

Annual Report and Financial Statements

31st December 2024





BRITISH SMALL ANIMAL VETERINARY ASSOCIATION

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

31st December 2024

BSAVA Registered Charity Number: 1024811 Company Number: 02837793

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Introduction

from the President and Chief Executive Officer



Julian Hoad
President 2024-2025

Reflecting on 2024, it's evident that this year has been one of significant transformation and renewed purpose for BSAVA. Driven by our vision of a thriving veterinary profession, we've made substantial progress in shaping a future-ready, member-centric organization that stands at the heart of the small animal veterinary community.



Amanda Stranack
Chief Executive Officer

Strategic Development and Brand Launch

A highlight of the year was the launch of our refreshed brand. This evolution goes beyond a new logo; it symbolizes our commitment to excellence, innovation, and relevance in a rapidly changing world. It reinforces our identity as a trusted, science-led, and supportive community, united by the power of association.

Our long-term strategy has also advanced significantly. Through our Programme of Change, we are prioritizing people – empowering veterinary professionals with accessible, evidence-based resources and a revitalized approach to education and lifelong learning. We're embracing digital transformation, strengthening our policy voice, and fostering partnerships that extend our impact across the sector.

Policy and Advocacy

This year has not been without its challenges. The CMA investigation brought intense scrutiny and media attention, causing concern within our profession. As we move into 2025, we are encouraged by a more balanced dialogue that acknowledges the vital role of veterinary professionals in animal welfare. We will continue to advocate for our members and ensure their voices are heard.

We've also taken steps to ensure our governance structures are fit for the future. Following a review initiated at the end of 2024, we began implementing changes to enhance decision-making and member representation. We are delighted to welcome Jo Megarity as the first Veterinary Nurse on the BSAVA Board, and we hope she will be the first of many.

None of this progress would be possible without the energy, insight, and generosity of our community. Heartfelt thanks go to our incredible volunteers, staff, members, and partners for their contributions throughout the year.

Looking ahead

We are excited to launch new products shaped by the profession, for the profession. We are reimagining BSAVA education to restore the joy of learning and ensure every experience is enriching and rewarding. Our pilot AI assistant, introduced at Congress, is another example of how we are combining trusted content with cutting-edge technology to better serve the profession. We look forward to sharing more on these initiatives with our members soon.

This progress is only possible because of the dedication and generosity of our community. Heartfelt thanks to our incredible volunteers, staff, members, and partners for their contributions throughout the year. As we continue this journey together, we remain inspired by the strength, compassion, and dedication of the veterinary community. BSAVA is proud to stand alongside you – advocating, supporting, and evolving to meet the future with confidence.

Julian Hoad
President 2024–2025

Amanda Stranack
Chief Executive Officer

The BSAVA Vision

A world where the veterinary profession and professionals can thrive.

The BSAVA Mission and Purpose

Provide members with essential knowledge, applicable content, and actionable research, giving them the tools to overcome the challenges faced in their practice while championing the profession.

We are working to improve the profession and transform the health and welfare of small animals by providing the most straightforward path to the right outcomes for small animal owners, and the best outcomes, results, and experiences for the veterinary profession.

The Power of Association underscores what the BSAVA stands for: strength in numbers, excellence through shared knowledge, and advancement of the profession through mutual support and world class products and services. It signifies a commitment to the community; a supportive network that empowers veterinarians, nurses, clinicians, and support staff alike. It highlights the importance of professional growth, continuous learning, and personal wellbeing, and reflects our determination to set standards of excellence, advocate for the profession, and influence policies that ensure the best possible outcomes for animals and their caregivers.



Trustees' Annual Report

For the year ended 31st December 2024

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2024. The statements appear in the format required by the Statement of Recommended Practice, Accounting and Reporting by Charities applicable to

charities preparing their accounts in accordance with FRS 102. The report and statements also comply with the directors' report requirements of the Companies Act 2006 as the BSAVA was incorporated by guarantee on 20th July 1993. It has no share capital and is a registered charity.

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

Membership Subscriptions and Member Services

Membership Performance

Overview

Membership performance in 2024 experienced fluctuations, with consistently strong results in the first half of the year followed by varied outcomes in the second half. While some categories maintained steady performance throughout the year, others showed mixed results. By the end of 2024, the total number of paying members remained stable compared to 2023, with slight improvements in key veterinary categories. However, the decision to change the term dates for student members negatively impacted the numbers of non-paying members, a phasing anomaly expected to resolve in 2025.

Retention and Acquisition

Retention rates across the membership base in 2024 were slightly better than in previous years, indicating that the value proposition of membership is strong and meets expectations. Member acquisition has been challenging for the Association in recent years, and 2024 was no exception, with the total number of new members slightly lower than in 2023.

Future Outlook

Enhanced member benefits and initiatives aimed at driving acquisition are expected to positively impact recruitment in 2025. The recent rebrand, significant media investment behind Congress and Expo 2025, increased visibility across media channels for various BSAVA products, ongoing improvements to the

BSAVA website, and more robust PR campaigning are all anticipated to amplify the Association's profile. This increased visibility is expected to generate greater interest in BSAVA and, by extension, memberships.

Publications

Revenue Overview

Across all books, journals, and publishing formats, revenue in 2024 was slightly lower than in 2023 but higher than in 2022.

Books and BSAVA Library

Sales of printed books declined slightly in 2024, primarily due to lower distributor orders, reflecting a general industry trend in print sales of academic and professional

books. However, revenue from digital content sales increased significantly, accounting for 44% of total publications revenue in 2024 compared to 17% in 2020. Most digital revenue came from BSAVA Library access sales to institutions such as university libraries and veterinary practices.

In 2024, we published a new edition of our popular Guide to Procedures, featuring high-quality videos providing expert guidance on key procedures. Selected videos were provided free to eligible renewing members. We also published a new edition of the BSAVA Manual of Canine and Feline Thoracic Imaging.

We continue to publish various resources to assist veterinary practitioners and pet owners. Updated online resources were published to support the new BSAVA poster on responsible antibiotic use (published in 2023) and a revamped poster on responsible antibiotic use in rabbits was produced under the PROTECT ME umbrella, in cooperation with SAMSoc and the Rabbit Welfare Association & Fund. We also updated the BSAVA Guide to the Use of Veterinary Medicines, our most accessed online resource, and published a new series of client information leaflets on reptile care.

Manuals continue to represent the majority of revenue by product type, accounting for 63% in 2024. In 2025, we plan to publish a new edition of our Neurology manual, a new manual on Guinea Pigs, and an expanded and updated printed version of our Guide to Nutrition. We also plan to publish online information to support the Rabbit PROTECT ME poster and a new series of client information leaflets on small mammal care. Additionally, we are working on translations of our PROTECT ME poster to help reduce antibiotic overuse in key countries.

The number of logins to the BSAVA Library grew to nearly 140,000 in 2024, although there was a small dip in full-text accesses. In 2025, we added the ability to search for figures and tables as specific content types and plan to launch a new advanced search tool utilizing artificial intelligence technology to help veterinary professionals find answers quickly.

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Companion

Companion, BSAVA's monthly membership publication, continued to provide engaging and relevant continuing professional development (CPD) and news, along with fun features such as quizzes. In 2024, several CPD articles written by nurses were published, an area we aim to expand in 2025.

