



# Annual Report and Financial Statements

For the year ended  
31 December 2018



### Our Mission

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

### Our Vision

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

### Our Objectives

The promotion for the public benefit of high standards of education and practice in the veterinary care and treatment of small animals and the dissemination of related information to both veterinary practitioners and the public.

### BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

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## Trustees' Annual Report

<b>2</b>	President's Message
<b>4</b>	Director of Operations' Message
<b>19</b>	Trustees and Advisers
<b>20</b>	Independent Auditor's Report
<b>22</b>	Financial Statements



# President's Message

It is with great pleasure that I present the BSAVA Annual Report which highlights some of the achievements and successes of the past year. BSAVA is a fantastic association, providing science, education, support and a wide range of benefits for our members. It has been an honour to serve as President for the past year – and what a year it has been. Our hard-working team at Woodrow House started the year working from porta cabins as the extension and refurbishment of the office building took place. Despite the cramped conditions, the quality of output was maintained. We were pleased to move into our new building in July which provides not only excellent office facilities but first-class educational facilities as well – a wonderful environment in which to work that should satisfy the requirements of the Association for many years to come.

The Association's three-year strategic plan has been updated to take us forward and the following sections reflect the main pillars of the plan.

## Membership

BSAVA is first and foremost a membership organisation and all our activities are geared towards providing lifelong benefits for our members. From within our membership we draw a large team of volunteers, who give freely of their time to populate the various committees that provide valuable input to the executive team at Woodrow House. Volunteers in the regions organise regional CPD, both as day courses and free evening CPD for members as well as Scottish Congress and the new Welsh event to be launched in 2019. Volunteering comes with benefits as well and work is underway to redesign our volunteer development programme. Under the guidance of Carole Haile, this will provide training on many skills that can be used back in practice as well as in committees.

Brexit has dominated the headlines this year and has been the focus of much of our attention. An ever-increasing number of government consultations on laws and regulations relating to animal welfare have been sent to us for input and comment – often at very short notice. This year our Head of Policy and Scientific Communications, Adrienne Conroy, set up a series of policy groups to assist in responding to these consultations on behalf of members.

No association works in a vacuum and BSAVA works hard to build relationships and collaborate with other associations and entities where it will benefit members. BSAVA sponsors the Veterinary Policy Research Foundation (VPRF) which helps provide an intern for Lord Sandy Trees, the only vet in the House of Lords. This enables Lord Trees to provide more effective representation for veterinary matters in the house.

We continue to work with the Federation of Vets in Europe (FVE) and the Union of European Veterinary Practitioners (UEVP) to represent the interests of the UK profession, which has become even more important in the light of Brexit.

## Education and science

The curation and creation of education and scientific resources is at the core of our activities and remains one of the main drivers for membership. BSAVA is world renowned for the quality and breadth of our CPD at Congress as well as central and regional courses, postgraduate qualifications and publications. This year we have added the digital library and our popular online PDP resource has been further expanded and provides the most comprehensive knowledge bank for new graduates undertaking their postgraduate development phase.

Lucie Goodwin has taken over from Frances Barr as Head of Education. We are indebted to Frances for her outstanding contribution to BSAVA education and in particular the Postgraduate Certificate (PGCert) programme and Masters programme which she developed from scratch. Lucy has hit the ground running and we are excited to see the new courses she is developing.

Our publications go from strength to strength with the launch of seven new manuals this year. Our manuals are always the source of great excitement at worldwide conferences and it was gratifying to see and hear the feedback and acclaim from delegates as far afield as Singapore where we sold out completely.

## Resources and infrastructure

None of the immense amount of work achieved by BSAVA each year could be done without the hard work and diligence of the talented team at Woodrow House. The newly extended and refurbished Head Office building is a fitting home for the BSAVA team and provides additional lab and teaching facilities as well as a bespoke webinar room.

Much time has been taken up over the past year with changes to the governance of the Association. BSAVA started as a small association run by a few veterinary surgeons and soon employed a small secretariat. This has grown to a team of over forty professionals in Woodrow House together with over 300 volunteers throughout the country. It became evident that the governance of the Association was not fit for purpose and was not really acting in accordance with the structure. For instance members of BSAVA council were all trustees and therefore legally formed the Board of the Association – although they delegated most of the strategic development and decisions to a subgroup of trustees we called the Board. In order to rationalise the

governance and make it more agile we employed a governance consultant, David Doughty, to guide us through the changes, and earlier this year took advice from PARN, the Professional Associations Research Network, which has over 135 associations as members and conducts research that determines and promotes best practice as well as providing bespoke consultancy on governance and strategy. After examining our organisation and speaking to our staff and volunteers we were pleased that PARN's recommendations for governance of the Association were in line with our own proposed changes. Most of the governance changes will be presented at the AGM in April for ratification. The changes and their implementation will be reviewed throughout the year to ensure they achieve the objectives set.

## Financial

The Association remains in a strong financial position. Full details will be found later in this report.

## Philip Lhermette

BSc(Hons), CBiol, FRSB, BVetMed, FRCVS  
**President, 2018–2019**



# Director of Operations' Message

2018 has been a busy year with two major projects reaching completion. The Publications team launched the BSAVA Library at Congress in April and have seen some great engagement in this extensive online resource. This resource will continue to develop over the coming years as we increase our understanding of what information users are searching for and how they are using this tool in day-to-day practice. The redevelopment of Woodrow House concluded in the summer with the staff moving back in to the rejuvenated building in July. We have had many visitors over the past six months and feedback has been fantastic. The bright contemporary spaces meet the needs of our delegates, visitors and staff and will continue to do so long in the future. Both of these projects required significant investment, which BSAVA was able to fund from its financial reserves put aside for this purpose by previous trustees. The trustees plan to continue with this approach and will establish a new designated reserve in 2020 to start a fund for future developments of the Association's premises.

The investment in the property and the necessary depreciation allowances will impact our accounts over the coming years and should be considered as part of the overall financial picture.

A review of our strategic priorities and revision of our planning document has provided a more focused approach to our plans over the 2019–2021 period. The focus on Membership, Education and Science

more closely aligns to the BSAVA mission statement. Some initial work has been completed on the membership offering and how we ensure members get the most from the extensive benefits and there is more to do in this area. We will also focus on the benefits of community to our membership – both professionally and personally.

## Membership

**(Figures based on November like for like comparison 2017/2018)**

Membership numbers continue to remain stable and we have seen growth in early years post graduation membership which has been a target area for the Membership Development Committee and Membership team. We will start planning for our next membership survey autumn 2019/20 to follow that concluded in 2016/17.

We launched the Mentorship Programme Pilot scheme at Congress and recruited 24 mentors and 24 mentees through two cohorts. The first cohort three month review was completed in November with very positive feedback from both mentees and mentors and we look forward to bringing this group together face to face in the six month review meeting. As information from both cohorts is collected through the review stages it will be incorporated in an assessment of the future of the programme and whether this can become an established part of our offering going forward.

## Education and science

The PG Cert programme continues to be hugely popular with most of the four subjects running waiting lists. Significant enhancements to our Vet Nurse Merit Awards have seen great success and an increase in delegate uptake. The Education team will continue to develop these programmes with plan for a new PG Cert subject and further developments of our vet nurse education offering to support this growing membership category. The Innovation in Education working group provides valuable input to help BSAVA develop our practical, online and face-to-face education programme. The new facilities at Woodrow House will be an essential resource to support this offering.

Our event calendar continues to grow with the addition of a Welsh regional CPD event in June 2019 and plans for another event towards the end of the year. The BSAVA Student Representatives across the UK provide valuable support in recruiting student members and delivering CPD through the clinical club funding. In recent years a successful series of BSAVA Student Congresses has evolved from the first event organised by the team at Bristol. The energy and enthusiasm to deliver these events has become infectious with the spread of these now reaching to five universities. Student Reps have attended other university events, using the opportunity to learn from each other, and each one has been a resounding success.

Congress focus has been firmly on the lengthy venue review and tender process. It has been a difficult decision to move Congress from Birmingham which as a city and venue perspective has served us very well. We are very much looking forward to delivering the next generation of BSAVA Congress in Manchester in 2021 and members will see the lead up to this as we prepare for the next two Congresses in Birmingham, with Congress 2020 being our 30th year in the city – a fantastic way to celebrate the growth of the event and city over those years.

Following discussions at Council and through committees we have highlighted the need for greater focus on the science aspect of our offering. A new role has been created to support the Scientific Committee and wider volunteer groups in the curation and creation of valuable science communications and resources to benefit our members. Recruitment for this post will begin in the spring of 2019 and we look forward to sharing valuable content through our regular communications via email, companion and our website.

**Amanda Stranack**  
Director of Operations

# Trustees' Annual Report

## For the year ended 31 December 2018

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31 December 2018. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20 July 1993. It has no share capital and is a registered charity.

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

## Membership Subscriptions and Member Services

### Membership

A major goal for this year was to focus on membership recruitment and retention and to establish the key metrics to track progress in line with the Strategic Plan. A membership consultant reviewed our current activities in the summer and helped to create a plan for growth.

