

# **Annual Report and Financial Statements**

**31st December 2025**

# **BSAVA**

(A Charitable Company Limited by Guarantee)

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Registered Charity Number: 1024811  
Company Number: 02837793

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# Introduction

## from the President and Chief Executive Officer

**2025 has been a year of deliberate change for the BSAVA. We're setting a clear direction for how we support the profession now and in the years ahead, driven by a clear vision: a world where the small animal veterinary profession can thrive.**

As a charity, our focus is simple – are we making a practical difference in practice? This has guided both what we have delivered this year and how we are reshaping for the future.

We have supported thousands of veterinary professionals through education, clinical resources and research that strengthen decision-making, build confidence and improve outcomes in practice.

At the same time, we have begun to shift how this value is delivered – through more flexible, accessible learning platforms, improved access to trusted clinical content and knowledge and continued investment in research that advances clinical understanding and supports the next generation of veterinary researchers.

We have also represented the profession in a year of significant external scrutiny and change, including our engagement in the Competition and Markets Authority (CMA) investigation, ensuring that evolving evidence, regulation and public expectation are translated into practical guidance that supports veterinary teams in their day-to-day work.

2025 marked both a significant legacy moment and a point of transition. The final BSAVA Congress brought together a global community of veterinary professionals, while also signalling a shift towards more flexible and accessible ways of connecting, learning and sharing knowledge across the profession.

Alongside this, we have laid the foundations for the future through our Programme of Change – defining our technical direction, progressing plans to improve our platforms and reshaping how we operate to deliver more value for

our members. These changes will make it easier for members to engage with the BSAVA and improve how we deliver for them as an organisation.

We recognise the ongoing pressures facing the profession. Our focus is not only on advancing clinical standards, but on supporting a profession that is sustainable and resilient.

None of this happens without people. Our staff, members, volunteers and partners are central to everything we achieve, and their contributions continue to extend our reach and impact.

As we look ahead, our focus remains clear: to strengthen the knowledge, resources and community that underpin the profession so that veterinary professionals can thrive, and animals and their owners receive the best possible care.

2025 marks the end of one chapter for the BSAVA. But our founding premise – the profession supporting the profession – remains as relevant and powerful as ever, as we move into an era of greater ambition for our members and the profession we serve.

**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

Champion the profession by providing veterinary professionals with the knowledge, resources, and community that empower them to deliver exceptional care, sustain fulfilling careers, and achieve the best outcomes for animals and their owners.

### The Power of Association

The Power of Association embodies the collective strength, shared knowledge, and mutual support that define the BSAVA's role in advancing small-animal veterinary practice and professional well-being.

By working with partners, volunteers, and members across sectors, we achieve much more than we ever could alone.

# Trustees' Annual Report

**For the year ended 31st December 2025**

The trustees present the Annual Report and the Financial Statements of the British Small Animal Veterinary Association (BSAVA) for the year ended 31st December 2025. 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 in 2025

### Overview

Membership performance in 2025 remained stable at its core, with revenue-generating categories maintaining performance and contributing to a modest increase in income. Overall membership numbers declined by 4.7%, largely reflecting changes to student membership terms rather than underlying demand.

### Retention and acquisition

Membership retention rates remained consistent with previous years, reinforcing the continued relevance and value of membership to the profession. As seen across the sector, attracting new members remains challenging, despite increased recruitment activity in the second half of the year.

### Future outlook

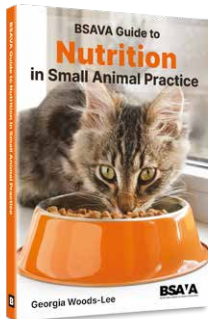
A strong and relevant membership offer remains central to a sustainable association. We have launched a review of our membership model to ensure it reflects the evolving needs of the profession and continues to deliver both practical value and a strong sense of community, at every stage of their career.

# Publications

## Books and the BSAVA Library

Our publications remain one of the mainstays of BSAVA's reputation for excellence – high-quality, practical resources that support clinical decision making, lifelong learning and professional confidence in small animal veterinary practice.

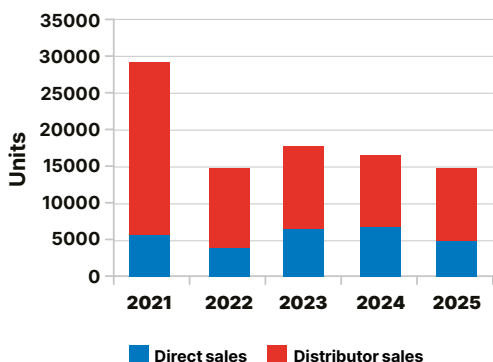
2025 publication highlights include the BSAVA Guide to Nutrition in Small Animal Practice, and BSAVA/SAMSoc/RWA&F Guide to Responsible Use of Antibiotics in Rabbits – a new online resource under the 'PROTECT ME' umbrella in collaboration with the Small Animal Medicine Society and the Rabbit Welfare Association & Fund. A new series of client leaflets on small mammals also extended the BSAVA resources available to support members with their client conversations.



The BSAVA Textbook of Veterinary Nursing, our Formularies, our Pocketbooks and manuals, covering the breadth of practice from anaesthesia and dentistry to emergency and emergency care, remain consistently our top sellers and are used as daily reference tools in veterinary practice.

Sales of printed books declined slightly in 2025, in line with the industry trend in print sales of academic and professional books, and also reflecting a reduction in new titles launched during the year.

## Unit sales of BSAVA print publications by sales channel



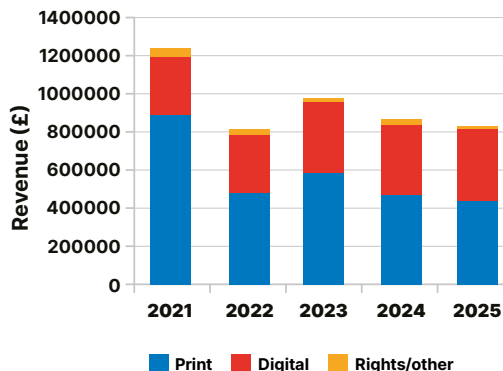
So far in 2026 we have published three new books – BSAVA Manual of Guinea Pigs and 12th editions of our two renowned Formularies books – with early sales looking promising. We have an extensive pipeline of books and other projects in development, some of which should be published during this year.

### Maximising member value through accessible or discounted resources

- Members continue to receive a 35% discount on all books, with some titles provided free as part of their membership benefits.
- The BSAVA Library remains a primary access point for members, with much of its content available for free as part of membership.
- Members receive 25 Rover queries per month – enabling them to mine all of our content to help with cases or research.

The proportion of revenue from sales of digital content continues to grow, reaching just over 44% in 2025 compared with 24% in 2021.

Revenue from rights licensing is set to increase in 2026 as we explore opportunities to license our content for use in other AI products and to license BSAVA Rover (see below).

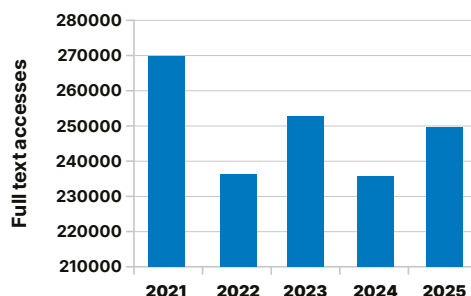
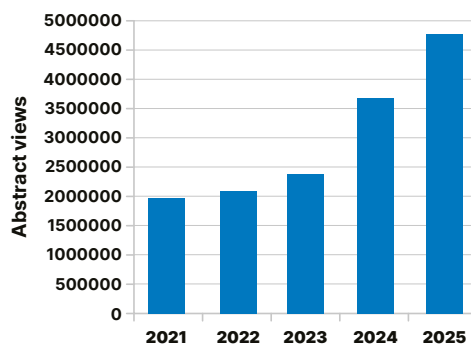


The BSAVA Library continues to be our platform for published content – not just books and journals but webinars, lecture recordings, collections and more. We continue to seek to add more institutional and practice subscribers to provide funds to further improve its functionality.

The digital version of our PROTECT ME poster on responsible antibiotic use was the most downloaded individual item, with more than 14,100 downloads in 2025 – a clear indicator of our commitment to a One Health approach and the practical value members and the wider profession place on our resources.

Abstract views in the BSAVA Library increased by 29% in 2025 compared with 2024, with a 6% increase in full-text accesses. Around 20% of total full-text accesses – nearly 50,000 in 2025 – are by BSAVA Members.

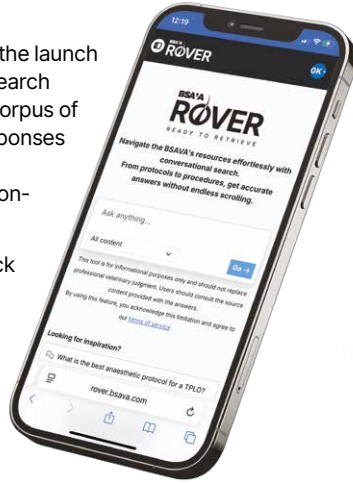
## Abstract views (top) and full text accesses (bottom) in the BSAVA Library:



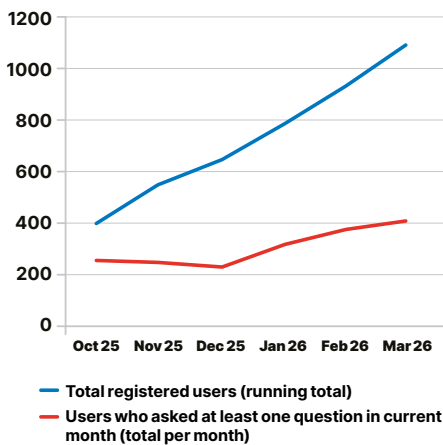
## BSAVA Rover

A major development in 2025 was the launch of BSAVA Rover, our AI-powered search tool that queries BSAVA's trusted corpus of content and provides practical responses to natural language questions, supporting real-time clinical decision-making at the point of care.