A student project initiative started in 2023 was a great success, with high-quality projects submitted from various UK veterinary schools showcased in a September 2024 article. We intend to repeat this initiative in 2025 to encourage future veterinary professionals to engage in clinical research.

In 2025, Companion published a special issue aimed at students and new graduates, featuring articles designed to help transition into a veterinary career. Advertising and other revenue continues to offset some publication costs. Changes in fulfilment arrangements reduced print and mailing costs by around 7% in 2024, with further savings expected in 2025.

Companion continues to attract traffic online via the BSAVA Library, ensuring CPD content delivers value to members beyond each monthly publication. The Companion app ceased in 2024, and we are exploring new ways to present content digitally.

Journal of Small Animal Practice (JSAP)

In 2024, submissions to our peer-reviewed scientific journal increased, and the time from article submission to publication of accepted articles decreased. We introduced a new manuscript submission system to make it easier for authors to submit articles. There were over 810,000 downloads of JSAP articles in 2024, making it one of the most accessed veterinary journals.

We continue to collaborate with the World Small Animal Veterinary Association (WSAVA) on guidelines and other papers. In 2024, we published new guidelines on reproduction and wellness and updated guidelines on vaccination. WSAVA-contributed articles were downloaded more than 130,000 times in 2024.

In early 2025, we appointed a new editor, Dr. Marije Risselada, Associate Professor at Purdue University College of Veterinary Medicine. We also implemented a new process for BSAVA members to access JSAP online, enabling direct login from the JSAP website using BSAVA login details.

In 2025, we plan to implement a new peer-review system designed to provide a streamlined and collaborative process, with tools to screen for article integrity. We expect to publish a new WSAVA guidelines article and

mini-reviews on pain management topics. Changes to the editorial board structure and the introduction of a new article type for short surgical findings are also planned.

BSAVA Policy

During 2024 and into 2025 BSAVA Policy continued to ensure the voice of the small animal veterinary profession was heard and that we influenced outcomes of benefit to the profession and animal welfare. We contributed to national consultations and policy formulation, generated policy resources to support the profession and collaborated with a range of stakeholders across Government departments, non-governmental organisations (NGO's) and the Royal College of Veterinary Surgeons (RCVS), on issues affecting vets in practice and their clients.

BSAVA Policy's engagement with Government departments to influence outcomes of relevance to our profession was broad-reaching, encompassing a diversity of topics. As the ban on XL-bully dogs came into force in England and Wales in February 2024, soon after followed by similar for Scotland and Northern Ireland, BSAVA continued to liaise with Government on further proposals including typing of dogs and amendments to original scheme criteria such as neutering deadlines. Given the introduction of compulsory microchipping for cats, we collaborated with Defra to ensure timely communications and we contributed to updated content for microchipping forms. We also worked with BVA to update our joint policy position (PP) on Cat Microchipping to reflect government updates. We continued to liaise with Defra on scanning of animals at the point of euthanasia to ensure requirements of vets in small animal practice remain pragmatic. We were pleased to see our influence coming to fruition with the introduction of a ban on unlicensed primate keeping thereby requiring primate keepers to have a licence from April 2026. Similarly, the Veterinary Medicines Regulations (VMRs) which BSAVA responded to as part of the VMD consultation in 2023, came into force in May 2024.

National Collaboration

BSAVA Policy continued to work collaboratively with national external

stakeholder organisations which influence some of the topical issues impacting the health and welfare of our clients' pets. These included the Canine Feline Sector Group (CFSG) in England, the Animal Welfare Network Wales (AWNw) and the Companion Animal Sector Council (CASC). All Groups actively liaise with respective Government's on their activities relating to companion animals. As part of CFSG, we contributed to the Code of Practice on Cat Breeding, finalised Pet Grooming Guidelines for businesses and informed the new Defra Minister of our joint priority areas for animal welfare. We also responded to Defra's Animal Welfare Committee's (AWC) opinions on cat breeding and canine fertility clinics and commented on Defra's Post Implementation Review (PIR) of regulations covering licensing of activities involving animals (LAIAR). For species covered by CASC, we contributed to CASC legislative proposals covering breeders, licensed activities and welfare at shows and we responded to the Welsh consultation on activities involving animals which require licensing. Through our membership of the All Party Parliamentary Group on Animal

Welfare (APPGAW) we continued to contribute to a potential scoring system that assesses a dog's fitness to breed. Through our regular meetings with RCVS and a range of veterinary associations we ensured our views were heard.

Focus on Surveillance

As part of small animal disease surveillance, our membership of the Government-led Rabies/Exotic Disease Group and the Small Animal Expert Group (SAEG), meant BSAVA Policy continued to monitor and assess exotic diseases of pets globally including the threat of incursion and their zoonotic potential and, we also launched SAEG's SmART system which alerts vets to small animal disease outbreaks. We updated the joint BVA, BVZS & BSAVA Avian Influenza (AI) Guidance on new measures for backyard poultry keepers and also, Defra's updated case definitions covering pets and ungulates. We contributed in the National Audit Office's (NAO) study to assess the country's resilience to animal disease and the role vets

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BSAVA Policy's engagement with Government departments to influence outcomes of relevance to our profession was broad-reaching, encompassing a diversity of topics.

in practice have to play in disease management. As part of issues and crisis management we worked with Government to warn owners about 'werewolf syndrome' potentially linked to imported dog chews from China. We launched our *Brucella canis* Hub making all of Government and BSAVA resources readily accessible to the profession, incorporated government updates into our SID and, in collaboration with cross-Government Departments, we finalised guidance on risk assessment of cases for small animal vets in practice. We also liaised with VMD and the Environment Agency (EA) on how best to engage with their dedicated Parasiticides in the Environment (PIE) Group.

Ensuring the voice of our profession is heard

The RCVS has been reviewing its governance structures and procedures and in contributing to potential changes, BSAVA Policy participated in a BVA-led working group on RCVS governance. Along with other veterinary associations we contributed to RCVS deliberations to influence how the RCVS is structured and how the veterinary profession and its associated professionals are governed in the future.

A significant resource continued to be allocated by BSAVA Policy to the CMA's market investigation into the provision of veterinary services for household pets which CMA confirmed would proceed in March 2024. With BSAVA designated as a Main Party, we ensured the work and views of vets in small animal practice was conveyed to the CMA. In collaboration with other veterinary associations such as BVA, BVNA, VMG and FIVP, we liaised directly with

CMA, responded to consultations on its issues statement and working papers, and attended a formal hearing held at CMA Headquarters.

Throughout 2024 and into 2025, BSAVA Policy updated the profession and its members on our activities through our various communication channels in collaboration with our external stakeholders and veterinary Associations. Our aim is to continue to engage across the stakeholder landscape to support vets in practice who can in turn support their clients. We will also ensure the voice of our profession is heard and our views are reflected in national policy-making activities so as to influence outcomes in those areas that impact our profession, whilst continuing to improve animal health and welfare across society.

Scientific

To keep BSAVA members informed about relevant scientific and research developments, we disseminated content through various channels, including newsletters, blogs, Companion articles, press releases, infographics, and other veterinary publications. We promoted papers published in the Journal of Small Animal Practice to our members and the wider profession, achieving 29 pieces of media coverage in 2024. BSAVA's collection of Scientific Information Documents, which provide key, easily accessible information on important diseases, were viewed a total of 5,743 times in 2024. We produced a new Scientific Information Document on heartworm, which, although not endemic in the UK, is increasingly diagnosed in dogs here. The *Brucella canis* Scientific Information Document remained particularly popular and was one of the top five most viewed resources in the BSAVA Library. BSAVA's Scientific Committee reviewed and updated Scientific Position Statements on companion animal nutrition and complementary and alternative therapies and conducted horizon scanning for emerging scientific issues that may affect the profession.