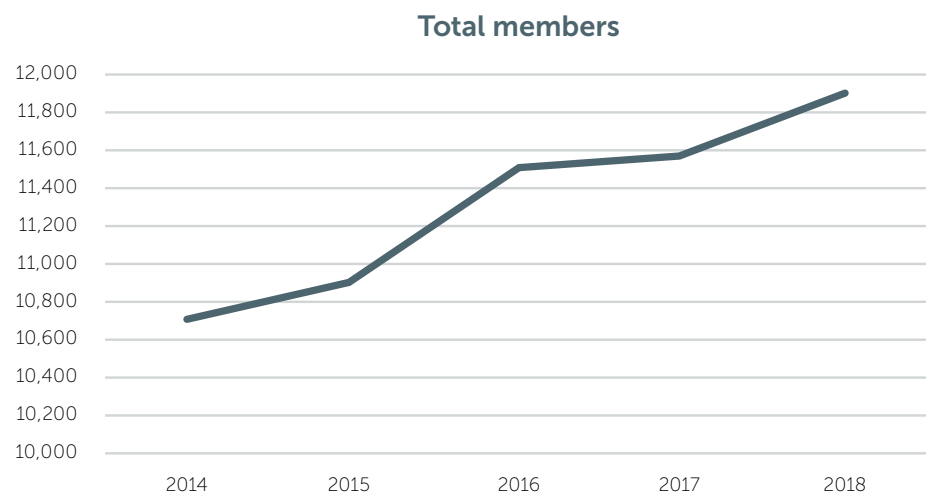
Following the membership survey, growing students into full membership has been a key priority and it's encouraging to see the number of first, second and third year qualified members all increasing at the end of the year compared to the previous year. This has been achieved through more targeted communications on the value of membership to these categories. The clinical club money paid to vet schools where reps are organising student conferences was increased to support the additional costs for these events. The number of conferences arranged in 2018 increased to three and feedback from attendees has been excellent. We also continued to support various career fairs and the student Facebook hub

created real engagement with students. The new extended first year membership has enabled graduating students to access the PDP Resource Bank and other membership benefits as soon as they graduate.

In 2018 it was decided that the online edition of Journal of Small Animal Practice (JSAP) should be available to members, although the printed copy of the journal is still available on an opt-in basis. We will monitor member feedback on this change.

We launched a new stand at Congress, which was located in the heart of the exhibition and designed to be a welcoming space for members and non-members alike. Pop-up talks on the stand proved extremely popular with delegates so we will be scheduling more of these at Congress 2019.

At Congress we also launched both the new BSAVA Library and the new pilot Mentorship Programme. The Library launch enabled us to utilise the variety of digital content to provide an online member loyalty gift to encourage members to access and explore the new resource.





The pilot Mentorship Programme matched 24 mentees each with an experienced mentor. At the time of writing, the scheme has proved successful in its infancy with some positive feedback received from those mentors and mentees enrolled in the first cohort of 12 pairings. This hopefully bodes well for the future as we look to evaluate the scheme after its first full year.

### Future plans

The isoflurane shortage in December 2018 and the Association's rapid response to the situation highlighted the level of interest amongst members in quality scientific content. In 2019 we will invest in more resources to increase our capacity to provide more valuable science-based content.

At Congress 2019, we will be inviting members to the stand to plan their CPD, ensure that they are making the most of their member benefits as well as to buy books. We will also be encouraging non-members to join. In addition, we are planning to record short videos of members in which they will explain how they use their membership. These videos will be used on the website and in social media to attract new members and raise awareness of different resources and benefits. Student bursary places have been increased by 20% to sixty for Congress 2019, giving greater opportunity for these members to experience this fantastic event.

A new edition of Student Companion is planned for the autumn and we will continue our support of student conferences and other student and new graduate events.

We will run another membership survey in the autumn to see if net engagement ratings

have improved since the last survey and to seek the views of members on various aspects of membership.

## International Affairs Committee

The membership of the International Affairs Committee (IAC) in 2018 consisted of representatives from the World Small Animal Veterinary Association (WSAVA), the Federation of European Companion Animal Veterinary Associations (FECAVA), the Federation of Veterinarians in Europe (FVE), the Union of European Veterinary Practitioners (UEVP), the International Veterinary Student Association (IVSA), a veterinary surgeon from practice representing the BSAVA Regions and two further veterinary practitioners with a strong interest in international veterinary educational and scientific activities as well as a BSAVA Officer.

The Committee has considered several important issues raised through various EU organisations including extreme breeding in companion animals and the likely impact of "Brexit".

Part of IAC's remit is to commit to BSAVA representation at the annual WSAVA assembly meeting, two FECAVA Council meetings per year and two U EVP meetings per year.

The Association, through IAC, supports several overseas charitable activities including the African Small Companion Animal Network (AFSCAN), in conjunction with WSAVA, which allows one scholar from the African continent to attend BSAVA Congress. The BSAVA International

Scholarship programme hosts worthy scholars who are in their final year to attend our annual Congress. In Eastern Europe, the Association also helped local veterinarians to organise the successful Eastern European Regional Veterinary Conference (EERVC) held in Zagreb, Croatia in October 2018.

We also support financially the WSAVA Continuous Education program in sub-Saharan Africa.

BSAVA engages with its international members through e-newsletters, attendance of international conferences and international meetings of relevance.

BSAVA is engaging with the student body in European veterinary universities outside the UK to increase awareness of BSAVA and its services and products. This project is in collaboration with the International Veterinary Student Association (IVSA).

BSAVA has formed a BSAVA Foundation Collection via the BSAVA Library that is freely accessible by veterinary surgeons in selected countries in emerging companion animal markets, in line with BSAVA's mission statement of promoting excellence in small animal practice to countries with limited veterinary resources.

IAC has invited guests from other international veterinary projects that complement BSAVA's strategy to discuss opportunities for future mutual projects to maximise available funds to the benefit of the recipients.

### Future plans

The scholarships will continue into 2019 and IAC also agreed to continue to support the delivery of veterinary education in sub-Saharan Africa. We will further extend our connections with the student bodies of European veterinary universities outside the UK and also continuously update the content of the BSAVA Foundation Collection based on science and educational needs.

We will continue to monitor Brexit outcomes and feed into the Association on how this may affect the work of the Committee and vets overseas.

We will further engage with other international veterinary associations and interest groups who complement BSAVA's mission to promote excellence in small animal practice through education and science.

## Scientific

Members of the Committee attended several external meetings during the year including those of the Cat Group and the Animal Behaviourists Therapists Council (ABTC), providing comments and advice on related documents where needed. Representation from the Committee was provided on the SAVSNET Expert Advisory Panel (EAP) with the handover of

representation from the previous Chair of Scientific Committee being passed to that of the incoming Chair. The use of a residual sum allocated by BSAVA Council to support SAVSNET projects was discussed by Scientific Committee with resulting proposals on how this sum might be used submitted to BSAVA Council for consideration.

The Committee discussed and agreed the criteria for a Scientific Editor to help support its work in bringing the scientific activities of the Association to the attention of the membership and wider profession. The proposal was submitted to and approved by BSAVA Council in November and recruitment will start in Spring 2019.

Several Guidance documents and Position Statements were discussed by Scientific Committee during the year including those on pet acquisition, microchipping, neutering, obesity and WSAVA Welfare Guidelines. In addition the BSAVA response to the recent shortage of isoflurane was spearheaded by the Scientific Committee with significant inputs from other parts of the Association.

Members of Scientific Committee also participated in the science stream at BSAVA Congress 2018.

## Future plans

The future plans of the Committee include the development and promotion of scientific outputs to the members through the pages of Companion, the annual Congress and digital media. As a start to this process the Committee will help to create several additional Client Information Leaflets (CILs) for BSAVA members to provide to their clients. The leaflets will be similar to human hospital leaflets that explain procedures to patients (for example endoscopy). These have the potential to support vet-client communications during the process of obtaining informed consent.

## Policy

With policy as one of the Presidential themes in 2018–19, it highlighted the influential role our organisation has on the national and international policy-making stage. This was emphasised by activities throughout 2018 when the BSAVA dealt with an unprecedented level of government consultations, calls for evidence and parliamentary inquiries relating to companion animals. Topics were broad-ranging, from licensing and third party sales through to responsible pet ownership and the use of electronic shock collars. Responses covered activities across all UK governments and were also provided for both European and RCVS consultations and BVA Position Statements. In all, well over thirty responses or contributions were provided ensuring that the BSAVA views were represented and they influenced

policies which affect national and international issues of relevance to our sector of the profession.

A range of external meetings and events were attended, including meetings attended by members of both the House of Commons and Lords, Ministers, RCVS and a broad spectrum of related organisations. Participation engendered a greater awareness of BSAVA, ensuring the organisation increases and maintains its profile across a wide audience.

The BSAVA is represented on many national Groups which discuss and agree strategies that influence some of the topical issues impacting on the health and welfare of pets. These included the Canine Feline Sector Group (CFSG) which comprises veterinary organisations, charities and NGOs. CFSG reports to Defra through the Animal Health and Welfare Board for England (AHWBE).

CFSG was tasked with providing input on Defra's most extensive review in over half a century of the Animal Welfare (Licensing of Activities Involving Animals) (England) Regulations 2018 and related Guidance documents. The Regulations transited through Parliament and became law on 1 October 2018 with Defra Guidance to support the legislation being issued beforehand.

BSAVA also provides representation on the Brachycephalic Working Group (BWG). The Group focuses on improving the health and welfare of brachycephalic dog breeds. It highlights the importance of generating evidence and aims to improve awareness of related health problems whilst addressing their causes and effects.

The BSAVA participated in the The Dog Health Group (DHG), a Kennel Club-led group made up of vets, geneticists, breeders and, researchers. Its remit is to develop strategy for the Kennel Club on matters relating to canine health.

