



**RCVS KNOWLEDGE  
ANNUAL REPORT  
& ACCOUNTS 2022**



## Contents

RCVS Knowledge Annual Report and Accounts 2022	1
A Message from our Chair	2
Objectives and Activities	4
Achievements and Performance	5
Structure, Governance and Management	10
Reference and Administrative Details	14
Financial Review	16
Independent Auditor's Report	20
Financial Statements	24

### 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 2022. 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).

Registered address: First Floor, 10 Queen Street Place, London EC4R 1BE

**020 7202 0721**

**[rcvsknowledge.org](http://rcvsknowledge.org)**

**[info@rcvsknowledge.org](mailto:info@rcvsknowledge.org)**

Registered Charity No. 230886

Registered as a Company limited by guarantee in England & Wales No. 598443

## A Message from our Chair

2022 was a phenomenal year, and a great one to conclude our five-year strategy on. We have grown stronger, more influential, and all the more resolute to advance the quality of veterinary care for the benefit of animals, the public and society.

This year will go down in the history of RCVS Knowledge as the year our Library and Archive team carried out the mammoth task of packing and moving our entire collection out of Belgravia House, our permanent home since 1995, and into various temporary locations while we wait to move into our new premises. Hundreds of boxes were filled with documents, books and journals, and numerous precious objects of great historical significance were meticulously catalogued and stored away in a matter of a few, intense months. And they did it all while continuing to support the needs of many professionals getting in touch to find the evidence they needed to provide targeted, high-quality care to their patients and answer enquiries around the historical collection. As Chair of the Board of Trustees, I cannot thank the team enough for their outstanding efforts in carrying out this essential work in such a professional and resilient manner.

At the beginning of the year, we made fantastic headway towards further establishing quality improvement within the veterinary sector with the publication of new research into finding key veterinary-specific quality improvement (QI) terms. It's through shared understanding that QI methodologies will be most effective, which is why this piece was so pivotal in bringing the veterinary sector closer to achieving that understanding.

We proceeded to expand our offer on our Learn platform with the launch of a new resource, 'EBVM for Practitioners', aimed at busy veterinary professionals to maximise their learning when works best for them. Focused around the 'five As' – Ask, Acquire, Appraise, Apply and Assess – it provides a framework to write answerable clinical questions, employ logical search strategies to find relevant research, evaluate the papers found, and then apply the findings in clinical practice.

This year we reached some significant milestones and achievements, and launched many new products and tools. In May, our AMR team expanded the Farm Vet Champions offer with a new SMART goals online tool, carefully designed to support veterinary professionals take practical, achievable, and measurable steps towards fighting antimicrobial resistance. Now a complete set of resources, Farm Vet Champions has consistently grown this year, also achieving the Innovative Approach to Antimicrobial Stewardship Award awarded by the Commonwealth Pharmacists Association (CPA) and the International Pharmaceutical Federation (FIP), and being shortlisted for the UK Health Security Agency's prestigious Antibiotic Guardian 2022 Shared Learning and Awards. We also launched two new series of our Quality Improvement Boxset, and an entirely new course on Managing Veterinary Medicines, the latter working in partnership with the Veterinary Medicines Directorate at Defra.

Our journal watch inFOCUS turned five this year, having been initially launched at the start of our now concluded strategic period. As a resource, it constitutes a key part of RCVS Knowledge's work as a charity – assessing and translating the latest evidence for practitioners, supporting the care they provide with authoritative, precise, and measured information for immediate practical use. I am enormously proud of all it has achieved.

Finally, this year saw RCVS Knowledge awarding our second Plowright Prize to Professor Herman Barkema, of the University of Calgary, for his research on mastitis, Johne's disease, and antimicrobial resistance. Professor Barkema leads the AMR – One Health Consortium at the University of Calgary, which brings together research teams from across the world and across disciplines to address global challenges impacting the health of people, animals, and the environment. Celebrating Prof Barkema's important work reminds us that RCVS Knowledge is truly international in its scope and relevance, and our intention is to occupy into a more global role in years to come.

Finally, I want to thank all the conscientious and passionate staff at RCVS Knowledge and my fellow Trustees, as well as our outgoing Executive Director Chris Gush, for your commitment and enthusiasm in working together to improve veterinary care. You all make RCVS Knowledge.

A handwritten signature in black ink, appearing to read 'Amanda Boag', with a stylized flourish at the end.

Amanda Boag

Chair, Board of Trustees

## Objectives and 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.

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.

## Achievements and Performance

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

The year 2022 was a highly successful one for RCVS Knowledge in our mission to embed evidence-based veterinary medicine within the professions.

The year marked the fifth anniversary of our journal watch inFOCUS. Since its launch in 2017, inFOCUS has grown into a highly valued service for practitioners in need to keep up-to-date with the latest evidence, and has seen a total of 30 published issues, over 8,500 subscribers and nearly 120,000 page views, reaching veterinary professionals across the world – including the UK, USA, Indonesia, Australia and China. In 2022 alone, the service saw nearly 55,000 page views.

Our Library service has continued to go from strength to strength, with a 10% growth in membership and nearly 33,000 logins to access resources.

Our 'In The Spotlight' features have been very popular this year. There were five in total, covering the following issues: the caregiver burden and the client perspective on veterinary care; reducing errors in veterinary practice; monkeypox: risks in companion animals; unconventional diets for dogs and cats; and veterinary care of rabbits. These features bring together collections of papers on topics of interest and importance to the veterinary professions, which are then reviewed. In 2022 we also published four journal club resources: efficacy and safety of enflcoxib for treatment of canine osteoarthritis; 2022 AAHA pain management guidelines for dogs and cats; UK veterinary professionals' perceptions and experiences of adverse drug reaction reporting; and antimicrobial prescribing and antimicrobial resistance surveillance in equine practice.