Sustainability at BSAVA

After being awarded Silver accreditation from Investors in the Environment (iIE) in 2023, BSAVA has continued to improve sustainability across the Association. This included steps to limit the environmental impact of our publishing activities.

In 2024:



We printed 36% fewer pages and 26% less tonnage than in 2023.



All our publishing printing was done in the UK, with 99.3% using carbon-balanced paper via the World Land Trust scheme.

Throughout 2024, we ran a regular series on sustainability topics in our Companion.

In partnership with the Responsible Use of Medicines Alliance – Companion Animal & Equine (RUMA-CA&E), we promoted the antibiotic amnesty for the third year running, encouraging the safe disposal of unused or out-of-date antibiotics to avoid environmental contamination. Alongside RUMA-CA&E and other groups, we are investigating the potential environmental impact of anti-parasitic drugs. We are also represented on Vet Sustain's Greener Veterinary Practice working group, assisting practices in reducing their environmental impact.

Towards the end of 2024, BSAVA signed an agreement with 2020SolarPV for the installation of solar panels at Woodrow House and will be completed by early summer 2025.



Products and Services

Congress and Events

We were thrilled to return to Manchester for BSAVA Congress 2024, welcoming over 3,500 attendees from the small animal veterinary community. The event fostered a renewed sense of connection, with both familiar faces and first-time attendees.

Congress proved to be a pivotal platform for professional development, knowledge sharing, and meaningful connections. Attendees engaged with a diverse and high-quality educational programme, featuring both clinical and non-clinical content. We were pleased to reintroduce favourites like the Practical Village, offering hands-on learning opportunities, and to introduce fresh content designed to inspire and inform. The discussions were thoughtful, insightful, and reflective of the evolving needs of the profession.

Beyond education, Congress was a space for connection and enjoyment. The vibrant exhibition hall showcased a broader range of exhibitors, offering invaluable advice, education, and support tailored to small animal veterinary professionals. Delegates shared that Congress continues to serve as a crucial platform for staying abreast of the latest research, products, techniques, and industry trends, reinforcing its multifaceted appeal as a hub for education, networking, and professional growth.

The atmosphere in Manchester was full of enthusiasm, with attendees making the most of opportunities to reconnect with peers, engage with exhibitors, and gain practical, actionable learnings to take back to practice. From high-quality clinical insights to memorable social moments, the event once again demonstrated the power of bringing the small animal veterinary community together.

At the time of writing this report, Congress and Expo 2025 had just taken place, and we were once again warmly welcomed back to Manchester. We were pleased to host 3,163 attendees and have already received encouraging feedback on the vision for Congress Reinvented, which was designed to support the ongoing evolution of the Congress. It was rewarding to see this vision come to life, providing a refreshed experience that balanced high-quality education, opportunities for meaningful connections, and



moments of fun and community. Attendees embraced the chance to come together, share experiences, and strengthen their professional knowledge and networks.

Thank you to everyone who joined us and contributed to making BSAVA Congress 2024 such a success, and to those who returned to support us again in 2025. Your continued involvement and enthusiasm are what make Congress such a special event for the small animal veterinary community.

Vets Cymru 2024

Vets Cymru 2024, delivered in partnership with Wales Veterinary Science Centre (WVSC), successfully supported the veterinary profession in Wales. We were delighted to return to Aberystwyth and see so many familiar and new faces come together for two days of high-quality CPD, knowledge exchange, and professional connection.

We are incredibly grateful to WVSC for their continued partnership in making Vets Cymru a success. As we look ahead, we are already excited to return to Aberystwyth in 2026 and continue our commitment to providing relevant, practical, and engaging learning experiences for the veterinary community in Wales.

BSAVA Alba 2024

BSAVA Alba continues to grow as a key CPD event for the small animal veterinary profession, led by our Scottish Regional Committee. The 2024 event, hosted in Glasgow, delivered an enriching programme that supported knowledge exchange and professional development for vets and nurses.

We are already looking forward to building on this success in 2025 and continuing to support regional learning opportunities.

Education

Continuing Education Department

In 2024, the Continuing Education Department implemented several bold and forward-thinking changes to modernise and enhance the delivery of CPD to veterinary professionals. A key development was the retirement of the longstanding Learn Online format, paving the way for a new CPD product – an innovative, learner-centred model designed to better meet the needs of vets and veterinary nurses. This project has made excellent progress, with development well underway and a full launch planned for the first quarter of 2026. This new approach promises greater flexibility, interactivity, and clinical relevance, setting a new standard for veterinary CPD.

To support these ambitions, the department invested in upgrading its digital infrastructure. New exam software was procured and implemented to improve the assessment experience for students, ensuring greater reliability, accessibility, and ease of use. Additionally, the team began the procurement process for a new learning management system, which will support the delivery of the new CPD programme and provide a more seamless and intuitive learning journey for all users.

Programme Delivery Milestones

The department created and launched a new Veterinary Nurse Merit Award in Dentistry, which received excellent feedback for its relevance, practical focus, and engaging format. Simultaneously, the first cohort of students successfully completed the Postgraduate

Certificate in Small Animal Diagnostic Imaging, marking a significant achievement for both learners and faculty. The wider Postgraduate Certificate programme has continued to run smoothly and remains popular, reflecting ongoing demand for in-depth, clinically focused education across the profession.

Another notable change in 2024 was the integration of regional CPD delivery into the Continuing Education Department. This transition was carried out smoothly and has already led to improvements in how regional courses are administered and supported. These developments have significantly strengthened the quality, accessibility, and innovation of BSAVA's CPD offering, positioning the department strongly for the future.

Regional CPD

Increased Attendance: In 2024, regional CPD saw increased attendance compared to 2023, particularly for in-person CPD, which is encouraging. This increase may be attributed to personalised regional newsletters that included information from regional committees and up-to-date details of CPD courses within a member's geographical area.

Innovative CPD Offerings: While the CPD offered via the regional structure continues to be scientific, some regions introduced innovative CPD covering diverse subjects such as Sustainability, New to Management, Team Management, and social networking events like pub quizzes. The regional structure also continued to deliver the Links Veterinary Initiative Programme, with courses successfully held in Wales, Southern, and North West Regions. Delegates are now equipped to recognise and act on non-accidental injury and domestic abuse. The Association has agreed to support these valuable courses through 2027.

Committee Meetings

Regional Committees held three meetings in 2024 to review and evaluate their work and consider future plans for regional CPD. The Association is grateful to the 114 members who form these committees and develop and deliver CPD to members locally.

These efforts reflect BSAVA's commitment to providing high-quality, accessible, and innovative CPD to support the professional growth and development of veterinary professionals.

Regional CPD in 2024

~134 hours

total Regional CPD hours offered

~2,342

total delegates attended

(predominantly members)

- › Members (vets and nurses): 2,212
- › Non-member vets: 65
- › Non-member nurses: 58

BSAVA members benefit from free and subsidised local CPD, so review your regional CPD programme and make the most of this great member benefit at: bsava.com/education/cpd/regional-cpd.

Build your local support network

Regional CPD not only provides local, in-person CPD in various formats but also an opportunity to build your local support network and learn from your peers.

