

**ANNUAL REPORT  
AND ACCOUNTS  
2023**



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## A message from our Chair

At RCVS Knowledge, we support veterinary teams to place evidence-based care at the heart of all they do. As the veterinary professions evolve, we pride ourselves on moving with them, adapting how we work to help our colleagues excel in the face of new challenges.

One of the key highlights of our work this year was the publication of the inaugural Canine Cruciate Registry Report, which draws on two years of data contributed by veterinary teams and dog owners to our groundbreaking Canine Cruciate Registry. The registry is unique in creating a prospective, longitudinal dataset that combines surgical data with owner-reported outcomes, and is an important innovation in how we support Quality Improvement in veterinary care.

Antimicrobial resistance is a top global health threat. This year, we launched VetTeamAMR, a major initiative that brings together veterinary teams and other stakeholders to preserve the effectiveness of antibiotics for the future. We released a Companion Animal and Equine course on responsible antibiotic stewardship. This builds on the Farm Vet Champions course we launched in 2021, which has attracted nearly 1,000 users in its first two years. And we recognised those making strides forward in responsible antimicrobial prescribing through our new Antimicrobial Stewardship Awards, which complement our QI awards, now in their fifth year.

Library members conducted nearly 800,000 searches this year, but our highly regarded service offers more than simply access to the literature on veterinary science. We helped enhance veterinary teams' ability to explore the literature through new journal club resources, as well as workshops, online courses, individual guidance and quarterly alerts in specialist subjects. Our journal watch inFOCUS, which passed the 9,000 subscriber mark, offered summaries on latest published developments, collections of evidence and popular podcasts on topics to benefit patient care.

There was an 11% growth in users of our online journal *Veterinary Evidence* and a 39% rise in article submissions. This year we focused on the people who will take forward the evidence base, nurturing

inclusivity and confidence through our new peer-review mentorship programme, the fifth year of our student awards, and expansion of our editorial board.

Inclusivity also featured prominently in our curatorial work. We published the complete archive of the Society for Women Veterinary Surgeons, and our discussion on neurodiversity in the professions today was our most popular podcast of the year.

While our in-person training remained highly successful, the majority of our work has been delivered digitally for many years. In 2023, we made behind-the-scenes improvements that enhanced the usability and performance of our services. Chiefly, we upgraded our learning platform, which had 2,000 users and offered 22 new modules by the end of the year. We also launched a new brand identity. Everything we produce now bears a distinctive hallmark that sets us out as an accessible and innovative charity working hand in hand with veterinary teams to advance the quality of veterinary care.

I would like to express heartfelt thanks to everyone from all parts of the veterinary sector who volunteered their time and expertise. I am also deeply grateful to those organisations and individuals who made generous donations to support our work financially. I would like to thank Chris Gush, who stepped down as Executive Director after seven successful years, and Clare Boulton, Ashley Doorly and Paolo Oprandi of the senior team for their leadership after Chris's departure. Finally, I am delighted to welcome Katie Mantell, who joined us as CEO in December. Katie brings invaluable experience in healthcare policy, research and innovation and I greatly look forward to working with her on the next stage of our journey.



Amanda Boag  
Chair, Board of Trustees



# OBJECTIVES AND ACTIVITIES

We are RCVS Knowledge, an independent charity at the heart of the veterinary professions with a mission to advance the quality of care for the benefit of animals, the public and society. We are the charity partner of the Royal College of Veterinary Surgeons (RCVS).

## Our history

Established in 1958 as the Royal College of Veterinary Surgeons Trust, RCVS Knowledge was originally entrusted with the upkeep of the RCVS Library, with the objectives to:

- promote, encourage and advance the study and practice of the art and science of veterinary surgery and medicine for the public benefit
- 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
- advance education in the said art and science by the provision and maintenance of a library or libraries
- promote research into any field of veterinary surgery and medicine and to publish the useful results thereof.

## Our work today

Today, we are known as RCVS Knowledge, and we work to meet our objectives by empowering the veterinary community with information and tools to deliver evidence-based quality care. We translate and disseminate the latest research from across the globe. We foster approaches to shared learning with training and tools. And we log and track the evolving professions, so that we can all be guided by the lessons of history.