*Veterinary Evidence*, our online, open access, peer-reviewed journal, went through some significant changes and growth in 2022. The journal website was majorly redesigned and redeveloped, and the process greatly improved the look, feel, and functionality of *Veterinary Evidence* for all users – readers, authors, reviewers, and editorial staff. The new features of the website help the veterinary professions access up-to-date evidence-based content to help inform their decision-making. The backend of the website was also updated to streamline the publication process. Parallel to this, the team also overhauled the submission system and introduced the platform [Editorial Manager](#), which allowed the streamlining of the submission and peer-review system, and better reporting. The platform is widely used by many publishers and meets the highest quality standards for publishing processes.

In June, [Veterinary Evidence was also accepted as a member of Committee on Publication Ethics \(COPE\)](#), and therefore recognised as meeting the highest standards of publication ethics. *Veterinary Evidence* underwent a rigorous process of assessment over 18 months, which looked at editorial processes, peer review, editorial and production processes, publication ethics and author misconduct policies, among other aspects. In five years since its inception, *Veterinary Evidence* has developed into a totally unique offering – the only free, open access, peer-reviewed journal for veterinary professionals that publishes evidence based on clinically relevant questions that respond to specific information needs.

In 2022, the team behind *Veterinary Evidence* also made improvements to governance processes, with the appointment of four new editorial board members and with the creation of a [Deputy Editor-in-chief position](#) ably filled by Louise Buckley.

In general, the journal website received 11,667 more views in 2022 compared to 2021 (a 7% increase). The *Veterinary Evidence* team also grew in 2022, with the appointment of William Smith as the new full-time and permanent Editorial Assistant in January.

## Support the development of a culture of continuous improvement

**Farm Vet Champions**, which was initially launched in May 2021, saw a growth in sign-up numbers of over 20% during the course of 2022. It also continues to form part of the government's strategy towards tackling antimicrobial resistance, as is shown in the VARSS report and RUMA TTF.

Throughout the year, the programme also continued broadening its offer, and saw the launch of a new SMART goals tool in May. The new tool complements the award-winning Farm Vet Champions CPD course and was carefully designed to support veterinary professionals take practical, achievable, and measurable steps towards fighting antimicrobial resistance. As RCVS Knowledge's work within antimicrobial stewardship will continue in 2023, the launch of the SMART goals tool and the completion of Farm Vet Champions as a resource pack for farm vets was a key milestone for us as an organisation and unique new offering for the sector. [The SMART goals tool is available](#) on the RCVS Knowledge's Learn platform.

The Farm Vet Champions programme also grew its visibility and impact in 2022 and was featured in an FAO and VMD joint report titled "Tackling antimicrobial use and resistance in food producing animals: Lessons learned in the United Kingdom". The report tells the story of how the UK successfully implemented measures to reduce the unnecessary use of antibiotics in farming and achieved the halving of antibiotic sales in animals since 2014, in the words of farmers, vets and government and industry representatives. Farm Vet Champions was also a major focus of the Responsible Use of Medicines in Agriculture Alliance's (RUMA) focus on the sheep sector's progress in antimicrobial stewardship in July 2022. The two-week long campaign included a feature on Fiona Lovatt, Clinical Lead for Farm Vet Champions, and a case study from Stephanie Winslow, a Farm Vet Champion from Northern Ireland. The campaign resulted in 25,000 impressions on social media, 6,000 social media profile visits, and correlated with a 47% uplift in AMR page views on the RCVS Knowledge website (compared with the average over the previous 6 months).

The programme received extensive praise in 2022, having won an award from the Commonwealth Pharmacists Association and International Pharmaceutical Association, which celebrates new tools for AMS and AMR. The awarding bodies said: 'We think that Farm Vet Champions sounds like a fantastic and novel initiative and would like to inform you that you have been chosen as a winner'. It was also shortlisted for the prestigious UK Health Security Agency's Antibiotic Guardian 2022 Shared Learning Awards, for having demonstrated achievements in tackling antimicrobial resistance and success in communicating about antibiotic stewardship. The winner will be announced in 2023.

Finally, Farm Vet Champions was added to the Veterinary Schools Council's list of Recommendations for veterinary school associated practices. The Council said: 'Farm animal veterinarians should be encouraged to register with the Farm Vet Champions programme and be encouraged to set practice or individual SMART goals towards optimising antimicrobial use.'

2022 saw a growing amount of collaborative work in the fight against antimicrobial resistance. Together with a broad range of organisations operating in the field, we helped raise the profile of an **Antibiotic Amnesty**, which ran in November. The amnesty aimed to encourage the public to return out-of-date and unused antibiotics to veterinary clinics for safe collection and disposal, to help tackle

the growing issue of antimicrobial resistance. For the campaign, the team built a [central campaign webpage](#) including information for practices and free resources available for download.

During the campaign, many practices who were taking part in the amnesty shared their experiences on social media, helping to promote the campaign further.

Warren House Veterinary Centre near Lichfield, said: 'We are trying to get the whole team involved in talking to clients about disposing of medication in the correct way, and that we are here to do that for them.'

Ark Veterinary Surgery in Sheffield, said: 'Antimicrobial resistance is one of the top ten global health threats facing us today, as declared by the World Health Organisation. This isn't just caused by overusing medicines like antibiotics, but by not disposing of them properly too - antibiotics can leach into the environment and create resistance, if not properly disposed of in pharmaceutical waste. Awareness around the dangers of antimicrobial resistance is very important to us, because through awareness we will be able to reduce the risks and keep antibiotics working for everybody.'

In relation to our broader quality improvement offer, resources were accessed over a quarter of a million times in 2022, a 50% increase on last year. At the beginning of the year, [Veterinary Record published an article co-written by RCVS Knowledge staff](#) focusing on the need for consistency and cohesion in the terms used when talking about Quality Improvement. Shared understanding makes QI most effective, which is why the piece was so pivotal in bringing the veterinary sector closer to achieving that understanding.

The Quality Improvement Knowledge Awards ran their fourth edition in 2022, electing four Champions, six Highly Commended runners-up and five 'ones-to-watch'. The Awards continue to serve their function of identifying and celebrating examples of excellent QI work being done within the professions. The winners' stories are all published on the RCVS Knowledge website and promoted.