Volunteer and benefit

Regional committees as well as others areas of the Association are always looking for new volunteers, so if you would like to get involved please contact us on volunteers@bsava.com or visit the BSAVA website where up-to-date information on available opportunities can be found.

This new approach promises greater flexibility, interactivity, and clinical relevance, setting a new standard for veterinary CPD.



BSAVA PetSavers

50th Anniversary Celebrations

In 2024, PetSavers celebrated a significant milestone – 50 years of funding clinical research in diseases affecting companion animals. The Chair's Challenge, a celebratory sponsored walk across the Malvern Hills initiated by our management committee Chair, Rosie Godfrey, involved BSAVA staff, volunteers, and PetSavers supporters raising £3,200. Coinciding with the in-person autumn meetings of the BSAVA working committees, we also held a presentation and quiz to celebrate our history and look to the future.

Fundraising Initiatives

Our new Fundraising Manager, Allie Selby, joined us in May 2024, followed by our new Fundraising Coordinator, Lucy Rathbone, in September. This team expansion has enabled us to access new income sources such as corporate support, trusts, and grants. Notable contributions included £500 from the Renishaw Charities Committee and £3,200 from the Mrs DM France-Hayhurst Foundation. We also participated in the Big Give Christmas Challenge, securing a pledge of £2,500 from SAMSoc and champion support from The Reed Foundation, raising a total of £5,800.

We received four legacy payments in 2024, totalling £25,374, and

continued promoting legacy giving by partnering with a local company to offer a free will writing service to our supporters. Additionally, we received a major donation of £2,400 from The Debs Foundation for our research fellowship at the University of Cambridge. Another major donation of around £17,000 was returned to the original donor who chose not to align their support with our funded project. Other donations included £1,178 from BSAVA authorship and speaker fees, £1,333 from royalties, and around £1,000 from in-memory giving. The donation facility at the BSAVA Store checkout generated around £220 in just five weeks.

Presence at BSAVA Congress 2024

PetSavers had a larger presence at BSAVA Congress 2024, running

a whole-day module on evidence-based veterinary medicine aimed at advanced veterinary practitioners. We also had a stand in the Exhibition Hall where delegates participated in the pedal power fundraiser, raising around £400, picked up copies of the Ageing Canine Toolkit, and entered a survey prize draw to gauge interest in research training among GP vets. The pedal power competition was sponsored by Elanco for £200, and raffles held by BSAVA affiliate groups raised around £600.

At Congress, we hosted presentations of research abstracts from four PetSavers-funded undergraduate student projects, preceded by talks from PetSavers alumni Professor Clare Rusbridge and Dr. Karen Humm, and followed by an alumni reception sponsored by Summit Veterinary Pharmaceuticals for £1,500.

Awards and Grants

Matt James won the 2024 PetSavers Annual Research Award, sponsored by Hill's Pet Nutrition, for his paper on the initial management of canine generalised epileptic seizures in primary-care veterinary practices in the UK. Shauna Creamer won the PetSavers Clinical Abstract award for her presentation on the antimicrobial properties of canine skin microflora.

We provided partial funding of £80,000 for a PhD studentship at the Royal Veterinary College (RVC), a Master's Degree by Research grant of £39,411 to a team at the University of Cambridge, and two Clinical Research Project grants (£19,321 to the University of Edinburgh and £5,574.68 to the RVC). Four undergraduate student grants, totalling £5,750, were also funded at the Universities of Liverpool, Nottingham, and Edinburgh. The overall grant expenditure in 2024 was £150,057.



Review of Financial Position

The Association constantly reviews and adapts its approach to its internal management and the services that it delivers to its members. A secure financial platform has been achieved over a number of years which enables the Association to invest in and deliver new services.

The Association operating deficit for the year (before investment gains and losses) was £1.64m, which is greater than originally forecast due to the reduced revenue from all income streams. The deficit includes £683,668 of ongoing investment in the strategic planning process and development activities, approved by the trustees in 2023 and provided for by Designated Funds (see page 36). However, the BSAVA investment portfolio provided a significant positive contribution to our financial performance, with gains in value of £918,982.

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 Reserves policy states that the Association aims to achieve a level of free reserves that mitigate against identifiable risks and may be summarised as follows:

- a. Working Capital – the first 6 months of the following year’s Operating Expenditure, plus
- b. Risk Mitigation – 20% of the following year’s annual Operating Expenditure.

The balance held as unrestricted funds at 31st December 2024 was £12,033,659 (2023: £12,748,786) of which £7,109,096 (2023: £3,393,510) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets and designated funds. The budgeted expenditure for 2025

	AT 31ST DECEMBER 2024 £	AT 31ST DECEMBER 2023 £
RESTRICTED FUNDS		
PetSavers	399,296	409,610
UNRESTRICTED FUNDS		
Designated funds	3,106,119	7,455,548
Funds already invested in fixed assets	1,818,444	1,909,728
	5,323,859	9,774,887
Working capital	7,109,096	3,383,510
Total funds as detailed on the Balance Sheet	12,432,955	13,158,396

is £7,836,532 and at 31st December 2024, free reserves exceed this by approx. 14%.

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 (see Table).

More detailed description of the Restricted Funds and Unrestricted Funds can be found in the Notes to the Financial Statements on pages 37 and 38.

Summary of investment policy

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

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

Objective

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

The BSAVA’s investment objective is to maintain and enhance the real value

of the reserves represented by its investment.

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

Strategy

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

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

Suitability

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

Restrictions

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

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

Reporting

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

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

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

Income

Income from investments will be transferred to capital for reinvestment. The budget for 2024 was set at £210,900 (2023: £217,289) and the actual received was £238,794 (2023: £226,221).

The distribution of the investments managed by RBC Brewin Dolphin at 31st December 2024 was as shown in the Table.

Structure, Governance and Management

There have been no changes in the Association’s governance or management structures in this period. Work has been ongoing to ensure the contribution of Council is optimised in the new structure.

	AT 31ST DECEMBER 2024 %	AT 31ST DECEMBER 2023 %
UK equities	21%	21%
Overseas equities	59%	55%
Fixed interest	5%	5%
Property, hedge funds & other	15%	19%
	100%	100%

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

The Working Committees are made up of volunteers and BSAVA staff. The volunteers bring veterinary expertise, knowledge of life in practice, understanding of members’ needs as well as specific areas of expertise and are invaluable to the work of these groups.

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

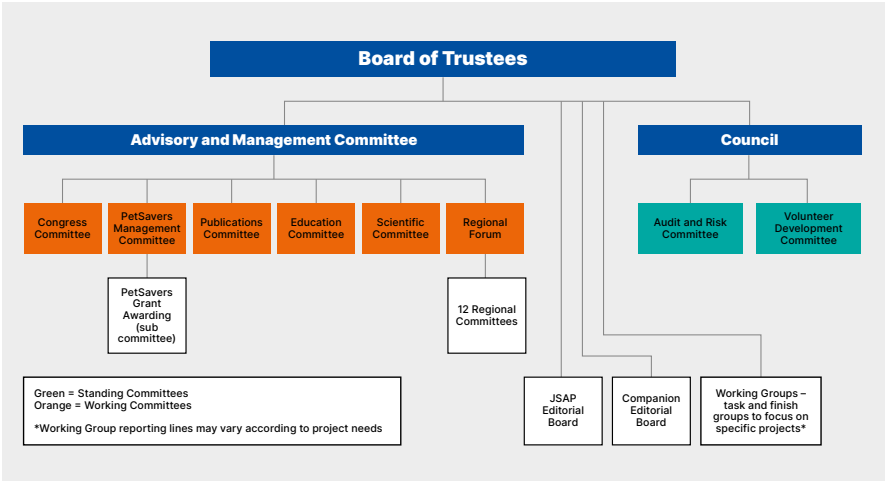
Working Groups during the year were as follows:

- Membership Development
- Digital Strategy
- Equality, Diversity and Inclusivity
- Sustainability

Trustees (other than the President, Non-Executive Director and the Chief Executive Officer (CEO)) receive no payment for their services but are reimbursed for travel and certain other

out-of-pocket expenses. The President receives an honorarium to compensate for the amount of time spent away from normal work on Association business. The CEO receives a salary as a staff member. Honoraria are paid to the Editors of both JSAP and Companion. Trustees’ indemnity insurance is maintained for BSAVA.