Through our Library and Information Service, we support veterinary practitioners and researchers to identify and access the best available evidence. Our open access, peer-reviewed journal, *Veterinary Evidence*, helps veterinary teams explore the world of evidence. Our journal watch, inFOCUS, enables the veterinary community to swiftly discover the latest research with the potential to impact patient care. We encourage and support team-wide learning based on improvement science, providing training and tools to help veterinary teams integrate continuous improvement into the care they provide. We curate a unique and growing veterinary archive, which enables the professions and the public to learn about and from the past.

Everything we do is designed to help advance veterinary care for the benefit of animals, the public and society.

### What we do

- Translate evidence
- Foster Quality Improvement
- Curate veterinary history

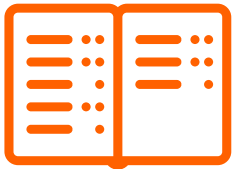
### Our vision

Veterinary teams with evidence-based quality care at their heart

### Our mission

To advance the quality of veterinary care for the benefit of animals, the public and society

# 2023 IN NUMBERS



**22**  
new CPD  
modules



**28,000**  
podcast  
downloads



**789,200**  
searches of  
our library  
platform



**11,900**  
event  
delegates



RCVS Knowledge provides the veterinary profession with invaluable resources that helped me to see where we could make changes for our surgical patients."

Amanda Curtis RVN



**960**  
Farm Vet  
Champions  
learners



**2,000**  
total  
e-learners

Our open access, peer-reviewed journal, with 64,000 readers worldwide

**VETERINARY  
EVIDENCE**



**Growth**  
11% users  
16% page views  
39% submissions

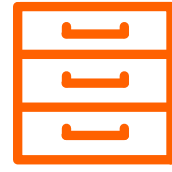


So many people can't believe RCVS Knowledge's fantastic resources are free. I'm so impressed with your work."

Evangeline Morrison RVN,  
Pharmacovigilance and  
Biosecurity Officer



**9,165**  
inFOCUS  
journal watch  
subscribers



**480**  
archive  
records  
published



**63,275**  
patients in  
our National  
Audit for  
Small Animal  
Neutering



**1,200**  
patients in  
our Canine  
Cruciate  
Registry



I would recommend RCVS Knowledge CPD to anyone looking to improve standards within their practice."

Rachel Tring, Veterinary Diagnostic  
Laboratory Technician



**227**  
volunteers  
supported  
our work



**11**  
awards  
given



**31,600**  
social media  
followers



**216,200**  
website  
users

# ACHIEVEMENTS AND PERFORMANCE

## Translate evidence

We hear from vets and their teams that the realities of practice life make it difficult to consult the literature to deliver evidence-based care, so we translate and disseminate the latest veterinary research in many ways, making it easy to access and apply day to day.

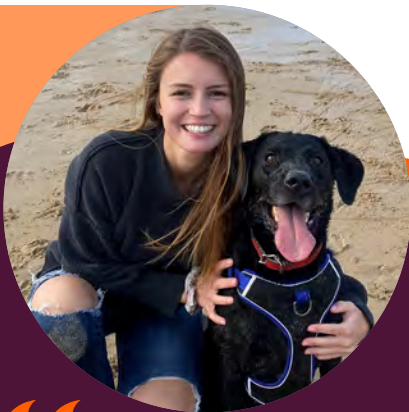
Through our [Library and Information Service](#), [↗](#) we support veterinary practitioners and researchers to identify and access the best available evidence. This year, Library members ran nearly 800,000 searches on our Discovery platform and downloaded 92,000 full-text articles. Our journal watch [inFOCUS](#), [↗](#) which passed the 9,000 subscriber mark, covered hot topics in

five 'In the Spotlight' features, from the health and welfare of brachycephalic dogs to the use of cannabidiol. We also hosted four inFOCUS research podcasts, in which a range of guests discussed new clinical research.

[Veterinary Evidence](#) [↗](#) is our free, open access, peer-reviewed journal that is read worldwide. This year, we saw growth across users, page views and article submissions (the latter by 39 percent). We launched a peer-review mentorship programme to help deliver our commitment to build a diverse, inclusive pool of peer reviewers that reflects the journal readership.

We also welcomed four new members to the Editorial Board, extending the Board's expertise into new areas. To help fulfil our commitment to providing up-to-date evidence to the professions, we introduced a process to invite authors to review and update their papers two years after publication.