Rover has received strong feedback since its launch, with an average user rating of 4.8 out of 5. In 2025, 700 new users logged in, more than three-quarters of whom were BSAVA members, with a total user base now exceeding 1000.



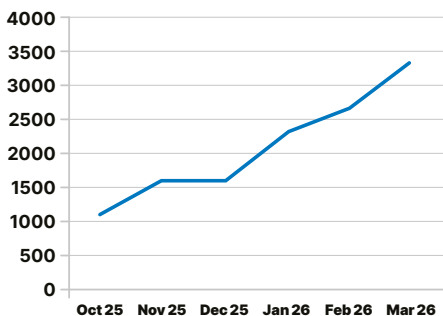
## New users logging into Rover



In 2025, 4366 questions were asked – which tripled by the end of the first quarter in 2026. Our analysis of questions suggests that around 80% relate to active clinical case management and point-of-care decision making, showing that for many users Rover has quickly become embedded into their daily practice.

Around 15% of queries related to emergency care and around 25% related to drug dosages. Most users (65–70%) are experienced clinicians in general practice, 15–20% are new graduates and 5% are students, although this may change as we are onboarding veterinary schools that already subscribe to the BSAVA Library.

## Number of Rover queries asked per month since full launch



Non-members get five free queries, with options to buy additional queries or subscribe for unlimited access to Rover and the BSAVA Library. Revenue in 2025 was limited but is increasing so far this year.



## Companion

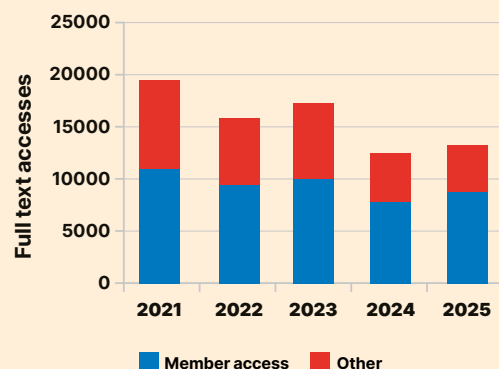
Companion, the BSAVA's monthly magazine, continued to provide engaging and relevant CPD and news throughout 2025. We sent print copies to an average of over 5260 members each month, and all members have access to the online edition – ensuring content is accessible for ongoing CPD.

A special issue aimed at students and new graduates covered the transition into a veterinary career, and we intend to publish a further student supplement in 2026. The student project competition attracted high-quality submissions from a range of UK veterinary schools and will continue in 2026 as a way to inspire future veterinary professionals to engage in clinical research and strengthen links between academic institutions and the wider profession.

Production costs continue to be managed, with design, printing and mailing costs more than 8% lower than in 2024 despite the additional supplement issue. The average cost of providing print copies is just £1.70 per copy per member. Advertising and other revenue continues to offset some of the publication costs, supporting financial sustainability.

Companion continues to attract traffic online via the BSAVA Library, ensuring CPD content delivers value to members beyond the life of each monthly publication. BSAVA Library usage increased by 5% compared with 2024 and usage by members increased by 13%.

## Number of full-text accesses to Companion articles in the BSAVA Library, by BSAVA members and other subscribers



# Journal of Small Animal Practice (JSAP)

**In 2025, the Journal of Small Animal Practice (JSAP) continued to strengthen its role as a leading international journal in small animal veterinary medicine, contributing directly to better-informed clinical decision-making and higher standards of care.**

Royalty income from JSAP reached a record £134,000 in 2025, underpinned by new transformational open access agreements and AI rights and licensing deals.

These developments are not only financially significant – they expand the accessibility and reuse of JSAP content, enabling practitioners, educators and researchers worldwide to access and apply the latest evidence in small animal practice without barriers.

## JSAP royalty revenue received by BSAVA 2021–2025 (Figure 1)

The appointment of a new Editor-in-Chief in 2025, Marije Risselada (Associate Professor, College of Veterinary Medicine, Purdue University, USA), has led to concrete improvements in how quickly and efficiently high-quality research reaches the profession.

Under her leadership, JSAP has:

- Improved production times, reducing the delay between article acceptance and publication;
- Introduced a new peer-review system to enhance the robustness, transparency and efficiency of editorial decision-making; and
- From 2026, begun using a reviewer service to help secure appropriate, expert reviewers in response to the growing volume and complexity of submissions.

These changes support BSAVA members and researchers by providing a more efficient yet rigorous review process that helps to ensure the timeliness and trustworthiness of the evidence base in veterinary practice.

In 2025, JSAP received 458 article submissions – the highest number since 2020 – and accepted 161 papers, the joint-highest annual acceptance figure in the past 18 years. This signals strong confidence from researchers in JSAP as a home for their work.

## JSAP article submissions by article type, 2021–2025 (Figure 2)

The number of articles published was at its highest level since 2021. Thanks largely to transformational open access agreements, the proportion of JSAP content that is freely available to the profession increased to over 43%.

## Number of JSAP articles published by access type, 2021–2025 (Figure 3)

JSAP's 2024 impact factor of 1.9 – published in 2025 – represents its highest-ever value, reflecting the growing frequency with which JSAP articles are cited in other scientific publications and demonstrating that JSAP content is shaping subsequent research.

## JSAP impact factor, 2020–2024 (published in following year) (Figure 4)

Beyond formal citations, downloads of JSAP articles increased by over 12% to exceed 900,000 in 2025, confirming JSAP as one of the most-accessed veterinary journals and demonstrating that students, educators, early career professionals, clinicians and researchers are drawing on JSAP content as a core resource.

## Online downloads of JSAP content, 2021–2025 (Figure 5)

JSAP continues to work closely with the World Small Animal Veterinary Association (WSAVA) to disseminate globally relevant guidelines and consensus statements. In 2025, JSAP published new WSAVA guidelines on the control of reproduction in dogs and cats, supporting more consistent, evidence-based reproductive management across varied clinical and cultural contexts. Articles contributed by WSAVA were downloaded more than 120,000 times in 2025 alone.

Looking ahead, JSAP will publish updated WSAVA dental guidelines in 2026, expected to inform everyday dental practice, preventive care and professional standards across the world. These collaborative publications support BSAVA members and veterinary professionals by providing clear, consensus-based recommendations applicable in both first-opinion and referral settings.

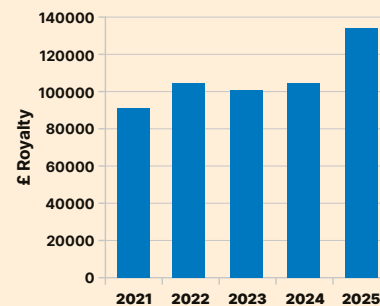


Figure 1: JSAP royalty revenue received by BSAVA 2021–2025

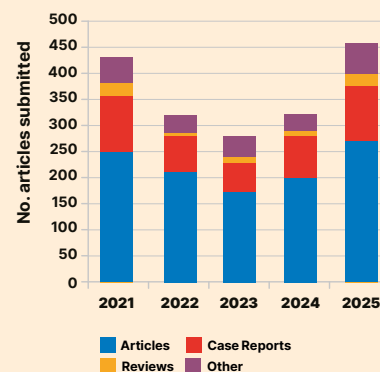


Figure 2: JSAP article submissions by article type, 2021–2025

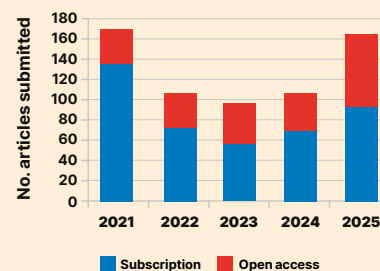


Figure 3: Number of JSAP articles published by access type, 2021–2025

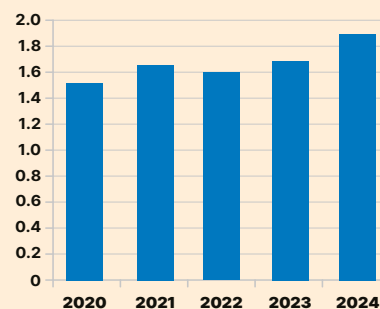


Figure 4: JSAP impact factor, 2020–2024 (published in following year)

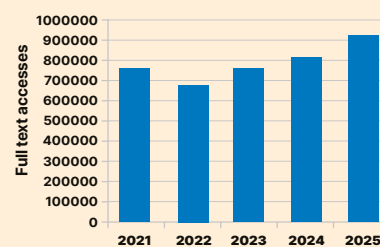


Figure 5: Online downloads of JSAP content, 2021–2025

# Policy

In 2025, we engaged across a range of high-profile issues affecting small animal veterinary practices and professionals, their clients and animal welfare more broadly.

## Competition and Markets Authority investigation

The CMA's review and investigation into the provision of veterinary services for household pets in the UK launched in 2023, progressed during 2025 and concluded in March 2026. As a designated main party, we responded jointly with veterinary associations to the CMA's working papers, proposed remedies and a provisional decision report, and gave oral evidence to the CMA at their formal hearing.

We also invited the CMA to share their latest insights with the profession during BSAVA Congress, where the Inquiry Chair updated delegates on the investigation, followed by a panel discussion exploring key findings and their potential impact for our sector.

The final report in March 2026 reflected many we had championed for, ensuring the voice of small animal veterinary professionals was heard and that outcomes benefit the profession, its clients and animal welfare.

With 60% of the profession working in small animal practice and a population of 13.5 million dogs and 12.5 million cats across 17 million households in the UK, the reach of this work has been considerable.



