



RCVS KNOWLEDGE  
**ANNUAL REPORT  
& ACCOUNTS 2021**





Page from manuscript ledger recording the treatment of sick and injured horses of the Royal Horse Artillery at the Veterinary Hospital at Woolwich Barracks from 1802-1855.

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**RCVSKnowledge**

# RCVS KNOWLEDGE ANNUAL REPORT & ACCOUNTS 2021

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## Trustees' report

The Board of Trustees of the Royal College of Veterinary Surgeons Trust [trading as RCVS Knowledge] present their annual report and accounts for the year ended 31 December 2021. These are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).



Our Library team carried out an impressive **277** Literature searches in 2021, with library membership seeing a **10%** growth, from **1,504** to **1,664**.



Our grassroots journal *Veterinary Evidence* (VE) also continued year-on-year growth in published output with a **10%** increase and **53,196** people visiting our VE website.



The use of our Quality Improvement resources and materials increased by an incredible **72%**, and the materials were accessed **175,174** times.

# A MESSAGE FROM OUR CHAIR

As 2021 marked the last year of our five-year strategic plan, I am proud to reflect on the strength and quality of our industry position, supporting our mission to advance the quality of veterinary care for the benefit of animals, the public and society.

The beginning of the year came with continued challenges due to COVID-19. However, we saw resilience and continuous improvement within RCVS Knowledge as we continued to develop a growing number of resources and, later in the year, began coming together in person once more to share our knowledge with veterinary professionals across the UK and beyond.

We took great strides forward in our ambition to make our knowledge available as widely as possible with the launch of our new e-learning platform, RCVS Knowledge Learn, in February 2021. The first course made available on RCVS Knowledge Learn was our popular EBVM Learning course, providing free, practical grounding in applying evidence-based veterinary medicine.

Our suite of digital resources continued to grow throughout the year with the launch of our Farm Vet Champions course in May, which supports farm vets to champion antimicrobial stewardship, and the launch of the Canine Cruciate Registry in July, the first surgical registry of its kind in veterinary medicine.

The use of our Quality Improvement (QI) resources and materials increased by an incredible 72%, with the materials accessed 175,174 times. In particular, veterinary professionals visited our clinical audit web pages nearly 7,000 times.

Our Library team carried out an impressive 277 Literature searches in 2021, with library membership seeing a 10% growth, from 1,504 to 1,664.

Our grassroots journal *Veterinary Evidence (VE)* also continued year-on-year growth in published output with a 10% increase and 53,196 people visiting our *VE* website.

We saw the Veterinary Nursing (VN) profession celebrate 60 years in 2021, with our Archives team celebrating by delving into the items from veterinary nursing history currently held in our collections and engaging with the VN community to donate further items.

One of the highlights of my year was seeing the increasing discussion around the importance of embracing diversity. This was following on from my involvement in an inspiring podcast series called 'For the Record', which offers a platform to underrepresented voices within the veterinary professions.

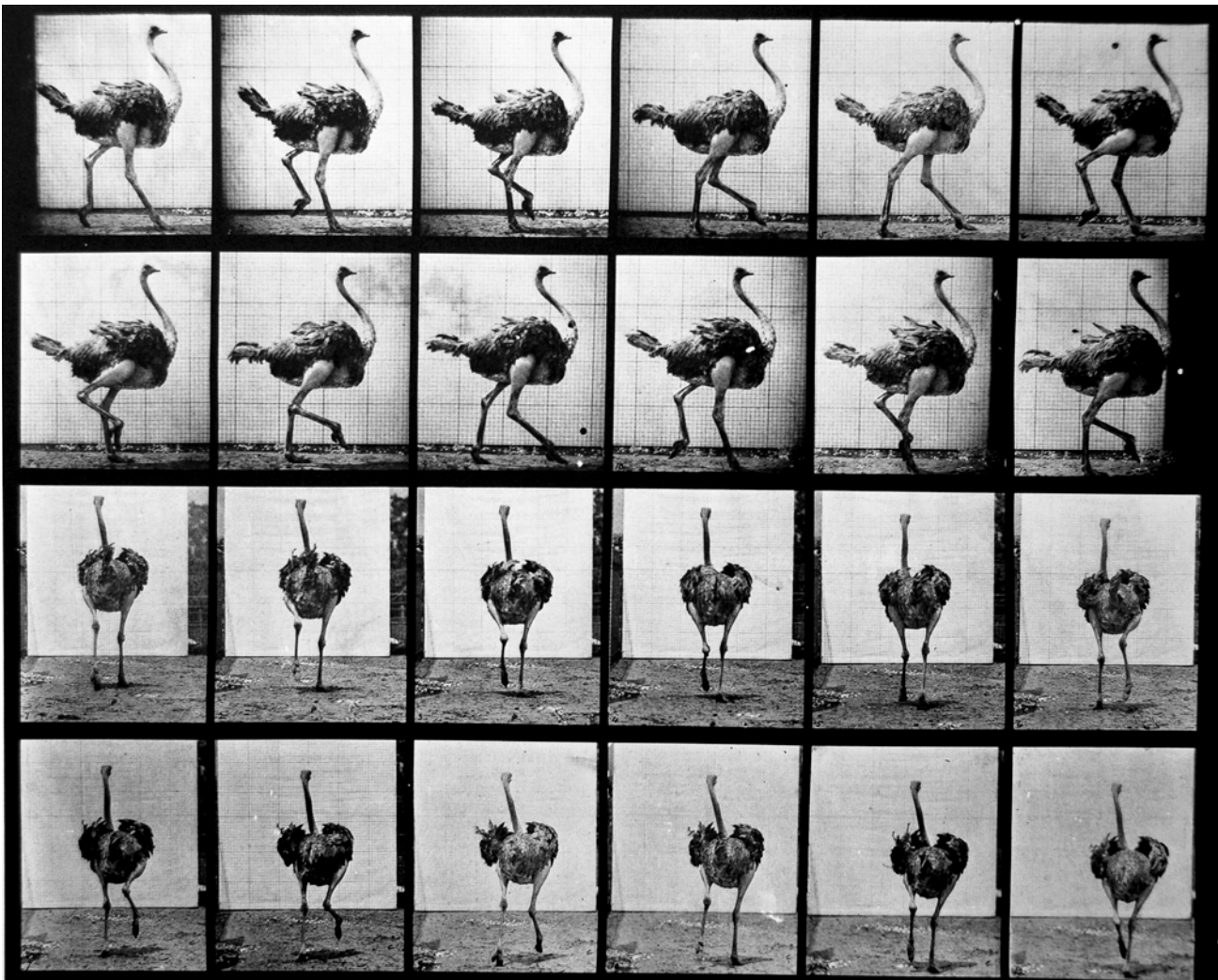
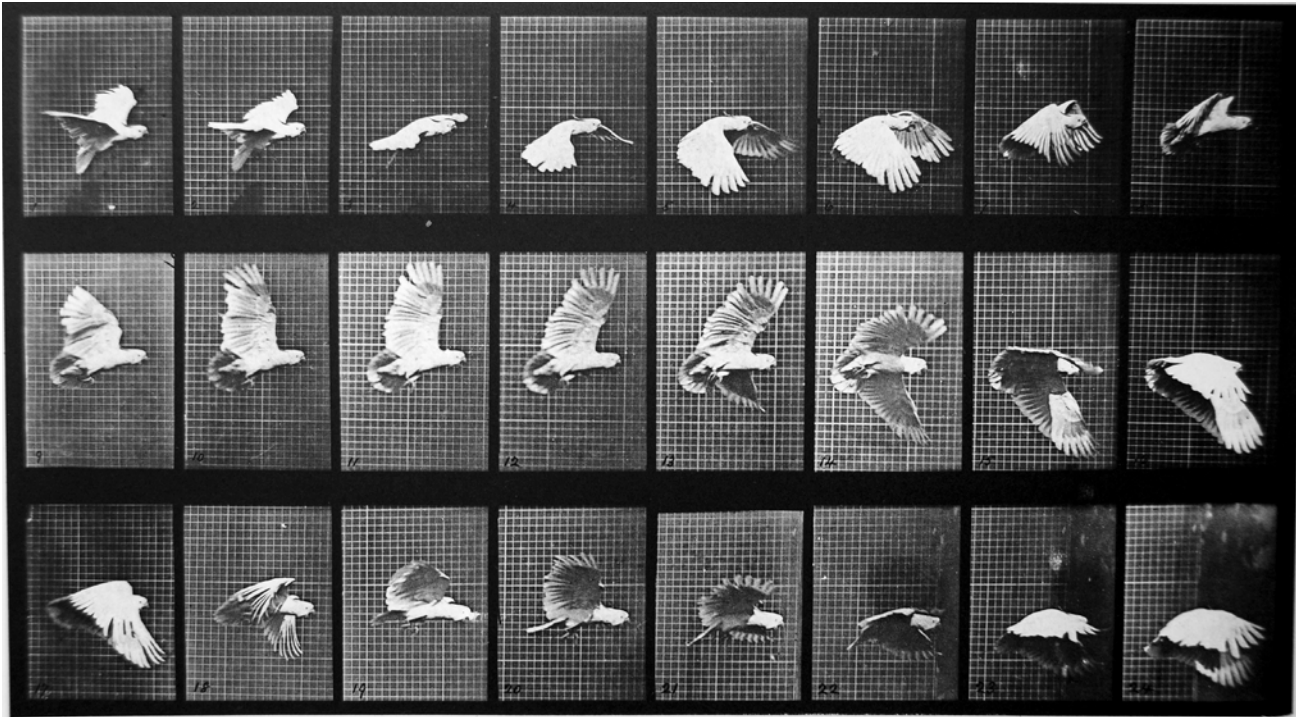
I must recognise the dedication of the RCVS Knowledge Library and Archives teams, who facilitated the move of over 1,800 boxes of historical books and documents from Belgravia House, which will continue to benefit our profession for decades to come.

