



BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

GENERAL MEETING HELD ON THURSDAY 13TH OCTOBER 2022 AT 10.00 AM AT WOODROW HOUSE, GLOUCESTER

Welcome

Dr Speakman welcomed everyone to the meeting and asked Dr Arnold to tender apologies, these had been received from:

Miss E. Groves, Mr G Petrie, Mr D Wadsworth, Mr R Harvey, Mr S Orr, Mr A Bradley, Dr C Sturgess and Mrs P Colville.

Adoption of financial report from 2021

Mr Hughes advised the meeting that the financial year to 31 December 2021 (FY21) saw the Association recover from a difficult financial year 2020, during which the delivery of product and services was seriously affected by Covid. It is to the credit of the staff of BSAVA (British Small Animal Veterinary Association) that despite the difficulties, the Charity managed to generate a healthy operating surplus and a significant gain on the value of its investments during 2021 leaving the organisation in a strong financial position from which to cement a sustainable future.

The Charity also faced some challenges within the finance team with the turnover of staff delaying the production of the year end accounts and, therefore, the audit process. Nevertheless, the completion of that process has been achieved with a clean bill of health from our auditors Sayer Vincent.

Financial review for year to 31 December 2021

The audited Association accounts for the financial year ending December 2021 disclosed an operating surplus of £932K. and year end cash holdings of £2.453m. Gains from our investment portfolio (managed by Brewin Dolphin) amounted to £1.532m which boosted our overall surplus to £2.464m. This represents a considerable recovery from the FY20 when our operating result was a deficit of £1.124m and our investments posted losses of £98K. However, the fluctuations in value delivered by our investment portfolio are indicative of volatile global markets which have extended into 2022 and are likely to remain for some time. Thus, we expected to see significant reversals in the value of our investments during 2022 and so that has proved.

The Association retains significant Reserves. Of the total Reserve of £14.380m, £1.424m is restricted for PetSavers while a further £2.955m is designated by the Board of Trustees for various projects, including the on-going replacement and upgrade of assets and the implementation of the new Customer Relationship Management (CRM) system. This leaves “free” reserves of £10m which will allow the Association to continue to operate in an uncertain environment and to weather any changes that are forced upon it.

Financial Review post 31 December 2021

The Association budget for 2022 reflected our opinion that the business environment would remain challenging and would result in an operating deficit of approx. £515K. However, I am pleased to report that the result to the end of July is an operating surplus of £106K and while there is some time to go before the end of the year, we are tracking very well. However, as predicted, our investment portfolio has reversed the gains from FY21 and to the end of July has fallen by £1.183m. It is important to remember that the management of this portfolio should be viewed in the long term.

Mr Hughes asked if there were any questions from the meeting, there were none.

Mr Hughes proposed the adoption of the Financial Statement and the Annual Report for 2021 and asked for a seconder.

Seconder Mr Beynon

In favour: All

Against: 0

Abstention: 0

Dr Speakman advised that the report and adoption of the Financial Statement and Annual Report 2021 brings the General Meeting to a close, the next Annual General Meeting of the Association will be held on 15th June 2023 at Woodrow House, Gloucester.