The Canine Cruciate Registry collected data for 470 surgeries – a 132% increase from 2021 – with data being contributed by 155 surgeons. The Registry was presented at a [human health conference](#), and featured in a [blog](#) aimed at human health providers, opening opportunities for ongoing collaboration and sharing of mutually beneficial experiences.

Data for 9,155 procedures were submitted to the National Audit for Small Animal Neutering (NASAN). This is a return to pre-COVID submission rates, after the number of neutering procedures within the profession severely dropped during the pandemic. NASAN also published its brand new NASAN resource hub, a one-stop-shop for all evidence and resources related to improving neutering complications. The resource hub was visited 3,872 times since its go-live date in September. The 2022 Benchmark results for NASAN were downloaded 184% more than the 2021 results.

Quality Improvement and Farm Vet Champions were promoted at 89 events, including congresses, regional events, and practice group meetings, reaching a total of 5,630 delegates. This is a 39% increase in events from 2021, and a 52% increase in total delegates.

We were invited to speak about QI at major events, including BSAVA, BCVA and BVNA Congress. Additionally, we were asked to exhibit and attend BVOA Spring and Autumn meetings.

We offered bespoke individual practice QI to small animal, farm, and equine practices. Although there has been interest in this, take up has been limited by the current pressures practices are under.



## Build upon existing skills and knowledge

Following the success of EBVM Learning in 2021, this year we launched EBVM for Practitioners, a new CPD resource to support busy veterinary professionals to develop their knowledge of evidence-based veterinary medicine. Developed in a non-linear way, the course can be accessed any time and in no particular order, making it ideal to fit it around other commitments. The course provides a practical understanding of the ‘five As’ – Ask, Acquire, Appraise, Apply and Assess – and provides a framework to write answerable clinical questions. [The course is accessible for free](#) on RCVS Knowledge’s Learn platform.

Having launched in November 2021, the AMR hub on the RCVS Knowledge website now hosts 71 resources. Some of the latest additions include the new Farm Vet Champions SMART goals tool, summaries from *inFOCUS*, industry wide reports, podcasts, and information about the Antibiotic Amnesty.

This year the content on QI Boxset grew considerably, with the launch of two new series focusing on [benchmarking](#) and [guidelines](#), in March and September respectively. QI Boxset is RCVS Knowledge’s unique CPD resource on all-things Quality Improvement. Each series, focusing on a different area of QI work, enables learners to access content in bite-size chunks and at a time that suits them, using a variety of formats – webinars, articles, videos, and podcasts. QI Boxset was viewed 212 times a month on average over the course of the year – a 123% increase on 2021.

The QI features ran for a second year in 2022, and were accessed a total 19,356 times, with an average of 806 views per article – a 21.5% increase per article since 2021. A selection of QI features were also published throughout the year in *InPractice*. These have now also been recognised and are featured within the RCVS Leadership Library and VN Futures.

In November 2022, we launched a new course called ‘Managing Veterinary Medicines: Staying Legal and Promoting Safety’. A joint collaboration with the Veterinary Medicines Directorate, the course provides 6 hours of free CPD about staying legal and promoting safety when it comes to veterinary medicines. It has been accessed 328 times, with each module having a completion rate of over 50%.

Another 14 e-learning resources were created in 2022, reaching a total of 5,376 people. They included:

- ‘What Matters to you? An antidote for burnout’ (September), featuring Angie Rayner and Mark Moreton, accessed 817 times
- ‘Welcome to Managing Veterinary Medicines: Staying Legal and Promoting Safety’ (November), a podcast featuring Alison Pyatt and Pam Mosedale, 737 downloads
- Update on CCR podcast (July), 661 downloads
- Knowledge Natter: University of Nottingham podcast (April), 625 downloads.

## Make available our knowledge, expertise, and assets for the benefit of the broader public

In 2022, the Library and Archive team performed the mammoth task of moving the entire collection to different interim locations while RCVS and RCVS Knowledge wait to move into their permanent new home in late 2023. Hundreds of boxes were filled with documents, books and journals, and

numerous precious objects of great historical significance were meticulously catalogued and stored away in a matter of a few, intense months. And they did it all while continuing to support the needs of many professionals getting in touch to find the evidence they needed to provide targeted, high-quality care to their patients and answer enquiries around the historical collection.

Packing of the collections began in January, having recruited additional staff at the end of 2021 to support the move. 1,955 Library boxes were moved into offsite storage, including books, journals, reports, Fellowship diplomas and theses, RCVS publications and the pre-1900 Historical Collections, which includes nearly 2,500 titles. 300 additional boxes were moved to City of Westminster Archives Centre – most frequently used journals and books, as well as the oldest and largest books from the Historical Library. From the Archive, 240 boxes were moved to offsite storage and 60 additional boxes were also moved to City of Westminster Archives Centre, including RCVS Minutes, Rolls of Members, Registers, Examination records, and other frequently consulted items, or material still being catalogued.

The Belgravia House premises were entirely vacated by 15 March 2022. Over 2,000 boxes of archive and library material (a total of seven lorry loads) were moved to storage in DeepStore in Cheshire, along with all the artwork, objects, and furniture in the Historical Collections. Located in Britain's largest salt mine in Cheshire, DeepStore is located 150 metres below ground – providing the gold standard of heritage preservation storage. Other archives stored at DeepStore include The National Archives, The Royal Society, and the Museum of London.

Items now stored in DeepStore include:

- 14 panes of stained glass – depicting RCVS and veterinary college crests
- four busts, and 28 other ceramic, glass, and bronze items
- portable wooden steps from the original Library at Red Lion Square
- the chair of Fred Bullock, RCVS Registrar and Secretary from 1907 to 1946
- The president's chair
- seven plaques and memorials (including WW1, WW2, and the South African War)
- six large boards listing RCVS Presidents, Treasurers and Secretaries.

