



RCVS KNOWLEDGE  
**ANNUAL REPORT &  
ACCOUNTS 2020**



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Registered as a Company limited by guarantee  
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# RCVS KNOWLEDGE ANNUAL REPORT & ACCOUNTS 2020

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## **Trustees' report**

The Board of Trustees of the Royal College of Veterinary Surgeons Trust present their annual report and accounts for the year ended 31 December 2020. 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 2015).



# A MESSAGE FROM OUR CHAIR



In 2020, RCVS Knowledge's strategic influence has become clear, with more veterinary professionals than ever before engaging with our evidence-based research, Quality Improvement resources and historical collections. While the COVID-19 pandemic that swept the world undoubtedly marked 2020 as a challenging year, we are very proud of the way that RCVS Knowledge adapted, quickly becoming a key source of expertise and guidance, whilst continuing to advance the quality of veterinary care.

Throughout the year, we dramatically increased our production of evidence-based resources to support the professions with the delivery of veterinary care through the pandemic. We have adapted our work to ensure our resources were delivered to veterinary professionals, as quickly as possible, when they needed them most. In response to the pandemic, we developed a COVID-19 resources hub, which has been constantly updated with clinical evidence, advice for professionals and employers, and infection control resources related to COVID-19. We also produced specific and targeted advice around COVID-19 for veterinary professionals, including our PPE FAQs, and infection control and COVID-19 myth-busting series. The wide-reaching impact of our resources has made a difference across the industry, with colleagues including Blue Cross, CVS, RSPCA, PDSA and Vets Now accessing the hub, enabling them to deliver the best possible care to animals who needed it in challenging circumstances. Combined, all our COVID-19 resources reached over 50,000 people, clearly indicating their value to the professions during these difficult times.

Our commitment to ensuring animals receive the best possible care is unwavering, and we have produced more resources and given more support and access to evidence-based research than ever before. Our Library and Information Services have continued to be a vital resource for the professions, with nearly 77,000 downloads of materials. We have also increased the number and scope of our inFOCUS 'In the Spotlight' features, which provide an in-depth analysis of the evidence and resources on particularly relevant topics for practitioners. Our *Veterinary Evidence* journal produced a 13% increase in published content, whilst processing an incredible 71% increase in submissions, compared to 2019. There was also a brilliant uptake in the use of our Quality Improvement resources, with usage increasing by 133% and resources being accessed nearly 100,000 times.

Adapting to the online delivery of all our activities has enabled veterinary professionals all over the world to engage with our events, notably our Facebook Live series, in collaboration with our Knowledge Award winners and separately the RECOVER Initiative. In 2020, we also saw the delivery of more multimedia resources than ever before, allowing us to reach the incredible milestone of 50,000 podcast downloads, covering a range of topics and formats including *Veterinary Evidence's* Audio Summaries, Quality Improvement case examples, event presentations and roundtable discussions. The launch of a new Vet History podcast series 'For the Record' was a particular highlight, as it demonstrates a new venture for RCVS Knowledge in exploring the experiences of veterinary professionals who are currently underrepresented in the official archives.

We also continued to celebrate and reward veterinary excellence; 2020 saw the second round of both our Veterinary Evidence Student Awards and Knowledge Awards, as well as the first year of the biennial Plowright Prize, a £75,000 grant in memory of Dorothy and Walter Plowright. This was awarded to Professor Ivan Morrison of the University of Edinburgh, for his research on the cattle disease East Coast Fever, which will make an incredible difference to the lives of cattle and farmers.

