet theft through Crime Stoppers, participating in The FOAL (Focus on Animal Law) Group's 'Cut the Crop' campaign against ear-cropping in dogs, and supporting Defra's national Petfishing campaign which highlighted unscrupulous, illegal puppy and kitten sellers to the public and in particular, prospective pet owners.

For BSAVA Policy & Communications 2021 was a year where much has been done to make up for lost ground resulting from COVID. We have remained agile, using our resources efficiently and to best effect in responding to constant demands. Although often driven by the pressures of an unpredictable external landscape, we have continued to contribute to the internal development of BSAVA's Vision, Mission Values and Strategy and support the Association's future direction.

For 2022, much of the work undertaken in 2021 with Government and external stakeholders will continue to progress with BSAVA Policy & Communications serving members' needs and ensuring the veterinary view is reflected in national policy-making activities. It will also aim to influence outcomes in those areas that impact our profession and continue to improve animal health and welfare.

Scientific

BSAVA's Scientific Committee with input from BSAVA Policy developed a review schedule for existing scientific materials – such as Scientific Position Statements (SPS) and Scientific Information Documents (SID) – and began reviewing these documents. The Committee has also developed review processes to aid clarity for future committee members. To date, the review of a number of SPS have been completed ranging from 'Inherited Disease and Exaggerated Conformation', 'Fireworks', 'Responsible Pet Ownership' and 'Parasitic Control' through to 'Responsible Use of Antibacterials', 'Non-traditional Companion Animals', 'Cloning' and 'Bovine tuberculosis (TB) and Badgers'. The SPS on 'Neutering of Dogs, Cats, Rabbits and Ferrets' has been updated with regard to neutering of cats, while further work relating to neutering of dogs is ongoing. The Committee also published a new SID on the use of cannabidiol (CBD) in dogs and cats, which was accessed from the BSAVA Library more than 2,500 times during 2021, and reviewed the SID on 'Animal Warming Products'. These documents will be reviewed on a rolling five-yearly basis and therefore will continue to form part of the Committee's future work. In the first half of 2022, seven Scientific Position Statements were updated online following review.

The Committee also began a review of the current BSAVA Research Board – an area of the BSAVA website where people are able to find and support clinical research projects from BSAVA members – with a view to improving visibility and usage of the webpages. In 2021, the Committee launched a new science-based e-newsletter for BSAVA members, highlighting research and other publications of interest which has had great member engagement.

Members of Scientific Committee continue to represent BSAVA and input into external stakeholder activities, such as ABTC, ICC, the Cat Population Control Group (CPCG) and Small Animal Surveillance Network (SAVSNET) External Advisory Panel (EAP), ensuring that the veterinary view is reflected in their activities.

Sustainability at the BSAVA

In 2021, the BSAVA formed a 'Sustainability Working Group (SWG)' of interested BSAVA volunteers and staff members. The initial purpose of the SWG is to explore the feasibility of BSAVA becoming carbon neutral as an organisation, both at the Association's headquarters (Woodrow House) and association-wide. The SWG is responsible for developing and overseeing a strategy

ORGANISATIONS WE WORK WITH

- Animal and Plant Health Agency (APHA)
- Animal Welfare Network Wales (AWNW)
- The Animal Behaviour & Training Council (ABTC)
- British Animal Rescue and Trauma Association (BARTA)
- Battersea (Dogs & Cats Home)
- Blue Cross
- Brachycephalic Working Group (BWG)
- British Equine Veterinary Association (BEVA)
- British Veterinary Association (BVA)
- British Veterinary Nursing Association (BVNA)
- British Veterinary Zoological Society (BVZS)
- Companion Animal Sector Group (CASC)
- Cats Protection
- Canine Feline Sector Group (CFSG)
- Department for the Environment and Rural Affairs (Defra)
- Dogs Trust
- European Federation of Companion Animal Veterinary Associations (FECAVA)
- Federation of Veterinarians of Europe (FVE)
- Federation of British Herpetologists (FBH)
- Food Standards Agency (FSA)
- International Cat Care (ICC)
- The Kennel Club
- National Centre for Reptile Welfare (NCRW)
- National Office of Animal Health (NOAH)
- People Dispensary for Sick Animals (PDSA)
- Pet Food Manufacturers Association (PFMA)
- Pet Industry Federation (PIF)
- Public Health England (PHE)
- Reptile & Exotic Trade Association (REPTA)
- Royal College of Veterinary Surgeons (RCVS)
- Royal Society for the Prevention of Cruelty to Animals (RSPCA)
- Society of Practising Veterinary Surgeons (SPVS)
- Scottish Society for the Prevention of Cruelty to Animals (SSPCA)
- Veterinary Defence Society (VDS)
- Veterinary Policy Research Group (VPRG)
- Veterinary Medicines Directorate (VMD)
- World Small Animal Veterinary Association (WSAVA)

to achieve these ambitions, in addition to writing a sustainability policy and monitoring progress.

The SWG has been working with all departments to reduce our impact on the environment across all of our operations. The BSAVA became signatories to the publishing industry's first and only declaration on climate action, Publishing Declares, in 2021. The five-point pledge includes commitments to reach net zero in our own operations and our extended supply chain as soon as possible and by 2050 at the latest. BSAVA's member magazine Companion has been delivered in non-plastic compostable bags since 2019 and, since November 2021, has been printed on carbon balanced paper via a scheme delivered by the World Land Trust. In 2021, we printed a total of 16.8 million pages across 34 book titles. In line with our sustainability goals, 70% of these pages were printed within the United Kingdom and 43% were printed either by a certified carbon neutral printer or in partnership with a carbon balanced paper scheme run by the World Land Trust. So far in 2022 we have printed 7.6 million pages, all printed in the UK and all using carbon balanced or carbon neutral paper or by a carbon neutral printer.

Following agreement from the Academic Award Board, we have phased out the printing of course notes for our PGCert courses, further reducing our paper usage. Any new PGCert cohorts only

receive online copies of course notes unless they have a requirement for printed copies.

A further focus of the SWG is to promote and enable sustainable working in small animal practice. In December 2021, the SWG created a sustainability collection in the BSAVA Library, pooling resources to help highlight and inspire veterinary professionals as to why sustainability really matters and how they can make a difference. Additionally, BSAVA, alongside BVNA, BVA and SPVS, is working with Vet Sustain on a collaborative project to develop a novel carbon calculator bespoke to UK veterinary practices. The carbon calculator is in the final stages of testing and we plan to make it available in 2022.

In 2022, the SWG completed the BSAVA's carbon audit with Carbon Footprint, allowing us to establish our carbon footprint and make further changes to reduce our carbon emissions. Additionally, the SWG will continue to work with Investors in the Environment (iIE) with a view to achieving bronze accreditation in 2022, further demonstrating BSAVA's commitment to sustainability.

BSAVA continues to highlight sustainability issues when meeting other associations. We have worked with our investment managers to ensure that sustainability is a consideration for any association holdings.

Products and Services

Congress

The decision taken in the latter half of 2020 to pivot Congress 2021 to a virtual event was proved to be correct as lockdown restrictions continued into summer 2021. The virtual congress was a resounding success and was well supported by the profession with just over 3,300 attendees. This was an impressive achievement by all involved with less than a three-month timeframe to implement and deliver the full virtual event programme, exhibition and sponsorship.

The congress team, supported by a dedicated team of volunteers, delivered an engaging and immersive experience for everyone involved. With Congress 2021 being delivered virtually we increased our reach and saw a growth in international attendance of around 10%.