Thank you to all the conscientious and passionate staff at RCVS Knowledge and my fellow Trustees, for your commitment and enthusiasm in working together to improve veterinary care.



Amanda Boag  
Chair, Board of Trustees





# OBJECTIVES & ACTIVITIES

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the general guidance issued by the Charity Commission on public benefit.

The objectives of RCVS Knowledge are:

- to promote, encourage and advance the study and practice of the art and science of veterinary surgery and medicine for the public benefit;
- to advance education in connection with the said art and science in any manner the Trustees may think fit and in particular but without prejudice to the generality of the foregoing by the award of fellowships and scholarships and maintenance allowances to enable veterinary graduates from any veterinary school in Great Britain to pursue their education either in Great Britain or by travelling abroad;
- to advance education in the said art and science by the provision and maintenance of a library or libraries;
- to promote research into any field of veterinary surgery and medicine and to publish the useful results thereof.

As the charity partner of the Royal College of Veterinary Surgeons (RCVS), our mission is to advance the quality of veterinary care for the benefit of animals, the public and society.

We support veterinary teams in guiding their care for their patients, so it is paramount that the information they receive is current, reliable and, perhaps most fundamentally, usable. We strive to make this the case.

We were formed in 1958 as the Royal College of Veterinary Surgeons Trust, originally entrusted with the upkeep of the RCVS Library.

Since 2013 we have been known as RCVS Knowledge, which reflects the overarching nature of the various ways we seek to strengthen the practice of the veterinary profession.

We are dedicated to providing veterinary professionals with the evidence base they need to give their patients the best possible care.

All our activities are underpinned by our four main pillars:

- Champion the use of an evidence-based approach to veterinary medicine
- Support the development of a culture of continuous improvement
- Build upon existing skills and knowledge
- Make available our knowledge, expertise, and assets for the benefit of the broader public.

Through our journal, *Veterinary Evidence*, we critically appraise clinical research and publish the evidence as practical, up-to-date Knowledge Summaries; via our Quality Improvement work we give practitioners the tools to continuously enhance the care they give; our Historical Collections enable the profession to learn about, and from, its past; and our Library and Information Services, faithful to our original mission, democratises access to evidence by providing the only comprehensive veterinary library that is available to all qualified vets and vet nurses.

We are dedicated to providing veterinary professionals with the evidence base they need to give their patients the best possible care.

*Locomotion* by Eadweard Muybridge, 1887.

Photograph of ostrich in motion, from *Animal Locomotion* by Eadweard Muybridge, 1887.



2021 saw the highest number of submissions to date for our *Veterinary Evidence* Student Awards with an impressive **26** submissions.

“I am proud to have my research published in *Veterinary Evidence*, to add to the knowledge base which will ensure that clients and patients receive the highest possible standard of care, and uphold the high welfare standards for farm animals in the UK.”

- Alexandra Bartlett, *Veterinary Evidence* student award winner 2021



# ACHIEVEMENTS & PERFORMANCE

## Championing the use of an evidence-based approach to veterinary medicine

It was a busy start to 2021 as we launched our new e-learning platform – RCVS Knowledge Learn. RCVS Knowledge Learn has become our educational hub for all veterinary professionals and students to access free training and resources to advance the quality of care they provide through evidence-based veterinary medicine (EBVM).

In February 2021, we updated and expanded our highly regarded EBVM Learning course, hosted on RCVS Knowledge Learn. EBVM Learning offers six hours of free CPD, covering the five stages of EBVM and an overview of its evolution.

For the first time, in 2021, we invited applications for our Knowledge Awards from those working in education as well as in practice. As a result, we received 20 applications for the awards and five awards were assigned, three from practice and two from education.

We promoted their Quality Improvement initiatives through case examples, and in 'Knowledge Natters', a new podcast series led by Louise Northway, QI Clinical Nurse Lead. Nine Highly Commended applications were awarded, and three Highly Commended ones to watch.

"I am delighted to have been named a Knowledge Champion for my role in educating veterinary nurses in Quality Improvement. I believe it is important to equip the veterinary profession with the knowledge and skills it needs to help shape clinical practice and drive improvements."

– Samantha Fontaine, Knowledge Champion 2021.

"My experience of using EBVM Learning was excellent. I gained a large amount of knowledge and confidence, and it is fantastic to have so much information in one place."

– Lauren Sweeney, RVN

2021 saw the highest number of submissions to date for our *Veterinary Evidence* Student Awards with an impressive 26 submissions.

The *Veterinary Evidence* Student Awards allow students to enhance their academic and research skills by writing a Knowledge Summary and submitting it to *Veterinary Evidence*, with the chance of being published in an academic veterinary journal before they graduate.

The winner was Alexandra Bartlett, BSc (Hons) of the Royal Veterinary College in London, UK, whose Knowledge Summary explored if using NSAIDs (non-steroidal anti-inflammatory drugs) can reduce signs of postoperative pain in calves undergoing castration.

The Knowledge Awards and *Veterinary Evidence* Student Awards were awarded at the RCVS Honours and Awards event in September 2021. Our awards reflect our mission to improve the quality of veterinary care by advancing evidence-based veterinary medicine and inspiring change to continuous improvement.

In 2021, we launched a trial programme of targeted partnerships to drive the quality and quantity of submissions to *Veterinary Evidence*. These partnerships focus on post-graduate courses and membership bodies.

The UK remained *Veterinary Evidence's* most extensive user base for the second year in a row (19,626 users), followed by the USA (13,218 users). However, China ranked among the top-10 for the first time in 2021 (616 users).

We continued to expand our free multimedia resources in 2021 as we developed a new podcast series called 'Research Focus'. The series is hosted by Sally Everitt, our inFOCUS Clinical Lead, who interviewed guests about veterinary clinical research.

The first two episodes were published in November and December 2021 and have already seen 1,234 combined downloads.

Our Library service expanded in 2021, with 29,464 logins to access resources. In addition, our inFOCUS website saw 41,201 page views, and subscribers increased from 7,758 to 8,436.

We published five journal club resources, which include checklists to guide discussions on the papers featured, and five in the Spotlight features that bring together collections of articles published.

## Developing a culture of continuous improvement

We demonstrated our ongoing commitment to continuous improvement with the launch of Farm Vet Champions in May 2021. Farm Vet Champions, hosted on RCVS Knowledge Learn, provides farm vets with 20 hours of free CPD on antimicrobial stewardship. It currently has nearly 700 registered users.

Our Canine Cruciate Registry launched in July 2021. The registry aims to improve outcomes and monitor complications in cruciate surgery. We launched the registry at a virtual event, which over 200 people attended live and featured a host of speakers from veterinary and human medicine. The registry itself has collected data from 141 surgical procedures, and we launched a website with information and resources for veterinary professionals and pet owners, which has been visited 2,324 times to date.

We also announced an expansion of our work in antimicrobial resistance (AMR) in November 2021, with VetTeamAMR, which aims to champion the responsible use of antimicrobials within farm animals, companion animal, and equine practice. VetTeamAMR is sponsored by the Veterinary Medicines Directorate (VMD) and includes the established Farm Vet Champions project. It also will see the development of a new audit and benchmarking tool for companion and equine teams to measure their antimicrobial use.