BSAVA Policy supports some of the activities undertaken by the Animal Welfare Network for Wales (AWNW), an independent initiative set up to bring together all organisations in Wales where their activities relate to animal welfare. It facilitates effective communication and activities between organisations, and also inputs into Welsh Government policies relating to companion animals.

To facilitate membership engagement and leverage wider BSAVA expertise in providing responses or contributions, BSAVA Policy Groups were set up with allocated topics and members invited to express an interest in joining a Group. Group members have already begun to add value by sharing their expertise on a range of topics.

## Future plans

BSAVA will maintain its work on many of the initiatives it has been involved with during

2018. It will also continue to ensure members' views are reflected in national policy-making activities.

As is often the case with BSAVA policy, it is driven by external events. Given the unpredictable nature of the external landscape for the coming year, future plans are perhaps best encapsulated by the Chair of AHWBE when he addressed attendees at the 2018 AGM. Attendees were reminded that the exceptional demands on stakeholders' resources in making preparations for Brexit would continue unabated well into the future. No doubt this will be a key theme for the coming year as BSAVA keeps pace with rapid change and uncertainty.

Policy will continue to highlight the influence BSAVA and its membership can have on improving animal health and welfare, not just in the UK but farther afield. Not least, it will ensure the voice of companion animal vets is heard and that their input is recognised for the better of the profession and society as a whole.

## Journal of Small Animal Practice (JSAP) and Companion

### JSAP

JSAP received 411 article submissions during 2018, a decrease of 10% compared with 2017. This is partly due to a decrease in submissions of case reports (see below). 27% of submissions were from the UK, 15% from the US, 9% from Italy and 4% each from Brazil, France and Iran. The remaining 37% of submissions came from 39 other countries. 127 articles were accepted for publication (4% more than in 2017).

JSAP's 'impact factor' – a calculation of the number of citations in articles published in 2017 to JSAP articles published in 2015 and 2016, which is used by many authors to guide their choice of journal – showed an increase to 1.104.

Part of JSAP's strategy in relation to the impact factor is to increase the proportion of articles published that are likely to be cited. By reducing the number of traditional case reports and other items that are rarely cited (0.28 citations on average), the proportion of published papers that are likely to be cited (reviews, which receive 3.82 citations on average, and original papers, which receive 1.94 citations on average) has increased from 48% in 2008 to 87% in 2018. The total number of citations received in the year is comparable with the previous year.

Decision times have shown improvement, with the average number of days from submission of an article to first decision falling from 55 days in 2017 to 48 days in 2018. As part of our ongoing efforts to keep decision times to a minimum and avoid delay, guidelines for reviewers have been

added to the manuscript submission and review system, and template emails have been reviewed and edited.

To help promote JSAP content to BSAVA members, an article from each issue that is felt to be particularly relevant to clinical practice is highlighted via Companion and our membership e-newsletter with an editor's summary.

Unfortunately an annual report aimed at key institutions was not developed as this proved very time-consuming to create.

2018 revenue was 2% higher than the previous year.

The full text of JSAP articles was accessed nearly 420,000 times in 2018 – this is lower than last year because of an unusual spike of downloads of one article in November 2017, but is 17% higher than 2016.

JSAP continues to work with the World Small Animal Veterinary Association (WSAVA). A new WSAVA guidelines paper was submitted to JSAP during the year, articles have been provided for WSAVA's member bulletins and a new 'WSAVA virtual issue' containing a selection of international papers has been created.

## Future plans

JSAP will continue to strive to attract and publish high quality clinically-relevant article submissions from around the world, as part of BSAVA's mission to deliver excellent science.

From January 2019 BSAVA members who are eligible to receive printed copies of JSAP are requested to 'opt in' to continue to receive print copies. This should bring significant cost savings through reducing the printing and mailing of unwanted copies, which can be invested in other areas of the Association. The benefits on offer to members are not changed; all member types, except for veterinary nurse students, have access to the online version of JSAP including the full 60-year archive.

## Companion

Companion is the Association's monthly membership publication, the purpose of which is to deliver relevant, engaging and informative CPD, at the same time as keeping the BSAVA community informed of BSAVA activities. Companion is the sister publication to JSAP and commissions features from experts in their field while at the same time welcoming submissions from the grassroots membership.

In 2018, 12 editions of Companion were produced, printed and distributed, with an average monthly circulation of nearly 7200 copies.

The regular monthly features – Clinical Conundrum, How to... and Notes on... form the core of the CPD content. There is a steady flow of Clinical Conundrum



submissions from both BSAVA members and non-members alike. There is an interesting cross-section of submissions, not only cases seen in referral centres but also from first-opinion practices as well as cases veterinary surgeons may have encountered during their student years. During 2018, 'Ask the Expert' was scheduled to appear three times (February, June and October); however, there were commissioning issues which meant that this feature only appeared once (February 2018). The intention for 2019 is to draw-up a list of subjects and possible authors and commission these well in advance.

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

A special Congress edition of Companion was produced and distributed at Congress and via the March edition of Companion. It was the intention to print and distribute Student Companion in October 2018. There were a few commissioning issues and so content is now being gathered for the production of an October 2019 edition of Student Companion.

Companion content is actively repurposed; much of the information features in the online BSAVA PDP resources, and we continue to sell the rights for selected Companion articles to be translated and published in Japanese.

The app version of Companion has been available throughout 2018 and was downloaded by 620 BSAVA members during the year.

Further discussions are needed to determine the value of CPD documentation and the best way this can be implemented.

The launch of the BSAVA Library in April 2018 has provided a new dimension to Companion. Content is now searchable

across editions and article accessibility is much easier. Companion articles account for 15% of full-text article accesses via the library and the CPD articles are frequently among the most-viewed content each month. The implementation of 'early view' online publication of clinical conundrum articles continues to be investigated. A sample issue is available for anyone to read via the BSAVA Library. We have also made various individual articles free so that they can be promoted to a wider audience.

A content management system has been introduced for publications although this has not yet been fully implemented for Companion.

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

## Future plans

Recruitment is underway for a new editor of Companion as Simon Tappin's period of service ends in April 2019. We thank Simon for his very valuable contribution to Companion over the past five years.

As part of BSAVA's ongoing commitment to the environment, Companion will be mailed in compostable wrapping from March 2019. This is not expected to add any additional costs.

We also intend to allow a small number of pages of paid advertising from selected advertisers in the printed issue, to help to offset the increasing costs of printing and mailing the magazine.

From January 2019, Companion will publish abstracts of articles from JSAP, so that members who no longer receive paper copies of JSAP will still receive information in print to encourage them to view the journal online.

# Products and Services

## Congress

This year's Congress had a record breaking number of educational sessions; demonstrating the commitment of the BSAVA to providing vet and nurse clinical content at all levels and all subjects, via traditional lectures, exhibitor lectures, dry labs and wet labs throughout the event. Our first Bourgelat Stream was also a welcome addition to the programme, allowing us to showcase the work of the Bourgelat Award winner to all. This will continue in 2019.

Congress 2018 was our first event with a three day exhibition, having announced the

change in 2017. Positive feedback from exhibitors and delegates was forthcoming and we were pleased that this was well received. Responding to this reduction, we added Beyond the Clinics to the Sunday programme. This had a variety of non-clinical content; physio, accounting, pensions and work life balance. This stream will continue in 2019, and we are also adding pilates/yoga sessions. In 2018 we increased the number of vet nurse and vet streams, which due to topic structures did mean that we reduced the 'open to all' lectures accordingly. However, for the practical sessions the number of open to all sessions increased. Overall the number of practical

session places available rose from 647 to 1042. We will review this each year depending on feedback from delegates, educational needs and the overall programme planning.

We must acknowledge that the timing of Easter, school holidays and recruiting difficulties within the profession did create a challenge for Congress; however, from the delegate surveys and registration analysis we have no reason to question the content of Congress as this was extremely well rated by all.

The Congress podcasts continue to be very well utilised by members, with a variety of topics being accessed throughout the year, and the BOAS stream receiving a notable number of views.

At a strategic level, the Congress team has been focused on the tender process for securing a new venue for Congress 2021. This eighteen month process started with a general call for proposals from the suitable venues within the UK, there were then shortlisted in January. Thanks go to the volunteers who supported this process by visiting venues and reviewing the stages. We are pleased to have appointed Manchester as our venue for 2021–2023, leaving Birmingham after thirty years. This gives us the opportunity to look at a complete re-brand and how Congress will evolve over the coming years.

## Future plans

2018 was an opportunity to change many things to lay the groundwork for Congress evolving over the coming few years. From the plans to have a three day exhibition, increasing the number of practicals, launching Beyond the Clinics, our new Movie Night Social and re-brand of V18 we have used these items as a method to look at delegate engagement and feedback. Overall the feedback was positive, notably the three day exhibition was received well by both exhibitors and delegates, the Beyond the Clinics stream received praise – notably the physiotherapy and mental wellbeing sessions – and V18 was certainly enjoyed by all the delegates who attended.

In the short term our focus is on delivering a successful 2019. This year will see the President's Soiree replacing the Banquet – responding to feedback from the profession. This will be held at the Birmingham Museum on Friday, with canapés and drinks. We are building a lecture theatre in the exhibition, which will showcase the new CT stream and other exhibitor content. 2019 will also see a crèche being re-introduced to Congress, supporting the working parents within the profession, following a survey in the summer. We are also planning to move registration to the ICC so that it is a more coherent entry to Congress, and a new ticketing solution for the delegates.