Hosting Congress on the virtual platform forced some changes to the programme format and the way we delivered the scientific sessions (short, paired lectures with Q&A) complemented by module chat rooms (which proved to be incredibly popular). The positive response demonstrated that, as a profession, we are ready to receive education and interact with it in a way that hasn't been done before. These lessons have been invaluable and have formed the foundation for further development of the new format for Congress 2022, with a continuation of the short, paired lectures, combined with interactive and debate sessions.

In addition to the main scientific programme, a varied social and networking programme was also hosted on the virtual platform. We also introduced a focus on wellbeing and wellness within the virtual platform; this was hugely successful. The wellbeing and wellness programme has been further developed for Congress 2022.

Our exhibitors and sponsors continued to demonstrate their support for BSAVA Congress, with 50 exhibition stands and 3 headline sponsors (with a wave of positivity following their online experience).

Summit

Due to the ongoing uncertainty of the pandemic, the decision was taken to again postpone Summit until 2022. However, due to limited availability at the venue in 2022 we are now reviewing plans for 2023. The plans for Summit moving forward will be reviewed as part of the overarching event strategy.

In 2021, we printed a total of 16.8 million pages across 34 book titles. In line with our sustainability goals, 70% of these pages were printed within the United Kingdom and 43% were printed either by a certified carbon neutral printer or in partnership with a carbon balanced paper scheme run by the World Land Trust.

Pexels.com | Amanda George

Congress 2022

We are excited to have delivered the first Congress in Manchester in March 2022. Congress 2022 was a full hybrid with an in-person event in Manchester and a virtual platform where remote attendees joined Congress during the live congress delivery (24th–26th March). Delegates continued to have access to the recorded content for 60 days after the event and it has now been transferred to the BSAVA Library. The delivery brought together all of the various elements that form part of the revised strategy for Congress and will provide the foundation to build on for future years. The Congress team worked hard to deliver the revised, reimagined and refreshed Congress programme and engaging exhibition all under one roof from our new congress home in Manchester.

Education

Continuing professional development (CPD)

During 2021, and the continued challenges of the COVID-19 pandemic, the Education Department maintained delivery of the planned programme of CPD both online and in-person (when government guidance allowed) and launched a new Diagnostic Rounds programme in September. The team were able to deliver our Postgraduate Certificate programme practical in-person courses as well as catch up on the practical courses that were postponed in 2020 as a result of the pandemic.

The Learn Online programme which launched in 2020 continued to be popular with nearly 450 delegates attending in total over the year.

In addition to our Learn@Lunch member benefit for both vets and nurses, the launch of a new member benefit 'Diagnostic Rounds' began in September and this has attracted over 480 delegates to the live monthly sessions. Diagnostic Rounds are a monthly, themed, live-streamed and interactive evening of interpretation of diagnostic images and test results, and are designed to appeal to all vets regardless of the point in their career.

2021 saw another successful year for the Vet Nurse Merit Awards with 74 nurses enrolled across 4 awards including two runs of the popular ECC and Anaesthesia award. The inaugural Nutrition award was very well received and we plan to run this again in 2022. The Dermatology award postponed from 2020 took place in 2021 with 12 delegates.

We had planned to launch a new BSAVA Postgraduate Certificate in Small Animal Diagnostic Imaging in May 2021; however, owing to the very practical nature of this certificate, the pandemic restrictions



would have inhibited the learning experience for the first cohort. Therefore we decided to postpone this to start in January 2022. The course was full with a waiting list and the 27 enrolled students – some of which are past PGCert graduates who are embarking on their second BSAVA PGCert – have now started this fantastic new programme.

Our Postgraduate Certificates in Small

Animal Medicine, Surgery, Emergency and Critical Care and Ophthalmology remain popular with a total of 539 BSAVA PGCert graduates over all four programmes since their launch in 2011.

A total of nine students are studying towards their BSAVA Masters in Clinical Veterinary Research, with none graduating in 2021. Two students have enrolled to start the programme in January 2022.

BSAVA AFFILIATED GROUPS

The following organisations are associations, groups and societies who are affiliated to the BSAVA. Each group provides specialist knowledge and excellent CPD and we are proud to work with them all in supporting and promoting our shared aims. A new initiative in 2021 included joint matched funding of research grants through BSAVA PetSavers.

- Association of British Veterinary Acupuncturists (ABVA)
- Association of Charity Vets (ACV)
- Association of Veterinary Anaesthetists (AVA)
- Association of Veterinary Soft Tissue Surgeons (AVSTS)
- British Association of Veterinary Emergency and Critical Care (BAVECC)
- British Association of Veterinary Ophthalmologists (BrAVO)
- British Bee Veterinary Association (BBVA)
- British Veterinary Behaviour Association (BVBA)
- British Veterinary Dental Association (BVDA)
- British Dermatological Nursing Group (BDNG)
- British Veterinary Dermatology Study Group (BVDSG)
- British Veterinary Rehabilitation and Sports Medicine Association (BVRSMA)
- British Veterinary Orthopaedic Association (BVOA)
- British Veterinary Zoological Society (BVZS)
- European Association for Veterinary Diagnostic Imaging – British & Irish Division (EAVDI-BID)
- Small Animal Medicine Society (SAMSoc)
- British Veterinary Neurology Society (BVNS)
- Veterinary Cardiovascular Society (VCS)
- Veterinary Nurse Dermatology Group (VNDG)

Regional CPD

The popularity of the Regions Now online offering continued through 2021 with all regions providing CPD in an online format. Regions continued to monitor people's attitude to returning to event attendance and in the latter part of 2021 trialled a couple of attended events; these did not attract large numbers, however, and regions, as a whole, decided to reintroduce an element of practical attended events as part of its 2022 programme. Whilst this programme was offered a survey was undertaken to understand the requirements of the profession in relation to regional CPD and this information will help inform decisions being taken by the regional committees in planning their programmes for 2023.

Vets Cymru 2021 was a victim of the pandemic for the second year running, but in order to keep the event in people's minds, the organising committee delivered a programme of four online lectures in collaboration with the Welsh Veterinary Science Centre (WVSC). The programme covered small and large animal, equine and nursing subjects. In 2022 Vets Cymru returned as an attended event in June at Aberystwyth University with a full two-day programme of lectures. Exhibitors and delegates were pleased to be back at an attended event with a reduced social programme.

BSAVA Alba could not go ahead in 2021 but will be back in September 2022 with its new name and a new venue, Falkirk.



The number of hours of in-person CPD provided by BSAVA Regions in 2021 that took place was four, with another 15 delegate hours provided by two evening attendance courses. 'Regions Now' online CPD provided 27 courses comprising 81 hours of CPD, which totalled 29,361 delegate hours. Regions Now live sessions were uploaded to the BSAVA Library where they are freely accessible by BSAVA members. Four 'emotional resilience' courses took place online, providing a further 12 hours of CPD, totalling 270 delegate hours. Vets Cymru ran four online lectures instead of the conference, proving an additional 434 delegate hours. Student Focus ran as an online event with 207 delegates attending the event live, totalling an additional 2,496 delegate hours. A joint online lecture was run in conjunction with BVZS, providing an additional 50 delegate hours. In 2021, regions provided a total of 114 hours of CPD, adding up to 32,626 delegate hours of CPD, significantly exceeding the 2020 provision.

The Regions Now programme was supplemented in the Autumn with the reintroduction of the Resilience Courses, which were converted into a half day online offering. These will continue during the first part of 2022.



The PetSavers Management Committee concluded the strategic review which was started in 2020. As a result of this project we have delivered the new focus on engagement with and through the veterinary profession, the new branding and a fundraising strategy. The first step within the fundraising strategy is to ensure appropriate expertise in fundraising is in place within the PetSavers team. A new Fundraising and Grant Awards Manager has been appointed and recruitment for a Fundraising Coordinator is currently underway. Regular giving, in-memory giving, corporate giving, and legacy giving were identified as potential areas to focus on. Legacy giving in 2021 was in the region of £20,000.