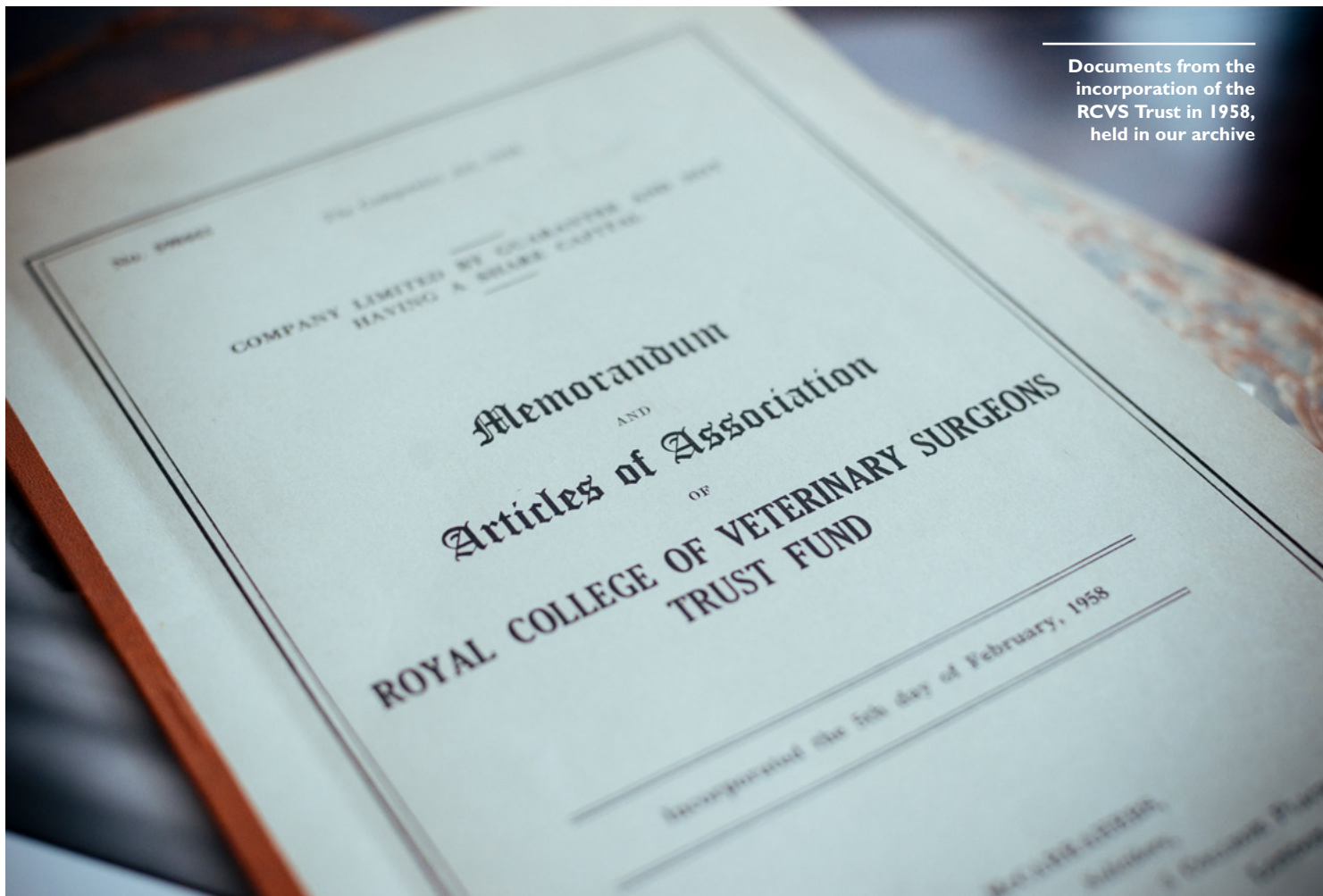
I would like to thank everyone at RCVS Knowledge, and my fellow Trustees, for their dedication and commitment to advancing the quality of veterinary care to help animals, veterinary teams, and the wider public. More veterinary professionals than ever before are engaging with evidence-based medicine, and we have strategically placed ourselves at the forefront of this movement. There was a tangible increase in our influence this year, as we continued to expand and develop our activities, which starts us off in a brilliant position to improve in 2021. I look forward to all the progress RCVS Knowledge will make in advancing the quality of veterinary care in 2021. ●

A handwritten signature in black ink, appearing to read 'Amanda Boag'.

**Amanda Boag**  
Chair, Board of Trustees



Documents from the incorporation of the RCVS Trust in 1958, held in our archive



# OBJECTIVES & ACTIVITIES

**T**he 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 objects of the charity 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), the mission of RCVS Knowledge is to advance the quality of veterinary care for the benefit of animals, the public and society.

The veterinary professions shoulder the vital responsibility of caring for the world's animals; in ensuring their health and wellbeing.

Vets and their teams need access to sound knowledge to guide their care for animals, 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, and entrusted with the upkeep of the RCVS Library.

Today we work under the name RCVS Knowledge, which reflects the overarching nature of the various ways we seek to strengthen the practice of our colleagues in the veterinary professions.

**THE VETERINARY  
PROFESSIONS SHOULD  
THE VITAL RESPONSIBILITY  
OF CARING FOR THE  
WORLD'S ANIMALS; IN  
ENSURING THEIR HEALTH  
AND WELLBEING.**

## 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

For example, 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, democratise access to evidence by providing the only comprehensive veterinary library that is available to all qualified vets and vet nurses in the UK outside academia.

These are just the principal ways in which we support tens of thousands of dedicated veterinary professionals to deliver high-quality evidence-based veterinary medicine to the millions of animals in their care. By helping vets, we help animals. By helping animals, we help the public. And by helping the public, we help society. ●



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DBE decoration awarded to  
Dr Olga Uvarov, first female  
President of the RCVS, in 1983



**'FOR THE RECORD', A  
PODCAST EXPLORING  
THE EXPERIENCES OF  
VETERINARY PROFESSIONALS  
UNDERREPRESENTED IN THE  
OFFICIAL ARCHIVES, WAS  
LAUNCHED IN OCTOBER.  
THE FIRST EPISODE WAS  
DOWNLOADED OVER 450  
TIMES BY YEAR END.**

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# ACHIEVEMENTS & PERFORMANCE

**T**he year 2020 represented the fourth year in our current five-year plan, and our activities demonstrated a clear expansion and development of our work; supporting our mission to advance the quality of veterinary care for the benefit of animals, the public, and society.

The COVID-19 pandemic that marked 2020 presented many new challenges, impacting not only how we work but transforming veterinary care. Despite this, RCVS Knowledge continued to support the professions through these unprecedented times, quickly becoming a key source of expertise and guidance around COVID-19, whilst continuing to expand and develop our usual activities.

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

Early in the pandemic, we put together a COVID-19 resources hub with the latest veterinary advice, updates and evidence; to ensure vital evidence-based information was easily and quickly accessible. These resources have proved to be invaluable to the professions, and were accessed nearly 30,000 times. Our Personal Protective Equipment (PPE) FAQs were a key resource for the professions and were highlighted in the weekly COVID briefings by the British Veterinary Association, and acknowledged by major veterinary groups and charities as an integral source of information.

Our five-part infection control webinar series, launched during the first lockdown in March 2020, provided veterinary professionals with evidence-based guidance around infection control during COVID-19, protocols and audits, pathogens of concern, and more. The series was accessed nearly 7,400 times.

Alongside our increased efforts to provide targeted support surrounding the pandemic, we welcomed growth in all areas of our usual activities. Use of our Library and Information Services continued to grow, with 76,950 downloads of resources, and over 260 literature searches carried out in 2020. Our inFOCUS webpage views reached over 33,000, demonstrating its utility as a go-to evidence-based resource.

