

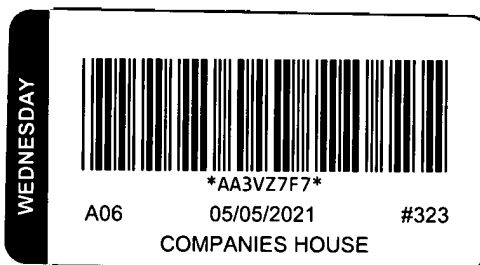


BSAVA
BRITISH SMALL ANIMAL VETERINARY ASSOCIATION



Annual Report and Financial Statements

For the year ended 31 December 2020



BSAVA

Registered Charity Number: 1024811

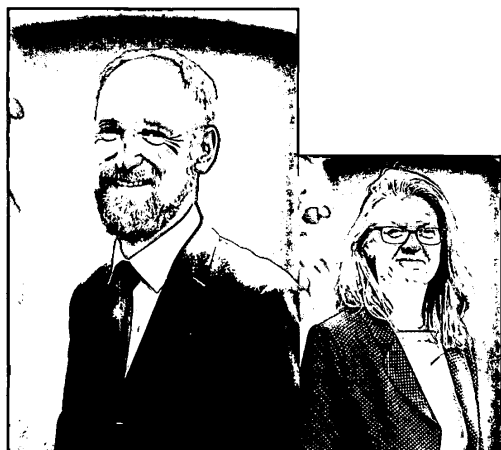
Company Number: 02837793



British Small Animal Veterinary Association
Annual Report and Financial Statements
For the year ended 31st December 2020

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Introduction from the President and Chief Executive Officer

Ian Ramsey
President 2020-2021
Amanda Stranack
Chief Executive Officer

As a charity, the British Small Animal Veterinary Association (BSAVA) strategy and activities are core to delivery of our vision and mission. We are here to drive excellence in veterinary practice to improve the health and welfare of small animals and that role has never been more important than through the 2020 pandemic and beyond.

Throughout the year, as well as our response to the pandemic outlined here, we have continued to work to meet our aims to provide the best science and education resources to our members.

We work with, and support, the wider veterinary profession in the UK and around the world. Internationally the BSAVA is a member of the Federation of European Companion Animal Veterinary Associations (FECAVA) and the World Small Animal Veterinary Association (WSAVA). These

organisations provide forums to share knowledge and expertise on issues that affect the veterinary profession globally. In the past year, these networks have proved invaluable, enabling us to quickly share resources and information critical to our responses internationally and at home.

2020 initially saw progress against our strategic objectives outlined in our 2019-2021 plan. However, the COVID-19 pandemic caused considerable disruption and this report starts with a review of our response to that most serious of challenges as well as reflection on some of the innovations as a result. The report then continues by defining our strategy going forwards and concludes with updates on the activities being delivered by our staff and volunteers who work closely together across BSAVA.

Throughout all of this time the BSAVA continued to promote high standards of veterinary education and veterinary care of small animals for the public benefit.

RESPONSE TO THE PANDEMIC

Early in February 2020, BSAVA Board started to consider the potential impact of a novel coronavirus that had first been detected in China and had recently spread to Italy with devastating consequence for the local hospitals. The first deaths in the UK had yet to be reported, though a handful of people had been infected. Even before our meeting in March, it was clear that BSAVA Congress was under considerable threat and two days following this meeting the final decision was taken to cancel the congress to avoid increasing the risk to the profession. The decision was widely supported throughout the profession and we remain grateful for the many messages of encouragement that we received around that time.

Our first priority was to provide much needed guidance to small animal vets and a range of small animal businesses such as kennels about measures that could be taken to reduce person to person contact whilst maintaining the health and safety of our members, their clients and their animals. Many volunteers helped our Head of Policy and Communications, Adrienne Conroy, in this process and we are grateful to them all.

Our second priority was to move all our educational efforts to an online format. Our Education team had already launched Learn Online in January and the BSAVA Library provided the platform to host different formats and content. As a result we were well placed with technology and infrastructure to transfer our other core activities to online provision, which you can read more about in this report.

This was achieved whilst at the same time transferring all our staff to home working and our thanks go to the dedicated Woodrow House staff who rose to the challenges magnificently. We would like to thank them all on behalf of the whole Association for their efforts.

As the pandemic progressed from the spring into early summer it became clear that Congress 2021 was also under threat from the restrictions imposed by the virus. Again, we quickly took the decisive step to move congress online and engaged in a rapid consultation process to develop a novel alternative to create the most engaging virtual event we could. We are very excited about the 2021 Congress Programme - we have adapted the delivery of CPD to the online environment while increasing the ways delegates can engage in the event. There will be a lot to learn from this new format of delivery that we can take forward into our planning for Congress 2022.

GOVERNANCE

We held our first hybrid Annual General Meeting (AGM) in May as we adapted our response to meet our legal obligations, and a further online General Meeting in November. This meeting enabled us to change our Articles of Association: going forward we can now hold hybrid or entirely online General Meetings as needed. We hope this will enable a greater number of members to engage in this important aspect of the Association's governance whilst also increasing the efficiency of our processes. The November meeting also saw the confirmation that our Veterinary Nurse members can now engage in all aspects of the activities of BSAVA. They can vote at the AGM and, importantly, can hold all volunteer posts within the Association ensuring full participation at all levels.

STRATEGIC REVIEW

During the latter part of 2020 we conducted a review of our strategy as our current strategic period was coming to end. The pandemic had disrupted our plans and activities to some extent but lot of progress has been made around the development of both education and science resources for our members and the wider profession. However, rather than pursue the old plans to their conclusion, we decided that a new strategic plan to deal with the changes in economic, societal and professional spheres associated with the double challenges of Brexit and the pandemic was required.



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.



Strategic Pillars and Aims



Community
We will grow our community, both through membership and the development of wider engagement with the small animal veterinary professions.



Education and Science
We will advance the small animal veterinary professions through the provision of outstanding professional development combined with the curation and development of knowledge.

Our revised plan emphasises the pillars of community alongside education and science. Beneath these pillars and associated objectives there are the foundations of good governance, IT infrastructure, our people (both staff and volunteers) and sustainability practices that are vital to any modern charity. We look forward to sharing more with you on this soon.

Trustees' Annual Report

For the year ended 31st December 2020

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2020. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the Companies Act 2006 as the BSAVA was incorporated by guarantee on 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 2020 pandemic has impacted our members and for some their ability to renew. An early decision was taken to extend membership for all members that were due to renew when the first lockdown was announced. Members who were able were encouraged to renew, but for those struggling financially as a result of the pandemic, or where finance teams were on furlough, an extended 'grace' period was given. This was to ensure that members did not lose access to vital resources at a time when they needed them most. Some 84 members requested extensions to their membership beyond the initial 3 months given and a significant proportion of these have now renewed.

A key impact of the pandemic was that much planned activity was suspended in favour of reactive

measures to better support members. A member care telephone campaign was launched, reaching out to members who were due to renew to establish any concerns and offer support. This was indispensable in gaining a greater understanding of our members' experiences and situations. Conversely, the mentoring programme which was due to enter a second phase of pilot was put on hold. We are now reviewing the mentoring programme with a view to re-launching in 2022.

In August 2020 BSAVA partnered with Vet2Vet to launch VETbytes, a mobile point-of-care clinical support tool providing access to evidence-based information. VETbytes is offered to BSAVA members for free or at a special discounted rate (dependent on membership grade) as a member benefit. Initial take-up has been

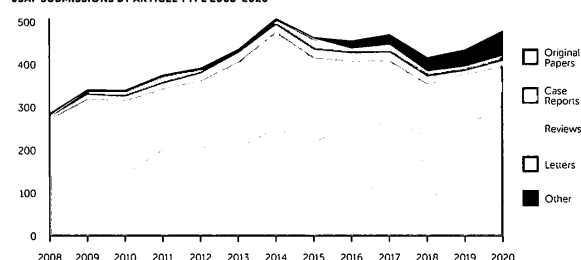
promising, though it is difficult to quantify impact of the pandemic. A dedicated nurse module originally planned for late 2020 was delayed with release anticipated in 2021.