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Strategic Plan and the recent financial performance of the charity. During the induction period trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme, depending on their skill set, to facilitate the successful completion of their role. Trustees complete a declaration of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their



requirement to declare any conflicts immediately during meetings and to ensure that any new conflicts are reported for inclusion on the register.

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

Overall, there are 242 volunteers giving their time and expertise, and the Association would like to thank them for their work throughout the year.

Membership of BSAVA

The Association is a charitable limited company incorporated under the Companies Act 1985. On 31st December 2024 there were 10,260 members (10,771 in December 2023) of which 2,630 (3,746 in December 2023) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of BSAVA are individuals who are registered with the RCVS, both vets and Registered Veterinary Nurses or meet the requirements of registration.

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

Risk assessment

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

The trustees continue to recognise the risk associated with our ability as an Association to retain and grow membership in a changing veterinary

profession. The Membership and Marketing team are utilising the insights and outputs delivered through the recent Membership Development project to support membership retention and acquisition strategies.

The changes in the veterinary profession and increasing workforce challenges also put pressure on our volunteers and their capacity to contribute to our work. The Volunteer Development Committee is focused on responding to these pressures and finding new ways for members to be involved in BSAVA without putting undue pressure on people's personal time.

Financial strength is essential if BSAVA is to develop in a secure and sustainable manner. With the continuing instability and volatility in the world financial markets, the importance of ensuring a solid financial platform from which to operate becomes more relevant. At the end of 2022 trustees agreed to engage a third party to support in reviewing and developing future strategy. This ongoing project is wide ranging and includes external stakeholders to ensure we consider the role BSAVA has to play in a changing landscape.

Going concern

The trustees have reviewed the financial position and forecasts of BSAVA taking into account the levels of investment, reserves and cash, and the systems of financial control and risk management.

The 2025 budget process reports a projected operational deficit, a reflection of the competitive challenges that we face and the significant strategic changes that are planned for the Association during 2025 and beyond. The Association continues its Programme of Change to make significant changes to its operations and renew its offering to the profession to suit the changing market. 2025 then, continues the investment in our vision for change, reimagining the Association and re-energising our revenue base and our offering to our membership and the wider profession. The level of General Funds (or free reserves) of the Association, while exceeding the calculations as set out in the Reserves Policy, supports the strategic investment required.

This review has given confidence to the trustees that the Association is well placed to manage operational

and financial risks successfully. Accordingly, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements.

Therefore, the trustees continue to support the going concern basis of accounting in preparing the annual accounts.

Key management personnel remuneration

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

The President receives an honorarium in accordance with the Articles of Association, to compensate for loss of income as a result of time spent away from normal work on association business. This is set at £68,932 (2023: £68,890) and reflects the reasonable value of the work carried out or earnings lost, whichever is the lower amount. Details of trustee expenses and related party transactions are disclosed in notes 7 and 9 to the Financial Statements.

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

Management and staffing

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

The leadership team during 2024 consisted of:

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

The regulatory landscape for fundraising is evolving and we ensure that we monitor and adapt to any updates in regulation.

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. At 31st December 2024 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.

Public benefit statement

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

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

The Association carries out these objects by:

- Providing continuing professional development to the veterinary profession through clinical and other professional skills-based courses and lectures online and in person, which includes an annual 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 by BSAVA PetSavers of research and teaching related to the treatment and wellbeing of companion animals and veterinary public health. Grants for clinical research contribute to finding cures for, and treatment of, companion animal diseases and to relieving animal suffering.

- Financing training programmes for individuals undertaking postgraduate research at Masters level, and clinical training, normally at Masters level, where the student's area of interest furthers the objectives of the charity.

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

Fundraising policy

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

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

Funding sources

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

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

Safeguarding policy

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

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

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

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

Statement of trustees' responsibilities

The trustees (who are also directors of the British Small Animal Veterinary Association for the purposes of

company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

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

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

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the parent charitable company's website. Legislation in

the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

**ON BEHALF OF THE BOARD
OF TRUSTEES**



Julian Hoad
BVetMed BSc(Hons) MRCVS
President, 2024–2025
15 May 2025

Trustees and Advisers

Trustees at 31st December 2024

APPOINTED		
C Gorman	Senior Vice President	18th May 2022
J Hoad	President	18th May 2022
D Godfrey	Vice President	15th June 2023
J Hughes	Honorary Treasurer	18th May 2022
P Graham	Officer Without Portfolio	18th May 2022
S Spill	Non-Executive Director	18th May 2022
A Stranack	Chief Executive Officer	18th May 2022
S Little	Junior Vice President	20th June 2024
A Gow	Honorary Secretary	20th June 2024

Resigned Trustees

DATE RESIGNED		
A Speakman	Senior Vice President	20th June 2024
K Arnold	Honorary Secretary	20th June 2024

Company Information

Registered Office

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

Company Secretary

A Gow commenced 20th June 2024

Registered charity number

1024811 (England and Wales)
052192 (Scotland)

Company registration number

02837793

Country of registration

England

Country of incorporation

United Kingdom

VAT registration number

189 3530 32

Advisers

Auditor

WR Partners, Belmont House, Shrewsbury Business Park,
Shrewsbury, Shropshire, SY2 6LG

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

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

Independent Auditor's Report

To the members and trustees of British Small Animal Veterinary Association

Opinion

We have audited the financial statements of BSAVA (the 'Charitable Company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2024 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; and
- › have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- › the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- ▶ adequate and proper 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

- ▶ We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- ▶ We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charitable Company and its environment and identify any instances of non-compliance.
- ▶ We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- ▶ The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

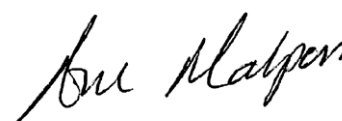
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-

compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Members and Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass (Audit Partner)

23 May 2025

**for and on behalf of
WR Partners, Chartered Accountants
and Statutory Auditors, Belmont
House, Shrewsbury Business Park,
Shrewsbury, Shropshire, SY2 6LG**

Financial Statements

Accounting Policies

For the year ended 31st December 2024

The BSAVA is a charitable company, limited by guarantee and is incorporated in England and Wales.

The registered office is Woodrow House, 1 Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2019, FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Public benefit entity

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

Going concern

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

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

Income

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

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

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

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

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

Donations of gifts, services and facilities

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

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

Interest receivable

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

Fund accounting

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

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

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

Expenditure and irrecoverable VAT

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

- › Cost of raising funds relating to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- › Expenditure on charitable activities including the cost of delivering membership services, Congress and other educational activities undertaken to further the purposes of the charity and their associated support costs

- Other expenditure represents those items not falling under any other heading.