"Thank you for all the support from the RCVS Knowledge Library... it's a resource I couldn't cope without, that's for sure!"

– Alex Dugdale, Senior Lecturer in Veterinary Anaesthesia



Our Library service expanded in 2021, with **29,464** logins to access resources. In addition, our inFOCUS website saw 41,201 page views, and subscribers increased from **7,758** to **8,436**.



“I think Farm Vet Champions is brilliant because it combines everything I think is important – having great livestock, good communication with clients, farmer-led positive change and reducing antimicrobial use on farm without a negative impact on welfare.”

– Harriett Chapman, Farm Vet Champion

### Building upon existing skills and knowledge

To help facilitate how veterinary professionals can implement QI, we launched the QI Boxset in July, introducing QI resources in easily digestible formats and hosted on RCVS Knowledge Learn. We produced and released two series in 2021, covering clinical governance, the code of conduct and Quality Improvement, communications, meetings, journal clubs and how to implement clinical audits within practice. The courses have been accessed almost 600 times, and further series will be added in 2022.

**“I have found the QI Boxset really accessible and understandable! Amazing work RCVS Knowledge and all those involved to promote Quality Improvement in practice and for raising awareness about all that it encompasses to aim for learning and best outcomes!”**

– Emma Cathcart, Veterinary Clinical Teaching Fellow

The QI Features series continued to be published monthly in 2021, around the themes of patient safety, clinical human factors, and the principles and associated themes of QI, and were accessed by 51, 808 people.

We delivered 69 online and in-person training events in 2021 to a mix of students, veterinary surgeons, nurses, receptionists and practice managers.

### Making our knowledge, expertise, and assets available for the benefit of society

The year 2021 also marked the 60th anniversary of the official creation of the veterinary nursing role in the UK. Our Veterinary History team published an inspiring article featuring nursing items from our Historical Collections and called for material donations from current and former veterinary nurses (VN). In addition, we shared photographs of a trainee nurses' uniform from the '70s/80s on our social media channels, which prompted great engagement with VNs, with many sharing pictures of their old uniforms that we have now placed in our official archive.

The latest episode of the 'For the Record' podcast, featured an inspiring discussion between four male Registered Veterinary Nurses, and was published in October 2021.

In December, we launched a fundraising appeal to raise funds for the preservation of fragile items in our historical collections. The target total is £2,500, which will cover the cost of repair and rebinding of a large volume of correspondence, containing around 1,400 letters written to the RCVS from 1868-1877. The collection provides a fascinating window into the veterinary profession from the late 19th century.

Once it became clear that the RCVS would be leaving Belgravia House and seeking interim accommodation, our Archivist began preparing to move our Historical Collections and find an appropriate interim solution for the Library and Archive service. The Archive and Library teams have worked tirelessly on safely preparing our Historical Collections, including paintings, objects, books and furniture, to move into storage.

The year 2021 was perhaps our busiest one yet; with the continuous development of resources made available to the professions, the launch of new projects, and a growing team, we finished the year in a brilliant position to continue making a positive impact on veterinary care.



# STRUCTURE, GOVERNANCE & MANAGEMENT

RCVS Trust Limited [trading as RCVS Knowledge] is a company limited by guarantee governed by its Articles of Association (revised and adopted in September 2018).

It is registered as a charity with the Charity Commission.

## Appointment of Trustees

The Board of Trustees is responsible for the overall governance of RCVS Knowledge and there was a maximum of 12 Trustees during 2021.

The Articles of Association determine the appointment and composition of the Board. There can be a maximum of 12 Trustees and a minimum of four made up of:

- one person appointed by the College Officers from among their number
- up to seven individuals registered on the veterinary surgeons register or veterinary nurses register, of which two shall be Council members
- up to four persons appointed by Trustees.

A Trustee's period of office is three years. The Trustees must hold at least two meetings a year and full board meetings were convened on 25 March, 22 June and 7 December, with the AGM held on 9 September 2021.

The Finance and General Purposes Committee:

- reviews the draft business plan and budget
- reviews the investment policy and performance of the investments
- determines the frequency and process of tendering for the external audit service
- considers the appointment, resignation and/or dismissal of the external auditors, and
- monitors the Board's risk management arrangements.

The RCVS Knowledge Executive Director, appointed by the Board of Trustees, is responsible for the day-to-day management of the RCVS Knowledge's affairs and for implementing strategies and policies agreed by the Board of Trustees.

RCVS Knowledge's Senior Management Team, identified as the key management personnel, is comprised of the Executive Director, Head of Library and Knowledge Services, Head of Quality Improvement and Head of Digital and Communications.

The Senior Management Team is responsible for the leadership of RCVS Knowledge, for monitoring the strategy and priorities of the organisation, for the delivery of the business plan and budget, and for the overall day-to-day running of RCVS Knowledge.

The financial administration is provided by the Finance Department of the RCVS.

## RCVS Knowledge's relationship with the Royal College of Veterinary Surgeons

Since its foundation by the RCVS, RCVS Knowledge has enjoyed close links with the RCVS, principally in receiving and providing funds for jointly defined purposes, but also as an occupant of College premises.

A Memorandum of Understanding is in place between the RCVS and RCVS Knowledge. The purpose of this document is to record an agreement between the RCVS and RCVS Knowledge about the resources and services made available by one organisation to the other and the necessary arrangements for managing these resources. RCVS Officers and Officers of RCVS Knowledge hold a joint meeting once a year to consider items of mutual interest.

The independence of RCVS Knowledge in terms of funding and other strategic decisions is paramount. Two of the current Trustees are RCVS Council Members and nine are external Trustees.

Pasteboard model, most likely created by veterinary surgeon Bracy Clark c. 1820 to demonstrate the construction of the horse's hoof. The model can be dismantled and reassembled according to enclosed instructions.



### Corporate governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency.

Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by the management and the Board of Trustees. The systems of internal control are designed to provide reasonable but not absolute assurance against material mis-statement or loss.

#### They include:

- a strategic multi-year plan and annual budget approved by the Trustees
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews
- delegation of day-to-day management of the charity
- identification and management of risks.

### Remuneration policies

All staff salaries, including those of key management personnel, are benchmarked against external criteria by an independent consultant, using various

external benchmarking surveys, looking at the post holder's job description and evaluating by mid-market and market leader rates. The annual pay budget is agreed by RCVS Knowledge's Nominations and Remuneration Committee.

The Executive Director puts forward recommendations which are considered by the Chair and Secretary. The Executive Director's salary is externally benchmarked and any performance awards approved by the Chair and Secretary.

### Our supporters

We extend our grateful thanks to all the people and organisations that supported our work in 2021, many of whom have given generously over a number of years.

During 2021 our biggest donor continued to be the RCVS, from whom we received £272,000 by way of the annual donation and an additional donation of £168,319 for the production of the journal *Veterinary Evidence*. RCVS Knowledge receives donated support services from the RCVS, such as human resource, finance and IT support, and based on a head-count calculation these in-kind services are valued at £445,488.

There was no legacy income in 2021 – 2020 totalled £43,618.

### Grant-making policies and procedures

Our grants and awards programme celebrates achievement and supports the generation of new knowledge that contributes to a stronger evidence base in veterinary medicine. We offer grants that encourage the EBVM community to respond to challenges that are identified by RCVS Knowledge (or by our stakeholders).