Priority material was moved to the City of Westminster Archives Centre in March 2022, and the Library and Archive services has operated from this location since.

In July 2022, Archivist Lorna Bannister started a new project to digitise selected papers from the Existing Practitioners collection. These papers contain 859 individual applications from unqualified veterinary practitioners who wanted to be included in the RCVS Register of Existing Practitioners, which was created following the introduction of the Veterinary Surgeons Act 1881. Fifteen applications and their supporting correspondence have been uploaded to the Digital Collections website so far.

20 December 2022 marked the 100<sup>th</sup> anniversary of Aleen Cust becoming the first woman to officially join the veterinary profession in Britain, following the passing of the Sex Disqualification (Removal) Act 1919, which meant women were no longer barred from any profession. Cust had however completed her studies at the New Veterinary College in Edinburgh over 20 years before, under the pseudonym 'Arno Custance'. The Royal College of Veterinary Surgeons, which administered the qualifying examinations, refused her admission to the first examination in 1897 as she was a woman.

There is little mention of the passing of the Act in Council Meetings, other than acknowledging the fact that women were now entitled to enter the veterinary profession. Aleen Cust was excused from sitting all but the final RCVS examination, which she sat in London and passed on the 20 December 1922.

Not long after finally appearing on the RCVS Register, Cust essentially retired from practice, but continued an interest in the veterinary profession. She shared useful 'Memories and Memos' in an article in the *Veterinary Record* in 1934. Cust died suddenly during a holiday in Jamaica in January 1937. In her will she left £5,000 to the RCVS as capital investment to fund a scholarship in veterinary research. According to Cust's wishes, the Aleen Cust Research Scholarship could be awarded to persons of any age, born in England, Wales, Scotland or Ireland, and that when the RCVS Council was deciding between candidates of equal merit to 'give preference to women'.

To mark the centenary, [a new information page was created on the RCVS Knowledge website](#), with details about Cust's relationship with the RCVS drawn from documents in our archive. Selected papers from the archive have been digitised and are now available to read via the Digital Collections website.

Archivist Lorna Bannister delivered a lunchtime talk to RCVS staff on 19 October 2022 about the history of the organisation. The talk was recorded and will be available for all future staff to view.

On 20 October 2022, we published a new episode of the 'For the Record' podcast series. This episode combined two discussions, one carried out with 3 Official Veterinarians in December 2020, prior to the UK officially leaving the EU, and the second carried out in September 2022, with three different Official Veterinarians.

On 25 October 2022, as part of an RCVS policy event calling for reform of veterinary legislation, Archivist Lorna Bannister created a digital presentation, a display of archive material, and delivered a brief speech about the history of veterinary legislation and its impact on the professions and Britain as a whole.

## Structure, Governance and 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 2022.

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 16 March, 28 June, and 15 November, with the AGM held on 8 September 2022.

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 Communications and Digital.

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

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.

## 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 2022, many of whom have given generously over a number of years.

During 2022 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 £169,183 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 £591,000.

Legacy income in 2022 was £172,022 and there was no legacy income in 2021.

## 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).

## 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 2022.

## 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.

## Reference and Administrative Details

### Board of Trustees

#### Chair

Amanda Boag

#### Treasurer

Brian Pound

#### Trustees

Danny Chambers

Graham Dick (until 8 September 2022)

Helen Cartlidge

Joanna Dyer

Liz Branscombe

Lucie Goodwin

Mandisa Greene (until 8 September 2022)

Mark Knight

Mary Bawn

Melissa Donald (from 8 September 2022)

Tim Mair (until 8 September 2022)

#### Secretary and company secretary

Lizzie Lockett

### Key Management Personnel

#### Executive Director

Chris Gush (to 26 July 2023)

#### Head of Library and Knowledge Services

Clare Boulton

#### Head of Communications and Digital

Sara Carbone (to 8 June 2023)

#### 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

The Statement of Financial Activities (SoFA) is shown on page 24. Income has increased by 14.8% to £1,607,903 (2021: £1,400,314) and total expenditure increased by 16.7% to £2,068,336 (2021: £1,771,978). This resulted in a net operating deficit for the year of £460,433 (2021: £371,664). After taking into account the net loss on investments of £501,619 (2021: gain of £757,698), total fund balances decreased by £962,052 (2021: increased by £386,034) to £6,654,195 (2021: £7,616,247).

### Financial management policies

#### Reserves

The Trustees have decided to maintain free reserves of approximately 18 months operational expenditure, excluding the costs of contracts and RCVS donated services, which is approximately £1.03m. In 2021 the free reserves calculation had included these costs as they related to specific projects and income streams.

The unrestricted general funds as at 31 December 2022 are £2,909,590 (2021:£2,216,678). There were no intangible and tangible assets in 2022 (2021: None), the free reserves are £2,909,590 (2021: £2,216,678). We calculate the free reserves are equivalent to 51 months of budgeted operational expenditure for 2023.

There have been several projects identified for the 2023 budget (developing our audit offering, e-learning portal, and a brand review) along with an increase in the operational budget which will reduce the available reserves. In addition, some unrestricted and designated funds will require further financial support.

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 2022 was £1,387,782 (2021: £2,791,904).

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent.

At 31 December 2022, restricted reserves totalled £2,311,845 (2021: £2,559,172). RCVS Knowledge currently has 9 ( 2021 :9) restricted funds and a summary of their restrictions is shown in note 12 on page 32.

#### 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 2024.

After considering the forecast and projections, budget and potential 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 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 -4.7% against a comparative index of -6.7%, an over performance of 2%.

The total return for the year for the Newton Real Return Fund was -6.5%, against a comparative index of +5.3%, an under performance of 11.8%.

### 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 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 ongoing consequences of the Covid-19 pandemic and current economic climate
- 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.

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.