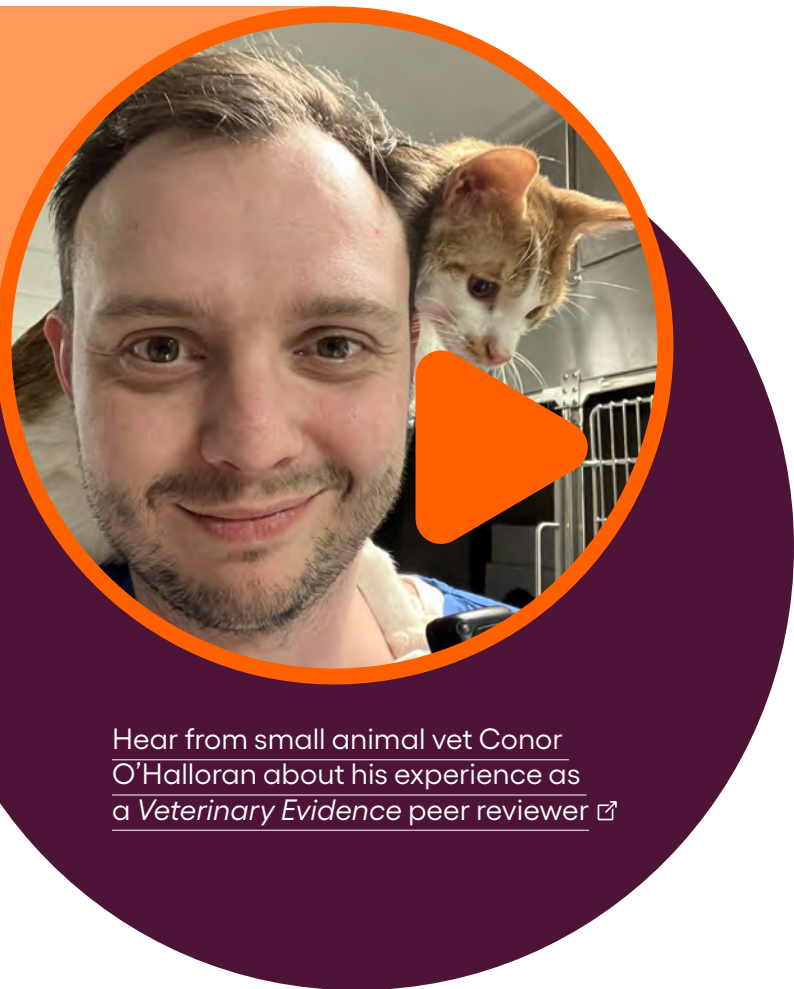
2023 was the fifth year of the [Veterinary Evidence Student Awards](#). [↗](#) These recognise and support students' engagement with evidence-based veterinary medicine and its application in practice. Students from two Australian universities were placed in the top three, demonstrating the journal's international reach. And we can see that our work is having an impact in filling key evidence gaps – for example, we were delighted that a [Veterinary Evidence Knowledge Summary](#) informed a [research project](#) [↗](#) that is being developed by a practice group with industry funding.



“

It is rewarding knowing I have been able to contribute to the available evidence base and influence clinical decisions.”

Rebecca Hearne, *Veterinary Evidence Student Awards 2023 winner*



Hear from small animal vet Conor O'Halloran about his experience as a Veterinary Evidence peer reviewer [↗](#)

Veterinary professionals often tell us that they value support in using evidence to best effect. In 2023, we published two journal club resources [↗](#) designed to guide teams through discussing evidence and its application. The student and practitioner modules of our online evidence-based veterinary medicine courses [↗](#) were completed a total of 180 times, nearly double the 2022 figure.

In the coming year we will work to further expand the readership of *Veterinary Evidence* and inFOCUS. We look forward to building on the early success of our peer-review mentor scheme to support more people to engage with evidence-based veterinary medicine through becoming a peer reviewer.