In 2020, our *Veterinary Evidence* journal welcomed a new Editor-in-Chief, Kit Sturgess, and saw a record 71% increase in submissions; the highest submission figures since the journal's launch in 2015 – demonstrating the professions' growing interest in and commitment to evidence-based medicine. Despite extra challenges resulting from the lockdown and this increased workload, the journal's turnaround times were maintained and there was a 13% increase in published content compared to 2019.

*Veterinary Evidence* also launched a new 'Strength of Evidence' initiative, to clarify its stance that finding a lack of evidence (little or no published literature) is an important and often overlooked aspect of evidence-based medicine. All Knowledge Summaries were ranked by the strength of the available evidence, to enable us to highlight to funders and researchers current information needs and evidence gaps in veterinary literature.

## **Supporting the development of a culture of continuous improvement**

In January 2020, we shared the results of research into the Quality Improvement landscape in the veterinary sector, an industry-leading initiative that provides an evidence base to support our charitable objectives. The research is also one of the major research projects on QI in any industry, and the results have been submitted for publication in a peer-reviewed journal.

2020 saw a brilliant uptake in the use of our QI resources, with usage increasing by 133% and resources being accessed nearly 100,000 times. This includes the Surgical Safety Checklist Manual, published online in March and downloaded nearly 2,000 times, which includes examples and testimonials from several practices and organisations to assist in the development and implementation of surgical safety checklists.

We utilised our strong social media presence to host a series of Facebook Live events, including discussions with the RECOVER Initiative on an evidence-based approach to CPR in veterinary practice; and Q&As with our Knowledge Award

winners to encourage implementation of QI approaches in practices. The events cumulatively received over 6,000 online engagements alongside excellent feedback from viewers, who felt encouraged to implement QI initiatives, and appreciated learning from passionate experts.

### **Building upon existing skills and knowledge**

We demonstrated our ongoing commitment to encouraging evidence-based veterinary medicine and Quality Improvement excellence within the professions with the continuation of our *Veterinary Evidence* Student Awards and the Knowledge Awards. Both award schemes saw a rise in participants in their second year, with Knowledge Awards bestowed on four champions, and the winners of the Student Awards being the first vet nurses to place in the awards. Both sets of awards received excellent press and social media coverage.

The appointment of a new role 'inFOCUS Clinical Support Lead' in 2020 enabled the 'In the Spotlight' series, covering hot topics of direct relevance to practitioners, to increase in number and scope. The number of 'In the Spotlight' features published doubled from 2019 to 2020, covering the benefits and risks of neutering, and remote consulting, among other subjects. The most popular – focusing on COVID-19 and animals – attracted nearly 2,700 page views.

2020 saw the completion of the scanning of all 75 volumes of *The Veterinarian*, one of the earliest British veterinary periodicals; an incredible achievement, especially as lockdown interrupted the process for a few months. This feat was particularly impressive given the collection comprises over 64,000 scans. The effort proved worthwhile as *The Veterinarian* received over 9,500 page views in 2020. Additionally, catalogue records of the RCVS and Frederick Smith archive collections were uploaded onto the National Archives Discovery catalogue. With more than 24 million digital records accessed through the Discovery catalogue in 2020, this development ensures great visibility to historical researchers.

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

In 2020, we awarded the inaugural Plowright Prize, a biennial £75,000 grant in memory of Dorothy and Walter Plowright, which recognises an individual who has made significant contributions to the field of infectious diseases in animals. The recipient was Professor Ivan Morrison of the University of Edinburgh for his research into the cattle disease East Coast Fever, which promises to have a substantial impact on the lives of cattle and farmers.

## **DESPITE THE CLEAR CHALLENGES FACED IN 2020, WE CONTINUED TO EXCEL ACROSS OUR WORK, BRANCHING INTO NEW AVENUES AND LAYING EXCELLENT FOUNDATIONS FOR 2021.**

Vet History's outreach excelled in 2020, starting with the 'Lockdown Transcription Project' in April, where 51 volunteers transcribed 256 letters dating from 1840, written by veterinary surgeons in support of reform of veterinary education. The transcripts will make the collection of letters more easily accessible for 21st-century researchers and history enthusiasts. We were pleased that 95% of volunteers felt their participation in the project gave them greater knowledge of veterinary history, and 85% said they wanted to get involved in similar future projects. The project received excellent press coverage and featured in the National Archives' 'A Year in Archives 2020' publication.

We took significant strides with the launch of a new podcast 'For the Record', prompted by awareness of the lack of diversity reflected in the historical collections, particularly in light of the Black Lives Matter movement. The podcast forms part of an initiative to actively seek a wider variety of veterinary experiences, past and present. The first episode featured current RCVS President Mandisa Greene and Amanda Boag, Chair of the RCVS Knowledge Board of Trustees and former RCVS President. It attracted a brilliant response; the podcast was well received in the press and was downloaded 450 times by the end of the year. The second episode, featuring four veterinary medicine students from diverse backgrounds discussing their experiences of veterinary education, was recorded for release in early 2021.

Despite the clear challenges faced in 2020, we continued to excel across our work, branching into new avenues and laying excellent foundations for 2021. Planned activities include the launch of the highly anticipated updated EBVM Learning course, the Canine Cruciate Registry, and Farm Vet Champions – a major collaborative project to support good antimicrobial stewardship on UK farms. These and many other activities will enable us to continue to advance the quality of veterinary care in innovative and profound ways. ●





# STRUCTURE, GOVERNANCE & MANAGEMENT

**R**CVS Trust Limited 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 the Trust and there was a maximum of 12 Trustees during 2020.