## Statement of Trustees' Responsibility

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 Lizzie Lockett, Secretary



15 June 2023

## Independent Auditor's Report to the members of the Royal College of Veterinary Surgeons Trust

### Opinion

We have audited the financial statements of the Royal College of Veterinary Surgeons Trust ('the charitable company') for the year ended 31 December 2022 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 2022 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.

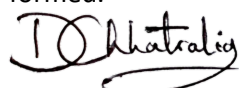
We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered 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.



**Dipesh Chhatralia**

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

London

Date: 25 July 2023



**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
**DRAFT STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022**  
 (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted General	Unrestricted Designated	Restricted	Endowed	Total Funds 31.12.22	Total Funds 31.12.21
		£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>							
<b>Donations and legacies</b>	2	1,036,158		169,448		1,205,606	886,795
<b>Charitable activities</b>							
Library income		141,909				141,909	143,168
Farm Vet Champion project		123,522		-		123,522	233,714
		<b>1,301,589</b>	<b>-</b>	<b>169,448</b>	<b>-</b>	<b>1,471,037</b>	1,263,677
<b>Investment income and interest</b>	3	30,939	57,041	44,526		132,506	135,387
<b>Other trading activities</b>							
Events			4,360			4,360	1,250
<b>Total income</b>		<b>1,332,528</b>	<b>61,401</b>	<b>213,974</b>	<b>-</b>	<b>1,607,903</b>	1,400,314
<b>EXPENDITURE</b>							
<b>Raising funds</b>							
Fundraising costs		74,906	-	-	-	74,906	93,423
Investment managers' fees		12,432	15,658	14,353	272	42,715	44,360
		<b>87,338</b>	<b>15,658</b>	<b>14,353</b>	<b>272</b>	<b>117,621</b>	137,783
<b>Charitable activities</b>							
Provision of library services		211,166				211,166	352,365
Archive preservation and promotion		71,298				71,298	93,526
EBVM Project (including QI)			917,060			917,060	471,172
EBVM Veterinary Evidence				476,586		476,586	478,350
Plowright Prize				117,868		117,868	12,742
Farm Vet Champion project		127,298				127,298	224,083
Awards				1,850		1,850	1,957
Equine		27,589				27,589	
		<b>437,351</b>	<b>917,060</b>	<b>596,304</b>	<b>-</b>	<b>1,950,715</b>	1,634,195
<b>Total expenditure</b>	4	<b>524,689</b>	<b>932,718</b>	<b>610,657</b>	<b>272</b>	<b>2,068,336</b>	1,771,978
<b>Net operating surplus / (deficit)</b>		<b>807,839</b>	<b>(871,317)</b>	<b>(396,683)</b>	<b>(272)</b>	<b>(460,433)</b>	(371,664)
Transfer between Funds			(313,752)	313,752			-
<b>Net Income / (expenditure) before gains on investments</b>		<b>807,839</b>	<b>(1,185,069)</b>	<b>(82,931)</b>	<b>(272)</b>	<b>(460,433)</b>	(371,664)
Net gain/(loss) on investments	8	(114,927)	(219,053)	(164,396)	(3,243)	(501,619)	757,698
<b>Net income / (expenditure) and net movement in funds</b>		<b>692,912</b>	<b>(1,404,122)</b>	<b>(247,327)</b>	<b>(3,515)</b>	<b>(962,052)</b>	386,034
Total Funds brought forward at 1 January 2022		2,216,678	2,791,904	2,559,172	48,493	7,616,247	7,230,213
Total Funds carried forward at 31 December 2022		<b>2,909,590</b>	<b>1,387,782</b>	<b>2,311,845</b>	<b>44,978</b>	<b>6,654,195</b>	7,616,247

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 27 to 33 form part of these financial statements

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST  
DRAFT BALANCE SHEET AS AT 31 DECEMBER 2022**

		31 December 2022		31 December 2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	7		-		-
Investments - Listed investments	8		<u>6,370,840</u>		<u>6,915,172</u>
			<u>6,370,840</u>		<u>6,915,172</u>
<b>Current Assets</b>					
Debtors and prepayments	9	169,903		113,886	
Cash at bank and short term deposits		<u>248,466</u>		<u>760,713</u>	
		418,369		874,599	
Creditors: amounts falling due within one year	10		<u>135,014</u>		<u>173,524</u>
<b>Net Current Assets</b>			<b>283,355</b>		<b>701,075</b>
<b>Net Assets</b>			<u><b>6,654,195</b></u>		<u><b>7,616,247</b></u>
<b>The funds of the charity</b>					
	12				
<b>Total Unrestricted General Funds</b>			<b>2,909,590</b>		<b>2,216,678</b>
<b>Total Unrestricted Designated Funds</b>			<b>1,387,782</b>		<b>2,791,904</b>
<b>Total Restricted Funds</b>			<b>2,311,845</b>		<b>2,559,172</b>
<b>Total Endowed Funds</b>			<b>44,978</b>		<b>48,493</b>
<b>Total charity funds</b>	12		<u><b>6,654,195</b></u>		<u><b>7,616,247</b></u>

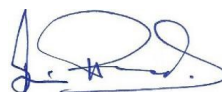
Approved by the Trustees and authorised for issue on

Ms A Boag - Trustee

.....