## Education

### Continuing Professional Development (CPD)

Continuing professional, and personal, development remain driving forces for the BSAVA. The fantastic new educational facilities at Woodrow House have been completed and include a lecture room with digital screens, an interactive learning suite for practical teaching and cameras and software that will enable lecture capture and live streaming. This will enhance both our accredited and non-accredited CPD provision.

The 'Lunch and Learn' webinars continue to be well attended, providing a breadth of topics for all practice members with a chance for all the team to get together and learn and discuss the latest developments.

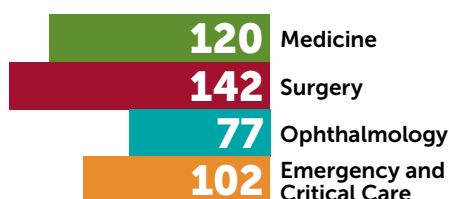
New graduate support is continued via the online Personal Development Phase (PDP) resources, with additional material for the Practical and Clinical Skills pages (dental, surgery and exotics) as well as the Mentors and Employers section. The resource continues to be an invaluable addition for new veterinary graduates completing their RCVS requirements, but is also useful for employers to help them understand the requirements and how best to achieve them. The resource is currently in a maintenance phase whilst we await the final recommendations from the RCVS regarding PDP as a result of the Graduate Outcomes Survey.

The Professional Key Skills course continues to be popular, providing a comprehensive resource for BSAVA members who have signed up online. It currently has 802 active participants and interest remains high as the first cohort of advanced practitioners seek to re-validate their status in 2019, most of whom will be required to show evidence of their Professional Key Skills.

The Veterinary Nurse Merit Awards are still proving popular with additional courses being run in 2018 to meet demand. Most of the courses are delivered predominantly online, whilst still providing practical teaching at the attendance days.

Interest in the PGCerts remains high. We accepted new cohorts of students on the medicine and surgery programmes in January 2018 (33 medicine; 32 surgery) and on the ECC and ophthalmology programmes in May 2018 (32 ECC; 30 ophthalmology).

As of 31 December 2018, we had a total of 441 PGCert students enrolled:



These numbers do not include students who have chosen to suspend their studies for a year or those who withdrew from studying.

The 2018 PGCert graduation ceremony took place at Congress where the then President, John Chitty, congratulated the 26 Medicine, 29 Surgery, 11 ECC, and 10 Ophthalmology graduates. We also held an event in the evening for alumni, current students enrolled on the programmes, teachers, mentors and programme co-ordinators. We now have a total of 229 BSAVA PGCert holders, 59 of whom have obtained advanced practitioner status.

Three new students enrolled on the Masters in Clinical Veterinary Research programme in 2018 and are currently working through the core online training. In December 2018, we held the first assessment process for one of the 2017 cohort. The candidate was successful and has been awarded a Masters in Clinical Veterinary Research for her research titled 'Co-reactivity between related and unrelated environmental allergens in equine allergen-specific IgE serological testing'. This emphasises that the BSAVA MRes programme has broad appeal to all vets, no matter what species they treat.

### Future plans

The Rolling Programme will be continuing in 2019 but will be more streamlined and

focused on clinical courses. We are aiming to develop more online content and courses to meet the demands of a busy vets who find it more difficult to travel. Our investment in digital software will be used to its full advantage when designing these courses. The Education Department is looking at other benefits that technology can bring to BSAVA's learning space as well as expanding the breadth of subjects covered as PGCerts.

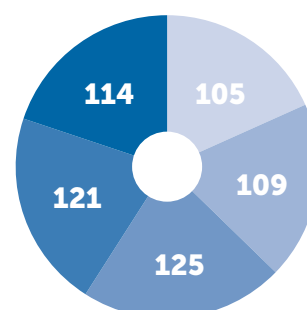
Due to the continued high interest in the Vet Nurse Merit Awards, we plan to design and develop a further 2–3 courses to enhance our current offering.

## Regional CPD

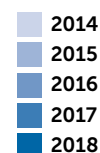
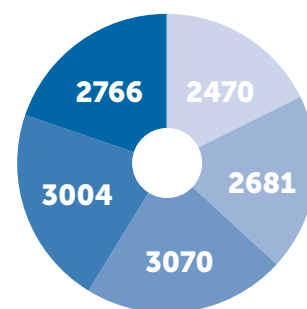
Regional CPD provision has been based on evening CPD meetings, a smaller number of whole day meetings and the Scottish Regional Congress; all organised by Regional volunteers with support from Woodrow House staff.

CPD provision and uptake have been stable with courses spread throughout the UK. The number of hours of CPD provided by BSAVA Regions in 2018 was 413, with 9,094 delegate hours – much of it a free member benefit for veterinary surgeon and nurse BSAVA Members, and the whole being subsidised by the membership fee.

Number of courses



Number of delegates





In addition, 308 delegates attended Scottish Congress in September.

Each BSAVA Region also organised a whole day meeting supported by VDS for the 'No Blame' initiative and there were two meetings with the Links Group.

BSAVA's 60th anniversary was supported by the Regions with two BSAVA community social events completing the 2017-18 celebrations.

Over 300 delegates converged on Glasgow for a weekend of first-class CPD and networking at the 33rd Annual BSAVA Scottish Congress. Alongside three streams of practical and locally-relevant topics, delegates enjoyed three busy practical sessions. The exhibition was busier than ever with 53 companies showcasing the latest products and services.

Two Regional Fora have been held to share good practice between Regional committees, keep Regional volunteers informed about BSAVA policy, and to facilitate consultation between Regional volunteers and the rest of the Association. In February this included the "Stansted Agreement" which standardised CPD provision by the 12 Regions from 2019 onwards.

## Future plans

For 2019, Regional volunteers have prepared another year of evening and day CPD for BSAVA members: CPD for the veterinary profession designed and organised by volunteer veterinary professions because we ourselves know best what is needed.

Two more CPD events have also been planned in combination with the Links Group to aid practitioners in coping when an abusive situation has been identified and there will also be joint meetings with RCVS Knowledge on the subject of Quality and Improvement.

A brand new initiative is the Vets Cymru meeting on 28/29th June in Aberystwyth. Two days of CPD organised by the Cymru/Wales committee.

## PetSavers

2018 has been another full and exciting year for PetSavers. The priority continued to be on raising awareness of PetSavers within the veterinary profession and the pet owning general public. PetSavers Committee members have attended a busy schedule of events and shows starting at the beginning of the year at SPVS and continuing with Crufts, BSAVA Congress, Countryfile Live Show, BVNA, Scottish Congress and the National Pet Show. This outreach work is starting to prove its benefit, allowing distribution of literature and fundraising packs, engaging more people with our work and generating some contacts for future affiliations.

To boost the awareness campaign, a plan for a PetSavers 'Big Project' has been finalised. A new Committee will take the project forward by developing a 'Citizen Science' initiative and other promotional activities over the next five years, with the aim is to take PetSavers to a new and larger audience. A communications agency has been consulted about delivering the promotion and branding of the project.



The 'Friends of PetSavers' has also been launched in 2018, in readiness to welcome the pet owning public to engage with PetSavers. Each new friend who signs up will receive regular issues of the 'Friends Post', containing information about PetSavers – the charity, its supporters, research outcomes and ways to get involved.

## Grant Awarding Committee

There was an increase in grant applications in 2018. A total of £220,700 of grant funding was awarded, including the additional 60th Anniversary grants and the joint funded Veterinary Cardiovascular Research Grants.

Although the number of applications were down from the previous year, those received were of a very high quality: most were deemed suitable for a PetSavers application and it was, in some cases, difficult to choose between two or three projects.

The decision to devolve some responsibility for preselection of the projects, and for assessment of suitability, to the Scientific Committee should ensure that we continue to get a very high calibre of candidate projects passed through to GAC. It is vital that the projects not only fulfil the terms and conditions of PetSavers grants, but that also they should show good scientific merit and thus value. This is important, going forward, as we hope that the increase in awareness of PetSavers will attract a greater number of applications for grants, and so a robust mechanism for selection of projects is crucial.

## Future plans

PetSavers' focus for 2019 will be the development of the 'Big Project' concept ensuring that it meets the desired objectives defined by the project board. We will continue to maintain the presence of PetSavers through event attendance and growth of the Friends of PetSavers.

In addition, there are two new PetSavers scholarships organised and ready to launch in 2019. Each placement will be a two-year training position, to allow a veterinarian to undertake an MSc by research and clinical internship.

## Publications

### Books

In total, 22,723 printed books (including posters) were sold in 2018, which is 7% more than in 2017. Sales were primarily driven by the number of new titles published (see below).

Our manuals continue to be popular around the world, with titles now available in 11 different languages through arrangements with local publishers. Nine new translations were published in 2018 and 14 new

contracts for translations agreed. The international popularity of our publications was further confirmed at the World Small Animal Veterinary Association annual congress in Singapore, where nearly 600 books were sold.

BSAVA members receive free or heavily discounted access to BSAVA publications, and the surplus generated from publication sales helps to support many of the Association's other activities.