## Veterinary Surgeons Act reform

The Chancellor's budget statement in late 2025 confirmed the government's commitment to progressing Defra's consultation on the Veterinary Surgeons Act (VSA) 1966 – a once-in-a-generation opportunity to shape the legislation that governs our profession.

With significant changes across the veterinary sector over recent decades, existing legislation is widely considered no longer fit for purpose and reform has been long overdue. Over the past year we engaged fully through Defra stakeholder events and a working group comprising representatives from across the sector. We were broadly supportive of Defra's

proposals, including those affecting veterinary businesses and individual professionals, while joining others in the sector in expressing concern about the proposed governance model and transparency of funding.

The impact of this work is anticipated to shape regulatory frameworks that support veterinary professionals in their daily work for decades to come, while maintaining the trust of clients and the public.

## One Health

As part of BSAVA's ongoing commitment to the global One Health initiative, we coordinated the One Health: One Team symposium at BSAVA Congress, bringing together representatives and experts from a range of government departments. The sessions highlighted how collaboration between veterinary professionals, medical experts and environmental specialists can protect global health and underlined the pivotal role veterinary professionals play in safeguarding the health of humans, animals and the environment.

## Brucella canis guidance

Following extensive collaboration by BSAVA Policy with the Health and Safety Executive (HSE), the Animal and Plant Health Agency (APHA) and the UK Health Security Agency (UKHSA) Brucella Reference Unit, the 'Guidance on Risks and Control Measures in Veterinary Practices for Brucella canis' was launched across the UK. Building on guidance coordinated in 2023, this resource helps veterinary practices assess risks and implement control measures to protect staff from



exposure to *B. canis* – with potential daily impact on the health of veterinary professionals in small animal practice.

## Parasiticides and the environment

Working with the British Veterinary Association (BVA) and the British Veterinary Zoological Society (BVZS), we updated our joint Policy Position on the Responsible Use of Parasiticides in cats and dogs to reflect new evidence about their potential environmental impact.

While parasiticides are routinely used to protect both animal and human health, new evidence indicated that some topical products can contaminate the environment, with potential adverse effects on wildlife and ecosystems.

The updated position added a recommendation that, where possible and reasonable, topical products should not be used on pets likely to swim or be bathed, emphasising the need to balance animal and human health with that of the wider ecosystem. We also engaged actively with stakeholders, including the Veterinary Medicines Directorate's Pharmaceuticals in the Environment (PIE) Group, which published their Roadmap in 2025 outlining plans to address the presence of chemicals from topical pet parasiticide products in UK rivers and streams.

## Neutering

In collaboration with the BVA, we produced a joint Policy Position on the neutering of cats and dogs. While neutering is performed daily in small animal practice as part of preventive healthcare and population control, it is not a trivial procedure and involves multiple clinical and contextual considerations. Our position examined the current evidence base, including the WSAVA guidelines for the control of reproduction in dogs and cats published in 2024, to support daily decision-making by vets and their clients.

## Microchipping and breed-specific legislation

We updated our online microchipping advice for small animal veterinary professionals, consolidating extensive information on microchipping and scanning of dogs, cats, ferrets and other companion animals into a single, accessible resource. This covers up-to-date legislation across the UK and devolved nations, alongside guidance from the Royal College of Veterinary Surgeons' (RCVS) Code of Professional Conduct.

We continued to liaise with Defra on scanning of pets at the point of euthanasia to ensure requirements



remain pragmatic and maintain the crucial vet-client relationship. We also collated key information on the XL Bully ban and associated legislation into a comprehensive online resource covering the legislation in each UK nation, alongside RCVS guidance and other relevant information.

## Companion animal welfare

We continued to work collaboratively with national sector organisations including the Canine Feline Sector Group (CFSG), Animal Welfare Network Wales, the Scottish Companion Animal Welfare Group and the Companion Animal Sector Council (CASC), all of which liaise actively with their respective governments on companion animal welfare.

Through CFSG, we contributed to the Code of Practice for Cat Breeding and Guidelines for Dog and Cat Groomers – the latter making clear when groomers or their clients should seek veterinary advice and that groomers must not carry out invasive procedures reserved for veterinary professionals.

We also supported CASC, the Pet Charity, and BVZS in developing the Pet Know How website, providing prospective pet owners with essential knowledge about the care of a range of species. Following our contributions to Defra consultations in 2021 and 2023, Defra's Licensing Guidance for Private Primate Keepers was published with many of our points reflected in the final guidance – including the role of the vet in supporting local authority licensing to maintain primate welfare.

## Livestock worrying

Vets in practice see the devastating impact of livestock worrying and have a role to play in supporting investigations. Our collaborative work with Defra influenced outcomes that support vets involved in investigative processes, resulting in tangible measures that protect

livestock from dog attacks in England and Wales and save farmers thousands of pounds each year.

## Defra's Animal Welfare Strategy

The launch of Defra's Animal Welfare Strategy in December 2025 outlined plans to protect the lives of pets in England through what the government described as the most ambitious welfare and sector reforms in a generation. The strategy commits to improving across many of the areas we have worked to support over a number of years including:

- ▶ Ending poor puppy farming practices
- ▶ Implementing better controls on companion animal imports
- ▶ Consulting on a ban on electric shock collars
- ▶ Promoting responsible dog ownership
- ▶ Improving welfare practices for cat breeding
- ▶ Introducing new livestock worrying laws
- ▶ Improving regulatory oversight of pet microchipping databases
- ▶ Consulting on licensing of canine fertility clinics.

The Strategy also recognises that a well-functioning veterinary sector is fundamental to the health and welfare of animals, with the government progressing outputs from the CMA's market investigation and reform of the Veterinary Surgeons Act.

We continue to engage actively in the Strategy's ambitions, working towards lasting and meaningful change for veterinary professionals, their clients and the animals in their care.

More broadly, we will continue to ensure the voice of our profession is heard and their views are reflected in national policymaking activities that shape the future of the veterinary landscape for many years to come.

# Promoting clinical and scientific research



**4,189  
downloads**

of Scientific Information Documents



**28 pieces  
of media  
coverage**

achieved for JSAP papers



**3 Scientific  
Position  
Statements**

reviewed and updated

## Scientific

Our Scientific Information Documents were downloaded 4,189 times in 2025, providing trustworthy summaries on small animal diseases and products that support evidence-based decision-making in practice.

In 2025, we continued to share new scientific and clinical research findings with our members, making it easier for them to stay up to date with relevant developments and their implications for everyday practice. This included achieving 28 pieces of media coverage of JSAP papers, increasing the visibility of new peer-reviewed clinical research across the profession.

The Scientific Committee reviewed and updated Scientific Position Statements on obesity, regenerative medicine and stem cell therapy, and referral, ensuring that the BSAVA's positions remain informed by current science and our members have clear guidance on key welfare and policy issues.

The Committee also carried out horizon scanning for emerging scientific issues, helping the profession to be aware of new challenges and ensuring members receive timely information on issues that may affect their work.

## Sustainability

We remain committed to improving our own environmental sustainability and supporting small animal practices to work in more sustainable ways.

In 2025, we continued to provide sustainability resources for members through a regular series of articles in Companion, hosted in a dedicated sustainability collection in the BSAVA Library, and a sustainability mini-series of panel discussions and lectures at Congress.

Our collaborative work on sustainability extended across the sector. We promoted the fourth annual Animal Medicines Amnesty, in partnership with the Responsible Use of Medicines Alliance – Companion Animal and Equine (RUMA

CA&E), encouraging practices to help pet owners return out-of-date and unused veterinary medicines for appropriate disposal. We also joined the new Veterinary Sustainability Roundtable – a cross-sector platform for strategic sustainability commitment, action, and reporting within the sector.

Internally, a major solar panel installation at our Woodrow House headquarters substantially reduced our electricity use from the grid, and we invested in electric vehicle charging for staff. A range of activities supported staff engagement with sustainability, including an internal newsletter, a volunteering day with a local Wildlife Trust, and litter picking.

In early 2026, we achieved Green accreditation with Investors in the Environment – the scheme's highest level, building on Bronze accreditation in 2022 and Silver in 2023 – recognising our continued commitment to environmental sustainability.



**Major  
solar panel  
installation**

at Woodrow House



**1 volunteering  
day**

with a local  
Wildlife Trust



**Green  
accreditation  
awarded**

by Investors in the  
Environment

# Products and Services

## Congress and Events

### Congress 2025

For more than six decades, BSAVA Congress has been one of the most recognised gatherings in the international veterinary calendar. The 2025 event marked the final edition of this historic event, closing a remarkable chapter in the association's history.

Congress has long been a place where ideas were shared, careers were shaped and the profession came together. Over the years, it has welcomed thousands of veterinary professionals, industry partners and global experts and provided a platform for world-class clinical education alongside invaluable opportunities for collaboration and discovery.

The final Congress brought together a truly global community of veterinary professionals to share knowledge, reconnect with colleagues and recognise the profound contribution Congress has made to the profession.



The educational programme was dynamic and wide-ranging, spanning lectures, workshops and interactive feature zones.

- ▶ **299 educational sessions** across the programme
- ▶ **25+ CPD hours**
- ▶ A broad range of clinical, professional and practical topics

Our commitment to supporting the research community continued, with record-breaking Clinical Research Abstract (CRA) submissions.

- ▶ **172 peer-reviewed abstracts** presented across the programme and poster showcase

Together, these contributions highlighted the latest innovations, evidence and insights shaping the future of veterinary practice.

### Looking forward

While Congress has now concluded, our broader events programme continues to ensure the profession has meaningful opportunities to connect, learn, and share knowledge.

Working with our members and volunteers, we will shape what comes next – delivering high-impact educational experiences in ways that are more flexible and accessible, strengthening

regional and digital communities, and creating year-round opportunities for the profession to come together around shared challenges and interests.