The 2021 rebranding sees the BSAVA PetSavers identity being better aligned within BSAVA as the grant awarding arm of the organisation. Complete with our new logo, we developed match-funding partnerships with several organisations to sustain funding and strengthen our relationship with BSAVA affiliates and other like-minded groups. These include a renewal of our partnership with the Veterinary Cardiovascular Society, as well as new partnerships with the Small Animal Medicine Society (SAMSoc) and The Debs Foundation that will respectively support research into canine and feline medical conditions, and pain management in pets. These match-funded grants were launched in October 2021 alongside our standalone clinical research project grants and offer funding of up to £10,000 in more specialist areas of clinical research in companion animals. We also launched a new match-funded student grant with the British Hen Welfare Trust to support undergraduate projects in chicken veterinary health. In addition, we opened a grant call for our new Research Fellowship which aims to support veterinary academics in the early stages of their research career. This will offer funding of up to £35,000 to help individuals establish themselves as independent researchers and/or prepare for a research council fellowship application by guaranteeing research time from their institution and fostering active mentorship with a more senior scientist.

Following Committee discussions, we intend to award a total of £145,096 in grant funding to support 13 projects, including two Master's degrees by research, seven clinical research projects and four undergraduate student projects. Topics ranged from intestinal fibrosis in cats with chronic inflammatory enteropathy, to markers of mast cell tumour nodal metastases in dogs, and urinary extracellular vesicles in canine urinary tract infection and asymptomatic bacteriuria. Actual grants awarded during 2021 amounted to £98,415, with a further £46,681 in grant funding to be allocated at a later date. This level of funding is a clear increase on that of previous years and this, plus our new Fellowship grant, evidences our ambitious plan to bolster our grant management programme. It brings the total funding since 2010 to over £1.15 million, awarded to more than 130 projects whose findings have been reported in peer-reviewed papers such as the *Journal of Small Animal Practice*, *Veterinary Record*, the *Journal of Feline Medicine and Surgery*, and *BMC Veterinary Research*. After a lull in applications during the first part of the pandemic, 2021 saw a return to healthier numbers and an overall success rate of 44.4% (representing grants awarded as a percentage of the total number of applications).

Citizen science project

Our old age pets (OAP) citizen science project, which aims to develop a guidance tool for discussions between owners and veterinary professionals about the care of senior dogs, continued at the University of Liverpool. In-depth virtual interviews conducted with owners and veterinary professionals obtained qualitative data that were coded to identify common themes such as barriers to care, 'just old age' and the owner caregiver burden. These formed the basis of online surveys which obtained quantitative data to validate interview findings. The project has now completed all data collection and will focus on design of the tool in early 2022 which will then be piloted in veterinary practices.

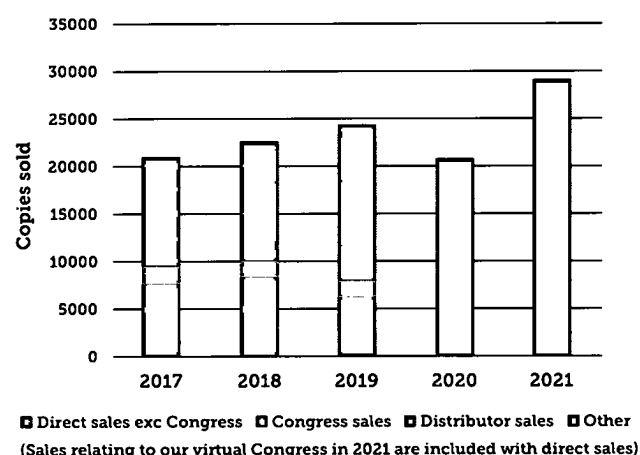


Publications

In total, 29,218 printed books (including posters) were sold in 2021, which is 40% more than in 2020 and the highest figure on record for print sales in a financial year. This was despite, and maybe even because of, expanding digital sales – increased print sales were seen at some organisations that have full access to our books online. Sales have not been so strong so far in 2022, however—to the end of July we have sold 8,991 printed books which is 43% less than in the same period in 2021.

Demand for print books clearly remains strong – 34 titles were reprinted during the year (more than in any of the past nine years) and in total we printed some 16.8 million pages in 2021 (so far in 2022 we have printed 7.6 million pages, see also sustainability section).

Unit sales of BSAVA print publications by sales channel:



In addition to print sales and the BSAVA Library (see below), we also generate revenue through sales of ebooks via third parties, sales of translation rights, and permission licenses.

The publications team produced the following new titles during 2021:

- BSAVA Pocketbook for Veterinary Nurses, 2nd edition (this was our second biggest selling title in 2021)
- How To... volume 3 (collected articles from Companion)
- BSAVA Manual of Canine and Feline Dermatology, 4th edition

Two manuals intended for publication in 2021 have not yet been completed. Production was started on two new books but content has not yet been received for two others. Three new print titles were commissioned. A significant factor in the delays has been time constraints on our contributors resulting from the pandemic. The publications committee also reviewed a number of new proposals to be developed during 2022. A number of new client information leaflets were published to add to this useful range of resources for members, together with a collection addressing end of life care.

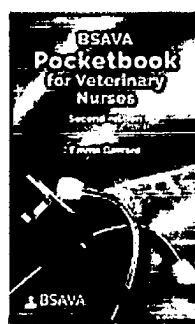
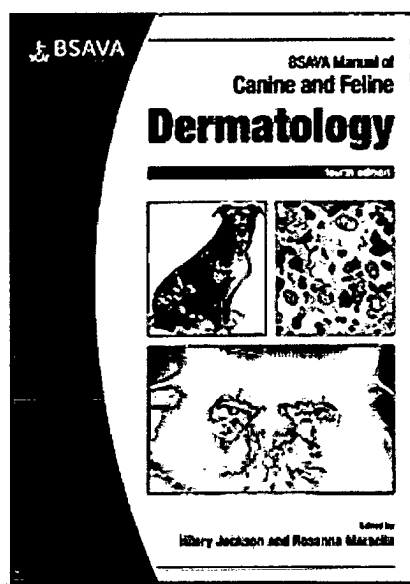
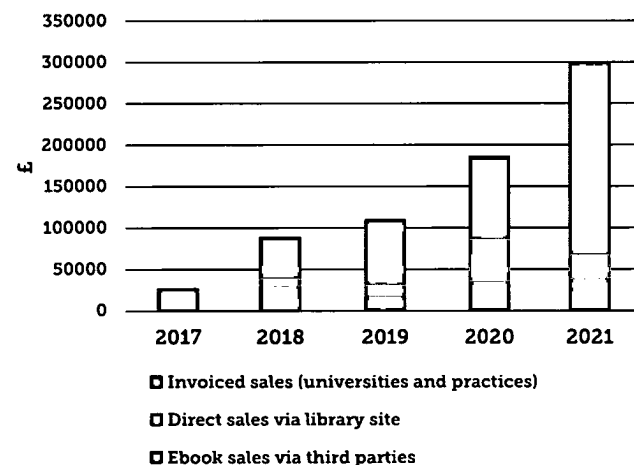
In 2022, we plan to publish three new print editions, four new digital projects (two of which have been published to date), and commission five further book projects. We also hope to print as close as possible to 100% of pages within the United Kingdom either using carbon balanced paper or carbon neutral printers, and so far this has been achieved.

The BSAVA Library

The BSAVA Library is our platform for all of our digital content and resources, including books, Companion, the Formulary, lecture recordings from BSAVA Congress, webinar recordings, and more.