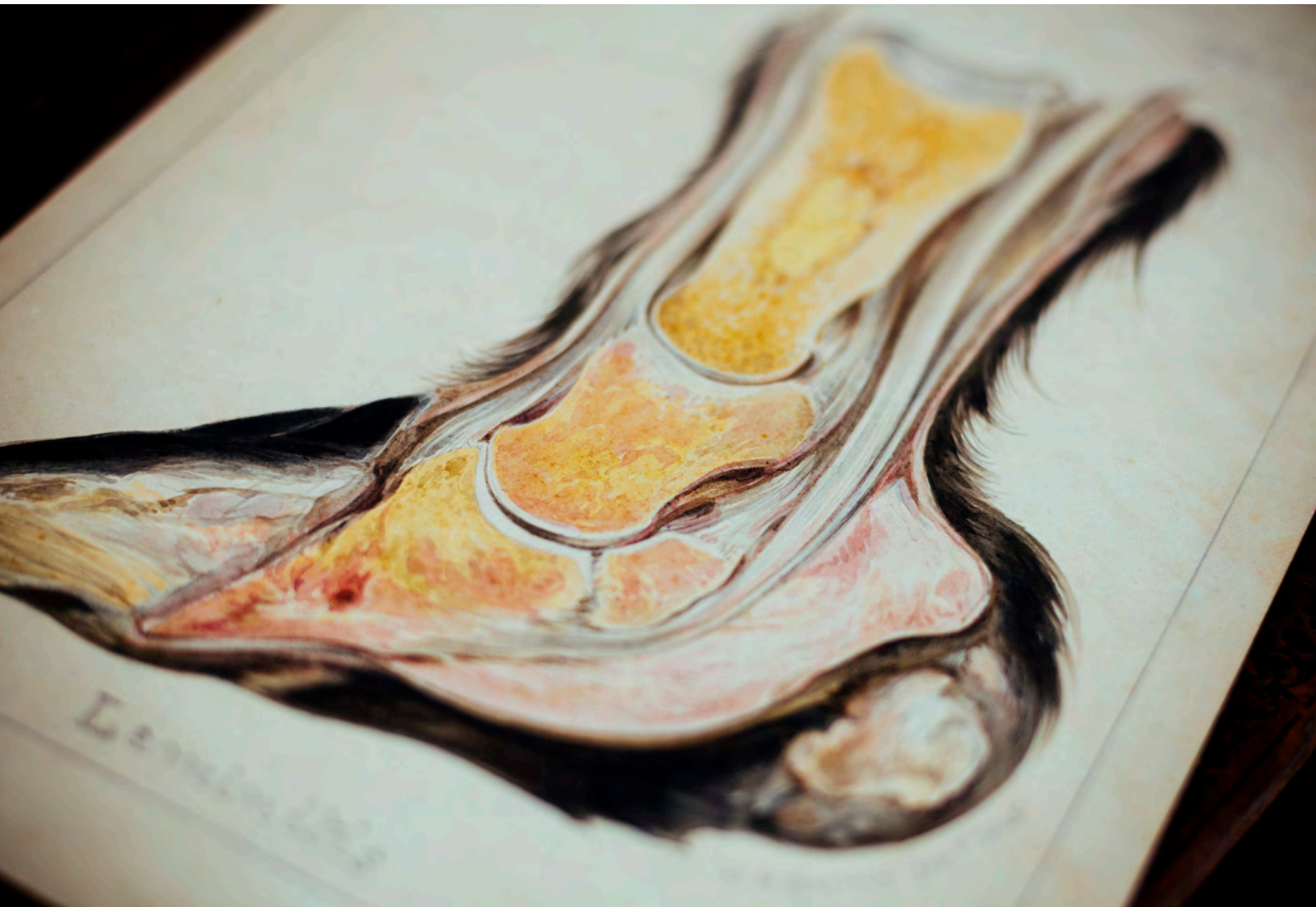
We offer the Knowledge Awards, which celebrate achievement and encourage excellence in the field.

We also offer the *Veterinary Evidence Student Awards*, which recognise and support students' engagement with evidence-based veterinary medicine (EBVM) and its application into practice.

Restrictions made by donors are considered before any funds are dispensed. Grants are advertised on our website, in the RCVS Knowledge newsletter *intheKNOW*, in RCVS eNews, the veterinary press and other media outlets as appropriate. Grants are awarded by a competitive process, with eligibility set according to the programme objective.

Once all applications are received, peer reviewers are identified from scholars and practitioners in fields relevant to the themes of the grant proposals. The applications are blinded and then graded by the peer reviewers according to pre-defined criteria that focus on the innovation and validity of the scientific approach. The same process is carried out with a panel of Trustees, who focus on the potential, financial viability and alignment of the project with RCVS Knowledge's objectives. Successful grant holders must abide by our Terms and Conditions and we monitor compliance by way of the reports we receive from grant holders. We also encourage grant holders to work with us proactively to promote their work broadly and in the public arena (where appropriate).

Anatomical illustration of Laminitis in the horse's foot, by W H Kearney, 1846.



The Royal College of Veterinary Surgeons Trust (known as RCVS Knowledge since 2013) was established by the Royal College of Veterinary Surgeons in 1958 as a company (No. 598443) limited by guarantee and a charity (No. 230886) registered with the Charity Commission. Its registered address is shown on the inside front cover. Any invited person is eligible to be a Member of RCVS Knowledge. Members of the Council of the Royal College of Veterinary Surgeons have historically been invited to become RCVS Knowledge Members. The President of the College serves as Chairman of RCVS Knowledge at the AGM before proceeding to hand over to the Chair of the Board of Trustees.

RCVS Knowledge applies the Charity Governance Code in its work, ensuring that the Senior Management Team are clear about the charity's aims, and that they are delivered effectively and sustainably.

### Fundraising

Fundraising at RCVS Knowledge is an important but modest part of the charity. Fundraising is normally undertaken by staff in addition to their normal duties; no professional fundraising organisations are used. RCVS Knowledge is registered with the Fundraising Regulator, the independent regulator of charitable fundraising. Being registered with the Fundraising Regulator means that we are committed to its Fundraising Promise, which outlines our commitment to our donors and the public, and this includes protecting vulnerable people. We did not receive any complaints regarding our fundraising in 2021.

### Quality Improvement Advisory Board

The Quality Improvement Advisory Board provided advice and guidance on the development of the Quality Improvement in Veterinary Care work strand and are continuing to support this initiative. We extend our gratitude to members of the Board for their time and care.



Pastel illustrations of the RCVS Wellcome Library at 32 Belgrave Square, c. 1962.



# REFERENCE & ADMINISTRATIVE DETAILS

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## Board of Trustees

### Chair

Amanda Boag

### Treasurer

Brian Pound

### Trustees

Danny Chambers

Graham Dick

Helen Cartlidge

Joanna Dyer

Liz Branscombe

Lucie Goodwin

Mandisa Greene

Mark Knight (from 7 December 2021)

Mary Bawn (from 7 December 2021)

Tim Mair

### Secretary and company secretary

Lizzie Lockett

## Key Management Personnel

### Executive Director

Chris Gush

### Head of Library and Knowledge Services

Clare Boulton

### Head of Digital and Communications

Lara Carim (until 26 February 2021)

### Head of Digital and Communications

Sara Carbone (from 7 June 2021)

### Head of Quality Improvement

Ashley Doorly

## Principal Professional Advisors

### Bankers

Lloyds Bank plc  
98 Victoria Street  
London SW1E 5JL

### Auditor

Crowe UK LLP  
55 Ludgate Hill  
London  
EC4M 7JW

### Investment Managers

Newton Fund Management Ltd  
160 Queen Victoria Street  
London EC4V 4LA

### Solicitors

Bircham Dyson Bell  
50 Broadway  
London SW1H 0BL

Penningtons Manches LLP

125 Wood Street  
London EC2V 7AW

# FINANCIAL REVIEW

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The Statement of Financial Activities (SoFA) is shown on page 23. Income has increased by 44% to £1,400,314 (2020: £973,591) and total expenditure increased by 31% to £1,771,978 (2020: £1,350,115). This resulted in a net operating deficit for the year of £371,664 (2020: £376,524). After taking into account the net gain on investments of £757,698 (2020: gain £130,730), total fund balances increased by £386,034 (2020: decreased by £245,794) to £7,616,247 (2020: £7,230,213).

## Financial management policies

### Reserves

The Trustees have decided to maintain free reserves of approximately 18 months operational expenditure which is approximately £1.99m.

The unrestricted general funds as at 31 December 2021 are £2,216,678 (2020: £1,691,345). There were no intangible and tangible assets in 2021 (2020: £88,572), the free reserves are £2,216,678 (2020: £1,602,773). We calculate the free reserves are equivalent to 20 months of budgeted operational expenditure for 2022, currently in excess of our current policy.

There have been a number of projects identified for the 2022 budget (developing our audit offering, e-learning portal and a brand review) along with an increase in the operational budget will reduce the available reserves.

Unrestricted designated funds are those which have been set aside by the Trustees for specific projects. RCVS Knowledge currently has one fund designated to support projects and activities which directly support the development and implementation of evidence-based veterinary medicine. This includes activities such as

supporting the development of the *Veterinary Evidence* journal and inFOCUS journal watch publication. It is planned to utilise this fund to support the delivery of the next phase of the RCVS Knowledge strategic plan. The value at 31 December 2021 was £2,791,904 (2020: £3,118,694).