Membership development

BSAVA membership is predominantly based on career stage, with membership categories for students, recent graduates, fully qualified and retired practitioners. The primary differentiation between subscriptions is pricing, with largely consistent benefits across all categories. A core objective for 2021 is to scope and develop more relevant and targeted membership packages for different audiences. Whilst we aim to do this across all memberships, we will be starting with students and recent graduates – two groups we know have very specific needs that are under-served by the current membership offer.



JSAP SUBMISSIONS BY ARTICLE TYPE 2008-2020



We are also exploring alternative membership categories to offer a more flexible approach to members looking to step up or down their membership commitments depending on their personal circumstances. Whilst this has been strategically the intention for some time, the priority to provide added support to members during a time of need has increased in response to the pandemic.

Journals

Journal of Small Animal Practice (JSAP)

JSAP published 12 monthly issues during 2020 containing 132 articles. JSAP received 469 article submissions during 2020, an increase of 10% compared with 2019. The graph illustrates the increase in original papers and new article types such as 'images in small animal practice' and 'viewpoint' articles, and the relative decline in the submission of traditional case reports which are rarely accepted. 146 articles were accepted for publication (52% more than in 2019).

A new editor was appointed during 2020, Nicola di Girolamo from Oklahoma State University. Among other things, Nic has been seeking to recruit additional Associate Editors to support the team and is working on updated author guidelines.

The appointment of a Scientific Content Editor for BSAVA in 2019 has led to more regular and increased promotion of JSAP science. Press releases on articles of particular interest have been issued monthly, a series of podcasts on JSAP science has been

launched in the BSAVA Library, and JSAP virtual issues have been created to coincide with BSAVA promotions.

The move to asking members to opt into receiving print issues continues to save considerable cost to the Association, and also to the environment in terms of printing and mailing of unwanted print copies, while also demonstrating the engagement of members as more than 1,450 members have now signed up for print issues. Members retain access to the online edition. The full text of JSAP articles was accessed online more than 716,000 times in 2020, an increase of 33% compared with 2019 total downloads. Around 15% of online downloads were by BSAVA members.

Plans for 2021 include a new design for the journal which will help to streamline production.

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 2020, 12 editions of Companion were produced, containing some 160 articles, and circulated to eligible members with an average monthly circulation of just under 6,500 copies.

Companion is the most viewed publication in the BSAVA Library, with more than 300,000 views in 2020 (17% of total views) and over 17,000 full text accesses (75% of total full text accesses).

Limited advertising space was offered in Companion during 2020. Although only a handful of advertisements were booked, this revenue helps to offset the costs of production.

Changes were made to the paper stock in 2020 which reduced print costs, but also contributed along with fewer inserts to a significant reduction in the cost of mailing Companion issues.

Commissioning of CPD content continues apace and in 2021 this should start to allow us to develop themed issues. We also plan to review the fulfilment of Companion as further cost savings may be possible.

Policy

With the impact of COVID-19 reverberating throughout the profession during much of 2020, BSAVA Policy & Communications prioritised providing vets and their clients with resources to support them during the pandemic. The dedicated COVID section of the BSAVA website facilitated easy access to our extensive resources which were made freely available to all members of the profession.

Resources were produced through BSAVA collaborating with a broad spectrum of organisations, Public Health England (PHE), National Health Service (NHS) and the World Health Organisation (WHO) provided advice on public health requirements with Department of Business Energy and Industrial Strategy (DBEIS) and HM Revenue and Customs (HMRC) providing business support assets. Tailored guidance on practice

processes and technical procedures specific to the companion animal sector included resources from Defra, Animal and Plant Health Agency (APHA), Royal College of Veterinary Surgeons (RCVS), British Veterinary Association (BVA), Federation of Companion Animal Veterinary Associations (FCAVA), World Small Animal Veterinary Association (WSAVA), Animal Behaviour and Training Council (ABTC) and our affiliate associations to name but a few. The BSAVA's Toolkit for vets covered guidance on remote consulting, vaccination, neutering, anaesthesia, COVID testing and a Triage Tool which was translated into other languages to support vets globally.

BSAVA also collaborated with national animal welfare organisations and charities to ensure that consistent advice and guidance was available to clients of veterinary practices whether pet owners, breeders or other animal-related business owners such as boarding, grooming and re-homing services. Co-creating dedicated resources meant clients could be directed to readily accessible

information thereby minimising any further draw on stretched practice resources. Pet owners were also advised on how to access veterinary practices and services that would maintain their pet's health and welfare, and how to tackle issues arising from COVID constraints whether medical or behavioural.

By working collaboratively with our external stakeholder network and UK Government, BSAVA ensured elements relevant to small animal veterinary practice were taken into consideration and that consistency was maintained throughout national guidance issued to the profession, pet owners and related businesses.

Despite the demands of the COVID crisis, BSAVA continued to contribute to consultations, calls for evidence (CfEs) and Policy Positions although these were reduced in number given the demands of COVID. CfEs included the welfare of primates kept as pets (England), rescue and re-homing sanctuaries, third party sales (Wales) and livestock worrying (Scotland).

Policy Positions included TB, Microchipping of Cats and Under our Care which encompassed Continuity of Care, Remote Prescribing and Remote Referrals.

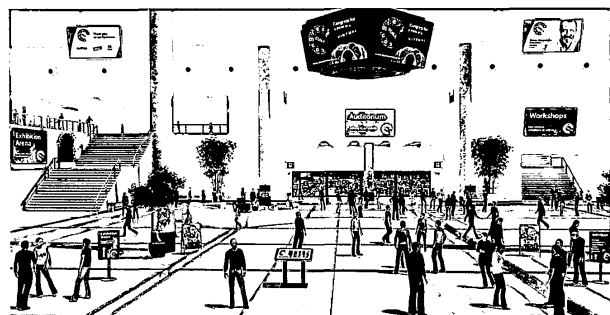
BSAVA continued to work collaboratively with national organisations that influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine and Feline Sector Group (ICFSG) and the Animal Welfare Network for Wales (AWNWW) where, aside from extensive work on COVID related resources, a BSAVA-chaired Working Group finalised and launched the CFSG Guidance on Dog Conformation to support breeders, sellers, buyers and vets tackle societal issues relating to animal health and welfare. Also, as a member of BWG, BSAVA worked with the BVA to produce a Brachy Toolkit to support vets in practice when managing brachycephalic breed-related issues.

BSAVA worked closely with Defra to contribute to and support their national Petfishing campaign which highlighted unscrupulous, illegal puppy and kitten sellers to the public and in particular, prospective pet owners. Resulting media coverage potentially reached over three million individuals.

In other areas BSAVA continued to work with external stakeholders on improving guidance for vets involved in the licensing of breeding and boarding establishments, worked with BARITA to develop emergency incident response training for vets in practice, and facilitated VMD's review of their Special Import Scheme website.

Although COVID took precedence during the year, the prospect of Brexit was ever present. BSAVA continued to liaise with Defra and APHA and supported dissemination of communications when final instructions for OVs on pet travel were issued. It also facilitated Defra communications regarding avian influenza by maintaining updates for the profession dependent on escalating numbers of outbreaks throughout the UK.

Whilst policy formulation to support the profession and the clients and businesses it serves is integral to the work of BSAVA Policy, communicating policy outputs and ensuring the voice of our organisation is heard is also core to its remit. Aside from creating COVID content for the BSAVA website, significant resources were allocated



“BSAVA continued to work collaboratively with national organisations that influence some of the topical issues impacting the health and welfare of our clients' pets.”



SOME OF THE UK ORGANISATIONS WE WORK WITH

- Animal and Plant Health Agency (APHA)
- Animal Welfare Network Wales (AWNWW)
- The Animal Behaviour & Training Council (ABTC)
- Association of Veterinary Anaesthetists (AVA)
- British Animal Rescue and Trauma Association (BARTA)
- Battersea (Dogs & Cats Home)
- Blue Cross
- Brachycephalic Working Group (BWG)
- British Veterinary Association (BVA)
- British Veterinary Nursing Association (BVNA)
- British Veterinary Zoological Society (BVZS)
- Cats Protection
- Department for the Environment and Rural Affairs (Defra)
- Dogs Trust
- International Cat Care (ICC)
- The Kennel Club
- National Office of Animal Health (NOAH)
- People Dispensary for Sick Animals (PDSA)
- Pet food Manufacturers Association (PFMA)
- Pet Industry Federation (PIF)
- 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 Medicines Directorate (VMD)

to developing communications with our external stakeholders, including extensive guidance and social media assets. Numerous news articles were produced whilst media requests for presidential quotes, whether for internal or external use by the national press, were regularly facilitated. Through our communications, BSAVA continued to influence outcomes relevant to its sector.