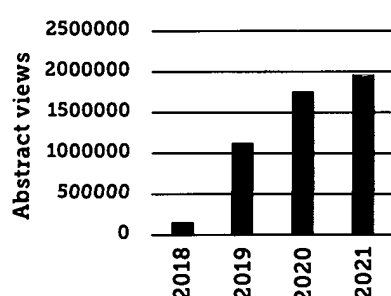
Revenue from sales increased significantly during the year, enabling the library to record a surplus. Sales directly through the library site fell in the second half of 2021, this is primarily because in 2020 a library purchase was the only way to access 2020 BSAVA Congress recordings, whereas in 2021 those interested in Congress could access the virtual event. In 2022, invoiced sales are currently 4% less than the same period in 2021, this is primarily due to a drop in sales of Congress content.

Revenue from digital sales of BSAVA publications by sales channel:

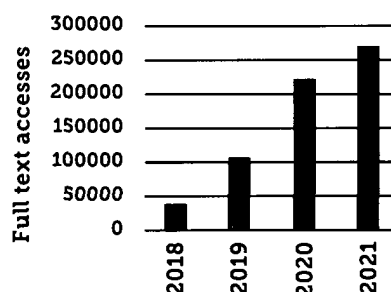


2021 saw another increase in the usage of the BSAVA Library, with abstract-level views increasing by 12% to almost two million, and full-text accesses increasing by 20% compared with 2020. So far in 2022, abstract-level views are 10% lower than in the same period last year and full-text access is 7% lower – this is likely to be a reflection of a general upsurge in use of online content during the first 12 months of the pandemic. The use of 'library passes' (either free member passes or purchased passes) was similar to 2020 – we 'topped up' members' free passes to enable them to access their choice of lectures from 2021 virtual congress. In 2022 library pass use has again been similar to the same period in 2021 (around 200 per month). Additional library passes are being provided to renewing paid members as their 'loyalty' reward for 2022.

Abstract views and full text access in the BSAVA Library:



Full text accesses:



As well as member usage, access has been sold to a number of university libraries around the world and also a number of veterinary practices who provide access to the manuals for their staff. Seven institutions/practices purchased access to library content for the first time during 2021, and the large majority of existing customers renewed their subscription or purchased the 2021 content package. This trend has continued in 2022.

As planned, a 'Lecture Library' was launched to showcase around 1,900 lecture recordings from BSAVA congress and related events.

In 2022 we have launched a 'Video Library', an exciting new feature that is intended to showcase the approximately 400 clinical videos that are attached to book chapters and Companion articles. Usage of video content has increased by 80% compared with the same period last year. We have also revamped the home page and made improvements to the search. We will review sales opportunities and user engagement to input into the longer-term roadmap for this product.

Review of Financial Position

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years which enables the Association to invest in and deliver new services. This has enabled the Association to cope with and even thrive in a number of areas during the COVID-19 pandemic.

The Association surplus for the year before investment gains was £932,504, which is greater than originally forecast due to the movement of Deferred Income, mainly associated with Education course registrations, to Income.

Reserves

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

The balance held as unrestricted funds at 31st December 2021 was £12,955,154, (2020: £10,648,531) of which £7,900,739 (2020: £5,997,105) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2022 is £7,027,214 and currently free reserves satisfy 112% of this expected expenditure. Usually, the trustees intend that the free reserves are within plus or minus 10% of the annual budgeted expenditure of the following year. However, given the current uncertainties surrounding the pandemic and subsequent economic recovery, the trustees are comfortable to exceed this policy by the current 2% to enable the Association to continue to react to the ever changing environment.

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

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

	AT 31ST DECEMBER 2021 £	AT 31ST DECEMBER 2020 £
RESTRICTED FUNDS		
PetSavers	1,424,975	1,267,055
UNRESTRICTED FUNDS		
Designated funds	2,955,116	2,386,505
Funds already invested in fixed assets	2,099,299	2,264,921
	6,479,390	5,918,481
Working capital	7,900,739	5,997,105
Total funds as detailed on the Balance Sheet	14,380,129	11,915,586

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 40–42.

Summary of investment policy

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

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

Objective

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

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

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

	AT 31ST DECEMBER 2021 %	AT 31ST DECEMBER 2020 %
UK equities	30%	28%
Overseas equities	59%	47%
Fixed interest	2%	20%
Property, hedge funds & other	9%	5%
	100%	100%

Strategy

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

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

Suitability

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

Restrictions

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

As trustees, we have considered the future sustainability of our investment portfolio

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

Reporting

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

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

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

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2021 was set at £219,411 (2020: £215,000) and the actual received was £215,439 (2020: £222,510), which is lower than budget by 1.8%.

The distribution of the investments managed by Brewin Dolphin at 31st December 2021 was as shown in the table above.

Structure, Governance and Management

The impact of the governance changes implemented following the AGM in April 2019 has been closely monitored to ensure that they have had a positive effect on the operations of the Association. The amendments to the remit and composition of Council leading to a reduction in the number of BSAVA trustees has enabled the Board to make decisions in a more agile way while still retaining appropriate checks and balances. This was a major advantage throughout the pandemic, enabling the BSAVA to respond to changing circumstances in an effective manner.

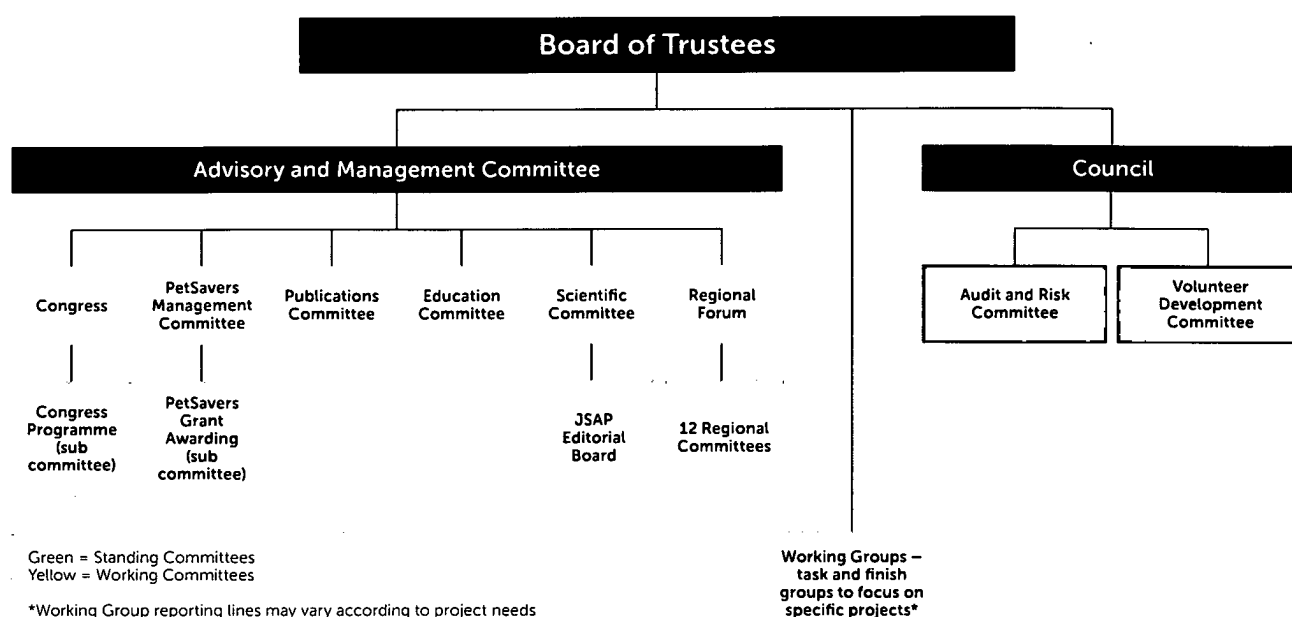
The role of Council has changed from that of being the Association's Board to more an advisory and supporting role to the Board. This was quite a significant change in remit and the pandemic has frustrated this process to some extent as the new Council has had few opportunities to meet in person. However, the Chair of Council has overseen an independent review of Board and its effectiveness which has provided some valuable recommendations and improvements. More recently the Council has discussed ways of engaging with the BSAVA membership to ensure their views are being considered and incorporated as Council supports the Board in the strategic development and direction of BSAVA.