### BSAVA Alba 2025

BSAVA Alba welcomed the veterinary community to Glasgow for two days of high-quality education, professional connection and community building, bringing together veterinary surgeons and registered veterinary nurses in a collaborative learning environment.

- ▶ 200+ attendees
- ▶ 36 sessions delivered across the programme
- ▶ 8 themes explored across clinical and professional topics
- ▶ 12 CPD hours available to delegates
- ▶ A mix of clinical updates, practical workshops and interactive discussions
- ▶ New 20 Questions sessions to wrap up the themes of each day

Building on the success of 2025, we are already planning BSAVA Alba 2026, with plans to expand the programme and continue supporting regional education and professional communities.



# Education

**2025 was a year of significant progress for education, with a clear focus on modernising how veterinary CPD is designed, delivered, and experienced.**

Three workstreams drove this forward: developing the LUMOS CPD platform, transitioning to a new learning management system and restructuring regional CPD delivery – together laying the foundations for a more accessible and flexible learning offering for veterinary professionals across the UK.

## Year at a glance

**5**

**Postgraduate Certificate programmes delivered**

**~2,400+**

**CPD delegates (regional)**

**June 2026**

**LUMOS CPD platform launch**

### LUMOS, our new CPD platform

The flagship strategic initiative of the year has been the development of LUMOS, the BSAVA's entirely reimagined continuing professional development (CPD) platform. We completed a consumer research and testing phase in 2025 to ensure tight alignment with learner needs and platform effectiveness ahead of launch in 2026, with Education Committee members and volunteers participating in the review.

LUMOS is on track for a phased launch in June 2026, with the first phase using exclusively BSAVA content, avoiding

any intellectual property complications while establishing quality benchmarks. Projected cost savings as a result of LUMOS are approximately £100,000 over the first four years.

### Digital Infrastructure

2025 also saw the transition from our legacy Moodle platform to D2L Brightspace – a modern, feature-rich learning management system that underpins both LUMOS and the ongoing delivery of our Postgraduate Certificate programmes. Implementation is on schedule, with staff training completed and content migration underway, with all programmes due to be operating on the new platform in 2026.

We also introduced Panopto to capture and manage video content, moved examinations to online remote delivery through the platform and added interactive learning elements – together representing a significant improvement in the quality, user experience, security, and reliability of our digital learning infrastructure.

### Postgraduate Certificates

The BSAVA's five Postgraduate Certificate programmes continued to deliver high-quality, clinically focused accredited education in 2025, with meaningful improvements in operational efficiency, assessment quality and student experience.

Following the implementation of new digital infrastructure, we moved examinations to fully online remote delivery for the first time and received almost entirely positive feedback from students and staff.

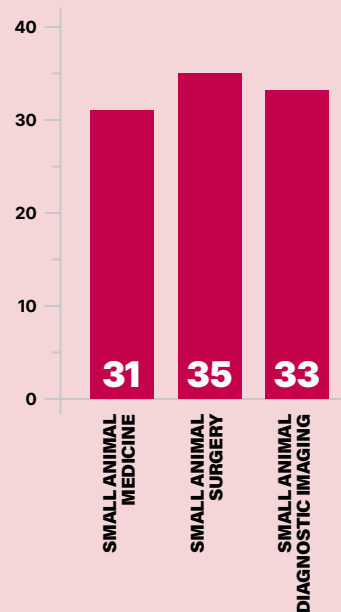
We also delivered practical courses for the first time at a new venue at Hartpury University – a large, more cost-effective space that has increased capacity while keeping the programmes affordable for students, and which has received strong feedback from both students and speakers.

We also put in place a new Academic Operations Manager structure, freeing Academic Programme Managers to focus on curriculum development and strategic planning, and introduced a new moderating policy for examinations.

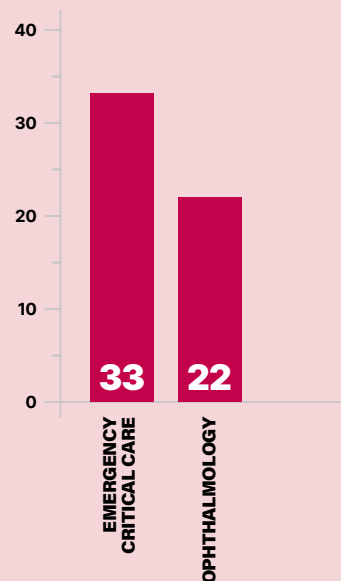
Looking ahead, we're preparing for updated RCVS accreditation requirements for Postgraduate Certificates, which involves a more rigorous renewal process every three years. This is a critical priority as accreditation is required for graduates to achieve Advanced Practitioner status.

Enrolment numbers remain strong and the 2026 intake has seen further growth.

### January 2025 enrolments



### May 2025 enrolments



### Regional CPD

Following the integration of regional CPD into the Education Department in late 2024, 2025 focused on realigning how we design and deliver local professional development across the UK.

Overall, performance in 2025 shows a year of transition rather than delivery growth, with emphasis on structural redesign and consistency.

Following a strategic review of our overall CPD portfolio, we retired the Regions Now online model at the end of 2025, enabling regional teams to refocus on interactive, community-led experiences, clearly distinct from centrally developed online products.

We also simplified operational processes to streamline how we plan, support and deliver regional CPD activities, reducing duplication and manual intervention for both volunteers and staff.



### The Links Group Veterinary Training Initiative

BSAVA's support of The Links Group's face-to-face Links Veterinary Training Initiative (LVTI) has been vital in raising awareness of the link between animal abuse and human abuse.

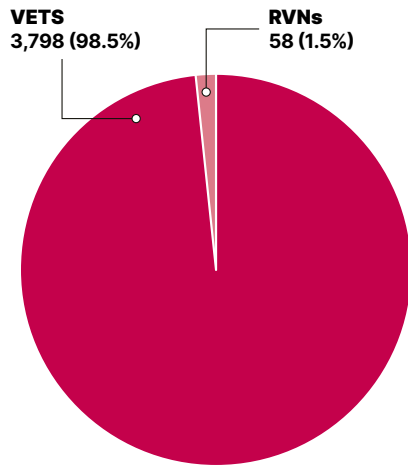
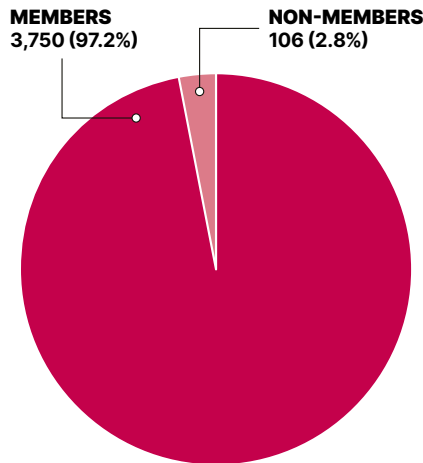
Since 2023, we have supported seven national training days, and two further courses in 2025 in the North East and East Midlands, each attracting around 20 delegates. This work has strengthened understanding across the veterinary professions and built strong connections with government, safeguarding teams and allied agencies.

**Dr. Andrea Lynch, BVSc PhD PGCertSAM (Dist) MRCVS FRSPH, Strategic Delivery Lead at The Links Group, said:**

**Continuing our support for a second series will allow us to build on this momentum, expand planned meetings in 2026, and further champion a One Health, One Welfare approach across veterinary and human health sectors.**

### Stats

- ▶ Total regional CPD hours offered 123 (2024 figure was ~134 hrs)
- ▶ Total delegates:



### The new regional CPD model

From January 2026, each BSAVA region will deliver eight hours of CPD annually, structured as:

- ▶ Two hours of online content – interactive, case-based or quiz-led, complementing rather than duplicating central CPD
- ▶ Six hours of in-person sessions – prioritising social interaction, hands-on practice and discussion-based experiences

This new framework replaces the previous 'Regions Now' format and responds to member feedback for more engaging, community-focused local CPD, with strengthened scheduling and subject coordination between neighbouring regions to reduce duplication and improve the overall member experience.

### Volunteer engagement

Volunteer recruitment remains a priority, with targeted campaigns underway to address committee membership shortfalls in some regions. We're working to make volunteering more accessible, through clearer onboarding materials and reduced barriers to participation. This is part of our broader commitment to giving volunteers a clearer role, better support and greater recognition for the expertise and time they contribute.

### Other CPD activities

The Vet Nurse Merit Award programme delivered strong results in 2025, providing specialised, practice-focused professional development for registered veterinary nurses. Seventy nurses attended the courses in ECC & Anaesthesia, Behaviour and Wound Management.

The Dispensing Course continued to attract strong numbers, with 41 delegates completing the April course and 31 in the autumn intake.

Two candidates completed their Master's in Clinical Veterinary Research in 2025.

### Looking forward

With LUMOS approaching launch, a refreshed regional CPD model ready to deploy, and strengthened PGCert delivery, our education priorities are clear:

- ▶ LUMOS launch (June 2026) and ongoing content development, with a consumer research phase to test and refine it ahead of full rollout
- ▶ Renewing RCVS accreditation for all five Postgraduate Certificate programmes
- ▶ Increasing member engagement with regional CPD through better marketing and alignment with central content.

**2025 was a year of growing impact for BSAVA PetSavers, with over £172,000 awarded in research grants to vets in practice, clinicians working in academia and collaborative teams bridging clinical practice and academic research.**

## Grants awarded in 2025

### Student research projects

We funded eight undergraduate student research projects totalling £20,600, giving students the chance to experience veterinary research – often for the first time – and present their findings at a BSAVA event.

Projects were funded at the RVC, the Universities of Liverpool, Edinburgh, and Glasgow, covering diseases ranging from canine glioma and feline hypertrophic cardiomyopathy to antimicrobial resistance surveillance and the development of new pain-relief drugs.