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31 December 2021, restricted reserves totalled £2,559,172 (2020: £2,378,336). RCVS Knowledge currently has 9 (2020: 9) restricted funds and a summary of their restrictions is shown in note 12 on page 35.

### Going concern

RCVS Knowledge is dependent on income from the Royal College of Veterinary Surgeons, investments, external charitable income, grants and corporate donations.

The Trustees have considered both the short- and longer-term financial projections and other risks affecting RCVS Knowledge. They have considered the key risks which may affect RCVS Knowledge and considered the cash flow and budget over the period to 31 December 2023.

After considering the forecast and projections, budget and cost savings, the Trustees have concluded that there is a reasonable expectation that RCVS Knowledge has adequate resources to continue in operational existence for the foreseeable future and for this reason the Board of Trustees continues to adopt the 'going concern' basis in preparing the financial statements.

### Investment powers

The Trustees have the power to invest the monies of the fund in investments, securities or property, subject to the approval of the Charity Commissioners if required by law. Limited powers of investment management have been given to RCVS Knowledge's stockbrokers who report to each meeting of the Board of Trustees and present to the Board at least once a year.

### Investment policy and performance

The Board's investment policy is to maximise income while maintaining growth of RCVS Knowledge's portfolio.

RCVS Knowledge holds its investments in two funds, the Newton Growth & Income Fund for Charities and Newton Real Return Fund on a 60/40 basis.

The aim of the Newton Growth & Income Fund for Charities is to maximise total returns through capital growth and income. The fund will aim to deliver a minimum target yield of 3% p.a. This income yield is a target and is not guaranteed. The comparative index for this fund is 20% FTSE Government All Stocks Index, 50% FTSE All-share Index, 25% FTSE World (ex-UK) Index and 5% 7 day cash before fees (Custom Index).

The objective of the Newton Real Return Fund is to achieve significant real rates of return in sterling predominately from a portfolio of UK and international securities and the aim is to achieve a positive return on a rolling three-year basis. However, a positive return is not guaranteed and a capital loss may occur. The comparative index for this fund is 1 month GB Libor +4% p.a. over 5 years before fees.

The total return for the year for the Newton Growth & Income Fund for Charities was +19.24%, against a comparative index of +13.34, an over performance of 5.9%.

The total return for the year for the Newton Real Return Fund was +7.8%, against a comparative index of +4.05, an over performance of 3.75%.

### Ethical investment policy

As stated in the Investment Policy, the investments are delegated to Newton Investment Management through the two funds and they have their own policies for ethical and socially responsible investment. The two funds do not have 'ethical' status as such, but Newton believes that responsibly managed companies are better placed to achieve sustainable competitive advantage and provide long-term growth. Its approach to ethical and responsible investment is an investment-led approach that relies on understanding the issues, engaging with companies and participating in the development of standards. Newton provide information to the Board on a regular basis that includes all the companies that they are invested in through the two funds. The Board may reconsider their investments with Newton if it felt that the particular companies were not consistent with the agreed preferred ethical investment guidance of RCVS Knowledge.

### **Risk management**

The Trustees have ultimate responsibility for managing any risks faced by the charity. We continue to re-examine our risk register on an annual basis. Although new risks have been identified, none of them are of such a nature to cause any concern at the present time.

The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the charity to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- formal strategic development planning, reviewed annually and assisted by the Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting; and
- formal written policies including clear authorisation and approval levels.

The Trustees have considered the major risks and the principal risks and mitigation are:

- reduction of investment income and donations – we have mitigations in place to see us through the Covid-19 pandemic;
- loss of key staff – succession planning, document systems, project plans and training programmes;
- providing inaccurate information to the profession – comprehensive peer review and quality assurance system in place, reviewed annually;
- building move from Belgravia House – we have mitigations in place; we have arranged temporary office space for the library and archive teams and we are ensuring temporary storage is appropriate for the historical items.

The Trustees are satisfied that for all major risks identified for the charity, appropriate controls have been put in place and maintained to manage those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

## Statement of Trustees' responsibilities

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The Trustees (who are also directors of RCVS Knowledge for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year.

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 affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to:

- show and explain the charitable company's transactions; disclose with reasonable accuracy at any time the financial position of the charitable company;
- enable them to ensure that the financial statements comply with the Companies Act 2006, and the provision of the charity's constitution.

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 following statements have been affirmed by each of the Trustees of the charitable company:

- So far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- Each Trustee has taken all 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 company's auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:



L Lockett  
Secretary  
28 June 2022

## Independent auditor's report to the members of the Royal College of Veterinary Surgeons Trust

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### Opinion

We have audited the financial statements of the Royal College of Veterinary Surgeons Trust ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2021 and of 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.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on 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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate 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 set out on page 19, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and

fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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 auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial

statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislations, taxation legislations and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Trustees about their own identification and assessment of

the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, review of overseas office audit reports and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

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

### **For and on behalf of**

*Crowe U.K. LLP*

Crowe U.K. LLP, Statutory Auditor, London

**Date: 27th July 2022**



# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.21 £	Total Funds 2020 £
<b>INCOME AND ENDOWMENTS</b>							
<b>Donations and legacies</b>	2	<b>718,390</b>		<b>168,405</b>		<b>886,795</b>	721,074
<b>Charitable activities</b>							
Library income		<b>143,168</b>				<b>143,168</b>	116,952
Farm Vet Champions project		<b>233,714</b>				<b>233,714</b>	9,664
		<b>1,095,272</b>		<b>168,405</b>		<b>1,263,677</b>	847,690
<b>Investment income and interest</b>	3	<b>31,485</b>	<b>58,242</b>	<b>45,660</b>		<b>135,387</b>	125,901
<b>Other trading activities</b>							
Events			<b>1,250</b>			<b>1,250</b>	
<b>Total income</b>		<b>1,126,757</b>	<b>59,492</b>	<b>214,065</b>		<b>1,400,314</b>	973,591
<b>EXPENDITURE</b>							
<b>Raising funds</b>							
Fundraising costs		<b>93,423</b>				<b>93,423</b>	26,828
Investment managers' fees		<b>10,398</b>	<b>18,851</b>	<b>14,842</b>	<b>269</b>	<b>44,360</b>	38,616
		<b>103,821</b>	<b>18,851</b>	<b>14,842</b>	<b>269</b>	<b>137,783</b>	65,444
<b>Charitable activities</b>							
Provision of library services		<b>352,365</b>				<b>352,365</b>	223,935
Archive preservation and promotion		<b>93,526</b>				<b>93,526</b>	91,358
EBVM project (including QI)			<b>471,172</b>			<b>471,172</b>	470,188
EBVM <i>Veterinary Evidence</i>				<b>478,350</b>		<b>478,350</b>	241,316
Plowright Prize				<b>12,742</b>		<b>12,742</b>	81,737
Farm Vet Champions project		<b>224,083</b>				<b>224,083</b>	12,774
Awards				<b>1,957</b>		<b>1,957</b>	
Outreach						-	163,363
		<b>669,974</b>	<b>471,172</b>	<b>493,049</b>		<b>1,634,195</b>	1,284,671
<b>Total expenditure</b>	4	<b>773,795</b>	<b>490,023</b>	<b>507,891</b>	<b>269</b>	<b>1,771,978</b>	1,350,115
Net operating (deficit) / surplus		<b>352,962</b>	<b>(430,531)</b>	<b>(293,826)</b>	<b>(269)</b>	<b>(371,664)</b>	(376,524)
Transfer between Funds			<b>(228,776)</b>	<b>228,776</b>			
<b>Net Income/(expenditure) before gains on investments</b>		<b>352,962</b>	<b>(659,307)</b>	<b>(65,050)</b>	<b>(269)</b>	<b>(371,664)</b>	(376,524)
Net gain on investments	8	<b>172,371</b>	<b>332,517</b>	<b>245,886</b>	<b>6,924</b>	<b>757,698</b>	130,730
<b>Net income/(expenditure) and net movement in funds</b>		<b>525,333</b>	<b>(326,790)</b>	<b>180,836</b>	<b>6,655</b>	<b>386,034</b>	(245,794)
Total Funds brought forward at 1 January 2021		<b>1,691,345</b>	<b>3,118,694</b>	<b>2,378,336</b>	<b>41,838</b>	<b>7,230,213</b>	7,476,007
<b>Total Funds carried forward at 31 December 2021</b>		<b>2,216,678</b>	<b>2,791,904</b>	<b>2,559,172</b>	<b>48,493</b>	<b>7,616,247</b>	7,230,213

There are no other recognised gains and losses other than the surplus or deficit.