Since the last report we have introduced one additional voluntary role to the Board in order to spread the workload across the volunteer trustees more effectively. The Officer Without Portfolio brings additional veterinary expertise to the Board as well as increasing capacity for further Working Groups and Committee support.

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

The Working Committees are made up of volunteers and BSAVA staff. The volunteers bring veterinary expertise, knowledge of

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



life in practice, understanding of members' needs as well as specific areas of expertise and are invaluable to the work of these groups.

Occasionally *ad hoc* subcommittees (or working groups) with a closely defined set of objectives and a timetable are established in order to manage specific projects, which arise from time to time.

Working Groups during the year were as follows:

- ➔ Membership Development
- ➔ Digital Strategy
- ➔ Sustainability
- ➔ PetSavers OAP Project

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

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Strategic Plan and the recent financial performance of the charity. During the induction period trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme (VDP), depending on their skill set, to facilitate the

successful completion of their role. Trustees complete a declaration of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their requirement to declare any conflicts immediately during meetings and to ensure that any new conflicts are reported for inclusion on the register.

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

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

Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2021 there were 11,391 members (11,092 in December 2020) of which 4,468 (3,525 in December 2020) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

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

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

Risk assessment

The trustees continually review the risks to which the Association is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce any identified risks. The trustees have agreed clear lines of delegation and authority to staff and have involved staff in recognition of risk in all their activities. Procedures are reviewed by the Audit and Risk Committee regularly to ensure that the needs of the charity are met.

The trustees continue to recognise the risk associated with our ability as an Association to retain and grow membership in a changing veterinary profession. The Membership and Marketing team continue to benchmark membership numbers against that of our previously assessed market size and our recent Membership Development project will support future strategy development.

The changes in the veterinary profession and increasing workforce challenges also put pressure on our volunteers and their capacity to contribute to our work. The Volunteer Development Committee is focused on responding to these pressures and finding new ways for

members to be involved in BSAVA without putting undue pressure on people's personal time.

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant, and during the past year we have reviewed 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

The impacts of the COVID-19 pandemic have been felt directly and indirectly by the BSAVA both financially and in respect of delivering many of the activities that have traditionally depended on physical attendance.

The Leadership Team and Board of Trustees response has focused on the health, safety and wellbeing of staff, volunteers and members while still maintaining our charitable activities through alternative means. Operational and financial management have been adapted to reflect curtailment of face-to-face activities; some of these changes have been positive and of great benefit to our members and will remain part of the BSAVA offering.

It is a requirement to consider going concern each year and although the impacts of the pandemic and pressures faced by the profession continue to be significant and uncertainties remain, the risk mitigations in place, together with a robust reserves position and availability of liquid investment assets, means the BSAVA Trustees consider the organisation to continue to be a going concern.

Key management personnel remuneration

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

The President receives an honorarium in

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...

accordance with the Articles of Association, to compensate for the amount of time spent away from normal work on Association business, of £63,700 (2020: £63,700) 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.

Management and staffing

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

Public benefit statement

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

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

The Association carries out these objects by:

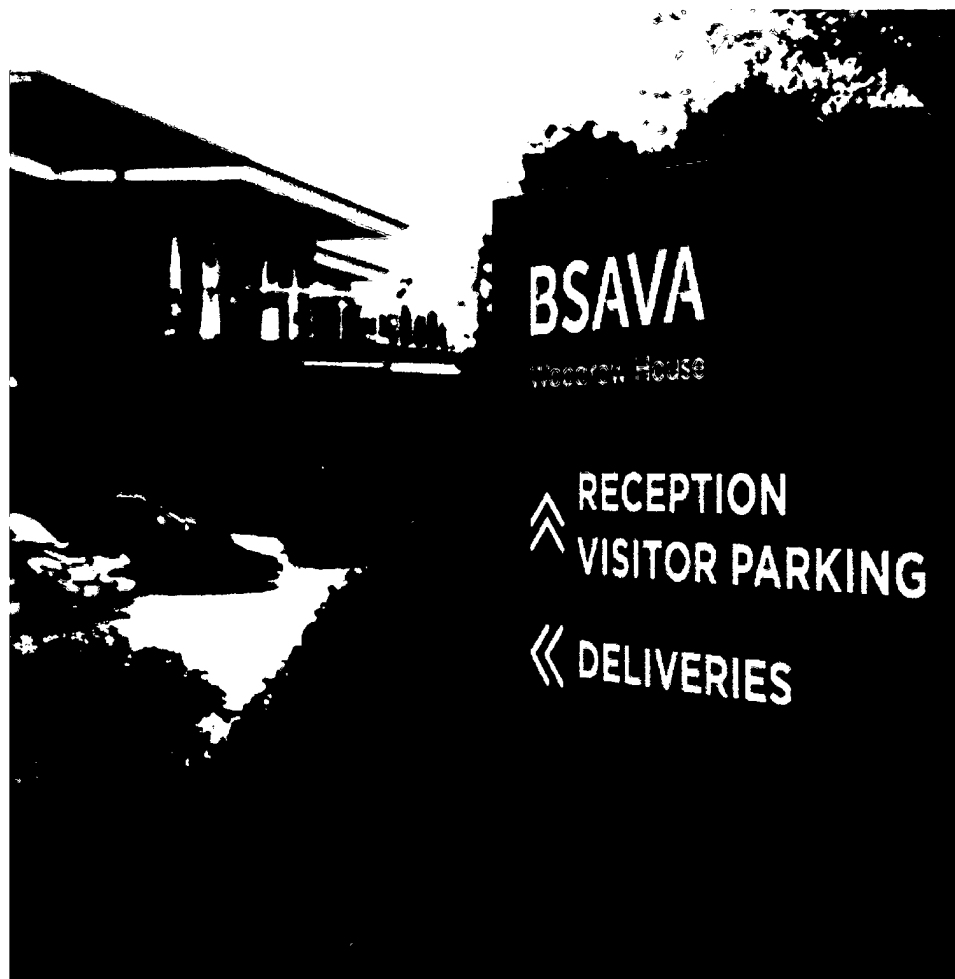
- ➔ Providing continuing professional development to the veterinary profession through clinical and other professional skills-based courses and lectures online and in person, which includes an annual scientific Congress.

THE LEADERSHIP TEAM IN 2021 CONSISTED OF:

➔ A Conroy	Head of Policy & Communication
➔ E Bullimore	Head of Membership & Marketing
➔ S Fitzpatrick	Head of Partnerships and Events
➔ L Goodwin	Head of Education (to July)
➔ C Haile	Volunteers Manager
➔ E Hayes	IT Manager
➔ I Mellor	Head of Publishing
➔ L Savory	Interim Head of Finance (from Sept)
➔ A Stranack	Chief Executive Officer
➔ M Walmsley	Finance Manager (to July)

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

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



registered with the appropriate regulatory bodies and we review all their policies as part of our robust procurement due-diligence process.

We monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our Audit and Risk Committee. As at 31st December 2021 no complaints have been received.

Grant awarding policy

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

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

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

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

Funding sources

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

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

- Publishing a variety of educational material, including a comprehensive and expanding range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals.
- Funding by BSAVA Petsavers of research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Grants for clinical research contribute to finding cures and treatment for companion animal diseases and to relieving animal suffering.
- Financing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity.
- Providing funds for projects that seek to provide teaching in small animal veterinary medicine in developing and underdeveloped countries.

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

Fundraising policy

The Association's Fundraising Policy is reviewed and approved by the trustees annually. BSAVA PetSavers is the brand name for the majority of the fundraising activities for the Association. Supporters of BSAVA PetSavers are a key element in these fundraising activities and we are committed to employing a transparent and ethical approach to all of our fundraising activities. As such we are committed to ensuring that our fundraising practices go above and beyond all regulations that we rigorously monitor and adhere to.

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

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

When we work with suppliers and agencies, we ensure that they are fully

The BSAVA has committed to treat all adults with respect, regardless of whether they are a member, employee, or volunteer.

Safeguarding policy

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

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

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

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

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United

Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

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

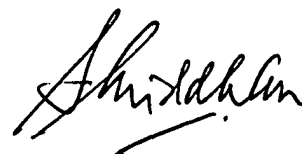
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the parent charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each trustee has taken the steps that they ought to have taken as a trustee in order to make themselves aware of any

relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

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

ON BEHALF OF THE BOARD OF TRUSTEES



**Sheldon Middleton MA VetMB MRCVS
President, 2021–2022**

14 September 2022

Trustees and Advisers

Trustees

The trustees at 31st December 2021 (with the date of their appointment or resignation where applicable) were as follows:

S Middleton	President	22nd April 2021
I K Ramsey	Senior Vice President	22nd April 2021
A Speakman	Vice President	22nd April 2021
C Gorman	Junior Vice President	22nd April 2021
D Godfrey	Honorary Treasurer	22nd April 2021
K Arnold	Honorary Secretary	22nd April 2021
P Graham	Officer Without Portfolio	28th May 2021
S Spill	Non-Executive Director	22nd April 2021
A Stranack	Chief Executive Officer	22nd April 2021

Resigned Trustees

S Paterson	Senior Vice President	22nd April 2021
-------------------	-----------------------	-----------------

Trustees at 31st August 2022

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

Resigned Trustees

I K Ramsey	Senior Vice President	18th May 2022
-------------------	-----------------------	---------------

Company Information

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

Advisers

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

Independent Auditor's Report

To the members of British Small Animal Veterinary Association

Opinion

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31st December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the

charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we

will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Fleur Holden
(Senior statutory auditor)

28 September 2022

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

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

Financial Statements

Accounting Policies

For the year ended 31st December 2021

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Public benefit entity

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

Going concern

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

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

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

Income

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

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

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

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

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

Donations of gifts, services and facilities

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

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

Interest receivable

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

Fund accounting

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

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

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

Expenditure and irrecoverable VAT

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

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

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

Allocation of support and governance costs

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

Operating leases

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

Tangible fixed assets

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

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

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

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

Listed investments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Pension costs

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

PetSavers grants payable

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

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

Statement of financial activities

For the year ended 31st December 2021

	NOTE	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £
INCOME FROM:							
Donations & Legacies	1	555	29,351	29,906	-	30,548	30,548
Charitable Activities							
Membership Subs & Services	2	1,530,559	-	1,530,559	1,291,179	-	1,291,179
Products & Services	2	3,475,978	7,627	3,483,605	2,128,856	4,139	2,132,995
Investments	3	179,922	35,517	215,439	188,071	34,439	222,510
Total Income		5,187,014	72,495	5,259,509	3,608,106	69,126	3,677,231
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	38,840	7,735	46,575	33,397	28,048	61,445
Charitable Activities							
Membership Subs & Services	4	1,201,125	-	1,201,125	1,190,929	-	1,190,929
Products & Services	4	2,929,408	149,897	3,079,305	3,308,671	240,236	3,548,907
Total Expenditure		4,169,373	157,632	4,327,005	4,532,997	268,284	4,801,281
Net income / (expenditure) before net gains / (losses) on investments	5	1,017,641	(85,137)	932,504	(924,891)	(199,158)	(1,124,050)
Net gains/ (losses) on Investments		1,288,982	243,057	1,532,039	(93,022)	(5,131)	(98,153)
Net movement in funds in the year		2,306,623	157,920	2,464,543	(1,017,914)	(204,289)	(1,222,203)
Funds at the beginning of the year		10,648,531	1,267,055	11,915,586	11,666,445	1,471,344	13,137,789
Funds at the end of the Year		12,955,154	1,424,975	14,380,129	10,648,531	1,267,055	11,915,586

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

Balance sheet

As at 31st December 2021

Company No. 02837793

	NOTE	2021 £	2020 £
Fixed Assets			
Tangible assets	11	2,099,299	2,264,921
Investments	12/13	11,626,394	10,324,751
		13,725,693	12,589,672
Current Assets			
Stocks	14	190,233	199,561
Debtors	15	843,894	429,630
Cash at Bank & in Hand		2,453,298	1,097,782
		3,487,425	1,726,973
Creditors: Amount Falling due within one year	16	(2,832,989)	(2,401,057)
Net Current Assets		654,436	(674,084)
Net Assets		14,380,129	11,915,586
The Funds of the Charity	23		
Restricted income funds		1,424,975	1,267,055
Unrestricted income funds – Designated		2,955,116	1,971,019
– General funds		10,000,038	8,677,512
Total Charity Funds		14,380,129	11,915,586

Approved by the trustees on 14 September 2022 and signed on their behalf by



Jim Hughes BVM&S MRCVS
Honorary Treasurer

Statement of cash flows

For the year ended 31st December 2021

	NOTE	2021 £	2021 £	2020 £	2020 £
Cash Flows from Operating Activities	19		930,438		(1,252,173)
Net cash provided by/ (Used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		215,439		222,510	
Proceeds from the sale of fixed assets		727		-	
Purchase of fixed assets		(21,187)		(12,634)	
Proceeds from sale of investments		3,076,785		3,108,823	
Purchase of investments		(2,846,529)		(3,402,765)	
			425,235		(84,066)
Net Cash provided by/ (Used in) Investing Activities			1,355,673		(1,336,239)
Change in cash & Cash Equivalents in the year			1,355,673		(1,336,239)
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			1,097,782		2,418,707
Change in cash & cash equivalents due to exchange rate movements			(157)		15,311
Cash and cash equivalents at the end of the year	20		2,453,298		1,097,782

Notes to the financial statements

1 INCOME FROM DONATIONS AND LEGACIES

	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £
Donations	555	9,364	9,919	-	5,320	5,320
Legacies	-	19,987	19,987	-	25,228	25,228
	555	29,351	29,906	-	30,548	30,548

2 INCOME FROM CHARITABLE ACTIVITIES

	2021 UNRESTRICTED £	2021 RESTRICTED £	2021 TOTAL £	2020 UNRESTRICTED £	2020 RESTRICTED £	2020 TOTAL £
Members' subscriptions	1,158,162	-	1,158,162	1,179,221	-	1,179,221
JSAP	372,397	-	372,397	111,958	-	111,958
Membership subscriptions & services	1,530,559	-	1,530,559	1,291,179	-	1,291,179
Publications	934,300	-	934,300	918,066	-	918,066
Continuing education	2,034,779	-	2,034,779	1,203,032	-	1,203,032
Congress	498,464	-	498,464	7,758	-	7,758
PetSavers	-	7,627	7,627	-	4,139	4,139
	8,435	-	8,435	-	-	-
Products & services	3,475,978	7,627	3,483,605	2,128,856	4,139	2,132,995
Total income from charitable activities	5,006,537	7,627	5,014,164	3,420,035	4,139	3,424,174

3 INVESTMENT INCOME

	2021 £	2020 £
Income from listed fixed asset investments – unrestricted	179,705	179,504
Income from listed fixed asset investments – restricted	35,517	34,423
Interest on cash deposits	217	8,583
	215,439	222,510

Notes to the financial statements

4 ANALYSIS OF EXPENDITURE

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

Notes to the financial statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2020 and is provided for comparative purposes.