**Dr Tarn Chamberlain first heard about our student grants when she was the Junior and Senior BSAVA Student Rep at Cambridge:**

**“The support of student research projects by PetSavers allows students the crucial opportunity to delve into research and further their scientific curiosity.**

**Facilitating student presentations... and supporting young researchers to publish their research findings also encourages the advancement of skills useful to those considering pursuing clinical research. I would highly recommend PetSavers grants to future students considering a research project.”**

### Master's degree by research

Genever Morgan from the University of Liverpool received funding of £41,730 for a Master's degree to determine the presence of bacteria in commercially available alternative diets for dogs and cats. This study will add to the evidence about the microbiological risks of certain pet diets, providing valuable information for veterinary professionals and pet owners.

### Clinical research projects

We funded eight clinical research projects totalling £109,878, spanning some of the most pressing issues in small animal practice:

- ▶ At the University of Cambridge, researchers are working towards a genetic test for primary closed angle glaucoma in Welsh Springer Spaniels, which affects over 60% of dogs of this breed.
- ▶ At the University of Glasgow, a study will explore whether saliva from dogs with epilepsy – which affects almost 1% of all UK dogs – can provide a simple, non-invasive way to monitor disease progression.
- ▶ At the University of Edinburgh, researchers will investigate the emerging link between the gut microbiome and autoimmune disease in dogs.
- ▶ In a collaborative project between the RVC and the University of Liverpool, researchers will characterise antifungal resistance in *Malassezia pachydermatis*, a yeast that commonly causes ear and skin disease.

Through joint-funding partnerships with the Veterinary Cardiovascular Society, the British Veterinary Neurology Society, and the Small Animal Medicine Society, we supported four further clinical research grants:

- ▶ At Willows Referral Centre, researchers will investigate diagnoses of canine pericardial effusion.
- ▶ A collaborative project involving the University of Cambridge, Bristol Vet Specialists, and Great Ormond Street Hospital will investigate the prevalence of structural congenital heart disease in neonatal puppies that experience unexplained death.
- ▶ At AURA Vets and the University of Surrey, researchers will seek a minimally invasive diagnostic tool for prostatic cancer in dogs.

At the University of Glasgow, a study will test whether artificial intelligence can monitor epileptic seizures in dogs.

## Our year in numbers

**Over £172,000 awarded in research funds**

**Over £160,000 received from gifts in Wills**

**Over £9,000 raised from individual sponsored challenge events**

**£5,000 donated by The Debs Foundation**

**17 research grants awarded... including 9 undergraduate or master's students supported**

**4 peer-reviewed publications from PetSavers-funded projects**

## Peer-reviewed publications

Publication in peer-reviewed academic journals is a key output of our research, helping to disseminate knowledge and increasing the evidence base. The following papers deriving from PetSavers-funded studies were published in 2025:

- ▶ **Case series of canine myasthenia gravis: a classification approach with consideration of seronegative dogs** by Rui Xavier Dos Santos and colleagues at the University of Cambridge. Oesophageal weakness in dogs with the muscle weakening disease seronegative myasthenia gravis was found to be crucial to survival and remission, and the proportion of seronegative animals higher than previously reported, highlighting the need for a diagnostic test.
- ▶ **Glomerular ultrastructural change and vascular endothelial growth factor-A expression in diabetic cats** by Holly Reyes-Hughes and colleagues at the University of Bristol. This work revealed important new insights into how diabetes, which affects around 1 in 250 cats, damages feline kidneys. It showed for the first time that diabetes causes physical damage to the kidney's microscopic filtering units, and highlighted the importance of routinely monitoring for protein in the urine of diabetic cats and treating it when detected.
- ▶ **Laparoscopic ovariectomy provides favourable peri- and postoperative outcomes compared with ovariohysterectomy via celiotomy in bitches** by Rachael Moxon, Elaine Yarwood and colleagues at the University of Nottingham. This research showed that female dogs neutered using laparoscopic techniques experience fewer postoperative complications and signs of discomfort than those undergoing traditional open surgery. These findings are relevant to hundreds of thousands of spays per year in the UK.
- ▶ **Pterygoid bone malformation and its limitations on the effectiveness of brachycephalic airway corrective surgery in brachycephalic dogs** by Sze Lynn Yuen and colleagues at the University of Cambridge. Brachycephalic obstructive airway syndrome is a serious breathing condition that affects many flat-faced dogs, such as French Bulldogs – one of the most popular breeds in the UK.

While surgery can help some breathe more easily, there are currently no procedures to correct certain deep-seated bone changes that contribute to the problem. This study showed that inward malformation of a pair of bones at the back of the throat narrow the airway and reduce the chances of successful surgery. Importantly, the research found that vets can assess the severity of this problem before surgery using CT scans or even simple hands-on examination, helping them identify which dogs are likely to benefit from surgery.

## Working in partnership

Partnerships played a transformative role in extending the reach and impact of our work in 2025. A key highlight was the launch of an exclusive two-year distribution partnership with NationWide Laboratories (NWL), enabling the BSAVA PetSavers Ageing Canine Toolkit (ACT) to reach a wider audience of UK pet owners.

By distributing the toolkit across NWL's extensive client network, this partnership helps ensure that owners of older dogs are better equipped to recognise early signs of disease and supports earlier diagnosis, timely treatment and improved quality of life for ageing pets.

**"As a diagnostic laboratory, we are keen to communicate to practices and pet owners via their vet about how to keep their animals happy and healthy for longer. We have an extensive portfolio of senior pet health check and geriatric screen profiles, specifically for elderly dogs, so we're excited that the ACT can add to this and spread more awareness,"**

**Alina Zheleznyakova,  
Head of Marketing and  
Communications at NWL**

We are also grateful to NWL, alongside VetPlus and Sustain Insurance Brokers, for their generous match funding of our 2025 Christmas Appeal, which doubled every donation made in December at no additional cost to donors, enabling us to raise enough money to fund an undergraduate student research project.

We also established a new partnership with the Animal Welfare Foundation, working together to jointly fund a Master's degree by research in companion animal welfare.

**"We are aware of the importance and scarcity of research funding especially in disciplines such as animal welfare, so collaborating with BSAVA PetSavers presents an ideal opportunity for researchers ... to focus on the welfare of pets as well as clinical research,"**

**Julian Kupfer, Chair of the board of trustees, and  
Charlotte Burn, Trustee,  
Animal Welfare Foundation**

## Fundraising

2025 saw a huge uptake in challenge events undertaken in support of PetSavers, collectively generating over £12,000. Participants ran, swam, cycled, and walked across the UK and beyond. Highlights included the Cambridge Cat Clinic team, whose Isle of Wight Ultra Challenge raised over £3,200, and Rosie and David Godfrey together with Victoria Darke, who raised over £2,600 walking a marathon-length stretch of the Thames footpath.

We are building on this success through a new partnership with Run for Charity, introducing more opportunities for supporters to get involved in challenge events.

# 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 £1.018m. The deficit includes £441k of on-going investment in the strategic planning process and development activities, approved by the Trustees in 2023 and provided for as part of the New Activities Fund and Digitisation Project amounts within the Designated Funds (see page 43).

## 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:

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

The balance held as unrestricted funds at 31st December 2025 was £11,459,076

(2024: £11,854,443) of which £7,167,412 (2024: £6,929,880) is regarded as free reserves, after allowing for tangible fixed assets and designated funds. The budgeted expenditure for 2026 is £6,133,250 and at 31st December 2024, free reserves exceed this by approx. 16%.

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 page 42 to 44.

## Summary of investment policy

Any investment decisions undertaken by the trustees must safeguard the assets

of the Association and therefore are in accordance with the guidelines laid down by the Charity Commission.

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

## Objective

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

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

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

	AT 31ST DECEMBER 2025 £	AT 31ST DECEMBER 2024 £
<b>RESTRICTED FUNDS</b>		
PetSavers	321,238	399,296
<b>UNRESTRICTED FUNDS</b>		
Designated funds	2,484,862	3,106,119
Funds already invested in fixed assets	1,806,802	1,818,444
Working capital	7,167,412	6,929,880
<b>Total funds as detailed on the Balance Sheet</b>	<b>11,780,314</b>	<b>12,253,739</b>

## 5 core asset types



### Strategy

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

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

### Suitability

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

### Restrictions

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

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

### Reporting

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

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

The benchmark for the current main BSAVA fund portfolio is a composite benchmark reflecting 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 2025 was set at £237,500 (2024: £210,900) and the actual received was £205,140 (2024: £238,794).

The distribution of the investments managed by RBC Brewin Dolphin at 31st December 2025 was as follows:

	AT 31ST DECEMBER 2025 %	AT 31ST DECEMBER 2024 %
UK equities	19%	21%
Overseas equities	57%	59%
Fixed interest	4%	5%
Property, hedge funds & other	20%	15%
	100%	100%

# 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.

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.