All of the above relate to continuing operations.

The notes on pages 26 to 39 form part of these financial statements.

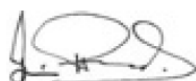
## BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes		31.12.21 £		31.12.20 £
<b>Fixed assets</b>					
Tangible fixed assets	7		-		88,572
Investments - Listed investments	8		<b>6,915,172</b>		6,201,834
			<b>6,915,172</b>		6,290,406
<b>Current assets</b>					
Debtors and pre-payments	9	<b>113,886</b>		146,932	
Cash at bank and short term deposits		<b>760,713</b>		951,533	
		<b>874,599</b>		1,098,465	
Creditors: amounts falling due within one year	10	<b>173,524</b>		158,658	
<b>Net current assets</b>			<b>701,075</b>		939,807
<b>Net assets</b>			<b>7,616,247</b>		7,230,213
<b>The funds of the charity</b>	12				
<b>Total unrestricted general funds</b>			<b>2,216,678</b>		1,691,345
<b>Total unrestricted designated funds</b>			<b>2,791,904</b>		3,118,694
<b>Restricted funds</b>			<b>2,559,172</b>		2,378,336
<b>Total endowed funds</b>			<b>48,493</b>		41,838
<b>Total charity funds</b>	12		<b>7,616,247</b>		7,230,213

Approved by the Trustees and authorised for issue on 28 June 2022 and signed on their behalf by:



Amanda Boag  
– Trustee



Brian Pound  
– Trustee

The notes on pages 26 to 39 form part of these financial statements Company number 598443.

## CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2021

	<b>2021 £</b>	<b>2020 £</b>
<b>1 Cash flows from operating activities</b>		
Net cash utilised by operating activities	<b>(326,207)</b>	<b>(458,878)</b>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	135,387	125,901
Purchase of investments		
<b>Net cash provided by investing activities</b>	<b>135,387</b>	<b>125,901</b>
Change in cash and cash equivalents in the reporting period	<b>(190,820)</b>	<b>(332,977)</b>
Cash and cash equivalents at 1.1.21	951,533	1,284,510
<b>Cash and cash equivalents at 31.12.21</b>	<b>760,713</b>	<b>951,533</b>

<b>2 Reconciliation of cash flows from operating activities</b>		
<b>Net income/(expenditure) for the year</b>	<b>386,034</b>	<b>(245,794)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	88,572	3,659
Unrealised gains on investments	(713,338)	(92,114)
Investment income	(135,387)	(125,901)
Decrease/(Increase) in debtors	33,046	(24,469)
(Decrease) in creditors	14,866	25,741
Net cash utilised by operating activities	<b>(326,207)</b>	<b>(458,878)</b>

<b>3 Analysis of cash and cash equivalents</b>		
Cash at bank	760,713	951,533
Total cash and cash equivalents	<b>760,713</b>	<b>951,533</b>

The notes on pages 26 to 39 form part of these financial statements.

# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 1 Charity information

The charity is a private limited company (registered number 598443), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is first Floor, 10 Queen Street Place, London EC4R 1BE

### 1A Accounting Policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

RCVS Knowledge meets the definition of a public benefit entity.

#### Going concern

RCVS Knowledge is dependent on income from the Royal College of Veterinary Surgeons, investments, external charitable income, grants and corporate donations. The Trustees have considered both the short- and longer-term financial projections and other risks that affect RCVS Knowledge. They have considered the key risks which may affect RCVS Knowledge and considered the cash flow and budget over the period to 31 December 2023.

After considering the forecast and projections, budget and cost savings, the Trustees have concluded that there is a reasonable expectation that RCVS Knowledge has adequate resources to continue in operational existence for the foreseeable future and for this reason the Board of Trustees continues to adopt the 'going concern' basis in preparing the financial statements.

#### b) Investments

Investments are stated at market value. The Statement of Financial Activities (SOFA) includes the net gains and losses arising on revaluations and disposals throughout the year.

#### c) Income

All income, including legacies, accruing to the charity during the year are recognised in the statement of financial activities when the criteria for entitlement, probable and measurability have been met.

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donated services from the RCVS, providing office space and central service support costs for HR, finance and facilities, are recognised on the basis of value of the gift to the charity which is the actual cost of the services received. A corresponding amount is then recognised in expenditure in the period of receipt.

Grant income is recognised once the charity has entitlement to the income.

Pecuniary legacies are recognised when there is entitlement, which is deemed to be when probate has been granted, the legacy can be measured reliably, and there is probability of receipt. For residual legacies, entitlement is deemed to be the earlier of settled estate accounts and notification of a pending payment or actual payment being received.

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 by the bank.

Investment fund distributions are recognised once the distribution has been declared and notification has been received of the distribution due.

**d) Expenditure**

All expenses are accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

All grants are approved by the Trustees and are accounted for when they are due for payment.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

All grants are approved by the Trustees and are accounted for when they are due for payment.

Governance costs are those incurred in compliance with constitutional and statutory requirements.

**e) Intangible fixed assets**

Software costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits or if the existing software has been significantly improved.

Intangible assets are amortised over their estimated useful lives at the following rates:-

**Software costs**

33.33 % of cost per annum.

**f) Tangible fixed assets**

All assets in excess of £2,000 are capitalised. They are depreciated over their estimated useful lives at the following rates:

**Property costs**

2% and 10% of costs per annum

**Fixtures and fittings**

10% and 33.33% of costs per annum

**Computer equipment**

33.33 % of cost per annum

**g) Historic assets**

RCVS Knowledge has received over the years gifts of historic books and writing of special interest in relation to RCVS Knowledge's objects, in particular RCVS Knowledge's library. Reliable information on their cost or value is not available as most of these items are gifts of long held assets. They have therefore always been excluded from the fixed assets in the accounts. There is a catalogue listing all the titles in the historic collection and this is available to all Library users.

**h) Fund accounting**

Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

Endowed funds are those where the income can be spent but the capital element retained.

General funds are those which are available for the general advancement of the charity's objectives.

Unrestricted designated funds are those which have been set aside by the Trustees for specific projects - eg. EBVM.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

**i) Critical accounting judgments and key sources of estimated uncertainty**

In the application of RCVS Knowledge's accounting policies, described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

**j) Financial instruments**

RCVS Knowledge 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 the present value of future cash flows.

Financial assets comprise investments, cash at bank and in hand, and the charity's debtors excluding pre-payments and accrued income. Financial liabilities comprise the charity's creditors excluding deferred income and accrued expenditure. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

**2 Donations, gifts and legacies**

	<b>2021</b>	2020
	<b>£</b>	£
Donation from RCVS	<b>440,319</b>	440,319
Donated services received from RCVS	<b>445,488</b>	225,345
Total donation and donated services from RCVS	<b>885,807</b>	665,664
Committed giving	<b>836</b>	5,127
Donations	<b>152</b>	1,405
HMRC furlough grant	-	5,260
Legacies	-	43,618
	<b>886,795</b>	721,074

**3 Investment income and interest**

	<b>2021</b>	2020
	<b>£</b>	£
Common investment fund and open ended investment companies	<b>135,385</b>	122,976
Interest on cash deposits	<b>2</b>	2,925
	<b>135,387</b>	125,901

**4 Total expenditure**

	Staff costs	Grants	Direct costs	Awards	Depreciation and amortisation costs	Reallocation of support costs	Reallocation of governance costs	Total 2021	Total 2020
	£	£	£	£	£	£	£	£	£
Raising funds									
Fundraising costs			42,456			48,287	2,680	<b>93,423</b>	26,828
Investment management charges			44,360					<b>44,360</b>	38,616
	-	-	86,816	-	-	48,287	2,680	<b>137,783</b>	65,444
Charitable activities									
Provision of library services	57,737		167,998		66,429	60,201		<b>352,365</b>	223,935
Archive preservation and promotion	45,291		16,930			31,305		<b>93,525</b>	91,358
EBVM project (including QI)	175,918		21,762			266,123	7,370	<b>471,172</b>	470,188
EBVM <i>Veterinary Evidence</i>	232,403		9,270	250	22,143	211,604	2,680	<b>478,350</b>	241,316
Plowright Prize						12,071	671	<b>12,742</b>	81,737
Hall			707	1,250				<b>1,957</b>	
VMD – Farm Vet Champions project	100,608		15,112			108,363		<b>224,084</b>	12,774
Outreach								-	163,363
	611,957	-	231,779	1,500	88,572	689,666	10,721	<b>1,634,195</b>	1,284,671
Governance costs			13,401				(13,401)	-	-
Support costs	284,755		7,710			(292,465)			-
Donated Services – RCVS			445,488			(445,488)		-	
<b>Total expenditure</b>	<b>896,712</b>	<b>-</b>	<b>785,194</b>	<b>1,500</b>	<b>88,572</b>	<b>-</b>	<b>-</b>	<b>1,771,978</b>	1,350,115

Support and Governance costs of £305,866 (2020 £225,345) are apportioned on the basis of time spent on each project and RCVS donated services on the basis of headcount.