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2020 TOTAL £	2019 TOTAL £
Staff costs (note 7)	-	446,672	807,028	19,832	221,570	1,495,102	1,491,371
Cost of sales	-	181,864	226,879	-	-	408,743	399,077
Travel & accommodation	-	6,038	129,540	19,194	461	155,233	866,838
Administration	21,412	169,821	308,495	1,555	157,277	658,560	1,182,025
Repairs	-	-	108	-	15,871	15,979	8,509
Professional fees	-	98,250	697,141	87,799	95,126	978,316	1,193,168
Rent, rates & insurance	-	16,393	471,990	-	18,179	506,562	604,463
Depreciation	-	1,923	95,874	567	165,502	263,866	248,995
Awards & grants	-	18,342	205,087	-	-	223,429	123,523
Investment management fees	40,033	-	-	-	-	40,033	40,450
Finance charges	-	50,889	4,557	-	12	55,458	54,606
	61,445	990,192	2,946,699	128,947	673,998	4,801,281	6,249,025
Support costs	-	168,500	505,498	-	(673,998)	-	-
Governance costs	-	32,237	96,710	(128,947)	-	-	-
Total expenditure 2020	61,445	1,190,929	3,548,907	-	-	6,249,025	6,249,025
Total expenditure 2019	64,114	1,268,791	4,916,150				

Notes to the financial statements

5 NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging/ crediting	2021 £	2020 £
Depreciation	186,220	263,866
Loss on disposal of fixed assets	624	-
Auditors remuneration		
Audit	20,780	19,700
Under accrual for previous year	-	-
Other services	-	-
Operating lease rentals		
Property	310,235	462,090
Equipment	-	-
(Gains)/ Losses on foreign exchange	157	(15,311)

Notes to the financial statements

6 ANALYSIS OF GRANTS/AWARDS

2021	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	78,715	-
BSAVA awards	-	6,634
Industry donations	13,066	-
	91,781	6,634
Total grants / awards		98,415

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2020.

2020	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	204,512	-
BSAVA Awards	-	11,742
Industry Donations	6,600	-
	211,112	11,742
Total grants/ awards		222,854

Notes to the financial statements

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

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

Notes to the financial statements

Recipients of institutional grants and awards for the year ended 31st December 2020

	TOTAL £	TOTAL £
Research - PetSavers		
University of Liverpool	145,897	
University of Cambridge	42,089	
University of Oxford	8,000	
University of Nottingham	7,830	
University of Bristol	2,500	
University of Glasgow	1,700	
Royal Veterinary College	1,600	
Claims written off in the year	(5,104)	
		204,512
BSAVA Awards		
Congress Scientific Awards		11,742
Industry Donations		
Veterinary Policy Research Foundation	5,000	
VetLife Donation	1,600	
		6,600
Total		222,854

Notes to the financial statements

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

	2021 £	2020 £
Salaries and wages	1,269,600	1,249,793
Redundancy and termination costs	-	8,642
Social security costs	113,265	116,224
Employer's contribution to defined contribution pension schemes	95,962	97,698
Other forms of employee benefits	21,500	22,745
	1,500,327	1,495,102

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

	2021	2020
£60,000 – £69,999	-	1
£70,000 – £79,999	1	1

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £548,254 (2020: £556,824).

	2021 £	2020 £
Trustees' remuneration	73,714	177,767
Trustees' expenses	-	11,980
	95,053	189,747

A total of 10 Trustees served during the year to 31st December 2021.

The Trustees' remuneration represents the payments or accrued payments made on behalf of the President's Honorarium (for which permission has been granted by the Charity Commission).

Payments of £63,700 were paid to the University of Glasgow for the services provided by Prof. I Ramsay. A further £31,850 was remitted to Acorn House for the services provided by Mr S Middleton. The Trustees' remuneration also includes the total employment benefits of £20,631 (2020: £19,832) paid to Non-Executive Director Mr S Spill.

The Chief Executive Officer received no remuneration for her role as a trustee but received a total of £94,116 (2020: £94,512) in employment benefits as part of her employment contract. This includes employer pension contributions of £6,333 (2020: £6,334).

Notes to the financial statements

8 STAFF NUMBERS

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

	2021	2020
Products and services	24	24
Membership subscriptions & services	11	11
Support	6	6
Governance	1	1
	42	42

9 RELATED PARTY TRANSACTIONS

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

10 TAXATION

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

11 TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost				
As at 1st January 2021	2,346,729	345,654	660,559	3,352,942
Additions	0	0	21,187	21,187
Disposals	0	0	(727)	(727)
At 31st December 2021	2,346,729	345,654	681,019	3,373,402
Depreciation				
As at 1st January 2021	213,260	270,316	604,411	1,087,987
Charge for Year	85,932	48,670	51,617	186,219
Disposals	0	0	(103)	(103)
At 31st December 2021	299,192	318,986	655,925	1,274,103
Net Book Value				
As at 31st December 2021	2,047,537	26,668	25,094	2,099,299

Land with a value of £200,000 (2020: £200,000) is included within the freehold property and is not depreciated.

Notes to the financial statements

12 LISTED INVESTMENTS

	2021 £	2020 £
Fair value at the start of the year	10,429,575	10,128,961
Additions at cost	2,846,389	3,402,765
Disposal proceeds	(3,076,785)	(3,108,823)
Net gains and (losses) on investments	1,532,038	(98,152)
Cash held by investment managers for investment purposes	399,442	104,824
Fair value as at 31st December	12,130,659	10,429,575

The fair value of the investments is analysed as follows:

Listed on United Kingdom Stock Exchange	3,464,552	2,784,243
Listed on non-United Kingdom Stock Exchanges	6,816,846	4,841,719
United Kingdom Gilts and Fixed Interest	253,965	2,044,505
Hedge Funds and Other	772,395	403,773
Property Funds	318,636	250,511
Cash held by investment managers for investment purposes	504,265	104,824
	12,130,659	10,429,575

13 STOCK

	2021 £	2020 £
Work In progress	28,617	2,152
Finished goods	179,698	230,802
Provision for slow moving stock	(18,082)	(33,394)
	190,233	199,561

14 DEBTORS

	2021 £	2020 £
Trade debtors	255,046	148,909
Other debtors	(512)	25,374
Prepayments	589,360	239,467
Accrued income	-	15,880
	843,894	429,630

Notes to the financial statements

15 CREDITORS – amounts falling due within 1 year

	2021 £	2020 £
Trade creditors	244,454	119,768
Taxation & social security	183,757	114,954
Grants payable	114,210	189,921
Other creditors	86,267	176,122
Accruals	333,430	219,075
Deferred income	1,870,871	1,581,217
	2,832,989	2,401,057

16 DEFERRED INCOME

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

	2021 £	2020 £
Balance at beginning of year	1,581,217	2,032,401
Amount released to income in the year	(1,573,742)	(1,823,751)
Amount deferred in the year	1,863,396	1,372,567
Balance at year end	1,870,871	1,581,217

	2021 £	2020 £
Membership Services	253,711	232,679
Congress	814,616	100,003
Post Graduate Certificate	633,835	1,122,048
Masters	2,840	38,000
Continued Professional Development	-	11,371
On-line Library Access	165,869	77,116
	1,870,871	1,581,217

17 PENSION SCHEME

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £95,961 (2020: £97,698). At the end of 2021 the balance to be transferred to the pension provider was £12,865 (2020: nil).