As ever, BSAVA policy is driven by external events which are often unpredictable given the nature of the external landscape, with 2020 epitomising such unpredictability. For 2021, BSAVA Policy & Communications will continue to serve members needs and ensure members' views are reflected in national policy-making activities. It will also aim to influence outcomes in those areas that impact our profession whilst continuing to improve animal health and welfare.

Scientific

BSAVA's Scientific Committee developed a review schedule for existing scientific materials – such as Scientific Position Statements and Scientific Information Documents – and began reviewing the first of these documents. The Committee has also developed review processes to aid clarity for future committee members. To date, the review of the 'Bovine tuberculosis (TB) and badgers' position statement has been completed, and the 'Neutering of Dogs, Cats, Rabbits and Ferrets' position statement has been updated with regard to neutering of cats, and further work relating to neutering of dogs is ongoing. The Committee also published a new Scientific Information Document on the use of cannabidiol (CBD) in dogs and cats. These documents will be reviewed on a rolling five-yearly basis and therefore will continue to form part of the Committee's future work.

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 aims to develop a new science-based e-newsletter for BSAVA members, highlighting research and other publications of interest.

The Committee's work in relation to obesity in pets is ongoing, and whilst plans to facilitate training and workshops at Congress were not delivered due to the switch to a virtual Congress, planning for future years continues.

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

PRODUCTS AND SERVICES

Congress

Back in January 2020, BSAVA Congress was progressing well. However, no-one could have predicted the impact that was on the horizon due to COVID-19. As the pandemic started to evolve it was fundamental to take some significant decisions to ensure:

- Limitation of financial exposure and risk was undertaken as an immediate course of action
- Consideration and protection of the health and well-being of the Congress attendees and stakeholders
- That BSAVA maintained its integrity based on the outcome of any decisions made.

Whilst it was unknown at the start of the pandemic how the situation would develop, we made the decision that postponement of Congress to later in the year was not an option for such a large event. As the pandemic situation developed, we kept all stakeholders informed and on 13 March we took the decision to cancel BSAVA Congress 2020. From February 2020 we had seen a significant fall off in registrations and exhibition bookings. It was looking increasingly likely that the UK Government would impose a ban on large gatherings. A coordinated communications operation was then put into action to notify all stakeholders and press covering multiple platforms.

Full refunds were undertaken for delegate registration fees and this process was completed in May. Exhibitors and sponsors were also offered refunds or the option to transfer to the 2021 congress. The process ran extremely successfully with individuals being kept up to date with progress. All this had to happen under

remote working conditions as the UK went into lockdown on 23rd March.

The news of the cancellation of Congress was understandably a disappointment but was positively received by the membership and regular participants, as concerns were already being voiced within the profession about attendance at face-to-face meetings. The refund process was received extremely well by those involved.

Congress On Demand

To ensure we maintained engagement with our membership and community, we launched Congress On Demand, with the aim of providing quality CPD despite the loss of the face to face event. Scheduled speakers recorded their prepared presentations which were packaged together in the BSAVA Library under the Congress On Demand brand. Congress exhibitors were also invited to sponsor webinars. We had a positive outcome from this with the support from the following organisations:

- Bayer plc
- Hill's Pet Nutrition
- IVC Evidensia
- Karl Siorz
- Nationwide Laboratories
- Pet Remedy
- Wiley

By the end of the year there had been 5,916 video podcast views for Congress On Demand in total. In addition to this there were more than 90,000 abstract level views (which do not require the user to be logged in) and over 14,200 full text views (lecture summaries in text format).

Summit

Summit 2020 was also postponed for a year due to the pandemic. The next event is scheduled for 29th – 30th November 2021.

Future plans

As the pandemic evolved and the ongoing impact became clear, the

decision was taken to pivot Congress 2021 to online, running an immersive virtual event and investing in a robust and user-friendly platform. Given the situation at the end of 2020 this was clearly the correct decision and we look forward to an exciting event in March 2021.

A lot of work has been done to reformal Congress to fit a virtual event format, with the experience of participants on equal footing with the scientific learning. Looking further forward, we can't wait to hold our first Congress in the award winning Manchester Central venue, now scheduled for 2022, and will be reviewing the strategy for the delivery of BSAVA Congress for 2022 onwards.

Education

Continuing professional development (CPD)

Despite the significant challenges to CPD provision as a result of the COVID-19 pandemic, the Education Department was able to deliver the majority of the planned programme. The Postgraduate Certificate programmes were rapidly redesigned to be delivered online, practical elements of the Vet Nurse Merit Awards were delivered 'at home' via video platform and the popular BSAVA Dispensing Course was accredited for online delivery for the first time.

2020 saw the very timely launch of the new BSAVA Learn Online CPD programme. Ten courses were delivered in 2020 with over 400 delegates attending one or more courses. The virtual delivery format attracted attendees from Europe, North America, Canada, Asia and Australasia and the feedback has been highly positive. For 2021, we will deliver ten Learn Online courses aimed at vets, two courses open to both vets and nurses and one course purely for nurses. These will be delivered in addition to the BSAVA Learn@Lunch Webinars, a monthly

AFFILIATE GROUPS

- 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 Veterinary Dermatology Study Group (BVDSG)
- British Veterinary Rehabilitation and Sports Medicine Association (BVRMSA)
- 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)
- Veterinary Cardiovascular Society (VCS)
- British Veterinary Neurology Society (BVNS)

member benefit for both vet and nurse members.

Although one Vet Nurse Merit Award (VNMA) had to be postponed as a result of the pandemic, it was still possible to enrol 79 nurses across four awards offered in 2020. In March, a brand new and highly popular VNMA in Behaviour was launched. The first award designed to be delivered solely online. We continue to develop our next VNMA in Nutrition, which is due to launch in Spring 2021.

Our current Postgraduate Certificates continue to be successful with a further 81 students graduating in 2020, bringing our total number of graduates across the four programmes up to 449. 2020 also saw the approval and accreditation of the new BSAVA Postgraduate Certificate in Small Animal Diagnostic Imaging by Nottingham Trent University; this course will take its first student intake in January 2022 and will be the first of the Certificates to contain an elective component allowing students to personalise their study.

The BSAVA Masters in Clinical Veterinary Research had a record five enrolments in 2020 and the second student graduating from the course

with distinction. Four students have enrolled on the course in 2021.

The British Dermatological Nursing Group (BDNG) was awarded affiliate status in 2020.

Regional CPD

During 2020, Regional CPD provision evolved to meet the needs of our members under the confines of the pandemic and during the spring and summer we offered pre-recorded lectures in place of 'in person' events. However, the collective volunteer body that organises regional events felt that more could be done and implemented a new initiative to deliver interactive events with some bonus information to enhance participation in the live element of the event. From inception to launch some six weeks later, Regions Now came into being and has been a successful member benefit, attracting greater numbers of attendance at regional events.

The second iteration of the new event Vets Cymru was a victim of the pandemic and it was not possible to replace this event at short notice. However, plans for Vets Cymru 2021 are underway and many of the speakers and sponsors who had committed to 2020

have expressed an interest in attending the 2021 event, if the current guidance in place closer to the event allows. Similarly, the 34th BSAVA Scottish Congress was unable to go ahead. At the time of writing, the region and team at Woodrow House are making plans for a repurposed event with a new name in 2021 – look out for BSAVA Alba.

Attendance CPD provision and uptake had paused from mid-March 2020 as a result of the pandemic. In 2020, all regions had aimed to provide a minimum of two day courses and four evening courses across the course of the year. All regional evening CPD was free to BSAVA members, and our day course cost was subsidised as a BSAVA Member benefit. The number of hours of attendance CPD provided by BSAVA Regions in 2020 that took place was 76, with 1,330 delegate hours provided by day and evening courses. Regions Now online CPD provided an additional 21 hours of CPD with an additional 6,630 delegate hours, providing a total of 7,960 delegate hours and 97 hours of CPD, which exceeded the 2019 CPD provision. In addition, 6 courses were recorded and uploaded into the BSAVA Library.