The publications team produced the following new titles during 2018:

- BSAVA Manual of Avian Practice
- BSAVA Manual of Canine and Feline Emergency and Critical Care, 3rd Edition
- BSAVA Manual of Canine and Feline Dentistry and Oral Surgery, 4th Edition
- BSAVA Manual of Canine and Feline Head, Neck and Thoracic Surgery, 2nd Edition
- BSAVA Manual of Canine and Feline Musculoskeletal Disorders, 2nd Edition
- BSAVA Manual of Canine and Feline Shelter Medicine
- BSAVA Guide to Radiographic Positioning.

The number of new titles contributed to the higher sales compared with 2017. However, the number of manuals published was less than the number budgeted—of the eight manuals budgeted for publication, six were published in the year and one was signed off for printing. The other book did not progress as much as hoped but is now almost all at proof stage. A new cloud-based project workflow and digital asset management system was implemented – this is an ongoing process but should ultimately assist with project oversight and also our ability to update content in the BSAVA Library.

At the end of 2018, three books are at the printer, three titles are in production and a further three are in their initial writing/editing stages. Proposals for new projects are being considered by the Publications Committee.

The publications team also produces digital resources that are very popular and of practical value to members and the veterinary profession. In 2018, 8 new client drug information leaflets were published together with updates of all the other leaflets. A major collaboration with the Small Animal Medicine Society (SAMSoc) enabled the publication of a new 'PROTECT ME' poster providing guidance on the use of antibacterials – this was accompanied by a 'no prescription required' pad to support decision-making and backed by a free online resource, the BSAVA/SAMSoc Guide to the Responsible Use of Antibacterials.

The high quality of BSAVA's publications output is a major contributor to the Association's goal of promoting excellence through education and science.

## BSAVA Library

The BSAVA Library was launched in April 2018. The library is now the place where members can access many of their benefits, including the BSAVA Small Animal Formulary, BSAVA Guide to Procedures in Small Animal Practice, Companion online and the lecture recordings from BSAVA Congress. So far around 4,200 individuals have logged into the library

Since launch, new content has been added and new collections, features and sales models have been and continue to be developed.

Usage data are collected and analysed monthly. In 2018 there were more than 171,000 abstract-level views, with manuals accounting for 46%, and over 38,000 full-text accesses of chapters and articles.

The launch of the BSAVA Library has created several revenue streams for sales of digital content. We now sell books, chapters and library passes to individuals and bespoke collections to university libraries and veterinary practices. Revenue from library sales was around £55,000, which was lower than anticipated but it is expected to take some time for revenue to build. It is hoped that much of this revenue will come from new customers, helping to bring BSAVA content to a global audience – so far all university library sales are overseas. Because the content is delivered over an extended period, some sales are reflected accordingly in the accounts. Ebooks are also sold to academic libraries via third party sellers; revenue from such sales were around 21% higher than in 2017.

## Future plans

Six books are budgeted for publication in 2019, three of which are at the printer. We also intend to publish further client drug information leaflets together with an update to the BSAVA Guide to the Use of Veterinary Medicines. A number of new projects have been approved by the Publications Committee for commissioning, and the Committee has a number of proposals to consider.

We will evaluate the BSAVA Library usage data and feedback to assist plans for new content and features. We will continue to promote the Library to universities and practices with the hope that monthly revenue will be close to monthly costs by the end of 2019.



## Small Animal Veterinary Surveillance Network (SAVSNET)

A BSAVA representative has held the Chair for SAVSNET's External Advisory Panel (EAP); this individual is now stepping down and will be replaced by an independent chair but BSAVA representation on this group will continue through the Chair of Scientific Committee. Annual reports are received in relation to the licence agreement and specific activities and outcomes will be reported through Scientific Committee. Funding remains available for future research based on the SAVSNET data. Project ideas were tabled with the SAVSNET team; however, existing project crossover was identified and so it has been agreed that the SAVSNET team would develop relevant small animal projects and apply for this funding via the PetSavers Grant Awarding process.

# Review of Financial Position

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

The Association deficit for the year before investment losses was £1,030,880, which is due to the investment made in to Woodrow House, lower than forecast income from Congress 2018, additional PetSavers grants awarded and the introduction of the BSAVA Library.

## Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level that allows

the Association to take a flexible approach to its charitable activities and to ensure that the Association is on a sound financial footing 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 31 December 2018 was £10,817,380, (2017: £12,291,261) of which £6,055,381 (2017: £6,712,044) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2019 is £6,596,260 and currently free reserves satisfy 92% of this expected expenditure. The trustees aim for the free reserves to be within plus or minus 10% of the annual budgeted expenditure of the following year, so that the Association can provide sufficient funds to respond to any immediate risk and allow it to adapt to changes within the veterinary profession. This includes

uninsurable events surrounding the annual Congress and ongoing commitments to provide member services.

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

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

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 37–40.

	At 31 December 2018 £	At 31 December 2017 £
<b>RESTRICTED FUNDS</b>		
PetSavers	1,187,496	1,473,541
<b>UNRESTRICTED FUNDS</b>		
Designated funds	1,991,629	4,008,230
Funds already invested in fixed assets	2,770,370	1,570,987
	5,949,495	7,052,758
Working capital	6,055,381	6,712,044
<b>Total funds as detailed on the Balance Sheet</b>	<b>12,004,876</b>	<b>13,764,802</b>



# 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 seven years, a moderate income requirement and an attitude to risk which can withstand some fluctuation in capital value and/or income. Currency exposure may have an adverse impact on UK and overseas investment returns and currencies will not be hedged. The dealing frequency of some investments may be limited.

## Restrictions

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

## Reporting

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

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

## Income

Income from investments will be transferred to capital for reinvestment. The budget for 2018 was set at £195,000 (2017 £158,000) and the actual received was £219,176 (2017 £181,499), which is better than budget by 12.4%.

## Implementation

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

The distribution of the investments managed by Brewin Dolphin at 31 December 2018 was as follows:



	At 31 December 2018 %	At 31 December 2017 %
UK equities	39%	37%
Overseas equities	32%	41%
Fixed interest	21%	12%
Property, hedge funds & other	8%	10%
	100%	100%

In 2018 the capital of the invested assets decreased by 8.23% (2017: increase of 9.88%), against an average of 0.6% for UK Interest rates in the year.

# Structure, Governance and Management

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

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

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

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

The Standing Committees during the year were as follows:

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

In addition, there were four subcommittees:

- Appointments and Presidential Honorarium (reports to Council)
- Audit and Risk (reports to Council)
- 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 membership of the Association is divided into 12 geographical regions. Each Regional Committee comprises three Officer positions (Chairman, Secretary and Treasurer), along with other members.

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

Each Regional Committee organises local day, evening and, in some cases, weekend scientific meetings. Each Region sends two representatives to the Regional Fora and one to Council meetings. The Regions Coordinator is responsible for communication between the Regional Officers, Council and the A&M Committee. In addition there are five Regional Representatives who provide additional support and mentoring to regional committees.

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

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Standing Committee and decision-making processes, the Business Plan and the recent financial performance of the charity. During the induction day trustees meet key employees and other trustees. Trustees are encouraged and funded to attend appropriate external training events where these will facilitate the undertaking of their role. On completion of this day they are asked to complete a declaration of interest form and are also made aware of their requirement to declare any conflicts immediately during Standing Committee meetings.

When positions become vacant, they are advertised to the membership so that applications can be made; these applications must be supported by another member of the Association. These applications are then reviewed by the Appointments and Presidential Honorarium Subcommittee who follow a process of recommendation to the Board, who in turn take those recommendations for final approval by Council. Officer nominations have a further approval stage of notification to Past Presidents of the Association. All appointments are then ratified at the Annual General Meeting. Regional Chairmen, who are trustees of the Association, are not recruited via this process, but are appointed from within the current Regional Committee members.

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

## Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31 December 2018 there were 11,891 members (11,576 in December 2017) of which 4,065 (3,390 in December 2017) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association and its Constitution.

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

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

## Risk assessment

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

The trustees continue to acknowledge the risk associated with our ability as an Association to retain and grow membership. The Membership Development Committee, along with our Marketing Department, continues to benchmark membership numbers against that of our previously assessed market size. We are concentrating on retaining our veterinary membership through enhanced benefits, flexible options and payment methods.

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



## Going concern

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

## Key management personnel remuneration

The trustees consider the Woodrow House Management Team as comprising the key management personnel of the charity in charge of running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year, with the exception of the President, who receives an honorarium in accordance with the Articles of Association, to compensate for the amount of time spent away from normal work on Association business, of £62,640 (2017–£58,956) which is included within governance costs. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements.

Trustees are required to disclose all relevant interests and register them in accordance with the Association's policy, and highlight them during discussions where a conflict of interest arises.

The pay of the charity's management team is reviewed annually. The remuneration is also bench-marked with other charities of a similar size and activity as well as local companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

## Management and staffing

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

The Woodrow House Management Team consists of:

L Barnwell	Marketing Manager
A Belcher	Head of Congress
A Conroy	Head of Policy & Scientific Communication
L Goodwin	Head of Education
S Grover	Membership Services Manager
C Haile	Volunteer Manager
E Hayes	IT Manager
I Mellor	Publications Manager
A Stranack	Director of Operations
M Walmsley	Finance Manager

## Public benefit statement

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

The objectives of the Association are the improvement of animal welfare and patient care through the promotion of excellence in small animal practice through education and science by the provision of educational material, teaching and the making of grants to appropriate institutions and individuals for research purposes. Full membership is open to qualified veterinary surgeons that are eligible for registration with the RCVS.