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 31 March 2020, 16 June 2020 and 19 November 2020, with the AGM on 3 September 2020.

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

The Trust's Senior Management Team, identified as the key management personnel,

comprises 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 the Trust, 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 the Trust.

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

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

Since its foundation by the Royal College, the Trust has enjoyed close links with the College, 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 the Trust. The purpose of this document is to record an agreement between the College and Trust 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 the Trust hold a joint meeting once a year to consider items of mutual interest.

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

## 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 misstatement 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 the Trust'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 are approved by the Chair and Secretary.

### Our supporters

We extend our grateful thanks to all the people and organisations that supported our work in 2020, many of whom have given generously over a number of years.

During 2020 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 £225,345.

We are grateful to the Veterinary Medicines Directorate (VMD) for their partnership and funding of our Farm Vet Champions project, a new collaborative project to unite and empower UK farm animal veterinary practitioners as they establish good antimicrobial stewardship in practices and on farms.

Legacy income for 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 evidence-based



Manuscript list of attendees of the Annual General Meeting of Members of the RCVS, c.1845

veterinary medicine (EBVM) community to respond to challenges that are identified by RCVS Knowledge (or by our stakeholders).

Restrictions made by donors are considered before any funds are dispensed. Grants are advertised on our website and social media, in the RCVS Knowledge newsletter *intheKNOW*, in RCVS eNews, the veterinary press and other publicity 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 the Trust'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). ●

# REFERENCE & ADMINISTRATIVE DETAILS

**T**he Royal College of Veterinary Surgeons Trust (trading as RCVS Knowledge) 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 the RCVS Trust Company. Members of the Council of the Royal College of Veterinary Surgeons have historically been invited to become Trust Members. The President of the College serves as Chair of the Trust Company 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 is 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 in 2020 regarding our fundraising.

## **Governance Code**

RCVS Knowledge applies the Charity Governance Code in its work, ensuring that the Senior Management Team is clear

about the charity's aims, and that they are delivered effectively and sustainably.

RCVS Knowledge Trustees support the principles of good governance set out in the Charity Governance Code (the Code) for larger charities. They follow best practice guidance and standards issued by regulators such as the Charity Commission and the Fundraising Regulator when making decisions. They also draw on guidance from other appropriate governance codes reflecting the size and complexity of the Charity. They ensure the necessary returns are filed annually with the Charity Commission and make statutory filings with Companies House.

RCVS Knowledge has set ambitious objectives for equality, diversity and inclusion. The Charity has proactively sought to diversify the range of candidates it reaches when recruiting staff by working with an agency with specialist knowledge in this area.

## **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 is continuing to support this initiative. We extend our gratitude to members of the Board for their time and care.

## **Plowright Prize Panel**

A panel of internationally renowned experts judged the nominations for the inaugural Plowright Prize, which recognises an individual who has contributed significantly to the field of infectious diseases in animals. We express sincere thanks to all panel members.



## BOARD OF TRUSTEES

### Chair

Ms Amanda Boag (*from 3 September 2020*)  
Dr Jacqui Molyneux (*until 3 September 2020*)

### Treasurer

Mr Brian Pound

### Trustees

Miss Elizabeth Branscombe  
Mrs Helen Cartlidge  
Mr Danny Chambers  
Mr Graham Dick  
Dr Joanna Dyer  
Ms Lucie Goodwin  
Dr Mandisa Greene (*from 3 September 2020*)  
Mr Peter Jinman (*until 3 September 2020*)  
Dr Tim Mair

### Secretary and Company Secretary

Ms Lizzie Lockett

## KEY MANAGEMENT PERSONNEL

### Executive Director

Mr Chris Gush

### Head of Library and Knowledge Services

Ms Clare Boulton

### Head of Digital and Communications

Ms Lara Carim

### Head of Quality Improvement

Ms Ashley Doorly

## PRINCIPAL PROFESSIONAL ADVISORS

### Bankers

Lloyds Bank plc  
98 Victoria Street  
Westminster  
London SW1E 5JL

### Auditor

Crowe U.K. LLP  
55 Ludgate Hill,  
London EC4M 7JW

### Investment Managers

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

### Solicitors

BDB Pitmans  
One Bartholomew Close  
London EC1A 7BL

Penningtons Manches Cooper LLP  
125 Wood Street  
London EC2V 7AW

## PLOWRIGHT PRIZE PANEL

Dr Gideon Bruckner, *World Organisation for Animal Health (OIE)*  
Professor Bryan Charleston, *The Pirbright Institute*  
Professor Stephen Gordon, *The Microbiology Society*  
Sir John Skehel, *The Royal Society*  
Dr Kit Sturgess (Chair), *Royal College of Veterinary Surgeons*  
Dr Berhe Tekola, *Food and Agriculture Organization*

# FINANCIAL REVIEW

The Statement of Financial Activities (SoFA) is shown on page 23. Income has decreased by 55% to £748,246 (2019: £1,658,309) and total resources expended decreased by 11% to £1,133,896 (2019: £1,267,501). This resulted in a net operating deficit for the year of £385,650 (2019: £390,808). After taking into account the net investment profit on investments of £130,730 (2019: profit £752,690), total fund balances decreased by £254,920 (2019: increased by £1,143,498) to £7,221,087 (2019: £7,476,007).

## Financial management policies

### Reserves

The Trustees have decided to maintain free reserves of approximately 18 months' operational expenditure, which is approximately £1,043,524.