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 "in person" events | 2020 Regions Now events | 2020 Total |
|---------------------|-------|-------|-------|-------|-------|-------|-------------------------------|-------------------------------|---------------|
| Number of courses | 105 | 109 | 125 | 121 | 114 | 92 | 24 | 7 | 31 |
| Number of delegates | 2,470 | 2,681 | 3,070 | 3,004 | 2,766 | 2,172 | 494 | 2210 | 2704 |

The proposal for Regions to pilot the mentoring programme in 2020 was paused and will be for future consideration during 2021.



PetSavers

Funding studies to help your pets

PetSavers

In 2020, PetSavers started a strategic review to consider its branding position and target audience, and ultimately the source of income to allow it to fund research projects into companion animal health. The intention to focus on engaging with the veterinary profession rather than the public, at least initially, is forming the basis of planning efforts to identify future fundraising strategies under the guidance of a fundraising consultancy.

The winning citizen science project was launched in June 2020. Promoted as the OAP (old age pets) project in association with a communications agency, this aims to develop a toolkit for use in practice to help guide discussions between

vets and owners about their older dogs. In-depth interviews have been carried out with owners and veterinary professionals as qualitative research to identify key concepts and phrases about senior dogs which will then be used to design a survey to obtain related quantitative findings from a wider group of recipients. This survey will launch later in 2021. The Master's student working on SAVSNET demographic data as part of this project started in September 2020.

A total of £94,146 of grant funding was awarded to support 9 projects during 2020, excluding the citizen science project. £204,512 including the citizen science project. The Grants Awarding Committee also oversaw the awarding of £50,000 of funds earmarked for SAVSNET work to jointly

fund a PhD in vaccine hesitancy with the University of Liverpool, which commenced in October 2020. The pandemic had a major impact on scientific research, resulting in application numbers being down on previous years, and the granting of no-cost extensions to several ongoing projects to compensate for the fact that labs were closed for several months. More is being made of the opportunity to form funding partnerships with BSAVA affiliates. Joint funding has continued with one of these, the Veterinary Cardiovascular Society, and PetSavers opened a call for other affiliates to establish similar match-funding agreements. The first grant to be supported in this way aims to open in October 2021. A partnership with the British Hen Welfare Trust is ongoing, but grant awarding has been delayed until September 2021 for reasons relating to the pandemic.

2021 will see the completion of the strategic review of PetSavers and an assessment of tried and tested fundraising approaches to identify those most suited for the long-term financial support of PetSavers. The aim is also to better integrate PetSavers within the BSAVA to provide stronger links between education and science in an evidence-based future.

“2021 will see the completion of the strategic review of PetSavers and an assessment of tried and tested fundraising approaches to identify those most suited for the long-term financial support of PetSavers.”



£204,512
grants awarded

PetSavers
OAP
old age pets research project

Publications

Books

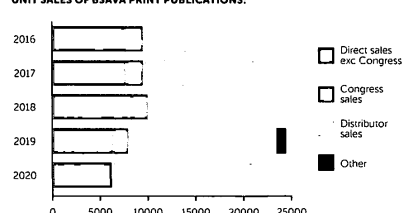
In total, 20,901 printed books (including posters) were sold in 2020, which is 15% less than in 2019 (though only 4% less if sales from Congress 2019 and a special bulk sale from 2019 are excluded). Sales had a strong end to 2020 but the shortfall resulting from the start of the COVID-19 pandemic and the cancellation of Congress was not fully recovered. The figures should also be viewed in the context of expanding digital sales, which were fuelled to some extent by the pandemic. Having said that, demand for print books remains strong – 20 titles were reprinted during the year and in total we printed some 18.2 million pages (more than in any year in the past eight years).

The publications team produced the following new titles during 2020

- BSAVA Small Animal Formulary 10th edition Part A Canine & Feline (this book was provided to eligible veterinary members as a member benefit)
- BSAVA Small Animal Formulary 10th edition Part B Exotic Pets (this book was provided to eligible veterinary members as a loyalty reward)
- BSAVA Textbook of Veterinary Nursing 6th edition (which sold a record amount of more than 6500 copies in 2020)
- BSAVA Cognitive Aids for Anaesthesia in Small Animal Practice (a new type of book including additional online resources)
- BSAVA Guide to Nutrition (an online only resource which will be updated and expanded over time)
- BSAVA Manual of Canine and Feline Endoscopy and Endosurgery 2nd edition (including around 40 videos available via the BSAVA Library)
- A significant update of the BSAVA Guide to the Use of Veterinary Medicines (which is our most accessed online resource)
- A further batch of new client information leaflets relating to medicines.

All books budgeted for the year were published. A further three books have started production and a further five books have been contracted. In addition, 9 new translated editions

UNIT SALES OF BSAVA PRINT PUBLICATIONS:



were published and 14 new contracts for translations agreed in 2020 in association with local publishers.

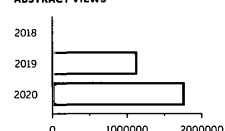
In 2021 we hope to publish three manuals, a new edition of the BSAVA Pocketbook for Veterinary Nurses and a new 'low to' collection. We also intend to update and expand a number of digital resources. We plan to start production on four other books for publication in 2022 and contract some six new titles and new editions as part of our ongoing publishing programme.

The BSAVA Library

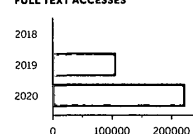
2020 saw another large increase in the usage of the BSAVA Library, with abstract-level views increasing by 55% and full-text accesses more than doubling compared with 2019. Purchases through the site increased by more than 3.5 times compared with 2019, largely due to purchases of Congress On Demand content but also because of the launch of the online-only BSAVA Guide to Nutrition. The use of 'library passes' (either free member passes or purchased passes) also increased by 60% over the previous year. Almost 12,000 individuals have logged into the library since launch, with around 4,300 of these logging in for the first time during 2020.

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. Seventeen institutions purchased access to library content for the first time during 2020, and all existing customers renewed their subscription or purchased the 2020 content package.

ABSTRACT VIEWS



FULL TEXT ACCESSES



In addition to the Congress On Demand content and the new online content mentioned in the books section above, a 'Webinar Library' was launched which now includes 65 webinars and is updated monthly. Webinars are free to members and have been accessed more than 4,200 times so far. The 'collections' section of the library is being used increasingly to provide access to logical content and also to deliver bonus material to those participating in CPD and Regions Now events.

In 2021 we will launch a 'Lecture Library' which will provide all congress lecture recordings in one place. We will also work to develop a 'Video Library' to showcase the more than 300 clinical videos already in the BSAVA Library.

REVIEW OF FINANCIAL POSITION

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

The Association deficit for the year before investment losses was £1,124,050, which is greater than originally forecast due to the cancellation of Congress 2020 resulting from the COVID-19 pandemic and the changes to operations caused by the pandemic.

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 2020 was

£10,648,531 (2019: £11,666,445) of which £5,997,105 (2019: £7,179,273) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2021 is £5,362,032 and currently free reserves satisfy 111.8% 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 impact of the pandemic and subsequent economic recovery, the trustees agree that being 1.8% outside of the agreed tolerance was acceptable in light of 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.

Summary of investment policy

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

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

Objective

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

Strategy

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

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

Suitability

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

Restrictions

The investments will be suitable for a charity. Should the Association be made aware that animal welfare is compromised by the companies with whom investments are made, those companies will be excluded from the portfolio. In addition to this those companies involved in pornography and the manufacture of arms are also excluded from the portfolio.

Reporting

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

The benchmark for the current portfolio is a composite benchmark reflecting Brewin Dolphin Risk Category 6-7.

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2020 was set at £255,000 (2019: £190,000) and the actual received was £213,927 (2019: £268,402), which is lower than budget by 16.1%.

Implementation

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The new governance structure has been in place since the AGM in April 2019, which resulted in a reduction in the number of trustees. Changes continued throughout 2020 and saw a reduction in the number of Working Committees. International Affairs and Membership Development committees were disbanded, as it was felt that their work would be better served by other areas of the Association.