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

Allocation of support and governance costs

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

Operating leases

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

Tangible fixed assets

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

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

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

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

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.

Social investments (mixed motive investments) are carried at fair value or impaired cost where it is not practicable to

recognise at fair value. Such investments are subject to annual review and any impairment is charged to the SOFA. Investment valuations are not enhanced to more than original cost.

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

Pension costs

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

PetSavers grants payable

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

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

Statement of Financial Activities

for the year ended 31st December 2024

	NOTE	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £
INCOME FROM:							
Donations & Legacies	1	-	28,388	28,388	383	51,843	52,226
Charitable Activities							
Membership Subs & Services	2	1,378,059	-	1,378,059	1,310,968	-	1,310,968
Products & Services	2	4,295,768	5,543	4,301,311	4,022,384	4,130	4,026,514
Investments	3	189,793	49,001	238,794	187,763	38,458	226,221
Total Income		5,863,620	82,932	5,946,552	5,521,245	94,431	5,615,676
EXPENDITURE ON:							
Raising Funds							
Raising Funds	4	39,620	8,394	48,014	40,464	7,982	48,446
Charitable Activities							
Membership Subs & Services	4	2,311,875	-	2,311,875	1,435,024	-	1,435,024
Products & Services	4	5,013,886	217,202	5,231,088	4,760,750	238,838	4,999,588
Total Expenditure		7,365,381	225,596	7,590,977	6,236,238	246,820	6,483,058
Net income / (expenditure) before net gains / (losses) on investments	5	(1,501,759)	(142,664)	(1,644,423)	(714,993)	(152,389)	(867,382)
Net gains/ (losses) on Investments		786,632	132,350	918,982	986,513	162,579	1,149,092
Transfer		-	-	-	747,784	(747,784)	-
Net movement in funds in the year		(715,127)	(10,314)	(725,441)	1,019,304	(737,594)	281,710
Funds at the beginning of the year		12,748,786	409,610	13,158,396	11,729,482	1,147,204	12,876,686
Funds at the end of the Year		12,033,659	399,296	12,432,955	12,748,786	409,610	13,158,396

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

Balance Sheet

As at 31st December 2024

Company No. 02837793

	NOTE	2024 £	2023 £
Fixed Assets			
Tangible assets	11	1,818,444	1,909,728
Investments	12/13	11,855,077	11,872,926
		13,673,521	13,782,654
Current Assets			
Stocks	14	210,255	281,081
Debtors	15	817,329	1,035,893
Cash at Bank & in Hand		601,175	1,324,667
		1,628,759	2,641,642
Creditors: Amount Falling due within one year	16	(2,869,325)	(3,265,900)
Net Current Assets / (Liabilities)		(1,240,566)	(624,258)
Net Assets		12,432,955	13,158,396
The Funds of the Charity	21		
Restricted income funds		399,296	409,610
Unrestricted income funds			
Designated	22	3,106,119	7,455,548
General funds		8,927,540	5,293,238
Total Charity Funds		12,432,955	13,158,396

Approved by the trustees on 15 May 2025 and signed on their behalf by



Jim Hughes BVM&S MRCVS
Honorary Treasurer

Statement of Cash Flows

for the year ended 31st December 2024

	NOTE	2024 £	2024 £	2023 £	2023 £
Cash Flows from Operating Activities	19		(1,877,204)		100,905
Net cash provided by/ (Used in) Operating activities					
Cash Flows from Investing Activities					
Dividends and interest from investments		238,794		226,221	
Purchase of fixed assets		(21,913)		(14,742)	
Proceeds from sale of investments		3,341,966		2,971,052	
Purchase of investments		(2,405,135)		(2,919,168)	
			1,153,712		263,363
Net Cash provided by/ (Used in) Investing Activities			(723,492)		364,268
Change in cash & Cash Equivalents in the year			(723,492)		364,268
The Funds of the Charity					
Cash and cash equivalents at the beginning of the year			1,324,667		965,193
Change in cash & cash equivalents due to exchange rate movements			-		(4,794)
Cash and cash equivalents at the end of the year	20		601,175		1,324,667

Notes to the Financial Statements

1. Income from donations and legacies

	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £
Donations	-	4,138	4,138	383	23,210	23,593
Legacies	-	24,250	24,250	-	28,633	28,633
	-	28,388	28,388	383	51,843	52,226

2. Income from charitable activities

	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £	2023 UNRESTRICTED £	2023 RESTRICTED £	2023 TOTAL £
Members' Subscriptions	1,240,286	-	1,240,286	1,177,834	-	1,177,834
JSAP	137,773	-	137,773	133,134	-	133,134
Membership Subscriptions & Services	1,378,059	-	1,378,059	1,310,968	-	1,310,968
Publications	968,438	-	968,438	1,002,956	-	1,002,956
Continuing Education	1,842,935	-	1,842,935	1,596,930	-	1,596,930
Congress	1,415,660	-	1,415,660	1,354,757	-	1,354,757
PetSavers	-	5,543	5,543	-	4,130	4,130
Other	68,735	-	68,735	67,488	-	67,488
Products & Services	4,295,768	5,543	4,301,311	4,022,131	4,130	4,026,261
Total income from charitable activities	5,673,827	5,543	5,679,370	5,333,099	4,130	5,337,229

3 Investment income

	2024 £	2023 £
Income from listed fixed asset investments—unrestricted	189,793	187,763
Income from listed fixed asset investments—restricted	49,001	38,458
	238,794	226,221

Notes to the Financial Statements

4 Analysis of expenditure

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS & SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2024 TOTAL £	2023 TOTAL £
Staff Costs (Note 7)	-	553,015	854,038	125,144	576,673	2,108,870	1,958,641
Cost of Sales	-	366,872	(829)	-	-	366,043	318,541
Travel & Accommodation	-	9,587	160,688	34,261	16,746	221,282	584,678
Administration	-	32,713	1,687,336	12,171	1,092,459	2,824,679	1,903,000
Repairs	-	-	-	-	17,857	17,857	25,857
Professional Fees	-	192,800	398,455	6,613	924,632	1,522,500	1,257,311
Rent, Rates & Insurance	-	-	17,256	-	46,644	63,900	48,412
Depreciation	-	-	-	-	113,197	113,197	93,756
Awards & Grants	-	-	123,796	-	11,553	135,349	176,165
Investment Management Fees	48,014	-	-	-	-	48,014	48,446
Finance Charges	-	37,317	-	-	131,969	169,286	68,251
	48,014	1,192,304	3,240,740	178,189	2,931,730	7,590,977	6,483,058
Support costs	-	1,055,423	1,876,307	-	(2,931,730)	-	-
Governance costs	-	64,148	114,041	(178,189)	-	-	-
Total expenditure 2024	48,014	2,311,875	5,231,088	-	-	7,590,977	6,483,058
Total expenditure 2023	48,446	1,435,024	4,999,588	-	-	-	6,483,058

Notes to the Financial Statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2023 and is provided for comparative purposes.