<b>Governance costs</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Direct costs</b>		
Auditors' remuneration	<b>12,210</b>	12,502
Trustees expenses	-	128
Legal and accountancy fees	-	1,020
Costs of meetings	<b>55</b>	193
Trustees indemnity insurance	<b>1,136</b>	708
Other		(391)
	<b>13,401</b>	14,160
Support costs	-	43,371
RCVS support costs	-	8,954
	-	52,325
<b>Total governance costs</b>	<b>13,401</b>	66,485

## 5 Wages and salaries

	2021 £	2020 £
Employee costs included in total resources expended comprise:		
Wages and salaries	<b>757,121</b>	627,719
Social security costs	<b>75,463</b>	61,594
Pension costs	<b>64,128</b>	51,467
	<b>896,712</b>	740,780
<b>Staff earning over £60K only</b>		
£100,001-£110,000	<b>1</b>	1

An employer contribution of £13,342 (2020: £12,635) was paid into the relevant pension scheme on behalf of 1 employee in 2021 (2020: 1).

The average monthly head count for staff was 17 (2020: 15) and the average number of full-time equivalent employees (including casual and part-time staff) during the year were as:

<b>Raising funds</b>		
Fundraising	–	0.2
<b>Charitable activities</b>		
Provision of library services	<b>2.5</b>	1.1
Archive preservation and promotion	<b>1.3</b>	1.7
EBVM project (including conference)	<b>4.5</b>	7.1
EBVM <i>Veterinary Evidence</i>	<b>5.7</b>	3.1
Outreach	–	0.8
Grants	–	0.4
Farm Vet Champions project	<b>4.5</b>	0.2
Governance costs	<b>0.5</b>	0.5
	<b>19.0</b>	<b>15.1</b>

The key management personnel of the RCVS Knowledge are the Executive Director, Head of Library and Knowledge Services, Head of Digital and Communications and Head of Quality Improvement.

The total employee benefits (salary, employers national insurance and employers pension contributions) paid to 4 (2020:4) key management personnel was £304,873 (2020:£316,873).

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2020 - £nil).

No trustees were reimbursed in 2021 (2020: 2 – £128).

## Volunteers

The charity did not receive any help from volunteers in 2021 and in 2020 RCVS Knowledge worked with 51 volunteers to transcribe 256 letters from 1840, as part of the Vet History transcription.

**6 Grants and awards payable**

	<b>2021</b> £	<b>2020</b> £
<b>Institutions</b>		
Plowright Prize - University of Edinburgh	–	75,128
EBVM Learning III - University of Bristol	–	14,850
<b>Total awards paid to institutions</b>		89,978
<b>Individuals</b>		
Quality Improvement - Knowledge Champions	<b>1,250</b>	1,884
EBVM Learning III	–	9,500
<i>Veterinary Evidence</i> Students Awards 2020	<b>250</b>	422
<b>Total awards paid to individuals</b>	<b>1,500</b>	11,806
<b>Total awards paid in 2021</b>	<b>1,500</b>	101,784

**7 Fixed assets**

	<b>Property costs</b> £	<b>Computer equipment</b> £	<b>Computer software</b> £	<b>Total</b> £
<b>Tangible and intangible fixed assets</b>				
<b>Costs</b>				
At 1 January 2021	182,957	5,000	17,580	205,537
Disposals	(182,957)	0	0	(182,957)
At 31 December 2021	0	5,000	17,580	22,580
Disposals				
At 1 January 2021	94,385	5,000	17,580	116,965
Charge for year	88,572	0	0	88,572
Disposals	(182,957)			(182,957)
At 31 December 2021	0	5,000	17,580	22,580
<b>Net book value at 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net book value at 31 December 2020	88,572	0	0	88,572

The property costs shown above represent the contribution by RCVS Knowledge towards the refurbishment costs of Belgravia House, the RCVS's headquarters building. The contribution was towards specific costs of adaption for the area of the building occupied by RCVS Knowledge. Belgravia House was sold in March 2021 and the asset has now been fully written off.

**8 Fixed assets investments**

	<b>2021 £</b>	<b>2020 £</b>
<b>Quoted investments all held on the UK stock exchange</b>		
Market value 1 January 2021	<b>6,201,834</b>	6,109,720
Additions at cost	–	–
Disposals at opening market value	–	–
Net gains on revaluation	<b>713,338</b>	92,114
<b>Market value 31 December 2021</b>	<b>6,915,172</b>	6,201,834
<i>Historical cost as at 31 December 2021</i>	<b>6,201,833</b>	6,109,720

The net gains shown above relate to unrealised gains. There were no realised gains or losses relating to investments disposed of during the year (2020: none). An annual adjustment is made to capital profits to reflect the annual investment management charges, which are £44,360 (2020: £38,616). The total net profits for the year were £757,698 (2020: profit of £130,730).

**9 Debtors**

Other debtors	<b>24,798</b>	28,892
Pre-payments and accrued income	<b>89,088</b>	118,040
	<b>113,886</b>	146,932

**10 Creditors – amounts falling due within one year**

Trade creditors	<b>4,623</b>	2,822
Royal College of Veterinary Surgeons	<b>53,581</b>	15,203
Other creditors	<b>30,383</b>	23,631
Accruals and deferred income	<b>84,937</b>	117,002
	<b>173,524</b>	158,658

**11 Financial assets and liabilities**

Financial assets at fair value	<b>6,915,172</b>	6,201,834
The entity's income, expense, gains and losses in respect of financial instruments are summarised below		
Total income from financial assets at fair value	<b>135,385</b>	122,976

**12 Funds**

	<b>Balance 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (losses) on investments £</b>	<b>Transfer between funds £</b>	<b>Balance 31 December 2021 £</b>
<b>Unrestricted general funds</b>						
RCVS Knowledge general fund	<b>1,691,345</b>	<b>1,126,757</b>	<b>773,795</b>	<b>172,371</b>	-	<b>2,216,678</b>

<b>Unrestricted designated funds</b>						
EBVM fund - grants and related expenditure for the EBVM project	<b>3,118,694</b>	<b>59,492</b>	<b>490,023</b>	<b>332,517</b>	<b>(228,776)</b>	<b>2,791,904</b>

<b>Restricted Funds</b>						
Plowright Prize fund - annual prize for the research into eradication and control of infectious diseases	1,400,883	29,900	22,680	164,647		<b>1,572,750</b>
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	751,149	14,761	4,904	81,239	-	<b>842,245</b>
EBVM- <i>Veterinary Evidence</i> journal	81,253	168,322	478,351	-	228,776	-
Smith fund - research into PRA and Sarcoma tumours	53,322	-	-	-		<b>53,322</b>
G N Hall (+Endowed Fund) gold medal for research into animal diseases and travel scholarships	35,900	995		-	-	<b>36,895</b>
Canine research fund - EBVM Canine awards	22,177	29	1,956	-	-	<b>20,250</b>
Feline research fund - EBVM Feline awards	18,752		-	-	-	<b>18,752</b>
Lim-Library restricted fund - for Library use only.	13,505	-	-	-	-	<b>13,505</b>
Archive fund - archive presentation and promotion of the Historical Collections	1,395	58	-	-	-	<b>1,453</b>
	<b>2,378,336</b>	<b>214,065</b>	<b>507,891</b>	<b>245,886</b>	<b>228,776</b>	<b>2,559,172</b>

<b>Endowed funds</b>						
G N Hall - gold medal for research in to animal diseases and travel scholarships	41,838	-	269	6,924	-	48,493
	<b>41,838</b>	-	<b>269</b>	<b>6,924</b>	-	<b>48,493</b>
	<b>7,230,213</b>	<b>1,400,314</b>	<b>1,771,978</b>	<b>757,698</b>	-	<b>7,616,247</b>

\*transfer between funds to support the activities from general funds, arising from a review from allocation of central costs.