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

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

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

The Working Committees during the year were as follows:

- Congress
- Education
- PetSavers Management
- Publications
- Scientific

The distribution of the investments managed by Brewin Dolphin at 31st December 2020 was as follows

| | AT 31ST DECEMBER 2020 % | AT 31ST DECEMBER 2019 % |
|-------------------------------|-------------------------------|-------------------------------|
| UK equities | 28 | 39 |
| Overseas equities | 47 | 35 |
| Fixed interest | 20 | 20 |
| Property, hedge funds & other | 5 | 6 |
| | 100 | 100 |

In addition, there were two subcommittees:

- Congress Programme (reports to Congress Committee)
- PetSavers Grants Awarding (reports to PetSavers Management Committee)

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

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

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

- Audit and Risk (reports to Council)
- Volunteer Development Committee (reports to Council)

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

between the Regional Officers and provides support and mentoring to the regional committees.

Trustees (other than the President, 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 and Non-Executive Director receive salaries pursuant to their employment contracts. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements. All Trustees are required to disclose relevant interests and register them in accordance with the Association's policy, and highlight them during discussions where conflict of interests arise. Honoraria are paid to the Editors of both JSAP and Companion. Trustees indemnity insurance is maintained for BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Business Plan and the recent financial performance of the charity. Trustees complete a declaration of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their requirement to declare any conflicts immediately during Working Committee meetings and to ensure that any new conflicts are reported for inclusion on the register.

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 37 - 39.

| | AT 31ST DECEMBER 2020 £ | AT 31ST DECEMBER 2019 £ |
|---|-------------------------------|-------------------------------|
| RESTRICTED FUNDS | | |
| PetSavers | 1,267,055 | 1,471,344 |
| UNRESTRICTED FUNDS | | |
| Designated funds | 2,386,505 | 1,971,019 |
| Funds already invested in fixed assets | 2,264,921 | 2,516,153 |
| | 5,918,401 | 5,958,516 |
| Working capital | 5,997,105 | 7,179,273 |
| Total funds as detailed on the Balance Sheet | 11,915,586 | 13,137,789 |

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

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 2020 there were 12,098 members (11,823 in December 2019) of which 4,442 (3,643 in December 2019) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

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

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

Risk assessment

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

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

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant, and during the past year we have adhered to our strategic plan in the face of challenging times. The trustees continue to approve the ongoing income strategy plan, which addresses these issues, and in particular encourages diversification of income streams.

Going Concern

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern for the 12 month period from the 10th March 2021. While the Association has suffered a reduction in fundraising activities due to the current COVID-19 pandemic, the Trustees are confident that the amount of funds currently invested in a varied portfolio held by Brewin Dolphin will cover any financial commitments as they arise. The portfolio total at the end of the financial year covers 193% of the annual forecasted budget of £5,362,032 for 2021, should there be a total loss of all income for the coming 12 month period. All grant making on-going commitments will also be covered by this portfolio.

In addition to this assessment, the Trustees also confirm that there are no material uncertainties affecting the current financial statements, which could affect future years. The key risks of the Association are maintained on the risk register, which is reviewed at regular intervals and mitigations are in place to mitigate those risks. (Please refer to the risk management and reserves policy detailed within this annual report).

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. The remuneration is also benchmarked with other charities of a similar size and activity as well as local companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Management and staffing

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

THE WOODROW HOUSE MANAGEMENT TEAM CONSISTS OF:

- **A Belcher**
Head of Partnerships
(to 12/2020)
- **E Bullimore**
Head of Membership
& Marketing
- **A Conroy**
Head of Policy
& Communication
- **S Fitzpatrick**
Head of Partnerships
and Events
(from 01/2021)
- **L Goodwin**
Head of Education
- **C Haile**
Volunteers Manager
- **E Hayes**
IT Manager
- **I Mellor**
Head of Publishing
- **A Stranack**
Chief Executive Officer
- **M Walsley**
Finance Manager

Public benefit statement

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

The objectives of the Association are:

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

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

“In 2020, the trustees donated £5,000 to the Australian Veterinary Association, to assist in their recovery from the bush fires that devastated the country.”

In 2020, the trustees donated £5,000 to the Australian Veterinary Association, to assist in their recovery from the bush fires that devastated the country and the profession in general at the start of 2020. The trustees also donated £1,600 to VetLife which helps those veterinary surgeons most in need.

Fundraising policy

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

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

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

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

We monitor and record any complaints resulting from our

fundraising practices and an annual report is provided to our Audit and Risk Committee. As at 31st December 2020 no complaints have been received.

Grant awarding policy

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

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

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

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

Funding sources

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

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

Safeguarding Policy

The Association Volunteer and Staff Handbooks outline the expected behaviours for all staff and volunteers and for volunteers, refer to the Nolan Principles of Public Life (Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership). All staff and volunteers have a responsibility to recognise and respond to identified issues whilst engaged on BSAVA business, and must immediately report any concerns about any colleague's welfare to the CEO, President or another Trustee.

The Association is committed to providing support and information to Trustees, staff and volunteers in relation to safeguarding and the Trustees undertake to review the Safeguarding Policy annually and whenever legislation changes.

Statement of trustees' responsibilities

The trustees (who are also directors of 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st December 2020 was 6,987 (2019 7,068). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

Ian Ramsey BVSc PhD DSAM
DipECVIM-CA FHEA FRCVS
President, 2020 - 2021
10th March 2021

Trustees and Advisers

TRUSTEES

The trustees at 31st December 2020 (with the date of their appointment or resignation where applicable) were as follows:

| | | |
|--------------------|-------------------------|---------------|
| I K Ramsey | President | 24th May 2020 |
| S Paterson | Senior Vice President | 24th May 2020 |
| S Middleton | Vice President | 24th May 2020 |
| A Speakman | Junior Vice President | 24th May 2020 |
| D Godfrey | Honorary Treasurer | 24th May 2020 |
| C Gorman | Honorary Secretary | 24th May 2020 |
| S Spill | Non-Executive Director | 24th May 2020 |
| A Stranack | Chief Executive Officer | 24th May 2020 |

RESIGNED TRUSTEES

| | | |
|----------------------|-----------------------|---------------|
| P J Lhermette | Senior Vice President | 24th May 2020 |
|----------------------|-----------------------|---------------|

COMPANY INFORMATION

| | |
|------------------------------------|--|
| Registered Office | Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester, GL2 2AB |
| Company Secretary | C Gorman |
| Registered charity number | 1024811 |
| Company registration number | 02837793 |
| Country of registration | England |
| Country of incorporation | United Kingdom |
| VAT registration number | 189 3530 32 |

ADVISERS

| | |
|----------------------------|--|
| Auditor | 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 |

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

Independent Auditor's Report

To the members of British Small Animal Veterinary Association

OPINION

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31 December 2020 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 31 December 2020 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, including the strategic 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 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)

29th March 2021

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 2020

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, Duedgetley, 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.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date, other than the potential exception of the Investment Portfolio, 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. See note 11 for further details.

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

| | |
|--------------------------------------|-------------|
| Freehold land | Nil |
| 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. 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 slow moving stocks.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