The unrestricted general funds as at 31 December 2020 are £1,691,345 (2019: £1,632,421). After deducting intangible and tangible assets of £88,572 (2019: £92,231), the free reserves are £1,602,773 (2019: £1,540,190). We calculate the free reserves are equivalent to 28 months of budgeted operational expenditure for 2021, currently in excess of our current policy. There have been a number of projects identified for the 2021 budget (Quality Improvement and digital infrastructure) which, along with an increase in the operational budget, will reduce the available reserves. A further review of reserves will need to be undertaken post the 2020 Severe Acute Respiratory Syndrome Coronavirus-2 (SARS-CoV-2) pandemic, which will reflect the value of the investments against the reserves policy.

Unrestricted designated funds are those which have been set aside by the Trustees for specific projects. The Trust 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 iFOCUS 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 2020 was £3,118,694 (2019: £3,393,057).

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31 December 2020, restricted reserves totalled £2,378,336 (2019: £2,408,468). The Trust currently has 9 (2019: 10) restricted funds and a summary of their restrictions is shown in note 12 on page 31.

### 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.

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 the Trust's stockbrokers who report to each meeting of the Board of Trustees and present to the Board at least once a year. A Statement of Investment Principles has been prepared.

### Investment policy and performance

The Board's investment policy is to maximise income while maintaining growth of the Trust's portfolio. The Trust holds its investments in two funds: the Newton Growth & Income Fund for Charities and the 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 +2.1%, against a comparative index of +1.1%, an overperformance of 1.0%.

The total return for the year for the Newton Real Return Fund was +7.8%, against a comparative index of +4.2%, an overperformance of 3.6%.

### **Ethical investment policy**

As stated in the Investment Policy, the investments are delegated to Newton Investment Management through the two funds, and Newton has its 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 provides 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 wish to reconsider its investments with Newton if it felt that the particular companies were not consistent with the objects of the Trust.

### **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 is 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 to which the charity is exposed, and reconsidered these in light of COVID-19, and the principal risks and mitigations are:

- reduction of investment income and donations – we have mitigations in place to see us through COVID-19
- loss of key staff – succession planning, document systems, project plans and training programmes
- provision of inaccurate information to the professions – comprehensive peer review and quality assurance system in place, reviewed annually
- reserves policies – reserves policy is linked to business plans, activities and identified financial and operating risk. Reserves policy and reserve levels are regularly reviewed.

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

**T**he Trustees (who are also directors of the Trust 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:**

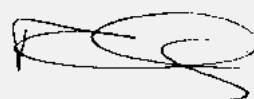
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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; and enable them to ensure that the financial statements comply with the Companies Act 2006, and the provision of the charity's constitution. The Trustees 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 auditor in connection with preparing their report) of which the company's auditor is 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 auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:



**A Boag**  
**Chair, Board of Trustees**  
**29 July 2021**



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

## Opinion

**W**e have audited the financial statements of the Royal College of Veterinary Surgeons Trust ('the charitable company') for the year ended 31 December 2020 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 2020 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 18, 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.

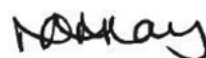
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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.



**Nicola May**, Senior Statutory Auditor  
**For and on behalf of**  
 Crowe U.K. LLP, Statutory Auditor, London  
**Date:** 23rd August 2021



# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 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>	1,658,309
<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 <i>Veterinary Evidence</i> 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>	4	<b>466,370</b>	<b>496,446</b>	<b>387,063</b>	<b>236</b>	<b>1,350,115</b>	1,267,501
<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>	1,143,498
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>	7,476,007

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 24 to 35 form part of these financial statements.

# BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes		31.12.20		2019
			£		£
<b>Fixed assets</b>					
Tangible fixed assets	7		88,572		92,231
Investments – listed investments	8		6,201,834		6,109,720
			6,290,406		6,201,951
<b>Current assets</b>					
Debtors and prepayments	9	146,932		122,463	
Cash at bank and short-term deposits		951,533		1,284,510	
		1,098,465		1,406,973	
Creditors: amounts falling due within one year	10	158,658		132,917	
<b>Net current assets</b>			939,807		1,274,056
<b>Net assets</b>			<b>7,230,213</b>		<b>7,476,007</b>
<b>The funds of the charity</b>	11				
<b>Total Unrestricted General Funds</b>			<b>1,691,345</b>		<b>1,632,421</b>
<b>Total Unrestricted Designated Funds</b>			<b>3,118,694</b>		<b>3,393,057</b>
<b>Total Restricted Funds</b>			<b>2,378,336</b>		<b>2,408,468</b>
<b>Total Endowed Funds</b>			<b>41,838</b>		<b>42,061</b>
<b>Total charity funds</b>	12		<b>7,230,213</b>		<b>7,476,007</b>

Approved by the Trustees and authorised for issue on 29 July 2021 and signed on their behalf by:

Ms A Boag – Trustee



Mr B Pound – Trustee



The notes on pages 24 to 35 form part of these financial statements.  
Company number 598443

# CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2020

<b>1. Cash flows from operating activities</b>	<b>2020 £</b>	<b>2019 £</b>
Net cash provided by operating activities	<b>(458,878)</b>	311,499
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	125,901	156,214
Purchase of investments	-	-
<b>Net cash provided by investing activities</b>	<b>125,901</b>	156,214
Change in cash and cash equivalents in the reporting period	<b>(332,977)</b>	467,713
Cash and cash equivalents at 1.1.20	1,284,510	816,797
<b>Cash and cash equivalents at 31.12.20</b>	<b>951,533</b>	1,284,510
<b>2. Reconciliation of cash flows from operating activities</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Net income/(expenditure) for the year</b>	<b>(245,794)</b>	1,143,498
<b>Adjustments for:</b>		
Depreciation and amortisation	3,659	3,659
Unrealised gains on investments	(92,114)	(712,122)
Investment income	(125,901)	(156,214)
(Increase) in debtors	(24,469)	(4,150)
Increase in creditors	25,741	36,828
Net cash provided by operating activities	<b>(458,878)</b>	311,499
<b>3. Analysis of cash and cash equivalents</b>	<b>2020 £</b>	<b>2019 £</b>
Cash at bank	951,533	1,284,510
<b>Total cash and cash equivalents</b>	<b>951,533</b>	1,284,510

The notes on pages 24 to 35 form part of these financial statements.



# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

## I 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 Belgravia House, 62–64 Horseferry Road, London, SW1P 2AF.

## IA 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.

### Going concern

The Trustees have considered both the short- and longer-term financial projections and other risks that 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 2022.

After considering the forecast and projections, budget and 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 incoming resources, including legacies, accruing to the charity

during the year are recognised in the Statement of Financial Activities when the criteria for entitlement, probability 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. In 2020, the charity claimed for one employee through the HMRC Coronavirus Job Retention Scheme.

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 in the year approved.

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) Historical assets**

The Trust has received over the years gifts of historical 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 Historical 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.

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

### **i) 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 if the revision affects both current and future periods.

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

### **j) 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 the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 2 Donations, gifts and legacies

	2020 £	2019 £
Donation from RCVS	440,319	440,319
Donated services received from RCVS	225,345	282,427
Total donation and donated services from RCVS	665,664	722,746
Committed giving	5,127	5,414
Donations	1,405	1,432
HMRC furlough grant	5,260	-
Legacies	43,618	628,453
Grant	-	27,850
	<b>721,074</b>	1,385,895

## 3 Investment income and interest

	2020 £	2019 £
Common investment fund and open-ended investment companies	122,976	152,844
Interest on cash deposits	2,925	3,370
	<b>125,901</b>	156,214



# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 4 Total resources expended

	Staff costs £	Direct costs £	Awards £	Depreciation and amortisation costs £	Reallocation of support costs £	Reallocation of governance costs £	Total 2020 £	Total 2019 £
<b>Raising funds</b>								
Fundraising costs	-	1,843	-	-	19,852	5,133	<b>26,828</b>	28,221
Investment management charges	-	38,616	-	-	-	-	<b>38,616</b>	40,568
	-	40,459	-	-	19,852	5,133	<b>65,444</b>	68,789
<b>Charitable activities</b>								
Provision of library services	111,108	147,952	-	-	(35,806)	681	<b>223,935</b>	222,597
Archive preservation and promotion	62,847	2,103	-	-	25,370	1,038	<b>91,358</b>	131,643
EBVM Project (including QI)	188,284	8,735	26,234	-	216,086	30,849	<b>470,188</b>	453,080
EBVM <i>Veterinary Evidence</i> journal	145,836	11,056	422	-	77,078	6,924	<b>241,316</b>	245,479
Plowright Prize	-	-	75,128	-	5,159	1,450	<b>81,737</b>	-
Farm Vet Champions project	9,664	-	-	-	2,985	125	<b>12,774</b>	-
Outreach	-	39,833	-	-	103,245	20,285	<b>163,363</b>	145,913
	517,739	209,679	101,784	-	394,117	61,352	<b>1,284,671</b>	1,198,712
<b>Governance costs</b>	-	14,160	-	-	43,371	(57,531)	-	-
<b>Support costs</b>	223,041	14,249	-	3,659	(240,949)	-	-	-
<b>Donated services – RCVS</b>	-	225,345	-	-	(216,391)	(8,954)	-	-
<b>Total resources expended</b>	<b>740,780</b>	<b>503,892</b>	<b>101,784</b>	<b>3,659</b>	-	-	<b>1,350,115</b>	1,267,501

Support costs, Governance costs and RCVS Donated Services of £225,345 (2019: £241,129) are apportioned on the basis of time spent on each project as per note 6.

	2020 £	2019 £
<b>Governance costs</b>		
<b>Direct costs</b>		
Auditors' remuneration	<b>12,502</b>	11,591
Trustees' expenses	<b>128</b>	3,317
Legal and accountancy fees	<b>1,020</b>	2,086
Costs of meetings	<b>193</b>	706
Trustees' indemnity insurance	<b>708</b>	1,959
Other	<b>(391)</b>	180
	<b>14,160</b>	19,839
<b>Support costs</b>	<b>43,371</b>	43,661
RCVS support costs	<b>8,954</b>	11,768
	<b>52,325</b>	55,429
<b>Total governance costs</b>	<b>66,485</b>	75,268

The calculation for the reallocation of support costs and governance costs is based on the time spent on each activity.

# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 5 Wages and salaries

Employee costs included in total resources expended comprise:

	2020 £	2019 £
Wages and salaries	627,719	499,938
Social security costs	61,594	48,591
Pension costs	51,467	44,076
	<b>740,780</b>	592,605

Staff earning over £60K only	2020	2019
£60,001-£70,000	-	-
£70,001-£80,000	-	-
£80,001-£90,000	-	-
£90,001-£100,000	-	1
£100,001-£110,000	1	-

An employer contribution of £11,635 (2019: £11,051) was paid into the relevant pension scheme on behalf of 1 employee in 2020 (2019: 1).