**13 Analysis of net assets between funds**

	Fixed assets £	Investments £	Net current assets/(Liab.) £	Total £
<b>Unrestricted general funds</b>				
Total unrestricted general funds	-	1,606,560	610,118	<b>2,216,678</b>
<b>Unrestricted designated funds</b>				
Total unrestricted designated general funds	-	2,970,052	(178,148)	<b>2,791,904</b>
<b>Restricted funds</b>				
Plowright Prize fund		1,533,785	38,965	<b>1,572,750</b>
Spencer-Hill Trust	-	756,402	85,843	<b>842,245</b>
EBVM- <i>Veterinary Evidence</i> journal	-		-	-
Smith fund	-		53,320	<b>53,320</b>
G N Hall			36,897	<b>36,897</b>
Canine research fund	-	-	20,250	<b>20,250</b>
Feline research fund	-	-	18,752	<b>18,752</b>
Lim-Library restricted fund	-	-	13,505	<b>13,505</b>
Archive fund - archive presentation and promotion of the Historical Collections	-	-	1,453	<b>1,453</b>
Total Restricted Funds	-	2,290,187	268,985	<b>2,559,172</b>
<b>Endowed funds</b>				
G N Hall	-	48,373	120	<b>48,493</b>
Total endowed funds	-	48,373	120	<b>48,493</b>
	-	<b>6,915,172</b>	<b>701,075</b>	<b>7,616,247</b>

**14 Related party transactions**

The Royal College of Veterinary Surgeons is the regulatory body for the veterinary profession, it is RCVS Knowledge's major funder and provides a range of services, including the use of the College premises.

The RCVS made a total of £440,319 (2020 £440,319) in donations and £445,488 (2020: £282,427) in donated services to RCVS Knowledge.

The interfund balance between RCVS and RCVS Knowledge at 31 December 2021 £53,581 (2020: £15,203)

There were no other related party transactions to note in the year.

## COMPARATIVE NOTES

**15a Statement of financial activities for the year to 31 December 2020  
(incorporating an income and expenditure account)**

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowed Funds	Total Funds to 31.12.20	Total Funds 2019
		£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>							
<b>Donations and legacies</b>	2	344,243	110,345	266,486	-	721,074	1,385,895
<b>Charitable activities</b>							
Library income		116,952	-	-	-	116,952	105,100
Farm Vet Champions project		9,664	-	-	-	9,664	-
		126,616	-	-	-	126,616	105,100
<b>Investment income and interest</b>	3	22,038	59,616	44,247	-	125,901	156,214
<b>Other trading activities</b>							
Corporate sponsorship		-	-	-	-	-	10,250
Merchandise income		-	-	-	-	-	850
<b>Total income</b>		<b>492,897</b>	<b>169,961</b>	<b>310,733</b>	<b>-</b>	<b>973,591</b>	<b>1,658,309</b>
<b>EXPENDITURE</b>							
<b>Raising funds</b>							
Fundraising costs		26,828	-	-	-	26,828	28,221
Investment managers' fees		9,046	16,421	12,913	236	38,616	40,568
		35,874	16,421	12,913	236	65,444	68,789
<b>Charitable activities</b>							
Provision of library services		223,935	-	-	-	223,935	222,597
Archive preservation and promotion		51,620	-	39,738	-	91,358	131,643
EBVM Project (including QI)		-	458,829	11,359	-	470,188	453,080
EBVM Veterinary Evidence journal		-	-	241,316	-	241,316	245,479
Plowright Prize		-	-	81,737	-	81,737	-
Farm Vet Champions project		12,774	-	-	-	12,774	-
Outreach		142,167	21,196	-	-	163,363	145,913
		430,496	480,025	374,150	-	1,284,671	1,198,712
<b>Total expenditure</b>	<b>4</b>	<b>466,370</b>	<b>496,446</b>	<b>387,063</b>	<b>236</b>	<b>1,350,115</b>	<b>1,267,501</b>
<b>Net operating (deficit)/surplus</b>		<b>26,527</b>	<b>(326,485)</b>	<b>(76,330)</b>	<b>(236)</b>	<b>(376,524)</b>	390,808
Net gain/(loss) on investments	8	32,397	52,122	46,198	13	130,730	752,690
<b>Net income</b>		<b>58,924</b>	<b>(274,363)</b>	<b>(30,132)</b>	<b>(223)</b>	<b>(245,794)</b>	<b>1,143,498</b>
Total funds brought forward at 1 January 2020		1,632,421	3,393,057	2,408,468	42,061	7,476,007	6,332,509
<b>Total funds carried forward at 31 December 2020</b>		<b>1,691,345</b>	<b>3,118,694</b>	<b>2,378,336</b>	<b>41,838</b>	<b>7,230,213</b>	<b>7,476,007</b>

## COMPARATIVE NOTES

## 15b Funds

	Balance 1 January 2020 £	Movement in resources		Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2020 £
		Incoming £	Outgoing £			
<b>Unrestricted General Funds</b>						
RCVS Knowledge General Fund	1,632,421	492,897	466,370	32,397	-	1,691,345
<b>Unrestricted Designated Funds</b>						
EBVM Fund – grants and related expenditure for the EBVM project	3,393,057	169,961	496,446	52,122	-	3,118,694
<b>Restricted Funds</b>						
Plowright Prize Fund – biennial prize for research into the eradication and control of infectious diseases	1,389,419	70,909	90,382	30,937	-	1,400,883
Spencer-Hill Trust – grants towards the cost of essential veterinary equipment in UK vet schools	725,710	14,446	4,268	15,261	-	751,149
EBVM Veterinary Evidence journal	106,072	216,497	241,316	-	-	81,253
Smith Fund – research into PRA and sarcoma tumours	52,627	695	-	-	-	53,322
G N Hall (+ Endowed Fund) gold medal for research into animal diseases and travel scholarships	44,333	2,926	11,359	-	-	35,900
Canine Research Fund – EBVM canine awards	22,177	-	-	-	-	22,177
Feline Research Fund – EBVM feline awards	18,752	-	-	-	-	18,752
Lim-Library Fund – for Library use only	13,505	-	-	-	-	13,505
Archive Fund – archive presentation and promotion of the Historical Collection	1,395	-	-	-	-	1,395
Archive Preservation (Alborada)	34,478	5,260	39,738	-	-	-
	<b>2,408,468</b>	<b>310,733</b>	<b>387,063</b>	<b>46,198</b>	-	<b>2,378,336</b>
<b>Endowed Funds</b>						
G N Hall – gold medal for research into animal diseases and travel scholarships	42,061	-	236	13	-	41,838
	<b>42,061</b>	-	<b>236</b>	<b>13</b>	-	<b>41,838</b>
<b>Total Funds</b>	<b>7,476,007</b>	<b>973,591</b>	<b>1,350,115</b>	<b>130,730</b>	-	<b>7,230,213</b>



## COMPARATIVE NOTES

**15c Analysis of net assets between funds**

	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Net current assets/(liab.) £</b>	<b>Total £</b>
<b>Unrestricted General Funds</b>				
Total Unrestricted General Funds	88,572	1,444,587	158,186	<b>1,691,345</b>
<b>Unrestricted Designated Funds</b>				
Total Unrestricted Designated General Funds	-	2,656,387	462,307	<b>3,118,694</b>
<b>Restricted Funds</b>				
Plowright Prize Fund	-	1,379,075	21,808	<b>1,400,883</b>
Spencer-Hill Trust	-	680,067	71,082	<b>751,149</b>
EBVM Veterinary Evidence journal	-	-	81,253	<b>81,253</b>
Smith Fund	-	-	53,322	<b>53,322</b>
G N Hall	-	-	35,900	<b>35,900</b>
Canine Research Fund	-	-	22,177	<b>22,177</b>
Feline Research Fund	-	-	18,752	<b>18,752</b>
Lim-Library Fund	-	-	13,505	<b>13,505</b>
Archive Fund	-	-	1,395	<b>1,395</b>
Archive Preservation (Alborada)	-	-	-	<b>-</b>
Total Restricted Funds	-	2,059,142	319,194	<b>2,378,336</b>
<b>Endowed Funds</b>				
G N Hall	-	41,718	120	<b>41,838</b>
Total Endowed Funds	-	41,718	120	<b>41,838</b>
<b>Total Funds</b>	<b>88,572</b>	<b>6,201,834</b>	<b>939,807</b>	<b>7,230,213</b>



Our mission is to advance the quality of veterinary care for the benefit of animals, the public, and society.

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