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

PetSavers grants payable

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

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

Statement of Financial activities

For the year ended 31st December 2020

| | NOTE | 2020 UNRESTRICTED £ | 2020 RESTRICTED £ | 2020 TOTAL £ | 2019 UNRESTRICTED £ | 2019 RESTRICTED £ | 2019 TOTAL £ |
|--|------|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| INCOME FROM: | | | | | | | |
| Donations & legacies | 1 | - | 30,548 | 30,548 | 853 | 172,369 | 173,222 |
| Charitable activities | | | | | | | |
| Membership subs & services | 2 | 1,291,179 | - | 1,291,179 | 1,310,591 | - | 1,310,591 |
| Products & services | 2 | 2,128,856 | 4,139 | 2,132,995 | 4,290,592 | 5,602 | 4,296,194 |
| Investments | 3 | 188,071 | 34,439 | 222,510 | 238,712 | 44,258 | 282,950 |
| Total Income | | 3,608,106 | 69,126 | 3,677,231 | 5,840,728 | 222,209 | 6,062,937 |
| EXPENDITURE ON: | | | | | | | |
| Raising funds | | | | | | | |
| Raising funds | 4 | 33,397 | 28,048 | 61,445 | 53,745 | 30,369 | 84,114 |
| Charitable activities | | | | | | | |
| Membership subs & services | 4 | 1,190,929 | - | 1,190,929 | 1,268,761 | - | 1,268,761 |
| Products & services | 4 | 3,308,671 | 240,236 | 3,548,907 | 4,790,145 | 126,005 | 4,916,150 |
| Total expenditure | | 4,532,997 | 268,284 | 4,801,281 | 6,092,651 | 156,374 | 6,249,025 |
| Net (expenditure) before net (losses) / gains on investments | 5 | (924,891) | (199,158) | (1,124,050) | (251,923) | 65,835 | (186,088) |
| Net (losses) / gains on investments | | (93,022) | (5,131) | (98,153) | 1,100,988 | 218,013 | 1,319,001 |
| Net movement in funds in the year | | (1,017,914) | (204,289) | (1,222,203) | 849,065 | 283,848 | 1,132,913 |
| Funds at the beginning of the year | | 11,666,445 | 1,471,344 | 13,137,789 | 10,817,380 | 1,187,496 | 12,004,876 |
| Funds at the end of the year | | 10,648,531 | 1,267,055 | 11,915,586 | 11,666,445 | 1,471,344 | 13,137,789 |

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

Balance Sheet

As at 31st December 2020

Company No. 02837793

| | NOTE | 2020 £ | 2019 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 2,264,921 | 2,516,153 |
| Investments | 12 | 10,429,575 | 10,551,757 |
| | | 12,694,496 | 12,869,910 |
| Current assets | | | |
| Stocks | 14 | 199,561 | 264,536 |
| Debtors | 15 | 429,630 | 713,391 |
| Cash at bank & in hand | | 992,958 | 2,191,991 |
| | | 1,622,149 | 3,171,918 |
| Creditors: Amount falling due within one year | 16 | (2,401,037) | (2,903,961) |
| Net current (liabilities) / assets | | (778,908) | 267,877 |
| Net assets | | 11,915,586 | 13,137,789 |
| The funds of the charity | | | |
| Restricted income funds | 21 | 1,267,055 | 1,471,344 |
| Unrestricted income funds – Designated | | 2,386,505 | 1,971,019 |
| – General funds | | 8,262,026 | 9,695,426 |
| Total charity funds | | 11,915,586 | 13,137,789 |

Approved by the trustees on 10th March 2021 and signed on their behalf by



David Godfrey BVetMed CertSAD CertSAM DipABVP CBIol FSB FRCVS
Honorary Treasurer

Statement of Cash Flows

For the year ended 31st December 2020

| | NOTE | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|--|------|-------------|-------------|-------------|-------------|
| Cash flows from operating activities | 19 | - | (1,252,173) | - | (545,825) |
| Cash flows from investing activities | | | | | |
| Dividends and interest from investments | | 222,510 | - | 282,950 | - |
| Purchase of fixed assets | | (12,634) | - | (30,778) | - |
| Proceeds from sale of investments | | 3,108,823 | - | 1,552,297 | - |
| Purchase of investments | | (3,402,765) | - | (1,691,844) | - |
| Net cash used in investing activities | | - | (84,066) | - | (112,625) |
| | | - | (1,336,239) | - | (1,532,200) |
| Change in cash & cash equivalents in the year | | - | (1,336,239) | - | (433,200) |
| The funds of the charity | | | | | |
| Cash and cash equivalents at the beginning of the year | | - | 2,418,707 | - | 2,880,382 |
| Change in cash & cash equivalents due to exchange rate movements | | - | 15,311 | - | (28,474) |
| Cash and cash equivalents at the end of the year | 20 | - | 1,097,782 | - | 2,418,707 |

Notes to the Financial Statements

1. Income from Donations and Legacies

| | 2020 UNRESTRICTED £ | 2020 RESTRICTED £ | 2020 TOTAL £ | 2019 UNRESTRICTED £ | 2019 RESTRICTED £ | 2019 TOTAL £ |
|-----------|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Donations | - | 5,320 | 5,320 | 833 | 21,669 | 22,502 |
| Legacies | - | 25,228 | 25,228 | - | 150,700 | 150,700 |
| | - | 30,548 | 30,548 | 833 | 172,369 | 173,202 |

2. Income from Charitable Activities

| | 2020 UNRESTRICTED £ | 2020 RESTRICTED £ | 2020 TOTAL £ | 2019 UNRESTRICTED £ | 2019 RESTRICTED £ | 2019 TOTAL £ |
|--|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Members' subscriptions | 1,179,221 | - | 1,179,221 | 1,228,128 | - | 1,228,128 |
| JSAP | 111,958 | - | 111,958 | 82,463 | - | 82,463 |
| Membership subscriptions & services | 1,291,179 | - | 1,291,179 | 1,310,591 | - | 1,310,591 |
| Publications | 918,066 | - | 918,066 | 960,096 | - | 960,096 |
| Continuing education | 1,203,032 | - | 1,203,032 | 1,418,301 | - | 1,418,301 |
| Congress | 7,758 | - | 7,758 | 1,912,195 | - | 1,912,195 |
| PetSavers | - | 4,139 | 4,139 | - | 5,602 | 5,602 |
| Products & services | 2,128,856 | 4,139 | 2,132,995 | 4,290,592 | 5,602 | 4,296,194 |
| Total income from charitable activities | 3,420,035 | 4,139 | 3,424,174 | 5,601,183 | 5,602 | 5,606,785 |

3. Investment Income

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Income from listed fixed asset investments - unrestricted | 179,488 | 224,164 |
| Income from listed fixed asset investments - restricted | 34,439 | 44,238 |
| Interest on cash deposits | 8,583 | 14,548 |
| | 222,510 | 282,950 |

Notes to the Financial Statements

4. Analysis of Expenditure

| | RAISING FUNDS £ | MEMBERSHIP SUBSCRIPTIONS & SERVICES £ | PRODUCTS & SERVICES £ | GOVERNANCE COSTS £ | SUPPORT COSTS £ | 2020 TOTAL £ |
|-------------------------------|--------------------|--|--------------------------|-----------------------|--------------------|------------------|
| Staff costs (note 7) | - | 446,672 | 807,028 | 19,832 | 221,570 | 1,495,102 |
| Cost of sales | - | 181,864 | 226,879 | - | - | 408,743 |
| Travel & accommodation | - | 6,038 | 129,540 | 19,194 | 461 | 155,233 |
| Administration | 21,412 | 169,821 | 308,495 | 1,555 | 157,277 | 658,560 |
| Repairs | - | - | 108 | - | 15,871 | 15,979 |
| Professional fees | - | 98,250 | 697,141 | 87,799 | 95,126 | 978,316 |
| Rent, rates & insurance | - | 16,594 | 471,990 | - | 18,179 | 506,562 |
| Depreciation | - | 1,923 | 95,874 | 567 | 165,502 | 263,866 |
| Awards & grants | - | 18,342 | 205,087 | - | - | 223,429 |
| Investment management fees | 40,033 | - | - | - | - | 40,033 |
| Finance charges | - | 50,889 | 4,557 | - | 12 | 55,458 |
| | 61,445 | 990,192 | 2,946,699 | 128,947 | 673,998 | 4,801,281 |
| Support costs | - | 168,500 | 505,498 | - | (673,998) | - |
| Governance costs | - | 52,237 | 95,710 | (128,947) | - | - |
| Total expenditure 2020 | 61,445 | 1,190,929 | 3,548,907 | - | - | 4,801,281 |