The Association carries out these objectives by:

- Providing continuing professional development to the veterinary profession through scientific courses and lectures at regional meetings and central locations, which includes an annual scientific Congress
- Publishing a variety of educational material, including a comprehensive and expanding range of veterinary manuals, the objective of which is to maintain and improve the level of knowledge and veterinary care of companion animals
- Funding research and teaching related to the treatment and wellbeing of

companion animals and veterinary public health. Clinical research has the objectives of finding cures for and treatment of companion animal diseases and relieving animal suffering

- Financing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity
- Providing funds for projects that seek to provide teaching in small animal veterinary medicine in developing and underdeveloped countries.

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

In 2018, the trustees decided to donate £20,000 to VetLife, part of the Veterinary Benevolent Fund, to support independent, confidential and free help for everyone in the veterinary community including veterinary nurses and students, with a 24/7 phone and email helpline; professional mental health support; financial assistance; information and resources. In addition to this, the trustees donated £9,391 to WSAVA (registered in Canada), to further the development, training and education of veterinary surgeons in developing countries through their education project. The trustees also donated £8,310 to veterinary universities to hold either one clinical lecture or student conference each per year. This was taken up by six of the universities.

## Fundraising policy

The Association's fundraising policy is reviewed and approved by the trustees annually. PetSavers is the brand name for a 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 31 December 2018 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's Volunteer handbook outlines how all volunteers are expected to behave and refers to the Nolan Principles of Public Life. Volunteers are encouraged to seek help at an early stage should any issues arise. These principles are:

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

## Statement of trustees' responsibilities

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

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

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

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

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

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

Each trustee has taken the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

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

ON BEHALF OF THE BOARD OF TRUSTEES

**Philip Lhermette**  
**BSc(Hons), CBiol, FRSB, BVetMed, FRCVS**  
**President, 2018–2019**  
**13 March 2019**



# Trustees and Advisers

## Trustees

The trustees at 31 December 2018 (with the date of their appointment or resignation where applicable) were as follows:

P J Lhermette	President	
J Chitty	Senior Vice President	
S Paterson	Vice President	
I K Ramsey	Junior Vice President	
S Middleton	Honorary Treasurer	
C Gorman	Honorary Secretary	
S Adamantos	Chair, Membership Development Committee	
K Arnold	Chair, International Affairs Committee	8 April 2018
A Beese	Chair, East Midlands Region	
P Collins	Regional Representative	8 April 2018
P Cooper	Regional Representative	8 April 2018
R Dunlop	Chair, Northern Ireland Region	8 April 2018
G Eckford	Chair, Congress Committee	
R Geddes	Chair, Metropolitan Region	8 April 2018
D Godfrey	Regions Coordinator	
J Hoad	Chair, Publications Committee	8 April 2018
J Hughes	Chair, South West Region	
M Livingstone	Chair, Scottish Region	
S Macaldowie	Chair, PetSavers Management Committee	
A McGrath	Chair, West Midlands Region	8 April 2018
K O'Sullivan	Chair, Cymru/Wales Region	8 April 2018
C Queen	Regional Representative	
R Smith	Chair, North West Region	8 April 2018
C Sturgess	Chair, Education Committee	8 April 2018
C Thomson	Chair, South East Region	
J Thomson	Chair, North East Region	
J Warland	Chair, East Anglia Region	
H Watson	Chair, Southern Region	8 April 2018
T Williams	Regional Representative	

## Resigned Trustees

S Dawson	Senior Vice President	8 April 2018
G Alford	Regional Representative	8 April 2018
R Allan	Public Relations Officer	8 April 2018
D Attridge	Chair, Education Committee	8 April 2018
L Chadwick-Ward	Chair, Southern Region	8 April 2018
M Davies	Chair, International Affairs Committee	8 April 2018
B Davis	Chair, Cymru/Wales Region	8 April 2018
R Dean	Chair, Scientific Committee	8 April 2018
E Harmer	Regional Representative	8 April 2018
A Iveson	Chair, North West Region	8 April 2018
L O'Hare	Chair, Northern Ireland Region	8 April 2018
S Warman	Chair, Publications Committee	8 April 2018



## 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

### Auditors

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

### Bankers

Barclays Bank PLC  
128 High Street  
Cheltenham  
Gloucestershire GL50 1EL

### Solicitors

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

Cleveland Scott York LLP  
10 Fetter Lane  
London EC4A 1BR

### Investment Advisers

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

# Independent auditor's report

## To the members of British Small Animal Veterinary Association

### Opinion

We have audited the financial statements of British Small Animal Veterinary Association (the 'charitable company') for the year ended 31 December 2018 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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



## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

## Use of our report

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

**Fleur Holden (Senior statutory auditor)**

**14 March 2019**

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

# Financial Statements

## Accounting Policies

for the year ended 31 December 2018

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

### Public benefit entity

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

### Going concern

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

Key judgements that the charitable company has made which have a significant effect on the accounts include the agreement with the NEC group for the Congress venue that takes the Association up to 5 April 2020.

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

### Income

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

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

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

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

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.

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)–(Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

## Fund accounting

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

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

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

## Expenditure and irrecoverable VAT

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

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

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

## Allocation of support and governance costs

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

## Operating leases

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

## Tangible fixed assets

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

The refurbished and extended Woodrow House has been valued in the asset register via the Value in Use method, which is the cost of the main contractor plus the project management fees. This represents the value of the building to the Association for our provision of member services and high quality continuing professional development. See note 11 on page 33 for further details.

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

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

## Listed investments

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

## Stocks

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

## Debtors

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

## Cash at bank and in hand

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

## Creditors and provisions

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

## Financial instruments

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

## Pension costs

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

## PetSavers grants payable

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

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

# Statement of Financial Activities

for the year ended 31 December 2018

	Note	2018			2017		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income From:</b>							
<b>Donations &amp; Legacies</b>	<b>1</b>	466	86,953	87,419	834	42,895	43,729
<b>Charitable Activities</b>							
Membership Subs & Services	<b>2</b>	1,312,360	–	1,312,360	1,255,015	–	1,255,015
Products & Services	<b>2</b>	4,304,657	12,764	4,317,421	4,361,539	5,498	4,367,037
<b>Investments</b>	<b>3</b>	200,596	37,541	238,137	172,971	34,450	207,421
<b>Total Income</b>		5,818,079	137,258	5,955,337	5,790,359	82,843	5,873,202
<b>Expenditure on:</b>							
<b>Raising Funds</b>							
Raising Funds	<b>4</b>	27,943	30,062	58,005	26,039	28,331	54,370
<b>Charitable Activities</b>							
Membership Subs & Services	<b>4</b>	1,907,775	–	1,907,775	1,443,067	–	1,443,067
Products & Services	<b>4</b>	4,741,998	278,439	5,020,437	4,539,652	97,488	4,637,140
<b>Total Expenditure</b>		6,677,716	308,501	6,986,217	6,008,758	125,819	6,134,577
Net (expenditure) before net gains / (losses) on investments	<b>5</b>	(859,637)	(171,243)	(1,030,880)	(218,399)	(42,976)	(261,375)
Net gains/ (losses) on Investments		(614,244)	(114,802)	(729,046)	600,280	115,408	715,688
<b>Net movement in funds in the year</b>		(1,473,881)	(286,045)	(1,759,926)	381,881	72,432	454,313
Funds at the beginning of the year		12,291,261	1,473,541	13,764,802	11,909,380	1,401,109	13,310,489
<b>Funds at the end of the year</b>		10,817,380	1,187,496	12,004,876	12,291,261	1,473,541	13,764,802

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

# Balance Sheet

As at 31 December 2018

Company Number: 02837793

	Note	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	11	2,770,370	1,570,987
Investments	12	8,670,413	8,854,911
		11,440,783	10,425,898
<b>Current Assets</b>			
Stocks	13	278,665	265,449
Debtors	14	309,559	489,738
Cash at Bank & in Hand		2,880,382	5,819,566
		3,468,606	6,574,753
<b>Creditors: Amount Falling due within one year</b>	15	(2,904,513)	(3,235,848)
<b>Net Current Assets</b>		564,093	3,338,905
<b>Net Assets</b>		12,004,876	13,764,802
<b>The Funds of the Charity</b>	20		
Restricted income funds		1,187,496	1,473,541
Unrestricted income funds			
Designated		1,991,629	4,008,230
General funds		8,825,751	8,283,031
<b>Total Charity Funds</b>		12,004,876	13,764,802

Approved by the trustees on 13 March 2019 and signed on their behalf by

**Sheldon Middleton MA VetMB MRCVS**  
Honorary Treasurer

# Statement of Cash Flows

for the year ended 31 December 2018

	Note	2018		2017	
		£	£	£	£
<b>Cash Flows from Operating Activities</b>	<b>18</b>		(904,945)		442,832
Net cash provided by/(Used in) Operating activities					
<b>Cash Flows from Investing Activities</b>					
Dividends and interest from investments		238,137		207,421	
Purchase of fixed assets		(1,738,565)		(961,453)	
Proceeds from sale of investments		8,679,489		140,359	
Purchase of investments		(9,224,037)		(1,034,186)	
			(2,044,976)		(1,647,859)
<b>Net Cash Used in Investing Activities</b>			(2,949,921)		(1,205,027)
<b>Change in Cash &amp; Cash Equivalents in the year</b>			(2,949,921)		(1,205,027)
<b>The Funds of the Charity</b>					
Cash and cash equivalents at the beginning of the year			5,819,566		7,036,163
Change in cash & cash equivalents due to exchange rate movements			10,737		(11,570)
<b>Cash and cash equivalents at the end of the year</b>	<b>19</b>		2,880,382		5,819,566