4. Analysis of Expenditure (prior year)

	RAISING FUNDS £	MEMBERSHIP SUBSCRIPTIONS & SERVICES £	PRODUCTS AND SERVICES £	GOVERNANCE COSTS £	SUPPORT COSTS £	2023 TOTAL £	2022 TOTAL £
Staff Costs (Note 7)	-	459,319	1,042,692	103,657	352,973	1,958,641	1,669,795
Cost of Sales	-	162,255	156,286	-	-	318,541	224,369
Travel & Accommodation	-	10,145	509,084	43,988	21,461	584,678	573,492
Administration	-	360,321	1,256,132	1,335	285,212	1,903,000	1,861,049
Repairs	-	-	8,435	-	17,422	25,857	16,540
Professional Fees	-	50,100	940,701	961	265,549	1,257,311	1,089,533
Rent, Rates & Insurance	-	8,532	19,515	-	20,365	48,412	63,907
Depreciation	-	3,139	5,780	556	84,281	93,756	129,186
Awards & Grants	-	15,609	160,060	496	-	176,165	242,165
Investment Management Fees	48,446	-	-	-	-	48,446	48,164
Finance Charges	-	65,599	887	-	1,765	68,251	128,306
	48,446	1,135,019	4,099,572	150,993	1,049,028	6,483,058	6,046,506
Support costs	-	262,257	786,771	-	(1,049,028)	-	-
Governance costs	-	37,748	113,245	(150,993)	-	-	-
Total expenditure 2023	48,446	1,435,024	4,999,588	-	-	6,483,058	6,046,506
Total expenditure 2022	48,164	1,203,478	4,794,864	-	-	-	6,046,506

Notes to the Financial Statements

5 Net income/ (expenditure) for the year

This is stated after charging/ crediting	2024 £	2023 £
Depreciation	113,197	93,756
Auditors remuneration		
Audit	19,688	20,750
Operating lease rentals		
Property	-	318,201
(Gains)/ Losses on foreign exchange	1,741	4,794

6 Analysis of grants / awards

2024	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	150,057	-
	150,057	-
Total grants / awards		150,057

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2023.

2023	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
Research projects		
PetSavers	149,221	-
BSAVA awards	-	1,703
Industry donations	10,000	-
	159,221	1,703
Total grants / awards		160,924

Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2024

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	4,050	
University of Cambridge	39,411	
University of Edinburgh	19,821	
Royal Veterinary College	85,575	
Total		150,057

Recipients of institutional grants and awards for the year ended 31st December 2023

	TOTAL £	TOTAL £
Research – PetSavers		
University of Liverpool	4,700	
University of Cambridge	98,441	
University of Glasgow	2,600	
University of Edinburgh	33,540	
Royal Veterinary College	9,940	
		149,221
BSAVA Awards		
Congress Scientific Awards	1,703	1,703
Industry Donations		
Veterinary Specialists	10,000	10,000
Total		160,924

Notes to the Financial Statements

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	1,696,735	1,658,761
Social security costs	164,281	154,208
Employer's contribution to defined contribution pension schemes	129,225	117,886
Other forms of employee benefits	29,414	27,786
	2,019,655	1,958,641

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

	2024	2023
£60,000–£69,999	3	3
£70,000–£79,999	-	-
£80,000–£89,999	1	1

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £654,639 (2023: £623,612).

	2024 £	2023 £
Trustees' remuneration	99,134	90,439
Trustees' expenses	19,988	21,514
Trustees' other payments	-	1,528
	119,122	113,481

A total of eleven trustees served during the year to 31st December 2024. All trustees 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 or accrued payments made on behalf of the President's Honorarium, for which permission had been granted by the Charity Commission. CEO Amanda Stranack received £105,268 employment benefit including pension and national insurance (2023 £95,906). Amanda Stranack did not receive any remuneration for her role as a trustee and only as part of her employment contract. Non-Executive Director Mr Steve Spill received £21,559 total employment benefits (2023 £20,594).

Notes to the Financial Statements

8 Staff numbers

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

	2024	2023
Products and services	31	27
Membership subscriptions & services	5	10
Support	11	7
Governance	1	2
	48	46

9 Related party transactions

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

10 Taxation

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

11 Tangible fixed assets

	FREEHOLD PROPERTY £	FIXTURES, FITTINGS & PLANT £	OFFICE EQUIPMENT £	TOTAL £
Cost				
As at 1st January 2024	2,346,730	312,671	413,714	3,073,115
Additions	0	6,934	14,979	21,913
Disposals	0	0	0	0
For the year ended 31st December 2024	2,346,730	319,605	428,693	3,095,028
Depreciation				
As at 1st January 2024	463,895	312,052	387,440	1,163,387
Charge for Year	94,255	2,188	16,754	113,197
Disposals	0	0	0	0
For the year ended 31st December 2024	558,150	314,240	404,194	1,276,584
Net Book Value				
For the year ended 31st December 2024	1,788,580	5,365	24,499	1,818,444
As at 31st December 2023	1,882,836	3,842	23,050	1,909,728

Land with a value of £200,000 (2023: £200,000) is included within the freehold property and is not depreciated.

Notes to the Financial Statements

12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	11,906,795	11,268,570
Additions at cost	2,405,135	2,769,168
Disposal proceeds	(3,341,966)	(2,971,052)
Net gains and (losses) on investments	735,113	656,240
Cash held by investment managers for investment purposes	57,364	183,869
Fair value as at 31st December	11,762,441	11,906,795
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	2,435,002	2,410,438
Listed on non-United Kingdom Stock Exchanges	6,924,582	6,488,917
United Kingdom Gilts and Fixed Interest	584,477	632,304
Hedge Funds and Other	1,518,526	1,930,034
Property Funds	242,490	261,233
Cash held by investment managers for investment purposes	57,364	183,869
	11,762,441	11,906,795

13 Financial asset measured at fair value through profit and loss

	2024 £	2023 £
Listed Investments	11,705,077	11,722,926
	11,705,077	11,722,926

Other Investments	2024 £	2023 £
Value of Investments at 1st January	150,000	150,000
Net Expenditure (incl Management Fees)	150,000	150,000
Value of Other Investments at 31st December	150,000	150,000
Other Investment comprise:		
Vet2Vet Ltd	150,000	150,000
Total Investment Value	11,855,077	11,872,926

Notes to the Financial Statements

14 Stock

	2024 £	2023 £
Work In progress	71,093	80,689
Finished goods	168,409	211,748
Provision for slow moving stock	(29,247)	(11,356)
	210,255	281,081

15 Debtors

	2024 £	2023 £
Trade debtors	323,230	534,512
Other debtors	40	-
Prepayments	494,059	501,381
	817,329	1,035,893

16 Creditors – Amounts Falling Due Within 1 Year

	2024 £	2023 £
Trade creditors	(171,869)	199,840
Taxation & social security	(119,825)	183,723
Grants Payable	(161,084)	172,950
Other creditors	(12,703)	26,477
Accruals	(264,130)	276,142
Deferred income	(2,139,714)	2,406,768
	(2,869,325)	3,265,900

Notes to the Financial Statements

17 Deferred income

Deferred income comprises membership dues, event fees, continuing professional development registrations and library subscriptions.

	2024 £	2023 £
Balance at beginning of year	2,406,769	1,102,589
Net movement in the year	(267,055)	1,304,180
Balance at year end	2,139,714	2,406,769

	2024 £	2023 £
Membership Services	459,552	727,679
Congress	394,472	339,944
Post Graduate Certificate	1,104,464	1,139,582
BSAVA Library Access	181,226	199,564
	2,139,714	2,406,769

18 Pension scheme

The Association provides an auto enrolment qualifying group personal pension scheme for its employees. The assets are held separately from those of the company in independently administered funds. Contributions payable by the Association during the year were £128,526 (2023: £118,737). At the end of 2024 the balance to be transferred to the pension provider was £20,516 (2023: £16,984).