Notes to the Financial Statements

4. Analysis of Expenditure

| | RAISING FUNDS £ | MEMBERSHIP SUBSCRIPTIONS & SERVICES £ | PRODUCTS & SERVICES £ | GOVERNANCE COSTS £ | SUPPORT COSTS £ | 2019 TOTAL £ |
|-------------------------------|--------------------|--|--------------------------|-----------------------|--------------------|------------------|
| Staff costs (note 7) | - | 386,612 | 868,485 | - | 236,274 | 1,491,371 |
| Cost of sales | - | 162,945 | 236,132 | - | - | 399,077 |
| Travel & accommodation | - | 24,162 | 733,790 | 102,188 | 6,698 | 866,838 |
| Administration | 23,664 | 191,996 | 755,601 | 9,313 | 201,451 | 1,182,025 |
| Repairs | - | - | 25 | - | 8,484 | 8,509 |
| Professional fees | - | 147,823 | 888,798 | 104,552 | 51,995 | 1,193,168 |
| Rent, rates & insurance | - | 17,036 | 565,645 | 4,373 | 17,409 | 604,463 |
| Depreciation | - | 25,357 | 95,899 | 910 | 162,820 | 284,995 |
| Awards & grants | - | 42,577 | 81,146 | - | - | 123,523 |
| Investment management fees | 40,450 | - | - | - | - | 40,450 |
| Finance charges | - | 43,810 | 10,703 | 55 | 38 | 54,606 |
| | 64,114 | 1,042,118 | 4,236,224 | 221,391 | 685,178 | 6,249,025 |
| Support costs | - | 171,295 | 513,883 | - | (685,178) | - |
| Governance costs | - | 55,348 | 166,043 | (221,391) | - | - |
| Total expenditure 2019 | 64,114 | 1,268,761 | 4,916,150 | - | - | 6,249,025 |

Notes to the Financial Statements

5. Net Income / (Expenditure) for the Year

| This is stated after charging/crediting | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Depreciation | 263,866 | 284,995 |
| Auditors' remuneration | | |
| Audit | 19,790 | 19,400 |
| Other services | - | 325 |
| Operating lease rentals | | |
| Property | 462,090 | 425,472 |
| (Gains) / Losses on foreign exchange | (15,311) | 28,473 |

Notes to the Financial Statements

6. Analysis of Grants / Awards

| | 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 |

For comparative purposes, the Analysis of Grants/Awards for the Year Ended 31st December 2019

| | 2019 | GRANTS TO INSTITUTIONS £ | GRANTS TO INDIVIDUALS £ |
|------------------------|------|--------------------------------|-------------------------------|
| Research projects | | | |
| PetSavers | | 81,146 | - |
| Education | | | |
| Clinical Club lectures | | 7,114 | - |
| Congress attendance | | - | 11,800 |
| BSAVA awards | | - | 12,112 |
| Industry donations | | 11,351 | - |
| | | 99,611 | 23,912 |
| Total grants/ awards | | - | 123,823 |

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 |
| Industry donations | | |
| Australian Veterinary Association | 5,000 | - |
| VetLife | 1,600 | - |
| | - | 6,600 |
| Total | - | 211,112 |

Notes to the Financial Statements

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

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

Notes to the Financial Statements

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

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| Salaries and wages | 1,249,793 | 1,240,241 |
| Redundancy and termination costs | 8,642 | 16,986 |
| Social security costs | 116,224 | 116,576 |
| Employer's contribution to defined contribution pension schemes | 97,698 | 94,404 |
| Other forms of employee benefits | 22,745 | 23,164 |
| | 1,495,102 | 1,491,371 |

All redundancy and termination costs have been fully settled in the year the costs were incurred. There was no outstanding amounts at the year end.

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

| | 2020 | 2019 |
|-------------------|------|------|
| £60,000 - £69,999 | 1 | 1 |
| £70,000 - £79,999 | 1 | 1 |

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £556,824 (2019: £535,044).

| | 2020 £ | 2019 £ |
|------------------------|----------------|----------------|
| Trustees' remuneration | 177,767 | 135,665 |
| Trustees' expenses | 11,980 | 58,210 |
| | 189,747 | 191,875 |

A total of nine trustees served during the year to 31st December 2020. All trustees, with the exception of one, claimed expenses in the year for Association meeting attendance, running continuing professional development courses and representing the Association at third party meetings.

The trustees' remuneration includes 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 £63,423 were paid to the University of Glasgow for the services provided by Professor Ramsey, of which £42,467 were accrued at the year end. In 2019, payments of £46,950 were paid to Veterinary Dermatologicals Ltd for services provided by Mrs Susan Paterson (of which £20,956 was accrued at the year end), and payments of £15,270 were paid to Elands Veterinary Clinic for the services provided by Mr Philip Lhermette.

The trustees' remuneration also includes the total employment benefits paid to Non-Executive Director, Mr Steve Spill of £19,832 (2019: £nil). Although Miss Amanda Stranack did not receive any remuneration for her role as a trustee, the trustees' remuneration includes the total employee benefits of £94,512 (2019: £71,445) paid to her as part of her employment contract. This includes employer pension contributions of £6,334 (2019: £4,674).

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:

| | 2020 | 2019 |
|-------------------------------------|-----------|-----------|
| Products and services | 23 | 23 |
| Membership subscriptions & services | 11 | 10 |
| Support | 7 | 7 |
| Governance | 1 | - |
| | 42 | 40 |

9. Related Party Transactions

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

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, FITTERS & PLANT £ | OFFICE EQUIPMENT £ | TOTAL £ |
|--------------------------|---------------------------|--------------------------------------|--------------------------|------------------|
| Cost | | | | |
| As at 1st January 2020 | 2,346,730 | 345,654 | 659,053 | 3,351,437 |
| Additions | - | - | 12,634 | 12,634 |
| Disposals | - | - | (11,266) | (11,266) |
| At 31st December 2020 | 2,346,730 | 345,654 | 660,421 | 3,352,805 |
| Depreciation | | | | |
| As at 1st January 2020 | 127,328 | 194,405 | 513,551 | 835,284 |
| Charge for year | 85,932 | 75,911 | 102,023 | 263,866 |
| Disposals | - | - | (11,266) | (11,266) |
| At 31st December 2020 | 213,260 | 270,316 | 604,308 | 1,087,884 |
| Net book value | | | | |
| As at 31st December 2020 | 2,133,470 | 75,338 | 56,113 | 2,264,921 |
| As at 1st January 2020 | 2,219,402 | 151,249 | 145,502 | 2,516,153 |

Land with a value of £200,000 (2019: £200,000) is included within Freehold Property and not depreciated.

Notes to the Financial Statements

12. Listed Investments

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| Fair value at the start of the year | 10,128,961 | 8,670,413 |
| Additions at Cost | 3,402,765 | 1,691,841 |
| Disposals proceeds | (3,108,823) | (1,552,297) |
| Net losses and gains on investment | (98,152) | 1,319,001 |
| Cash held by investment managers for investment purposes | 104,824 | 224,796 |
| Fair value as at 31st December | 10,429,575 | 10,353,757 |

The fair value of the investments is analysed as follows:

| | | |
|--|-------------------|-------------------|
| Listed on United Kingdom Stock Exchange | 2,784,241 | 3,919,964 |
| Listed on non-United Kingdom Stock Exchanges | 4,841,719 | 3,521,760 |
| United Kingdom Gilts & Fixed Interest | 2,044,505 | 1,985,790 |
| Hedge Funds & Other | 403,773 | 394,350 |
| Property Funds | 250,511 | 407,097 |
| Cash held by investment managers for investment purposes | 104,824 | 224,796 |
| | 10,429,575 | 10,353,757 |

13. Financial asset measured at fair value through profit and loss

| | 2020 £ | 2019 £ |
|-------------|-------------------|-------------------|
| Investments | 10,324,751 | 10,128,961 |
| | 10,324,751 | 10,128,961 |

14. Stock

| | 2020 £ | 2019 £ |
|---------------------------------|----------------|----------------|
| Work in progress | 2,153 | 21,934 |
| Finished goods | 230,802 | 245,231 |
| Provision for slow moving stock | (33,394) | (2,628) |
| | 199,561 | 264,537 |

Notes to the Financial Statements

15. Debtors

| | 2020 £ | 2019 £ |
|----------------|----------------|----------------|
| Trade debtors | 148,909 | 141,673 |
| Other debtors | 25,374 | 19,581 |
| Prepayments | 239,467 | 536,972 |
| Accrued income | 15,880 | 15,165 |
| | 429,630 | 713,391 |

16. Creditors – Amounts Falling Due Within 1 Year

| | 2020 £ | 2019 £ |
|----------------------------|------------------|------------------|
| Trade creditors | 119,768 | 104,220 |
| Taxation & social security | 114,954 | 170,320 |
| Grants payable | 189,921 | 160,747 |
| Other creditors | 176,122 | 216,036 |
| Accruals | 213,695 | 220,237 |
| Deferred income | 1,586,597 | 2,032,401 |
| | 2,401,057 | 2,903,961 |

17. Deferred Income

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

| | 2020 £ | 2019 £ |
|---------------------------------------|------------------|------------------|
| Balance at beginning of year | 2,032,401 | 1,959,791 |
| Amount released to income in the year | (1,823,751) | (1,756,005) |
| Amount deferred in the year | 1,377,947 | 1,828,615 |
| Balance at year end | 1,586,597 | 2,032,401 |

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|------------------|
| Membership services | 232,679 | 237,121 |
| Congress | 100,003 | 650,767 |
| Postgraduate certificate | 1,122,048 | 1,016,751 |
| Continued professional development | 16,751 | 25,892 |
| Masters | 38,000 | 40,750 |
| USAVA Library Access | 77,116 | 61,120 |
| | 1,586,597 | 2,032,401 |

Notes to the Financial Statements

18. Pension Scheme

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £97,698 (2019: £94,404). At the end of 2020 there was no balance to be transferred to the pension provider (2019: nil).