The average monthly head count for staff was 15 (2019: 12) and the average number of full time equivalent employees (including casual and part-time staff) during the year were as follows:

	2020 No.	2019 No.
<b>Raising funds</b>		
Fundraising	0.2	0.2
<b>Charitable activities</b>		
Provision of library services	1.1	1.1
Archive preservation and promotion	1.7	1.8
EBVM Project (including QI)	7.1	4.4
EBVM <i>Veterinary Evidence</i> journal	3.1	3.1
Outreach	0.8	0.9
Grants	0.4	-
Farm Vet Champions project	0.2	-
<b>Governance costs</b>	0.5	0.5
	<b>15.1</b>	12.0

The key management personnel of the RCVS Trust 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, employer's national insurance and employer's pension contributions) paid to 4 (2019: 4) key management personnel were £316,873 (2019: £296,201).

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2019: £nil).

Two Trustees were reimbursed a total of £128 travelling expenses (2019: 7; £3,318).

### Volunteers

In 2020, RCVS Knowledge worked with 51 volunteers to transcribe 256 letters from 1840, as part of the Vet History transcription project.

## 6 Grants and awards payable

	No.	2020 £	No.	2019 £
<b>Institutions</b>				
Plowright Prize – University of Edinburgh	1	75,128		-
EBVM Learning III – University of Bristol	1	14,850		-
EBVM Learning II – University of Bristol		-	1	12,000
<b>Total awards paid to institutions</b>		<b>89,978</b>		12,000
<b>Individuals</b>				
Quality Improvement – Knowledge Champions	4	1,884	1	256
EBVM Learning III	1	9,500		-
<i>Veterinary Evidence</i> Student Awards 2020	4	422		-
Student Knowledge Summaries		-	3	579
Quality Improvement in Practice		-	5	1,442
EBVM Learning II		-	24	7,157
Network grant 2015		-		(1,000)
<b>Total awards paid to individuals</b>		<b>11,806</b>	33	8,434
<b>Total awards paid in 2020</b>	11	<b>101,784</b>	34	20,434

## 7 Fixed assets

### Tangible and intangible fixed assets

	Property costs £	Computer equipment £	Computer software £	Total £
<b>Cost</b>				
At 1 January 2020	182,957	5,000	17,580	205,537
Additions	-	-	-	-
At 31 December 2020	182,957	5,000	17,580	205,537
<b>Accumulated depreciation</b>				
At 1 January 2020	90,726	5,000	17,580	113,306
Charge for year	3,659	-	-	3,659
At 31 December 2020	94,385	5,000	17,580	116,965
<b>Net book value at 31 December 2020</b>	<b>88,572</b>	-	-	<b>88,572</b>
<i>Net book value at 31 December 2019</i>	<i>92,231</i>	-	-	<i>92,231</i>

The property costs shown above represent the contribution by the RCVS Trust towards the refurbishment costs of Belgravia House, the RCVS's headquarters building. The contribution was towards specific costs of adaptation for the area of the building occupied by the Trust.



# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 8 Fixed assets investments

	2020 £	2019 £
<b>Quoted investments all held on the UK stock exchange</b>		
Market value at 1 January 2020	<b>6,109,720</b>	5,397,598
Additions at cost	-	-
Disposals at opening market value	-	-
Net gains on revaluation	92,114	712,122
<b>Market value at 31 December 2020</b>	<b>6,201,834</b>	6,109,720
<i>Historical cost as at 31 December 2019</i>	<b>6,109,720</b>	5,397,598

The net gains shown above relate to unrealised gains. There were no realised gains or losses relating to investments disposed of during the year (2019: none). An annual adjustment is made to capital profits to reflect the annual investment management charges, which are £38,616 (2019: £40,568). Therefore total net profit for the year was £130,730 (2019: profit of £752,690).

## 9 Debtors

	2020 £	2019 £
Other debtors	28,892	12,234
Prepayments and accrued income	118,040	110,229
	<b>146,932</b>	122,463

## 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,822	4,736
Royal College of Veterinary Surgeons	15,203	28,648
Other creditors	23,631	71,399
Accruals and deferred income	117,002	28,134
	<b>158,658</b>	132,917

	Balance b/f £	Released in the year £	Received in the year £	Balance c/f £
Deferred income	0	0	16,471	16,471

## 11 Financial assets and liabilities

	2020 £	2019 £
Financial assets at fair value	<b>6,201,834</b>	6,109,720

The entity's income, expense, gains and losses in respect of financial instruments are summarised below.

	2020 £	2019 £
Total income from financial assets at fair value	<b>122,976</b>	152,844

## I2 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 <i>Veterinary Evidence</i> 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>-</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>-</b>	<b>236</b>	<b>13</b>	<b>-</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>-</b>	<b>7,230,213</b>

# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

## 13 Analysis of net assets between funds

	Fixed Assets £	Investments £	Net current assets/(liab.) £	Total £
<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 <i>Veterinary Evidence</i> 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>

## 14 Related party – Royal College of Veterinary Surgeons

The Royal College of Veterinary Surgeons (RCVS) is the regulatory body for veterinary surgeons and registered veterinary nurses in the UK. It 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 £440,319 (2019: £440,319) in donations and £225,345 (2019: £282,427) in donated services to RCVS Trust.

The interfund balance between RCVS and RCVS Trust at 31 December 2020 was £15,203 (2019: £28,648).