Mr B Pound - Trustee

and signed on their behalf by:

15 June 2023

The notes on pages 27 to 33 form part of these financial statements

Company number 598443

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST  
DRAFT CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>1 Cash flows from operating activities:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net cash utilised by operating activities</b>	<b>(644,753)</b>	<b>(326,207)</b>
Dividends, interest and rents from investments	<b>132,506</b>	135,387
<b>Net cash provided by investing activities</b>	<b>132,506</b>	<b>135,387</b>
Change in cash and cash equivalents in the reporting period	<b>(512,247)</b>	(190,820)
Cash and cash equivalents at 1 January 2022	<b>760,713</b>	951,533
<b>Cash and cash equivalents at 31 December 2022</b>	<b>248,466</b>	<b>760,713</b>

<b>2 Reconciliation of cash flows from operating activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the year</b>		386,034
<b>Adjustments for:</b>	<b>(962,052)</b>	
Depreciation		88,572
Unrealised losses/(gains) on investments	<b>544,332</b>	(713,338)
Investment income	<b>(132,506)</b>	(135,387)
Decrease/(Increase) in debtors	<b>(56,017)</b>	33,046
(Decrease)/increase in creditors	<b>(38,510)</b>	14,866
Net cash utilised by operating activities	<b>(644,753)</b>	<b>(326,207)</b>

<b>3 Analysis of cash and cash equivalents</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank	<b>248,466</b>	760,713
<b>Total cash and cash equivalents</b>	<b>248,466</b>	<b>760,713</b>

The notes on pages 27 to 32 form part of these financial statements

## **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 Trust meets the definition of a public benefit entity.

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 what affect the Trust. They have considered the key risks which may affect the Trust and considered the cash flow and budget over the period to 31 December 2024.

After considering the forecast and projections, budget and potential cost savings, the Trustees have concluded that there is a reasonable expectation that the RCVS Trust 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 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.

Conference income relates to actual ticket sales for attendance of the annual EBVM conference

#### **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.

**f) 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

**g) 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

**h) Historic Assets**

The Trust has received over the years gifts of historic books and writing of special interest in relation to the Trust's objects, in particular the Trust'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.

**i) 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 - e.g. EBVM

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

**j) Critical accounting judgements and key sources of estimated uncertainty**

In the application of the Trust'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, or in the period of the revision and future periods of the revision affect both current and future periods.

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

**k) Financial instruments**

The Trust 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 (amortised cost).

Financial assets held at amortised cost comprise investments, cash at bank and in hand, and the charity's debtors excluding prepayments and accrued income. Financial liabilities held at amortised cost comprise the charity's creditors excluding deferred income and accrued expenditure. No discounting has been applied to these financial instruments on

**2 Donations, gifts and legacies**

	2022	2021
	£	£
Donation from RCVS	441,183	440,319
Donated Services received from RCVS	591,000	445,488
Total donation and donated services from RCVS	<u>1,032,183</u>	<u>885,807</u>
Committed giving	360	836
Donations	1,041	152
Legacies	172,022	-
	<u>1,205,606</u>	<u>886,795</u>

**3 Investment Income and interest**

	2022	2021
	£	£
Common investment fund and open ended investment companies	132,506	135,385
Interest on cash deposits	-	2
	<u>132,506</u>	<u>135,387</u>

**4 Total Expenditure**

	Staff Costs	Direct costs	Awards	Depreciation and amortisation	Support costs reallocated	Governance costs reallocated	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
<b>Raising funds</b>								
Fundraising costs		74,906					74,906	93,423
Investment management charges		42,715					42,715	44,360
	-	<u>117,621</u>	-	-	-	-	<u>117,621</u>	<u>137,783</u>
<b>Charitable activities</b>								
Provision of library services	61,645	149,521					211,166	352,365
Archive preservation and promotion	58,755	12,543					71,298	93,525
EBVM Project (including QI)	345,969	15,836			542,024	13,231	917,060	471,172
EBVM Veterinary Evidence	222,843	3,955	(6,484)		250,165	6,107	476,586	478,350
Plowright Prize			75,156		41,694	1,018	117,868	12,742
Hall			1,850				1,850	1,957
VMD - Farm Vet Champion project	125,851	1,447					127,298	224,084
Equine		27,589					27,589	-
	<u>815,063</u>	<u>210,891</u>	<u>70,522</u>	-	<u>833,883</u>	<u>20,356</u>	<u>1,950,715</u>	<u>1,634,195</u>
<b>Governance costs</b>		20,356				(20,356)	-	-
<b>Support costs</b>	220,480	22,403			(242,883)		-	-
<b>Donated Services - RCVS</b>		591,000			(591,000)		-	-
<b>Total Resources Expended</b>	<u>1,035,543</u>	<u>962,271</u>	<u>70,522</u>	-	-	-	<u>2,068,336</u>	<u>1,771,978</u>

Support, RCVS donated services and Governance costs of £854,239 (2021 £305,866) are apportioned on the basis of time spent on each project .

	2022	2021
	£	£
<b>Governance costs</b>		
<b>Direct costs</b>		
Trustees expenses	17,188	12,210
Costs of meetings	3,099	55
Trustees indemnity insurance	69	1,136
<b>Total Governance costs</b>	<u>20,356</u>	<u>13,401</u>

**5 Wages and salaries**

Employee costs included in total resources expended comprise:

	2022	2021
	£	£
Wages and salaries	871,569	757,121
Social security costs	91,731	75,463
Pension costs	72,243	64,128
	<u>1,035,543</u>	<u>896,712</u>
<b>Staff earning over £60K only</b>	<b>2022</b>	<b>2021</b>
£60,001 - £70,000	1	-
£100,001-£110,000	1	1
	<u>2</u>	<u>1</u>

An employer contribution of £19,471 (2021: £13,342) was paid into the relevant pension scheme on behalf of 2 employees in 2022 (2021: 1).

The average monthly head count for staff was 22 (2021:17) and the average numbers of full time equivalent employees (including casual and part-time staff) during the year were as follows:

	2022	2021
	No.	No.
<b>Raising funds</b>		
Fundraising	-	-
<b>Charitable activities</b>		
Provision of library services	2.5	2.5
Archive preservation and promotion	1.5	1.3
EBVM Project (including conference)	9.0	4.5
EBVM Veterinary Evidence	5.4	5.7
Outreach	-	-
Grants	-	-
Farm Vet Champions project	3.8	4.5
Governance costs	0.5	0.5
	<u>22.7</u>	<u>19.0</u>

The key management personnel of the RCVS Trust are the Executive Director, Head of Library and Information 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 (2021:4) key management personnel was £337,638 (2021: £304,873)

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2021 - £nil).

8 (2021: 0) Trustees were re-imbursed a total of £1,585 travelling expenses (2021: £nil).