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

| | 2020 £ | 2019 £ |
|--|--------------------|------------------|
| Net income for the reporting period (as per the statement of financial activities) | (1,222,203) | 1,132,913 |
| Depreciation charges | 263,866 | 284,995 |
| Losses / (Gains) on investments | 98,153 | (1,319,001) |
| (Gains) / Losses on currency revaluation | (15,311) | 28,473 |
| Dividends & interest from investments | (222,510) | (282,950) |
| Decrease in stocks | 64,975 | 14,129 |
| (Increase) / Decrease in debtors | 283,761 | (403,832) |
| Decrease in creditors | (502,904) | (552) |
| Net cash (used in) operating activities | (1,252,173) | (545,829) |

20. Analysis of Cash & Cash Equivalents

| | AS AT 1ST JANUARY 2020 £ | CASH FLOWS £ | OTHER CHANGES £ | AS AT 31ST DECEMBER 2020 £ |
|--|-----------------------------------|--------------------|-----------------------|-------------------------------------|
| Cash at bank in hand | 2,193,991 | (1,216,347) | 15,311 | 992,958 |
| Cash held by investors for investment purposes | 224,716 | (119,892) | - | 104,827 |
| Total Cash & Cash equivalents | 2,418,707 | (1,336,239) | 15,311 | 1,097,785 |

Notes to the Financial Statements

21. Movement in Funds

The detail below is for the Year Ended 31st December 2020.

| | 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 | - | (48,402) | 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 |

Please be aware that the Movement in funds detailed below is for the year ending 31st December 2019 and is illustrated for comparative purposes.

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

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 the PetSavers income (as details on page 25) is used to fund PetSavers' grants. For the year to 31st December 2021, the expected spend on awards will be in the region of £120,000. The first part of the PetSavers Citizen Science project was awarded in the year. This totalled £110,470 and was awarded to the University of Liverpool.

Notes to the Financial Statements

22. Designated Funds

The detail below is for the Year Ended 31st December 2020.

| | AS AT 1ST JANUARY 2020 £ | NEW DESIGNATION / (RECLASSIFICATION) £ | (UTILISED) £ | AS AT 31ST DECEMBER 2020 £ |
|--------------------------------|-----------------------------------|--|-----------------|-------------------------------------|
| Fixed asset replacement | 8,98,284 | 263,866 | (11,266) | 1,087,884 |
| Property maintenance | 20,000 | - | (2,891) | 17,109 |
| Marketing project | 150,000 | - | - | 150,000 |
| Publications project | 43,871 | (43,871) | - | - |
| PDP project | 31,014 | (31,014) | - | - |
| Practical CPD project | 200,000 | (200,000) | - | - |
| Online CPD development | 100,000 | (100,000) | - | - |
| Mentorship | 71,100 | - | (621) | 70,479 |
| SAVSNET research projects | 50,000 | - | - | 50,000 |
| Congress operational | 15,000 | - | - | 15,000 |
| Links Group | 8,727 | - | - | 8,727 |
| Governance project | 46,771 | - | (3,780) | 42,991 |
| Temporary business development | 29,252 | 207 | (29,459) | - |
| Data analysis & reporting | 20,000 | - | (685) | 19,315 |
| Property expansion | 250,000 | - | - | 250,000 |
| New activities fund | 100,000 | - | - | 100,000 |
| Sustainability Working Group | - | 25,000 | - | 25,000 |
| Digitization project | - | (350,000) | - | (350,000) |
| Online forum | - | 100,000 | - | 100,000 |
| Vet GDP project | - | 100,000 | - | 100,000 |
| | 1,971,019 | 464,188 | (48,702) | 2,386,505 |

Notes to the Financial Statements

- (i) **Fixed asset replacement:**
This reserve represents the depreciation of fixed assets, as detailed in note 11. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed of.
- (ii) **Property maintenance:**
The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.
- (iii) **Marketing project:**
Further development and communications around planned changes prior to and during the transfer to Manchester.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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.
- (x) **Congress operational plan:**
The fund has been allocated to assist in the operational contingency planning for the Association's annual Congress.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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. It is expected that this fund will be needed and used for the next 2 years.
- (xviii) **Digitization project:**
This fund is for the Association to enhance and improve the current digital platforms and membership offering. It is expected that this fund will be needed and used for the next 2 years.
- (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. It is expected that this fund will be needed and used for the next 3 years.
- (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. It is expected that this fund will be needed and used for the next 2 years.

Notes to the Financial Statements

23. Analysis of Net Assets between Funds

The detail below is for the year ended 31st December 2020.

| | GENERAL UNRESTRICTED £ | DESIGNATED FUNDS £ | RESTRICTED FUND £ | TOTAL FUNDS £ |
|----------------------------------|------------------------------|--------------------------|-------------------------|---------------------|
| Tangible fixed assets | 2,264,921 | - | - | 2,264,921 |
| Investments | 6,538,564 | 2,986,505 | 1,704,506 | 10,429,575 |
| Net current liabilities | (541,457) | - | (437,451) | (778,908) |
| Net assets at end of year | 8,262,028 | 2,986,505 | 1,267,055 | 11,915,586 |

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2019 and is illustrated for comparative purposes.

| | GENERAL UNRESTRICTED £ | DESIGNATED FUNDS £ | RESTRICTED FUND £ | TOTAL FUNDS £ |
|----------------------------------|------------------------------|--------------------------|-------------------------|---------------------|
| Tangible fixed assets | 2,516,153 | - | - | 2,516,153 |
| Investments | 6,760,351 | 1,971,019 | 1,622,387 | 10,353,757 |
| Net current liabilities | 418,920 | - | (151,043) | 267,877 |
| Net assets at end of year | 9,695,426 | 1,971,019 | 1,471,344 | 13,137,789 |

24. Operating Lease Commitments

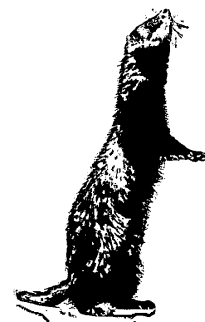
| | PROPERTY 2020 £ | PROPERTY 2019 £ |
|--------------------|-----------------------|-----------------------|
| Less than one year | - | 429,799 |
| One to five years | 1,023,859 | 1,018,795 |
| | 1,023,859 | 1,448,594 |

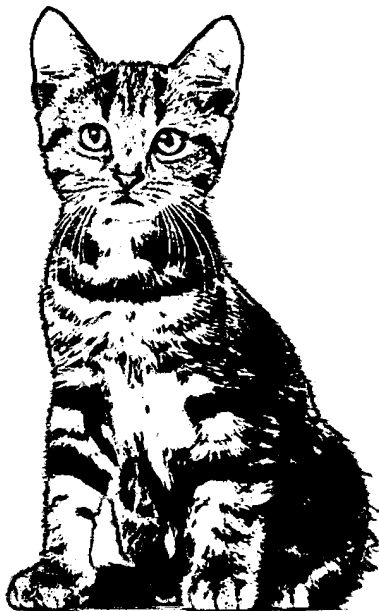
The 2020 figure represents the Net Present Value of the current Congress contract that covers the event from March 2022 until March 2024.

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.

*Photographs within were taken before Covid





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