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 2019 (incorporating an income and expenditure account)

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowed Funds	Total 2019	Total 2018
	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>						
<b>Donations and legacies</b>	960,177	108,051	317,667	-	1,385,895	2,238,972
<b>Charitable activities</b>					-	-
Library income	105,100	-	-	-	105,100	89,125
<b>Investment income and interest</b>	31,641	75,453	49,120	-	156,214	116,868
<b>Other trading activities</b>						
Corporate sponsorship	-	10,250	-	-	10,250	17,010
Merchandise income	850	-	-	-	850	1,805
<b>Total income</b>	<b>1,097,768</b>	<b>193,754</b>	<b>366,787</b>	<b>-</b>	<b>1,658,309</b>	2,463,780
<b>EXPENDITURE</b>						
<b>Raising funds</b>						
Fundraising costs	28,221	-	-	-	28,221	23,439
Investment managers' fees	9,042	16,446	12,906	2,174	40,568	28,541
	37,263	16,446	12,906	2,174	68,789	51,980
<b>Charitable activities</b>						
Provision of library services (includes staff time and office costs)	222,597	-	-	-	222,597	221,961
Archive preservation and promotion	-	-	131,643	-	131,643	137,874
EBVM Project (including QI)	-	449,718	3,362	-	453,080	348,792
EBVM <i>Veterinary Evidence Journal</i>	-	-	245,479	-	245,479	168,688
Outreach	125,937	19,976	-	-	145,913	141,080
	348,534	469,694	380,484	-	1,198,712	1,018,395
<b>Total expenditure</b>	<b>385,797</b>	<b>486,140</b>	<b>393,390</b>	<b>2,174</b>	<b>1,267,501</b>	1,070,375
<b>Net operating (deficit)/surplus</b>	<b>711,971</b>	<b>(292,386)</b>	<b>(26,603)</b>	<b>(2,174)</b>	<b>390,808</b>	1,393,405
Net gain/(loss) on investments	172,973	325,312	246,575	7,830	752,690	(128,329)
<b>Net income</b>	<b>884,944</b>	<b>32,926</b>	<b>219,972</b>	<b>5,656</b>	<b>1,143,498</b>	1,265,076
Transfer between funds	(767,518)	789,007	(21,489)	-	-	-
<b>Net movement in funds</b>	<b>117,426</b>	<b>821,933</b>	<b>198,483</b>	<b>5,656</b>	<b>1,143,498</b>	1,265,076
Total funds brought forward at 1 January 2019	1,514,995	2,571,124	2,209,985	36,405	6,332,509	5,067,433
<b>Total funds carried forward at 31 December 2019</b>	<b>1,632,421</b>	<b>3,393,057</b>	<b>2,408,468</b>	<b>42,061</b>	<b>7,476,007</b>	6,332,509

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 24 to 35 form part of these financial statements.

# COMPARATIVE NOTES

## I5b Funds

	Balance 1 January 2019 £	Movement in resources		Gains/(losses) on investments £	Transfer between funds £	Balance 31 December 2019 £
		Incoming £	Outgoing £			
<b>Unrestricted General Funds</b>						
RCVS Knowledge General Fund	1,514,995	1,097,768	385,797	172,973	(767,518)	1,632,421
<b>Unrestricted Designated Funds</b>						
EBVM Fund – grants and related expenditure for the EBVM project	2,571,124	193,754	486,140	325,312	789,007	3,393,057
<b>Restricted Funds</b>						
Plowright Prize Fund – biennial prize for research into the eradication and control of infectious diseases	1,203,759	29,163	8,640	165,137	-	1,389,419
Spencer-Hill Trust – grants towards the cost of essential veterinary equipment in UK vet schools	631,094	17,445	4,267	81,438	-	725,710
Archive preservation (Alborada)	73,251	72,696	111,469	-	-	34,478
EBVM <i>Veterinary Evidence</i> journal	107,092	244,458	245,478	-	-	106,072
Smith Fund – research into PRA and sarcoma tumours	51,884	743	-	-	-	52,627
G N Hall (+ endowed Fund) – gold medal for research into animal diseases and travel scholarships	46,054	1,133	2,854	-	-	44,333
Lim-Library Fund – for Library use only	33,680	-	20,175	-	-	13,505
Canine Research Fund – EBVM canine awards	22,177	-	-	-	-	22,177
Feline Research Fund – EBVM feline awards	18,691	61	-	-	-	18,752
Jim Gourley Prize – EBVM prize fund	11,950	-	-	-	(11,950)	-
Dame Olga Uvarov Prize Fund – for the purposes of EBVM	10,046	-	507	-	(9,539)	-
Archive Fund – archive presentation and promotion of the Historical Collection	307	1,088	-	-	-	1,395
	<b>2,209,985</b>	<b>366,787</b>	<b>393,390</b>	<b>246,575</b>	<b>(21,489)</b>	<b>2,408,468</b>
<b>Endowed Funds</b>						
G N Hall – gold medal for research into animal diseases and travel scholarships	36,405	-	2,174	7,830	-	42,061
	<b>36,405</b>	<b>-</b>	<b>2,174</b>	<b>7,830</b>	<b>-</b>	<b>42,061</b>
<b>Total Funds</b>	<b>6,332,509</b>	<b>1,658,309</b>	<b>1,267,501</b>	<b>752,690</b>	<b>-</b>	<b>7,476,007</b>

### I5c Analysis of net assets between funds

	<b>Fixed assets £</b>	<b>Investments £</b>	<b>Net current assets/(liab.) £</b>	<b>Total £</b>
Total Unrestricted General Funds	92,231	1,421,237	118,953	<b>1,632,421</b>
Total Unrestricted Designated General Funds	-	2,620,686	772,371	<b>3,393,057</b>
Total Restricted Funds	-	2,025,856	382,612	<b>2,408,468</b>
Total Endowed Funds	-	41,941	120	<b>42,061</b>
<b>Total Funds</b>	<b>92,231</b>	<b>6,109,720</b>	<b>1,274,056</b>	<b>7,476,007</b>





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