19 Reconciliation of net income / (expenditure) to net cash flows from operating activities

	2024 £	2023 £
Net income for the reporting period <i>(as per the statement of financial activities)</i>	(725,441)	281,710
Depreciation Charges	113,197	93,756
(Gains) / Losses on Investments	(918,982)	(1,149,092)
Non-cash adjustment relating to PY valuations	(1,741)	36,532
(Gains) / Losses on currency	1,741	4,794
Dividends & interest from investments	(238,794)	(226,221)
(Increase) / Decrease in stocks	70,827	(25,125)
(Increase) / Decrease in debtors	218,564	(378,988)
Increase / (Decrease) in creditors	(396,575)	1,463,539
Net cash (used in) operating activities	(1,877,204)	100,905

Notes to the Financial Statements

20 Analysis of cash and cash equivalents

	AT 1ST JANUARY 2024 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2024 £
Cash at bank in hand	1,140,798	(596,987)		543,811
Cash held by investors	183,869	(126,505)		57,364
Total cash & cash equivalents	1,324,667	(723,492)	-	601,175

21 Movement in funds

The detail below is for the year ended 31st December 2024.

	AS AT 1ST JANUARY 2024 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2024 £
Restricted fund:					
PetSavers	409,610	82,932	(93,246)	-	399,296
Unrestricted funds:					
Designated funds – see note 22	7,455,548	-	(1,008,080)	(3,341,349)	3,106,119
General fund	5,293,238	5,863,622	(5,570,669)	3,341,349	8,927,540
Total Unrestricted funds	12,748,786	5,863,620	(6,578,747)	-	12,033,659
Total funds	13,158,396	5,946,554	(6,671,995)	-	12,432,955

Please be aware that the movement in funds detailed below is for the year ending 31st December 2023 and is provided for comparative purposes.

	AS AT 1ST JANUARY 2023 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2023 £
Restricted fund:					
PetSavers	1,147,204	94,431	(84,241)	(747,784)	409,610
Unrestricted funds:					
Designated funds – see note 22	4,176,324	-	(364,285)	3,643,508	7,455,548
General fund	7,553,158	5,521,245	(4,885,440)	(2,895,724)	5,293,238
Total Unrestricted funds	11,729,482	5,521,245	(5,249,725)	747,784	12,748,786
Total funds	12,876,686	5,615,676	(5,333,966)	-	13,158,396

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 28 to 29) is used to fund PetSavers' grants. For the year to 31st December 2025, the expected spend on awards will be in the region of £154,000.

Notes to the Financial Statements

22 Designated funds

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

	AS AT 1ST JANUARY 2024 £	NEW DESIGNATION/ (RECLASSIFICATION) £	(UTILISED) £	AS AT 31ST DECEMBER 2024 £
Fixed Asset Replacement	934,640	(412,727)	(21,913)	500,000
Property Maintenance	300,000	8,908	(8,908)	300,000
Events Development	132,750	202,410	(85,160)	250,000
Property Expansion	500,000	0	0	500,000
New Activities Fund	3,902,530	(2,718,862)	(683,668)	500,000
Digitisation Project	844,844	(328,078)	(16,766)	500,000
Vet GDP Project	93,000	(93,000)	-	-
PetSavers	747,784	-	(191,665)	556,119
	7,455,548	(3,341,349)	(1,008,080)	3,106,119

Fixed asset replacement:

This reserve represents the depreciation of fixed assets, as detailed in note 11. It is also for the future decarbonisation project for Woodrow House. 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.

Property maintenance:

The property, Woodrow House, requires continual maintenance and upgrading in order to satisfy the requirements of the Association, and to maintain the building.

Events development:

Development and promotion of activities outside of usual event budget

Property expansion/investment:

Provision for future refurbishment will be required to continually meeting the needs of our members and the profession. The fund will increase as the reserves allow it, so as to provide the appropriate level of funding required for a second complete refurbishment.

New activities fund:

This fund has been established for the Association to investigate new opportunities to improve the offering to our members, the profession as a whole and subsequently benefit the general public.

Digitization project:

This fund is for the Association to enhance and improve the current digital platforms and membership offering.

PetSavers:

Grants and Awards and administration activity

Notes to the Financial Statements

23 Restricted funds

	AS AT 1ST JANUARY 2024 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2024 £
Andrew & Wendy Mooney	17,150	(17,150)	-	-	0
Teresa Heath	87,560	-	(14,146)	-	73,414
The Debs Foundation	220	2,400	(650)	-	1,970
Small Animal Medicine Society	4,970	-	(4,970)	-	0
Veterinary Cardiovascular Society	5,000	-	(5,000)	-	0
Historic Restricted PetSavers Funds	294,710	-	29,202	-	323,912
	409,610	(14,750)	4,436	-	399,296

Prior year	AS AT 1ST JANUARY 2023 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2023 £
Andrew & Wendy Mooney	17,150	-	-	-	17,150
Teresa Heath	87,560	-	-	-	87,560
The Debs Foundation	-	2,600	(2,380)	-	220
Small Animal Medicine Society	-	4,970	-	-	4,970
Veterinary Cardiovascular Society	-	5,000	-	-	5,000
Historic Restricted PetSavers Funds	1,042,494	-	-	(747,784)	294,710
	1,147,204	12,570	(2,380)	(747,784)	409,610

Andrew & Wendy Mooney:

Research into diseases to which Border Terriers are susceptible
- Cancelled.

Teresa Heath:

Research in disease areas that can affect Bull Terriers, including heart disease, skin disease and neurological disease.

The Debs Foundation:

Identification of small non-coding RNAs in canine cranial cruciate ligament disease as diagnostic markers and therapeutic targets.

Small Animal Medicine Society:

Towards sustainable parasite control in companion animals: tools for surveillance of dewormer resistance in intestinal roundworms.

Veterinary Cardiovascular Society:

An intelligent stethoscope for detecting hypertrophic cardiomyopathy in cats.

Historic Restricted PetSavers Funds

Historical funds classified as restricted (prior to 2023) then re-classified as Designated following advice by previous auditors at the request of Trustees.

Notes to the Financial Statements

24 Analysis of net assets between funds

The detail below is for the year ended 31st December 2024.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,818,444	-	-	1,818,444
Investments	8,748,958	3,106,119	-	11,855,077
Net current assets / Liabilities	(1,639,862)	-	399,296	(1,240,566)
Net assets at end of year	8,927,540	3,106,119	399,296	12,432,955

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2023 and is provided for comparative purposes.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,909,728	-	-	1,909,728
Investments	4,417,378	7,455,548	-	11,872,926
Net current assets / Liabilities	(1,033,868)		409,610	(624,258)
Net assets at end of year	5,293,238	7,455,548	409,610	13,158,396

25 Post balance sheet event

We have reviewed the charity's investment performance during 2024 and since the end of the financial year. Following strong performance in our investment portfolio in 2024, since the end of the 2024 financial year and until February 2025 we have again seen material gains in our investments in line with global markets, but those gains were lost in March and April 2025 following the downturn in markets following the imposition of tariffs by the USA.

26 Company status

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