**Volunteers**

In 2022, the charity received no help from volunteers. The charity did not receive any help from volunteers in 2021.

**6 Grants and awards payable**

	2022	2021
	£	£
<b>Institutions</b>		
Plowright Prize - University of Edinburgh	75,156	-
EBVM Learning III - University of Bristol - grant returned	(6,484)	-
<b>Total awards paid to institutions</b>	<u>68,672</u>	<u>-</u>
<b>Individuals</b>		
Quality Improvement - Knowledge Champions	1,850	1,250
	-	-
Veterinary Evidence Students Awards 2021	-	250
<b>Total awards paid to individuals</b>	<u>1,850</u>	<u>1,500</u>
<b>Total awards paid in 2022</b>	<u>70,522</u>	<u>1,500</u>

**7 Fixed Assets**

**Tangible and Intangible Fixed Assets**

	<b>Computer Equipment</b>	<b>Computer Software</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2022	5,000	17,580	22,580
Disposals			
At 31 December 2022	<u>5,000</u>	<u>17,580</u>	<u>22,580</u>
<b>Depreciation</b>			
At 1 January 2022	5,000	17,580	22,580
Charge for year			
Disposals			
At 31 December 2022	<u>5,000</u>	<u>17,580</u>	<u>22,580</u>
<b>Net Book value at 31 December 2022</b>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 31 December 2021	-	-	-

**8 Fixed Assets Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments all held on the UK stock exchange</b>		
Market value 1 January 2022	<b>6,915,172</b>	6,201,834
Additions at cost	-	-
Disposals at opening market value	-	-
Net gains/(losses) on revaluation	<b>(544,332)</b>	713,338
<b>Market value 31 December 2022</b>	<b><u>6,370,840</u></b>	<u>6,915,172</u>
<i>Historical cost as at 31 December 2022</i>	<b><u>6,915,172</u></b>	<u>6,201,834</u>

The net losses shown above relate to unrealised losses. There were no realised gains or losses relating to investments disposed of during the year (2021 : none). An annual adjustment is made to capital profits to reflect the annual investment management charges, which are £42,715 (2021: £44,359). Therefore total net losses for the year shown in the SOFA were £501,891 (2021: gains of £757,698).

**9 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>39,955</b>	24,798
Prepayments and accrued income	<b>129,948</b>	89,088
	<b><u>169,903</u></b>	<u>113,886</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>9,401</b>	4,623
Royal College of Veterinary Surgeons	-	53,581
Other creditors	<b>25,350</b>	30,383
Accruals and deferred income	<b>100,263</b>	84,937
	<b><u>135,014</u></b>	<u>173,524</u>

**11 Financial assets and liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets at fair value	<b>6,370,840</b>	6,915,172
The entity's realised income, expense, realised gains and losses in respect of financial instruments are summarised below:		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Total income from financial assets at fair value	<b>132,506</b>	135,385



12 Funds	Balance 1 January 2022 £	Movement in Resources Income £	Expenditure £	Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2022 £
<b>Unrestricted General Funds</b>						
RCVS Knowledge General Fund	2,216,678	1,332,528	524,689	(114,927)		2,909,590
<b>Unrestricted Designated Funds</b>						
EBVM Fund - grants and related expenditure for the EBVM project	2,791,904	61,401	932,718	(219,053)	(313,752)	1,387,782
<b>Restricted Funds</b>						
Plowright Prize Fund - Annual prize for the Research into eradication and control of infectious diseases	1,572,750	29,135	132,221	(105,840)		1,363,824
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	842,245	14,384		(58,556)		798,073
EBVM-Veterinary Evidence Journal	-	169,318	483,070		313,752	-
Smith Fund - research into PRA and Sarcoma tumours	53,320					53,320
G N Hall (+Endowed Fund) gold medal for research into animal diseases and travel scholarships	36,897	1,007	1,850			36,054
Canine Research Fund - EBVM Canine awards	20,250	-	(6,484)			26,734
Feline Research Fund - EBVM Feline awards	18,752					18,752
Lim-Library Restricted Fund - for library use only.	13,505					13,505
Archive Fund - archive presentation and promotion of the historical collection	1,453	130				1,583
	<b>2,559,172</b>	<b>213,974</b>	<b>610,657</b>	<b>(164,396)</b>	<b>313,752</b>	<b>2,311,845</b>
<b>Endowed Funds</b>						
G N Hall - gold medal for research in to animal diseases and travel scholarships	48,493	-	272	(3,243)	-	44,978
	<b>48,493</b>	<b>-</b>	<b>272</b>	<b>(3,243)</b>	<b>-</b>	<b>44,978</b>
	<b>7,616,247</b>	<b>1,607,903</b>	<b>2,068,336</b>	<b>(501,619)</b>	<b>-</b>	<b>6,654,195</b>

13 Analysis of Net Assets Between Funds	Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
<b>Unrestricted General Funds</b>				
Total Unrestricted General Funds	-	1,479,201	1,430,389	2,909,590
<b>Unrestricted Designated Funds</b>				
Total Unrestricted Designated General Funds	-	2,735,342	(1,347,560)	1,387,782
<b>Restricted Funds</b>				
Plowright Prize Fund	-	1,413,591	(49,767)	1,363,824
Spencer-Hill Trust	-	697,847	100,226	798,073
EBVM-Veterinary Evidence Journal	-		-	-
Smith Fund	-		53,320	53,320
G N Hall	-		36,054	36,054
Canine Research Fund	-		26,734	26,734
Feline Research Fund	-		18,752	18,752
Lim-Library Restricted Fund	-		13,505	13,505
Archive Fund - archive presentation and promotion of the historical collection	-		1,583	1,583
<b>Total Restricted Funds</b>	<b>-</b>	<b>2,111,438</b>	<b>200,407</b>	<b>2,311,845</b>
<b>Endowed Funds</b>				
G N Hall	-	44,859	119	44,978
<b>Total Endowed Funds</b>	<b>-</b>	<b>44,859</b>	<b>119</b>	<b>44,978</b>
	<b>-</b>	<b>6,370,840</b>	<b>283,355</b>	<b>6,654,195</b>