# Notes to the Financial Statements

## 1 INCOME FROM DONATIONS AND LEGACIES

	2018			2017		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Donations	466	46,703	47,169	834	32,299	33,133
Legacies	–	40,250	40,250	–	10,596	10,596
	466	86,953	87,419	834	42,895	43,729

## 2 INCOME FROM CHARITABLE ACTIVITIES

	2018			2017		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Members' Subscriptions	1,221,213	–	1,221,213	1,185,628	–	1,185,628
JSAP	91,147	–	91,147	69,387	–	69,387
<b>Membership Subscriptions &amp; Services</b>	<b>1,312,360</b>	<b>–</b>	<b>1,312,360</b>	<b>1,255,015</b>	<b>–</b>	<b>1,255,015</b>
Publications	939,220	–	939,220	831,979	–	831,979
Continuing Education	1,307,738	–	1,307,738	1,281,881	–	1,281,881
Congress	2,057,699	–	2,057,699	2,247,679	–	2,247,679
PetSavers	–	12,764	12,764	–	5,498	5,498
<b>Products &amp; Services</b>	<b>4,304,657</b>	<b>12,764</b>	<b>4,317,421</b>	<b>4,361,539</b>	<b>5,498</b>	<b>4,367,037</b>
<b>Total income from charitable activities</b>	<b>5,617,017</b>	<b>12,764</b>	<b>5,629,781</b>	<b>5,616,554</b>	<b>5,498</b>	<b>5,622,052</b>

## 3 INVESTMENT INCOME

	2018	2017
	£	£
Income from Listed Fixed Asset Investments – Unrestricted	181,635	147,049
Income from Listed Fixed Asset Investments – Restricted	37,541	34,450
Interest on Cash Deposits	18,961	25,922
	238,137	207,421

## 4 ANALYSIS OF EXPENDITURE

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

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

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31 December 2017 and is illustrated for comparative purposes.

	Raising funds	Membership Subscriptions & Services	Products and Services	Governance Costs	Support Costs	2017 Total	2016 Total
	£	£	£	£	£	£	£
Staff Costs (Note 7)	–	273,349	796,528	–	264,002	<b>1,333,879</b>	1,273,935
Cost of Sales	–	262,918	213,155	–	–	<b>476,073</b>	447,208
Travel & Accommodation	–	23,145	776,847	127,449	9,876	<b>937,317</b>	808,749
Administration	22,677	342,337	646,424	–	151,147	<b>1,162,585</b>	1,184,870
Repairs	–	–	540	–	5,493	<b>6,033</b>	7,588
Professional Fees	–	141,020	905,382	101,752	160,417	<b>1,308,571</b>	1,042,860
Rent, Rates & Insurance	–	19,123	532,278	9,999	16,688	<b>578,088</b>	501,518
Depreciation	–	32,697	40,875	851	51,089	<b>125,512</b>	127,517
Awards & Grants	–	(34,938)	38,126	–	–	<b>3,188</b>	108,152
Investment Management Fees	31,693	–	–	–	–	<b>31,693</b>	23,463
Finance Charges	–	158,708	12,860	45	25	<b>171,638</b>	86,588
	54,370	1,218,359	3,963,015	240,096	658,737	6,134,577	5,612,448
Support costs	–	164,684	494,053	–	(658,737)	–	–
Governance costs	–	60,024	180,072	(240,096)	–	–	–
<b>Total expenditure 2017</b>	<b>54,370</b>	<b>1,443,067</b>	<b>4,637,140</b>	<b>–</b>	<b>–</b>	<b>6,134,577</b>	<b>5,612,448</b>
<b>Total expenditure 2016</b>	<b>46,140</b>	<b>1,319,859</b>	<b>4,246,449</b>				

Included within Professional Fees are exceptional items totalling £216,116 in relation to the redevelopment of Woodrow House and the Online Library that have not been capitalised.

This note has also been corrected from those published last year due to a minor error in the allocation of expenditure to Administration and Awards & Grants. There is no effect to the overall total expenditure for 2017.

## 5 NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging/crediting	2018	2017
	£	£
Depreciation	227,776	125,512
Loss on disposal of fixed assets	311,405	–
Trustees' indemnity insurance	4,638	4,436
Auditors' remuneration		
Audit	19,000	19,000
Under accrual for previous year	–	1,000
Other services	1,500	4,460
Operating lease rentals		
Property	449,740	444,138
(Gains)/Losses on foreign exchange	(10,737)	11,570

## 6 ANALYSIS OF GRANTS/AWARDS

2018	Grants to Institutions	Grants to Individuals
	£	£
<b>Research Projects</b>		
PetSavers	216,109	–
<b>Education</b>		
Clinical Club Lectures	8,310	–
Congress Attendance	–	9,800
<b>BSAVA Awards</b>	–	13,123
<b>Industry Donations</b>	31,491	–
	255,910	22,923
<b>Total Grants/Awards</b>		278,833

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31 December 2017:

2017	Grants to Institutions	Grants to Individuals
	£	£
<b>Research Projects</b>		
PetSavers	27,700	–
SAVSNET	(51,004)	–
<b>Education</b>		
Clinical Club Lectures	2,314	–
Congress Attendance	–	9,600
Manuals	826	–
<b>BSAVA Awards</b>		12,659
<b>Industry Donations</b>	1,093	–
	(19,071)	22,259
<b>Total Grants/Awards</b>		3,188

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

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

## Recipients of institutional grants and awards for the Year Ended 31 December 2017

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

Following the completion of BSAVA's financial involvement in the SAVSNET project, £51,004 has been written back to general funds.

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

	2018	2017
	£	£
Salaries and wages	1,215,583	1,121,222
Social security costs	114,619	108,925
Employer's contribution to defined contribution pension schemes	90,746	84,032
Other forms of employee benefits	20,027	19,700
	1,440,975	1,333,879

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

	2018	2017
£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 £617,647 (2017: £593,384).

	2018	2017
	£	£
Trustees' remuneration	62,640	58,956
Trustees' expenses	97,630	90,504
	160,270	149,460

A total of 41 trustees served during the year to 31 December 2018. 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 represents the payments made on behalf of the President's Honorarium, for which permission had been granted by the Charity Commission. For 2018 payments have been made to Elands Veterinary Clinic (£45,810) for the service provided by Mr Philip Lhermette and Anton Vets Ltd (£16,830) for the services provided by Mr J Chitty. In 2017 payments were made to Anton Vets Ltd (£45,206) for the service provided by Mr J Chitty and University of Liverpool (£15,183) for the services provided by Prof S Dawson.

## 8 STAFF NUMBERS

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

	2018	2017
Products and Services	23	22
Membership Subscriptions & Services	10	9
Support	7	7
	40	38

## 9 RELATED PARTY TRANSACTIONS

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

## 10 TAXATION

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

## 11 TANGIBLE FIXED ASSETS

	Assets under Construction	Freehold Property	Fixtures, Fittings & Plant	Office Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
As at 1 January 2018	776,902	962,524	92,325	643,241	2,474,992
Additional	–	1,367,537	259,756	111,271	1,738,565
Disposals	–	(762,524)	(10,549)	(23,295)	(796,368)
Transferred	(751,277)	751,277	–	–	–
At 31 December 2018	25,625	2,318,814	341,532	731,217	3,417,188
<b>Depreciation</b>					
As at 1 January 2018	–	421,694	78,549	403,762	904,005
Charge for Year	–	72,898	50,000	104,878	227,776
Disposals	–	(452,216)	(9,452)	(23,295)	(484,963)
At 31 December 2018	–	42,376	119,097	485,344	646,818
<b>Net Book Value</b>					
As at 31 December 2018	25,625	2,276,438	222,435	245,873	2,770,370
As at 1 January 2018	776,902	540,830	13,776	239,479	1,570,987
<i>Land with a value of £200,000 (2017: £200,000) is included within Freehold Property and not depreciated.</i>					

## 12 LISTED INVESTMENTS

	2018	2017
	£	£
Fair value at the start of the year	8,854,911	7,245,396
Additions at cost	9,224,037	1,034,186
Disposals proceeds	(8,679,489)	(140,359)
Net gains and (losses) on investment	(729,046)	715,688
Fair value as at 31 December	8,670,413	8,854,911
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	3,413,987	3,297,402
Listed on non-United Kingdom Stock Exchanges	2,775,496	3,672,145
United Kingdom Gilts & Fixed Interest	1,799,213	1,069,593
Hedge Funds & Other	363,372	478,329
Property Funds	318,345	337,442
	8,670,413	8,854,911

## 13 STOCK

	2018	2017
	£	£
Work In Progress	43,165	83,980
Finished Goods	240,165	185,169
Provision for slow moving stock	(4,665)	(3,700)
	278,665	265,449

## 14 DEBTORS

	2018	2017
	£	£
Trade debtors	63,678	152,385
Other debtors	5,154	2,643
Prepayments	213,430	334,710
Accrued income	27,297	–
	309,559	489,738

## 15 CREDITORS – amounts falling due within 1 year

	2018	2017
	£	£
Trade creditors	159,987	269,030
Taxation & social security	173,041	187,440
Grants payable	171,875	70,044
Other creditors	216,594	230,879
Accruals	223,225	318,742
Deferred income	1,959,791	2,159,713
	2,904,513	3,235,848

## 16 DEFERRED INCOME

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

	2018	2017
	£	£
Balance at beginning of year	2,159,713	1,930,247
Amount released to income in the year	(1,984,222)	(1,733,652)
Amount deferred in the year	1,784,300	1,963,118
Balance at year end	1,959,791	2,159,713

	2018	2017
	£	£
Membership Services	271,038	231,405
Congress	705,700	1,059,983
Post Graduate Certificate	919,569	831,721
Continued Professional Development	10,759	18,354
Masters	26,000	18,250
On-line Library Access	26,725	–
	1,959,791	2,159,713

## 17 PENSION SCHEME

The Association provides an Auto Enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £90,746 (2017: £84,032). At the end of 2018 there was a balance of £519 still to be transferred to the pension provider (2017 Nil).