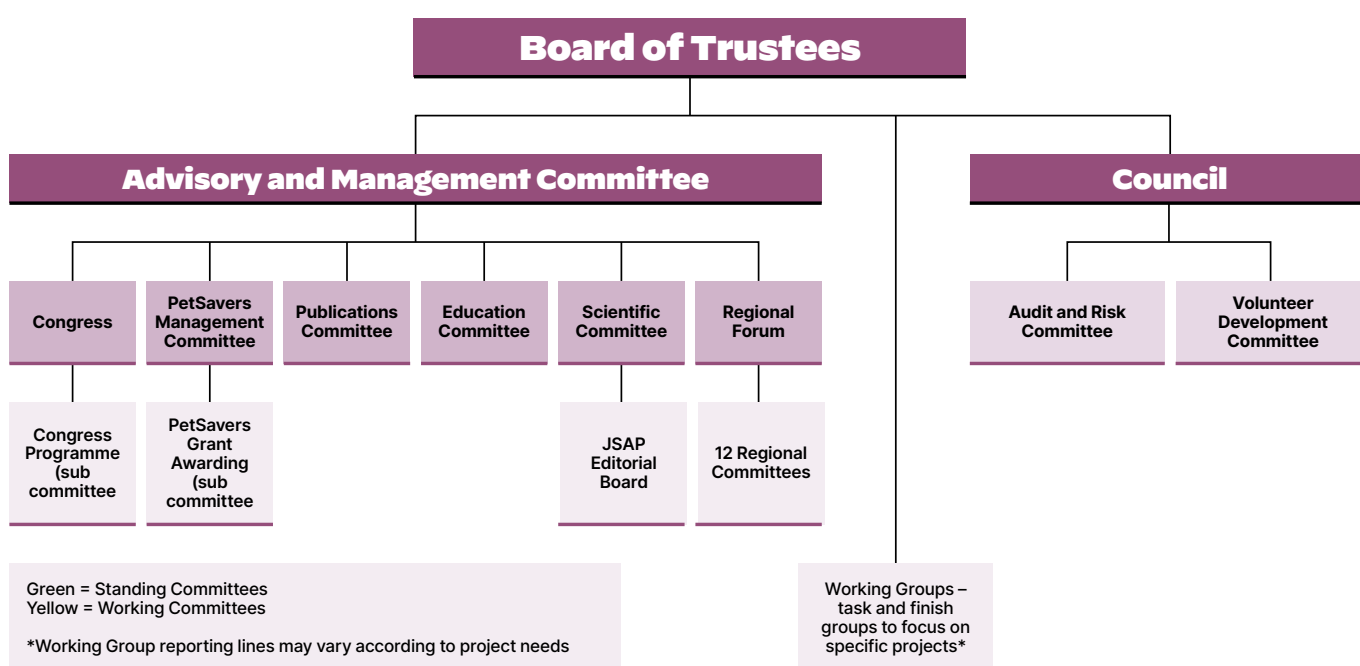
Working Groups during the year were as follows:

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


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

On appointment, each trustee undergoes an induction process and training to brief them on their legal obligations

under charity and company law, the content of the Articles of Association, the Working Committee and decision-making processes, the Strategic Plan and the recent financial performance of the charity. During the induction period trustees meet key employees and other trustees. Trustees will undertake all or elements of the Volunteer Development Programme (VDP), depending on their skill set, to facilitate the successful completion of their role. Trustees complete a declaration of interest form as part of their induction and all other volunteers are asked to complete a declaration of interest form as best practice. All trustees and volunteers are made aware of their requirement to declare any conflicts immediately during meetings and to ensure that any new conflicts are reported for inclusion on the register.



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



**264**  
**volunteers**

**Overall, there are 264 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 2025 there were 9,896 members (10,260 in December 2024) of which 3,191 (3,347 in December 2024) were student members. Each paying member with full membership rights has guaranteed to pay £1 in the event of the winding up of the Association. The Association is governed by its Articles of Association.

Full members of BSAVA are individuals who are registered with the Royal College of Veterinary Surgeons (RCVS), both vets and RVNs 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 on-going 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 2026 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 2026 and beyond. The Association continues the strategic investment in our vision for change to reimagine the Association, revitalising our revenue base and the offering to our membership and the wider profession. The Trustees anticipate that by the end of 2026, the expenditure on this programme will be curtailed. 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.

## 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 2025 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

## 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 (2024: £66,924) 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.

## 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.

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

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

We monitor and record any complaints resulting from our fundraising practices and an annual report is provided to our Audit and Risk Committee. At 31st December 2025 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.



**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.**

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

## Funding sources

The trustees continued to work to diversify the income streams throughout the year as part of their work towards risk mitigation. As reported in previous years, a high proportion of our income continues to come from Congress, Membership fees, Continuing Education and Publications including the 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

20th May 2026

# Trustees and Advisers

## Trustees at 31st December 2025

		Appointed
J Hoad	President	18th May 2022
P Graham	Officer Without Portfolio	18th May 2022
S Spill	Non-Executive Director	18th May 2022
S Little	Junior Vice President	20th June 2024
A Gow	Honorary Secretary	20th June 2024
J Megarity	Trustee	19th June 2025
N Connell	Trustee	19th June 2025

## Resigned Trustees

J Hughes	Honorary Secretary	19th June 2025
C Gorman	Senior Vice President	19th June 2025
A Stranack	Chief Executive Officer	19th June 2025
D Godfrey	President	27th July 2025

## Company Information

<b>Registered Office</b>	Woodrow House 1 Telford Way Waterwells Business Park Quedgeley Gloucester GL2 2AB
<b>Company Secretary</b>	A Gow commenced 20th June 2024
<b>Registered charity number</b>	1024811 (England and Wales) 052192 (Scotland)
<b>Company registration number</b>	02837793
<b>Country of registration</b>	England
<b>Country of incorporation</b>	United Kingdom
<b>VAT registration number</b>	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 of British Small Animal Veterinary Association

## Opinion

We have audited the financial statements of BSAVA (the 'Charitable Company') for the year ended 31 December 2025 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 2025 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 assessed the susceptibility of the Charitable Company's financial statements to material misstatement due to fraud, including the risks of management override of controls and revenue recognition. We identified the principal risks and designed audit procedures to respond to those risks. Our procedures included, reviewing journal entries for inappropriate postings, evaluating the business rationale of significant transactions outside the normal course of business, assessing key estimates for bias, testing revenue recognition policies and transactions and making enquiries of management and those charged with governance.
- › We reviewed the key laws and regulations applicable to the Charitable Company, including the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005, and designed procedures to identify any instances of material non-compliance.
- › We evaluated the design and implementation of relevant internal controls to support our audit procedures and to inform our risk assessment.
- › 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](http://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 BSc FCA  
(Senior statutory auditor)

for and on behalf of

WR Partners  
Chartered Accountants and Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

3rd June 2026

# Financial Statements

## Accounting Policies

For the year ended 31st December 2025

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 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	25% of cost
Fixtures and fittings	20% 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**  
**(incorporating the Income and Expenditure Account)**  
**for the year ended 31st December 2025**

	NOTE	2025 UNRESTRICTED £	2025 RESTRICTED £	2025 TOTAL £	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £ As restated
<b>INCOME FROM:</b>							
Donations & Legacies	1	-	210,873	210,873	-	28,388	28,388
<b>Charitable Activities</b>							
Membership Subs & Services	2	1,441,426	-	1,441,426	1,365,457	-	1,365,457
Products & Services	2	4,313,305	9,562	4,322,867	4,129,156	5,543	4,134,699
Investments	3	205,140	-	205,140	189,793	49,001	238,794
<b>Total Income</b>		<b>5,959,871</b>	<b>220,435</b>	<b>6,180,306</b>	<b>5,684,406</b>	<b>82,932</b>	<b>5,767,338</b>
<b>EXPENDITURE ON:</b>							
<b>Raising Funds</b>							
Raising Funds	4	39,342	-	39,342	39,620	8,394	48,014
<b>Charitable Activities</b>							
Membership Subs & Services	4	2,095,977	-	2,095,977	2,311,875	-	2,311,875
Products & Services	4	4,765,233	298,493	5,063,726	5,013,886	217,202	5,231,088
<b>Total Expenditure</b>		<b>6,900,552</b>	<b>298,493</b>	<b>7,199,045</b>	<b>7,365,381</b>	<b>225,596</b>	<b>7,590,977</b>
Net expenditure before net gains on investments	5	(940,681)	(78,058)	(1,018,739)	(1,680,975)	(142,664)	(1,823,639)
Net gains on Investments		545,314	-	545,314	786,632	132,350	918,982
Transfers		-	-	-	-	-	-
<b>Net movement in funds in the year</b>		<b>(395,367)</b>	<b>(78,058)</b>	<b>(473,425)</b>	<b>(894,343)</b>	<b>(10,314)</b>	<b>(904,657)</b>
Funds at the beginning of the year as restated		11,854,443	399,296	12,253,739	12,748,786	409,610	13,158,396
<b>Funds at the end of the Year</b>		<b>11,459,076</b>	<b>321,238</b>	<b>11,780,314</b>	<b>11,854,443</b>	<b>399,296</b>	<b>12,253,739</b>

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 2025

Company No. 02837793

	NOTE	2025 £	2024 £ As restated
<b>Fixed Assets</b>			
Tangible assets	11	1,806,802	1,818,444
Investments	12/13	10,818,971	11,855,077
		<b>12,625,773</b>	<b>13,673,521</b>
<b>Current Assets</b>			
Stocks	14	233,847	210,255
Debtors	15	616,047	817,329
Cash at Bank & in Hand		679,826	601,175
		<b>1,529,720</b>	<b>1,628,759</b>
<b>Creditors: Amount Falling due within one year</b>	<b>16</b>	<b>(2,375,179)</b>	<b>(3,048,541)</b>
<b>Net Current Liabilities</b>		<b>(845,459)</b>	<b>(1,419,782)</b>
<b>Net Assets</b>		<b>11,780,314</b>	<b>12,253,739</b>
<b>The Funds of the Charity</b>			
Restricted income funds	21	321,238	399,296
Unrestricted income funds			
	Designated	2,484,862	3,106,119
	General funds	8,974,214	8,748,324
<b>Total Charity Funds</b>		<b>11,780,314</b>	<b>12,253,739</b>