#### 14 Related party transactions

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

The RCVS made a total of £441,183 (2021: £440,319) in donations and £591,000 (2021: £445,488) in donated services to RCVS Trust

The interfund balance between RCVS and RCVS Trust at 31 December 2022 is £13,172 owed by RCVS to RCVS Trust (2021: £53,581 owed by RCVS Trust to RCVS)

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

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
**Notes to the Accounts for the Year ended 31 December 2022**

COMPARATIVE NOTES

**15a Statement of financial activities for the year to 31 December 2021**

(incorporating an income and expenditure account)

	Notes	Inrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.21 £	Total Funds 31.12.20 £
<b>INCOME AND ENDOWMENTS</b>							
<b>Donations and legacies</b>	2	718,390		168,405		886,795	721,074
<b>Charitable activities</b>							
Library income		143,168				143,168	116,952
Farm Vet Champions		233,714				233,714	9,664
		1,095,272		168,405		1,263,677	847,690
<b>Investment income and interest</b>	3	31,485	58,242	45,660		135,387	125,901
<b>Other trading activities</b>							
Events			1,250			1,250	
<b>Total income</b>		1,126,757	59,492	214,065		1,400,314	973,591
<b>EXPENDITURE</b>							
<b>Raising funds</b>							
Fundraising costs		93,423				93,423	26,828
Investment managers' fees		10,398	18,851	14,842	269	44,360	38,616
		103,821	18,851	14,842	269	137,783	65,444
<b>Charitable activities</b>							
Provision of library services		352,365				352,365	223,935
Archive preservation and promotion		93,526				93,526	91,358
EBVM Project (including QI)			471,172			471,172	470,188
EBVM Veterinary Evidence				478,350		478,350	241,316
Plowright Prize				12,742		12,742	81,737
Farm Vet Champion project		224,083				224,083	12,774
Awards				1,957		1,957	
Outreach							163,363
		669,974	471,172	493,049	-	1,634,195	1,284,671
<b>Total expenditure</b>	4	773,795	490,023	507,891	269	1,771,978	1,350,115
<b>Net operating (deficit) / surplus</b>		352,962	(430,531)	(293,826)	(269)	(371,664)	(376,524)
Transfer between Funds			(228,776)	228,776			
<b>Net (expenditure) / Income before gains on investments</b>		352,962	(659,307)	(65,050)	(269)	(371,664)	(376,524)
Net gain/(loss) on investments	8	172,371	332,517	245,886	6,924	757,698	130,730
<b>Net income / (expenditure) and net movement in funds</b>		525,333	(326,790)	180,836	6,655	386,034	(245,794)
Total Funds brought forward at 1 January 2021		1,691,345	3,118,694	2,378,336	41,838	7,230,213	7,476,007
Total Funds carried forward at 31 December 2021		2,216,678	2,791,904	2,559,172	48,493	7,616,247	7,230,213

	Balance 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2021 £
--	-----------------------------------	-------------	------------------	---	-----------------------------------	-------------------------------------

<b>Unrestricted General Funds</b>						
RCVS Knowledge General Fund	1,691,345	1,126,757	773,795	172,371		2,216,678
<b>Unrestricted designated funds</b>						
EBVM Fund - grants and related expenditure for the EBVM project	3,118,694	59,492	490,023	332,517	(228,776)	2,791,904
<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		1,572,750
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	751,149	14,761	4,904	81,239		842,245
EBVM-Veterinary Evidence journal	81,253	168,322	478,351		228,776	-
Smith Fund - research into PRA and Sarcoma tumours	53,320					53,320
G N Hall (+Endowed Fund) gold medal for research into animal diseases and travel scholarships	35,902	995	-			36,897
Canine Research Fund - EBVM Canine awards	22,177	29	1,956			20,250
Feline Research Fund - EBVM Feline awards	18,752					18,752
Lim-Library Restricted Fund - for Library use only.	13,505	-				13,505
Archive Fund - archive presentation and promotion of the historical collection	1,395	58				1,453
	2,378,336	214,065	507,891	245,886	228,776	2,559,172
<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
	41,838	-	269	6,924	-	48,493
	7,230,213	1,400,314	1,771,978	757,698	-	7,616,247

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

**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	2,216,678	
<b>Unrestricted Designated Funds</b>					
Total Unrestricted Designated General Funds	-	2,970,052	(178,148)	2,791,904	
<b>Restricted Funds</b>					
Plowright Prize Fund	-	1,533,785	38,965	1,572,750	
Spencer-Hill Trust	-	756,402	85,843	842,245	
Smith Fund	-		53,320	53,320	
G N Hall	-		36,897	36,897	
Canine Research Fund	-	-	20,250	20,250	
Feline Research Fund	-	-	18,752	18,752	
Lim-Library Restricted Fund	-	-	13,505	13,505	
Archive Fund - archive presentation and promotion of the historical collection	-	-	1,453	1,453	
<b>Total Restricted Funds</b>	-	2,290,187	268,985	2,559,172	
<b>Endowed Funds G N Hall</b>	-	48,373	120	48,493	
<b>Total Endowed Funds</b>	-	48,373	120	48,493	
	-	6,915,172	701,075	7,616,247	

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

Registered address:

First Floor  
10 Queen Street Place  
London  
EC4R 1BE

020 7202 0721

[rcvsknowledge.org](http://rcvsknowledge.org)  
[info@rcvsknowledge.org](mailto:info@rcvsknowledge.org)

Registered Charity No. 230886

Registered as a Company  
limited by guarantee in England  
& Wales No. 598443



@RCVSKnowledge



@RCVSKnowledge



@rcvsknowledge/@rcvsknowledge\_vethistory



[rcvsknowledge.podbean.com](http://rcvsknowledge.podbean.com)



RCVSKnowledge