Notes to the financial statements

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

	2021 £	2020 £
Net income for the reporting period <i>(as per the statement of financial activities)</i>	2,464,543	(1,222,203)
Depreciation charges	186,220	263,866
Losses / (Gains) on investments	-	98,153
(Gains) / Losses on currency revaluation	(1,532,039)	(15,311)
Dividends & interest from investments	157	(222,510)
Decrease in stocks	(215,439)	64,975
(Increase) / Decrease in debtors	9,328	283,761
(Decrease) in creditors	(414,264)	(502,904)
Net cash (used in) operating activities	930,438	(1,252,173)

19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	AT 1ST JANUARY 2021 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2021 £
Cash at bank in hand	992,955	956,074		1,949,029
Cash held by investors	104,827	399,442		504,269
Total cash & cash equivalents	1,097,782	1,355,516	-	2,453,298

Notes to the financial statements

20 MOVEMENT IN FUNDS

The detail below is for the year ended 31st December 2021.

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

Please be aware that the movement in funds detailed below is for the year ending 31st December 2020 and is provided for comparative purposes.

	AS AT 1ST JANUARY 2020 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2020 £
Restricted fund:					
PetSavers	1,471,344	63,995	(268,284)	-	1,267,055
Unrestricted funds:					
Designated funds-see note 21	1,971,019	-	(48,702)	464,188	2,386,505
General fund	9,695,423	3,613,236	(4,582,448)	(468,188)	8,262,026
Total Unrestricted funds	11,666,445	3,613,236	(4,631,150)	-	10,648,531
Total funds	13,137,789	3,677,231	(4,899,434)	-	11,915,586

Purpose of the restricted fund:

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

The majority of PetSavers' income is used to fund PetSavers' grants. For the year to 31st December 2022, the expected spend on awards will be in the region of £190,000. The second part of the PetSavers Citizen Science project was awarded in the year. This totalled £44,188 and was awarded to the University of Liverpool. The remainder of £11,047 will be paid on completion of the project.

Notes to the financial statements

21 DESIGNATED FUNDS

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

	AS AT 1ST JANUARY 2021 £	NEW DESIGNATION/ (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2021 £
Fixed Asset Replacement	1,087,884	185,566	(727)	1,272,723
Property Maintenance	17,109	-	-	17,109
Marketing Project	150,000	-	-	150,000
Mentorship	70,479	-	-	70,479
SAVSNET Research Projects	50,000	-	-	50,000
Congress Operational	15,000	-	-	15,000
Links Group	8,727	-	-	8,727
Governance Project	42,991	-	(10,800)	32,191
Data analysis & reporting	19,315	30,000	-	49,315
Property Expansion	250,000	-	-	250,000
New Activities Fund	100,000	100,000	-	200,000
Sustainability Working Group	25,000	-	(7,449)	17,551
Digistisation Project	350,000	300,000	(27,979)	622,021
Online Forum	100,000	-	-	100,000
Vet GDP Project	100,000	-	-	100,000
	2,386,505	615,566	(46,955)	2,955,116

Notes to the financial statements

- | | | |
|--|--|--|
| <p>(i) Fixed asset replacement:
This reserve represents the depreciation of fixed assets, as detailed in note 11. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed of.</p> | <p>(viii) Mentorship:
Funding allocated for the implementation of a mentorship scheme, initially to provide support to recently qualified members within the profession. Year 1 pilot complete and initial planning phase underway for year 2 of the pilot.</p> | <p>(xv) Property expansion:
Following the recent refurbishment of the Association's headquarters, the Trustees have recognised that a refurbishment will be required in the future to continually meeting the needs of our members and the profession. The fund will increase as the reserves allow it, so as to provide the appropriate level of funding required for a second complete refurbishment.</p> |
| <p>(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.</p> | <p>(ix) SAVSNET research projects:
Funding to support research projects benefiting from SAVSNET project data, providing insights in to key areas for the benefit of our members.</p> | <p>(xvi) New activities fund:
This fund has been established for the Association to investigate new opportunities to improve the offering to our members, the profession as a whole and subsequently benefit the general public.</p> |
| <p>(iii) Marketing project:
Further development and communications around planned changes prior to and during the transfer to Manchester.</p> | <p>(x) Congress operational plan:
The fund has been allocated to assist in the operational contingency planning for the Association's annual Congress.</p> | <p>(xvii) Sustainability Working Group:
A Working Group has been set to explore and implement sustainable practices and operations to move the Association towards being carbon neutral.</p> |
| <p>(iv) Publications project:
The project to digitalise the Association's publications (in terms of production and delivery methods) has now gone live. Remaining balance to be used to enhance the Library and delivery methods to improve the user experience.</p> | <p>(xi) Links Group:
Continued funding to put on CPD events working with the Links Group in supporting training to help vets understand the complexity of abuse around the concept of non-accidental injury and the 'violent household' in addition to how to approach situations when animal abuse is suspected.</p> | <p>(xviii) Digitization project:
This fund is for the Association to enhance and improve the current digital platforms and membership offering.</p> |
| <p>(v) 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.</p> | <p>(xii) Governance project:
The Association has been working on reforming its governance structure since 2017. This culminated in the changes being approved at the AGM in April 2019. The remaining fund has been allocated to bring in additional support and advice during the reforming discussions and transition period, while the Association continually works on the reforms needed to improve processes.</p> | <p>(xix) Online forum:
The proposed online forum is a key part of the Association's strategy to enhance the current community offering to members and other third parties. The introduction of this forum will bring this project together.</p> |
| <p>(vi) Practical CPD project:
This fund has been designated to explore innovative alternative models for delivery of practical skills training. The project is looking at and based on identifying new technologies and alternatives to the use of cadavers in practical CPD.</p> | <p>(xiii) Temporary business development:
In an ever more competitive market the fund has been set up to bring in expert advice where needed for specific tasks to support the Association in its current and future activities.</p> | <p>(xx) Vet GDP project:
Vet GDP is the preplacement for the PDP system introduced 5 years ago and is in line with the RCVS guidelines recently set out and agreed.</p> |
| <p>(vii) 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.</p> | <p>(xiv) Data analysis and reporting:
The Association's customer relationship management (CRM) system contains a vast quantity of data. This fund has been set up so that data can be analysed and the results used to improve the membership offering and communication with our members.</p> | |

Notes to the financial statements

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The detail below is for the year ended 31st December 2021.

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

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2020 and is provided for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	2,264,921	-	-	2,264,921
Investments	6,233,740	2,386,505	1,704,506	10,324,751
Net current assets	(236,633)	-	(437,451)	(674,084)
Net assets at end of year	8,262,028	2,386,505	1,267,055	11,915,586

23 OPERATING LEASE COMMITMENTS

	PROPERTY 2021 £	PROPERTY 2020 £
Less than one year	258,529	-
One to five years	430,882	1,023,859
	689,411	1,023,859

The 2021 figure represents the Net Present Value of the current Congress contract that covers the event from March 2022 until March 2024.

24 POST BALANCE SHEET EVENT

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

25 COMPANY STATUS

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



British Small Animal Veterinary Association
Woodrow House
1 Telford Way
Watnall Business Park
Quekley
Gloucester
GL2 2AB

www.bsava.com
01452 725700