Approved by the trustees on 20 May 2026 and signed on their behalf by



**Jo-Anne Megarity RVN**  
Honorary Treasurer

## Statement of Cash Flows

### for the year ended 31st December 2025

	NOTE	2025 £	2025 £	2024 £	2024 £
<b>Cash Flows from Operating Activities</b>	<b>19</b>		(1,587,655)		(1,877,204)
Net cash provided by/ (Used in) Operating activities					
<b>Cash Flows from Investing Activities</b>					
Dividends and interest from investments		205,140		238,794	
Purchase of fixed assets		(120,253)		(21,913)	
Proceeds from sale of investments		5,396,716		3,341,966	
Purchase of investments		(3,815,296)		(2,405,135)	
			<b>1,666,306</b>		<b>1,153,712</b>
<b>Net Cash provided by/ (Used in) Investing Activities</b>			78,651		(723,492)
<b>Change in cash &amp; Cash Equivalents in the year</b>			<b>78,651</b>		<b>(723,492)</b>
<b>The Funds of the Charity</b>					
Cash and cash equivalents at the beginning of the year			601,175		1,324,667
Change in cash & cash equivalents due to exchange rate movements			-		-
<b>Cash and cash equivalents at the end of the year</b>	<b>20</b>		<b>679,826</b>		<b>601,175</b>

# Notes to the Financial Statements

## 1 Income from donations and legacies

	2025 UNRESTRICTED £	2025 RESTRICTED £	2025 TOTAL £	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £
Donations	-	49,826	49,826	-	4,138	4,138
Legacies	-	161,047	161,047	-	24,250	24,250
	-	210,873	210,873	-	28,388	28,388

## 2 Income from charitable activities

	2025 UNRESTRICTED £	2025 RESTRICTED £	2025 TOTAL £	2024 UNRESTRICTED £	2024 RESTRICTED £	2024 TOTAL £ As restated
Members' Subscriptions	1,298,418	-	1,298,418	1,227,684	-	1,227,684
JSAP	143,008	-	143,008	137,773	-	137,773
<b>Membership Subscriptions &amp; Services</b>	<b>1,441,426</b>	<b>-</b>	<b>1,441,426</b>	<b>1,365,457</b>	<b>-</b>	<b>1,365,457</b>
Publications	880,486	-	880,486	968,438	-	968,438
Continuing Education	2,066,926	-	2,066,926	1,676,321	-	1,676,321
Congress	1,345,277	-	1,345,277	1,415,660	-	1,415,660
PetSavers	-	9,562	9,562	-	5,543	5,543
Other	20,616	-	20,616	68,737	-	68,737
<b>Products &amp; Services</b>	<b>4,313,305</b>	<b>9,562</b>	<b>4,322,867</b>	<b>4,129,156</b>	<b>5,543</b>	<b>4,134,699</b>
<b>Total income from charitable activities</b>	<b>5,754,731</b>	<b>9,562</b>	<b>5,764,293</b>	<b>5,494,613</b>	<b>5,543</b>	<b>5,500,156</b>

## 3 Investment income

	2025 £	2024 £
Income from listed fixed asset investments—unrestricted	205,140	189,793
Income from listed fixed asset investments—restricted	-	49,001
	205,140	238,794

# Notes to the Financial Statements

## 4 Analysis of expenditure

	RAISING FUNDS	MEMBERSHIP SUBSCRIPTIONS & SERVICES	PRODUCTS & SERVICES	GOVERNANCE COSTS	SUPPORT COSTS	2025 TOTAL	2024 TOTAL
	£	£	£	£	£	£	£
Staff Costs (Note 7)	-	570,414	983,739	157,092	700,910	2,412,155	2,108,870
Cost of Sales	-	294,218	(175)	-	-	294,043	366,043
Travel & Accommodation	-	4,690	150,291	41,167	18,803	214,951	221,282
Administration	-	175,815	1,971,809	4,923	472,104	2,624,651	2,824,679
Repairs	-	-	-	-	19,219	19,219	17,857
Professional Fees	-	242,290	418,977	3,593	453,096	1,117,956	1,522,500
Rent, Rates & Insurance	-	-	18,416	-	38,357	56,773	63,900
Depreciation	-	-	-	-	119,917	119,917	113,197
Awards & Grants	-	-	156,889	-	12,300	169,189	135,349
Investment Management Fees	39,342	-	-	-	-	39,342	48,014
Finance Charges	-	41,423	-	-	89,426	130,849	169,286
	39,342	1,328,850	3,699,946	206,775	1,924,132	7,199,045	7,590,977
Support costs	-	692,688	1,231,444	-	(1,924,132)	-	-
Governance costs	-	74,439	132,336	(206,775)	-	-	-
<b>Total expenditure 2025</b>	<b>39,342</b>	<b>2,095,977</b>	<b>5,063,726</b>	<b>-</b>	<b>-</b>	<b>7,199,045</b>	<b>-</b>
<b>Total expenditure 2024</b>	<b>48,014</b>	<b>2,311,875</b>	<b>5,231,088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,590,977</b>

## Notes to the Financial Statements

Please be aware that the Analysis of Expenditure detailed below is for the year ending 31st December 2024 and is provided for comparative purposes.

### 4 Analysis of Expenditure (prior year)

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

## Notes to the Financial Statements

### 5 Net (expenditure) for the year

This is stated after charging/ crediting	2025 £	2024 £
Depreciation	119,917	113,197
Loss on disposal of fixed assets	-	-
<b>Auditors remuneration</b>		
Audit	21,350	19,688
Under accrual for previous year	-	-
Other services	-	-
<b>Operating lease rentals</b>		
Property	-	-
Equipment	-	-
<b>(Gains)/ Losses on foreign exchange</b>	-	1,741

### 6 Analysis of grants / awards

2025	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
<b>Research projects</b>		
PetSavers	166,037	-
BSAVA awards	-	1,755
Industry donations	-	-
	<b>166,037</b>	<b>1,755</b>
<b>Total grants / awards</b>		<b>167,792</b>

For comparative purposes, the Analysis of Grants/ Awards for the year ended 31st December 2024.

2024	GRANTS TO INSTITUTIONS £	GRANTS TO INDIVIDUALS £
<b>Research projects</b>		
PetSavers	150,057	-
BSAVA awards	-	-
Industry donations	-	-
	<b>150,057</b>	<b>-</b>
<b>Total grants / awards</b>		<b>150,057</b>

## Notes to the Financial Statements

Recipients of institutional grants and awards for the year ended 31st December 2025

	TOTAL £	TOTAL £
<b>Research – PetSavers</b>		
University of Liverpool	46,930	
University of Liverpool & RVC	18,810	
University of Cambridge	20,000	
University of Cambridge/GOSH/Bristol Vets Specialists	10,000	
Willows Referral Centre	10,000	
University of Surrey & AURA	9,750	
University of Glasgow	44,118	
University of Edinburgh	1,400	
Royal Veterinary College	5,600	
Claims written off in the year	(571)	
		<b>166,037</b>
<b>BSAVA Awards</b>		
Congress Scientific Awards	1,755	1,755
<b>Total</b>		<b>167,792</b>

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

	TOTAL £	TOTAL £
<b>Research – PetSavers</b>		
University of Liverpool	4,050	
University of Cambridge	39,411	
University of Nottingham	1,200	
University of Edinburgh	19,821	
Royal Veterinary College	85,575	
Claims written off in the year	-	
<b>Total</b>		<b>150,057</b>
<b>BSAVA Awards</b>		
Congress Scientific Awards	-	-
<b>Total</b>		<b>150,057</b>

## Notes to the Financial Statements

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

	2025 £	2024 £
Salaries and wages	1,827,259	1,696,735
Social security costs	214,366	164,281
Redundancy costs	95,032	-
Employer's contribution to defined contribution pension schemes	137,212	129,225
Other forms of employee benefits	44,695	29,414
Recruitment & Training Costs	21,759	31,223
	<b>2,340,323</b>	<b>2,050,878</b>

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

	2025	2024
£60,000–£69,999	4	3
£70,000–£79,999	1	-
£80,000–£89,999	-	1
£90,000–£99,999	1	-

The total employee benefits including employer's pension contributions and employer's National Insurance of the key management personnel were £667,713 (2024: £654,639).

	2025 £	2024 £
Presidential Honorarium	71,833	74,084
Trustees' remuneration	15,684	25,050
Trustees' expenses	25,706	19,988
Trustees' other payments	714	-
	<b>113,937</b>	<b>119,122</b>

A total of eleven trustees served during the year to 31st December 2025. Nine 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 includes the payments or accrued payments made on behalf of the President's Honorarium (£71,833) (2024 £74,084), for which permission had been granted by the Charity Commission. CEO Amanda Stranack received £110,947 employment benefit including pension and national insurance (2024 £105,268). 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 £7,291 total employment benefits (2024 £21,559).

## 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:

	2025	2024
Products and services	31	31
Membership subscriptions & services	5	5
Support	12	11
Governance	1	1
	<b>49</b>	<b>48</b>

### 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 £
<b>Cost</b>				
As at 1st January 2025	2,346,730	319,605	428,693	3,095,028
Additions	-	91,150	17,124	108,275
Disposals	-	-	(11,979)	(11,979)
For the year ended 31st December 2025	2,346,730	410,755	433,838	3,191,324
<b>Depreciation</b>				
As at 1st January 2025	558,150	314,240	404,194	1,276,584
Charge for Year	85,869	17,458	16,590	119,917
Disposals	-	-	(11,979)	(11,979)
For the year ended 31st December 2025	644,019	331,698	408,805	1,384,522
<b>Net Book Value</b>				
For the year ended 31st December 2025	1,702,711	79,057	25,034	1,806,802
As at 31st December 2024	1,788,580	5,365	24,499	1,818,444

Land with a value of £200,000 (2024: £200,000) is included within the freehold property and is not depreciated.