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

	2018	2017
	£	£
<b>Net income for the reporting period</b> <i>(as per the statement of financial activities)</i>	(1,759,926)	454,313
Depreciation charges	227,776	125,512
Losses on disposed assets	311,405	–
(Gains)/Losses on investments	729,046	(715,688)
(Gains)/Losses on currency revaluation	(10,737)	11,570
Dividends & interest from investments	(238,137)	(207,421)
(Increase)/Decrease in stocks	(13,216)	14,247
Decrease in debtors	180,179	267,481
Increase/(Decrease) in creditors	(331,335)	492,818
<b>Net cash (used in)/provided by operating activities</b>	(904,945)	442,832

## 19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1 January 2018	Cash Flows	Other Changes	At 31 December 2018
	£	£	£	£
Cash at bank in hand	5,819,566	(2,949,921)	10,737	2,880,382
<b>Total Cash &amp; Cash equivalents</b>	5,819,566	(2,949,921)	10,737	2,880,382

## 20 MOVEMENT IN FUNDS

The detail below is for the year ended 31 December 2018.

	As at 1 January 2018	Income & gains	Expenditure & losses	Transfers	As at 31 December 2018
	£	£	£	£	£
<b>Restricted fund:</b>					
PetSavers	1,473,541	137,258	(423,303)	–	1,187,496
<b>Unrestricted funds:</b>					
Designated funds – see note 21	4,008,230	–	(2,451,589)	434,988	1,991,629
General fund	8,283,031	5,818,079	(4,840,371)	(434,988)	8,825,751
Total Unrestricted funds	12,291,261	5,818,079	(7,291,960)	–	10,817,380
<b>Total funds</b>	<b>13,764,802</b>	<b>5,955,337</b>	<b>(7,715,263)</b>	<b>–</b>	<b>12,004,876</b>

Please be aware that the Movement in funds detailed below is for the year ending 31 December 2017 and is illustrated for comparative purposes.

	As at 1 January 2017	Income & gains	Expenditure & losses	Transfers	As at 31 December 2017
	£	£	£	£	£
<b>Restricted fund:</b>					
PetSavers	1,401,109	198,251	(125,819)	–	1,473,541
<b>Unrestricted funds:</b>					
Designated funds – see note 21	5,357,076	–	(1,717,126)	368,280	4,008,230
General fund	6,552,304	6,390,638	(4,291,632)	(368,280)	8,283,031
Total Unrestricted funds	11,909,380	6,390,638	(6,008,758)	–	12,291,261
<b>Total funds</b>	<b>13,310,489</b>	<b>6,588,889</b>	<b>(6,134,577)</b>	<b>–</b>	<b>13,764,802</b>

### Purpose of the restricted fund:

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

The majority of PetSavers' income (as detailed on pages 30 & 31) is used to fund PetSavers' grants. For the year to 31 December 2019, the expected spend on awards will be in the region of £79,000. £700,000 has also been allocated towards a PetSavers Citizen Science project that will aim to increase the profile and awareness of the activities of PetSavers and provide funding for research and data collection around a central theme.

## 21 DESIGNATED FUNDS

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

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

<p><b>(i) Fixed Asset Replacement:</b></p> <p>This reserve represents the depreciation of fixed assets, as detailed in note 11. Depreciation is a measure of wear and tear and therefore this reserve makes allowance for the Association to replace worn out assets. Funds have been utilised from this reserve as assets have been disposed of.</p>	<p><b>(ix) Practical CPD Project</b></p> <p>This fund has been designated to explore innovative alternative models for delivery of practical skills training. The project is looking at and based on identifying new technologies and alternatives to the use of cadavers in practical CPD.</p>	<p><b>(xviii) Working Groups</b></p> <p>The fund has been set up to facilitate three Working Groups which have been formed to look at specific areas that will provide focus for the Association's future strategy and membership offerings.</p>
<p><b>(ii) Property Maintenance:</b></p> <p>The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.</p>	<p><b>(x) Online CPD Development</b></p> <p>The money designated in this reserve is for the development of online learning platforms to facilitate extended delivery of continuing education. This will enhance the uptake of education throughout the profession nationally and internationally.</p>	<p><b>(xix) Congress Operational Plan</b></p> <p>The fund has been allocated to assist in the operational contingency planning for the Association's annual Congress.</p>
<p><b>(iii) Property Expansion:</b></p> <p>The Association has completed the expansion of its property to upgrade the facilities and improve the experience for delegates attending courses on site. The remaining balance of the fund is to be used for any additional enhancements that are come to light during the first year the property is back in operation.</p>	<p><b>(xi) IT Strategy – GDPR</b></p> <p>The first phase of the project has been completed. As the legislation is in its infancy, a small amount of funding has been retained to react to any possible clarifications or enhancements to this legislation.</p>	<p><b>(xx) Links Group</b></p> <p>Funding to put on two events working with the Links Group in supporting training to help vets understand the complexity of abuse around the concept of non-accidental injury and the 'violent household', in addition to how to approach situations when animal abuse is suspected.</p>
<p><b>(iv) Marketing Project:</b></p> <p>Further development and communications around planned changes prior to and during the transfer to Manchester.</p>	<p><b>(xii) Regional Events</b></p> <p>Final event took place in March 2018.</p>	<p><b>(xxi) Governance Project</b></p> <p>The Association has been working on reforming its governance structure since 2017. The fund has been allocated to bring in additional support and advice during the reforming discussions and then the transition period should the recommendation of Council be approved at the AGM.</p>
<p><b>(v) Publications Project:</b></p> <p>The project to digitalise the Association's publications (in terms of production and delivery methods) has now gone live. Remaining balance to be used to enhance the Library and delivery methods to improve the user experience.</p>	<p><b>(xiii) PetSavers 60th Anniversary</b></p> <p>Additional funding for research project to celebrate the 60th anniversary of the Association.</p>	<p><b>(xxii) Temporary Business Development</b></p> <p>In an ever more competitive market the fund has been set up to bring in expert advice where needed for specific tasks to support the Association in its current and future activities.</p>
<p><b>(vi) BSAVA Promotion to Public:</b></p> <p>This reserve has been established to fund projects that will increase public awareness of companion animal issues and the contribution that BSAVA makes to the veterinary profession.</p>	<p><b>(xiv) Mentorship</b></p> <p>Funding allocated for the implementation of a mentorship scheme, initially to provide support to recently qualified members within the profession. Initial planning phase complete.</p>	<p><b>(xxiii) PetSavers Scholarship</b></p> <p>This fund has been established for PetSavers to introduce a new scholarship model within the current grant funding. The funding will be for a two year funded role that will cover both clinical and research areas of veterinary science, where the individual could translate the scholarship to a MSc or PhD.</p>
<p><b>(vii) Overseas Congress Development:</b></p> <p>The Third Congress took place in Zagreb in October 2018 and this has concluded the initial funding.</p>	<p><b>(xv) No Blame Regional Courses</b></p> <p>Funding allocated to support 12 regional courses in conjunction with the Veterinary Defence Society to understand and change a blame culture to one of professional learning in practice. This concluded in November 2018.</p>	<p><b>(xxiv) Data Analysis and Reporting</b></p> <p>The Association's CRM system contains a vast quantity of data. This fund has been set up so that data can be analysed and the results used to improve the membership offering and communication with our members.</p>
<p><b>(viii) PDP Project</b></p> <p>As part of BSAVA's lifelong learning strategy this fund has been designated to provide support and resources for new graduates in the professional development phase of their career.</p>	<p><b>(xvi) China Project</b></p> <p>Funding to support initial research and investigation into providing CPD to new international markets, in particular China.</p>	<p><b>(xvii) SAVSNET Research Projects</b></p> <p>Funding to support research projects benefiting from SAVSNET Project data, providing insights in to key areas for the benefit of our members.</p>

## 22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The detail below is for the year ended 31 December 2018.

	General unrestricted	Designated funds	Restricted fund	Total Funds
	£	£	£	£
Tangible fixed assets	2,770,370	–	–	2,770,370
Investments	5,241,411	1,991,629	1,437,373	8,670,413
Net current assets	813,970		(249,877)	564,093
Net assets at end of year	8,825,751	1,991,629	1,187,496	12,004,876

Please be aware that the Analysis of Net Assets between Funds detailed below is for the year ending 31 December 2017 and is provided for comparative purposes.

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

## 23 OPERATING LEASE COMMITMENTS

	Property	
	2018	2017
	£	£
Less than one year	458,434	444,139
One to five years	439,894	869,831
	898,328	1,313,970

The 2018 figure represents the Net Present Value of the current Congress contract that covers the event from 2019 until April 2020.




## 24 COMPANY STATUS

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





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