## Notes to the Financial Statements

### 12 Listed investments

	2025 £	2024 £
Fair value at the start of the year	11,705,077	11,906,795
Additions at cost	3,815,296	2,405,135
Disposal proceeds	(5,396,716)	(3,341,966)
Net gains and (losses) on investments	695,314	735,113
Cash held by investment managers for investment purposes	246,740	57,364
<b>Fair value as at 31st December</b>	<b>11,065,711</b>	<b>11,762,441</b>
The fair value of the investments is analysed as follows:		
Listed on United Kingdom Stock Exchange	2,051,149	2,435,002
Listed on non-United Kingdom Stock Exchanges	6,336,064	6,924,582
United Kingdom Gilts and Fixed Interest	388,342	584,477
Hedge Funds and Other	1,954,358	1,518,526
Property Funds	89,058	242,490
Cash held by investment managers for investment purposes	246,740	57,364
	<b>11,065,711</b>	<b>11,762,441</b>

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

	2025 £	2024 £
<b>Listed Investments</b>	10,818,971	11,705,077
	<b>10,818,971</b>	<b>11,705,077</b>
<b>Other Investments</b>	<b>2025 £</b>	<b>2024 £</b>
Value of Investments at 1st January 2025	150,000	150,000
Additions/(Impairment)	(150,000)	-
Proceeds on Disposal	-	-
Net Expenditure (incl Management Fees)	-	150,000
Provision against Investments	-	-
<b>Value of Other Investments at 31st December 2025</b>	<b>-</b>	<b>150,000</b>
Other Investment comprise:		
Vet2Vet Ltd	-	150,000
<b>Total Investment Value</b>	<b>10,818,971</b>	<b>11,872,926</b>

## Notes to the Financial Statements

### 14 Stock

	2025 £	2024 £
Work In progress	118,780	71,093
Finished goods	151,969	168,409
Provision for slow moving stock	(36,902)	(29,247)
	<b>233,847</b>	<b>210,255</b>

### 15 Debtors

	2025 £	2024 £
Trade debtors	389,298	323,230
Other debtors	33,708	40
Prepayments	193,041	494,059
	<b>616,047</b>	<b>817,329</b>

### 16 Creditors – Amounts Falling Due Within 1 Year

	2025 £	2024 £ As restated
Trade creditors	(36,773)	(171,869)
Taxation & social security	(157,875)	(119,825)
Grants Payable	(204,563)	(161,084)
Other creditors	(14,901)	(12,703)
Accruals	(141,003)	(264,130)
Deferred income	(1,820,064)	(2,318,929)
	<b>(2,375,179)</b>	<b>(3,048,541)</b>

## Notes to the Financial Statements

### 17 Deferred income

Deferred income comprises membership dues, Event fees, CPD registrations and library subscriptions.

	2025 £	2024 £ As restated
Balance at beginning of year	(2,318,929)	(2,406,769)
Net movement in the year	498,865	87,840
<b>Balance at year end</b>	<b>(1,820,064)</b>	<b>(2,318,929)</b>

	2025 £	2024 £
Membership Services	(403,403)	(469,840)
Events	-	(394,472)
Post Graduate Certificates	(1,215,005)	(1,273,391)
Library Access	(201,656)	(181,226)
	<b>(1,820,064)</b>	<b>(2,318,929)</b>

### 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 £137,212 (2024: £128,526). At the end of 2025 the balance to be transferred to the pension provider was £17,353 (2024: £20,516).

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

	2025 £	2024 £
<b>Net income for the reporting period</b> <i>(as per the statement of financial activities)</i>	<b>(473,425)</b>	<b>(725,441)</b>
Depreciation Charges	119,917	113,197
Disposal of Assets	11,980	-
(Gains) / Losses on Investments	(545,314)	(918,982)
Non-cash adjustment relating to PY valuations	(1)	(1,741)
(Gains) / Losses on currency	-	1,741
Dividends & interest from investments	(205,140)	(238,794)
(Increase) / Decrease in stocks	(23,592)	70,827
(Increase) / Decrease in debtors	201,282	218,564
Increase / (Decrease) in creditors	(673,362)	(396,575)
<b>Net cash (used in) operating activities</b>	<b>(1,587,655)</b>	<b>(1,877,204)</b>

## Notes to the Financial Statements

### 20 Analysis of cash and cash equivalents

	AT 1ST JANUARY 2025 £	CASH FLOWS £	OTHER CHANGES £	AT 31ST DECEMBER 2025 £
Cash at bank in hand	543,811	(110,725)		433,086
Cash held by investors	57,364	189,376		246,740
<b>Total cash &amp; cash equivalents</b>	<b>601,175</b>	<b>78,651</b>	-	<b>679,826</b>

### 21 Movement in funds

The detail below is for the year ended 31st December 2025.

	AS AT 1ST JANUARY 2025 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2025 £
<b>Restricted fund:</b>					
PetSavers	399,296	220,435	(298,493)	-	321,238
<b>Unrestricted funds:</b>					
Designated funds – see note 22	3,106,119	-	(621,257)	-	2,484,862
General fund	8,748,324	5,959,871	(5,733,981)	-	8,974,214
Total Unrestricted funds	11,854,443	5,959,871	(6,355,238)	-	11,459,076
<b>Total funds</b>	<b>12,253,739</b>	<b>6,180,306</b>	<b>(6,653,731)</b>	-	<b>11,780,314</b>

Please be aware that the movement in funds detailed below is for the year ending 31st December 2024 and is provided for comparative purposes.

	AS AT 1ST JANUARY 2024 £	INCOME & GAINS £ As restated	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2024 £ As restated
<b>Restricted fund:</b>					
PetSavers	409,610	82,932	(93,246)	-	399,296
<b>Unrestricted funds:</b>					
Designated funds – see note 22	7,455,548	-	(1,008,080)	(3,341,349)	3,106,119
General fund	5,293,238	5,684,406	(5,570,669)	3,341,349	8,748,324
Total Unrestricted funds	12,748,786	5,684,406	(6,578,749)	-	11,854,443
<b>Total funds</b>	<b>13,158,396</b>	<b>5,767,338</b>	<b>(6,671,995)</b>	-	<b>12,253,739</b>

#### Purpose of the restricted fund:

The restricted fund is known as PetSavers and largely comprises money received from legacies, covenants, donations and fundraising activities.

The majority of PetSavers' income (as detailed on pages 29 to 30) is used to fund PetSavers' grants. For the year to 31st December 2026, the expected spend on awards will be in the region of £184,000.

## 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 2025	NEW DESIGNATION/ (RECLASSIFICATION)	(UTILISED)	AS AT 31ST DECEMBER 2025
	£	£	£	£
Fixed Asset Replacement	500,000	-	(16,240)	483,760
Property Maintenance	300,000	-	(110,369)	189,631
Events Development	250,000	-	(26,105)	223,895
Property	500,000	-	-	500,000
New Activities Fund	500,000	-	(383,945)	116,055
Digitisation Project	500,000	-	(6,541)	493,459
PetSavers	556,119	-	(78,057)	478,062
	<b>3,106,119</b>	<b>-</b>	<b>(621,257)</b>	<b>2,484,862</b>

#### 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 meet 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 2025 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2025 £
Teresa Heath	58,924	-	-	-	58,924
The Debs Foundation	2,400	5,000	(4,181)	-	3,219
Small Animal Medicine Society	0	4,875	(4,875)	-	0
Veterinary Cardiovascular Society	0	10,000	(3,750)	-	6,250
British Veterinary Neurology Society	-	5,000	-	-	5,000
Other Restricted PetSavers Funds	337,972	195,560	(285,687)	-	247,845
	<b>399,296</b>	<b>220,435</b>	<b>(298,493)</b>	<b>-</b>	<b>321,238</b>

Prior year	AS AT 1ST JANUARY 2024 £	INCOME & GAINS £	EXPENDITURE & LOSSES £	TRANSFERS £	AS AT 31ST DECEMBER 2024 £
Andrew & Wendy Mooney	17,150	(17,150)	-	-	-
Teresa Heath	73,070	-	(14,146)	-	58,924
The Debs Foundation	-	2,400	-	-	2,400
Small Animal Medicine Society	4,970	0	(4,970)	-	-
Veterinary Cardiovascular Society	5,000	0	(5,000)	-	-
Other Restricted PetSavers Funds	309,420	97,682	(69,130)	-	337,972
	<b>409,610</b>	<b>82,932</b>	<b>(93,246)</b>	<b>-</b>	<b>399,296</b>

**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 2025.

	GENERAL UNRESTRICTED £	DESIGNATED FUNDS £	RESTRICTED FUND £	TOTAL FUNDS £
Tangible fixed assets	1,806,802	-	-	1,806,802
Investments	8,334,109	2,484,862	-	10,818,971
Net current assets	(1,166,697)	-	321,238	(845,459)
<b>Net assets at end of year</b>	<b>8,974,214</b>	<b>2,484,862</b>	<b>321,238</b>	<b>11,780,314</b>

Please be aware that the Analysis of Net Assets between funds detailed below is for the year ending 31st December 2024 and is provided for comparative purposes.

	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	(1,819,078)	-	399,296	(1,419,782)
<b>Net assets at end of year</b>	<b>8,748,324</b>	<b>3,106,119</b>	<b>399,296</b>	<b>12,253,739</b>

## 25 Post balance sheet event

We have reviewed the charity's investment performance during 2025 and since the end of the financial year. Following strong performance in our investment portfolio in 2025, since the end of the 2025 financial year and until February 2026 we have again seen material gains in our investments in line with global markets. Following a decision by the Board of Trustees, the BSAVA relinquished their share-holding in VETBytes in March 2026.

## 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.

## 27 Prior year adjustment

During the year the charity identified an error in the timing of income recognition in the prior period. Certain income had been recognised based on the posting date rather than the date on which the services were provided. In accordance with FRS102 and the charities SORP this has been treated as a prior year adjustment and the comparative figures have been restated. The affect of the adjustment was to reduce income recognised in the prior year by £179,217 and to increase deferred income by £179,217 at 31/12/2024. As a result closing funds at the end of the comparative period have been reduced £179,217.