Our most popular research focus podcast was a veterinary rabbit care discussion between our Clinical Support Lead Sally Everitt and Matthew Rendle RVN, Chair of the RCVS Veterinary Nurses Council [↗](#)



**I really enjoy using the Library service and tell as many people as I can what great value it is. So thank you to you and your team for doing such a great job!"**

Ian Nicholson, RCVS and EBVS recognised Specialist in Small Animal Surgery

We published 5 In the Spotlight features, providing detailed literature updates on hot topics:

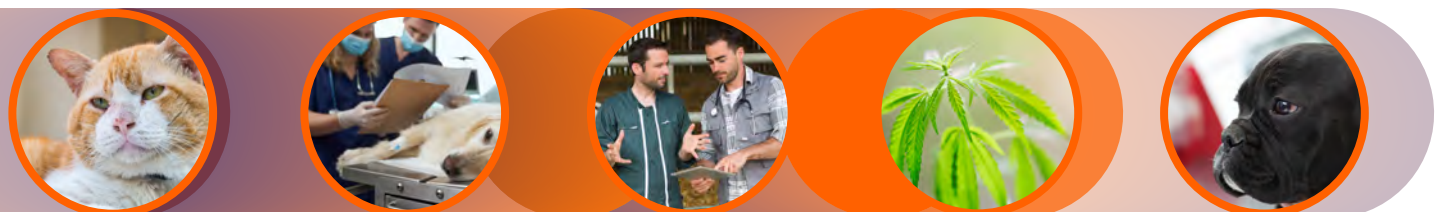
Feline Infectious Peritonitis [↗](#)

Brucella canis [↗](#)

Antiparasitic medications [↗](#)

Cannabidiol use [↗](#)

Brachycephalic dogs [↗](#)





## Foster Quality Improvement

Three years ago, our research found that 96% of veterinary professionals agree that Quality Improvement (QI) improves care in practice. [↗](#) However, we also found that vets and their teams lack the know-how, time and support required to fully integrate QI into care. This year we continued our multi-faceted work to deliver tools and resources that meet these needs.

We published the inaugural RCVS Knowledge Canine Cruciate Registry report, [↗](#) which shared results from the first prospective longitudinal national dataset combining canine cruciate surgical data with owner-reported outcomes from the registry's first two years. The report was accessed more than 2,000 times in 2023. Data from the registry were used for the first time in published

research that will strengthen the design of future clinical research and help vets tell whether patients have responded to treatment. The Canine Cruciate Registry builds on the success of our National Audit for Small Animal Neutering, [↗](#) which now includes 63,275 patients.

Our first in-person event solely focused on QI sold out and received excellent feedback. We released new courses on checklists [↗](#) and significant event audits. [↗](#) Our Managing Veterinary Medicines course [↗](#) was endorsed by the Royal Pharmaceutical Society among others, and completion rates nearly doubled. We published nine features on QI, [↗](#) and readership grew by more than 50 percent.

A record number of applications were submitted to our Quality Improvement Awards, [↗](#) covering more areas of practice than ever. We published four case examples and three podcasts based on these, to inspire others across the veterinary community.

Antimicrobial resistance (AMR) poses a grave threat to humans and animals, and we recognise that practitioners face multiple challenges related to responsible antimicrobial use. In 2023, we launched a comprehensive Companion Animal and Equine course [↗](#) to help embed responsible antimicrobial stewardship in practice. This forms part of VetTeamAMR, [↗](#) a major cross-industry collaboration that we launched online. The initiative is sponsored by the Veterinary Medicines Directorate, and was



**The RCVS Knowledge QI Awards have proven to be a powerful motivating factor for building Quality Improvement into the everyday work of our clinical teams."**

John Dinsdale, UK Country Medical Director, IVC Evidensia

featured at 21 industry events. We continued to promote Farm Vet Champions, [↗](#) our award-winning AMR course for farm vets launched in 2021, which has nearly 1,000 users to date.

Alongside our Knowledge Awards for Quality Improvement, [↗](#) we introduced awards to celebrate excellence in antimicrobial stewardship, [↗](#) leading to submissions from practices, educators, consultants and government agencies. Four Champions were awarded across farm and companion animal practices. We also participated in World Antibiotic Awareness Week and Antibiotic Amnesty campaigns, and our podcast on the importance of the Antibiotic Amnesty [↗](#) was downloaded nearly 1,000 times.

In 2024 we will further roll out our support for antimicrobial stewardship, including enhancing our antibiotic audit tools. We will build use of our registries and expand our

CPD offering. We will begin a major body of work, further building the evidence base for systematic Quality Improvement in veterinary care.



RCVS Knowledge Canine Cruciate Registry Annual Report 2023 [↗](#)



Find out why David Charles, Veterinary Sciences Manager, became a 2023 QI Champion and joined the RCVS Knowledge Quality Improvement Advisory Board [↗](#)



**The Farm Vet Champions programme has played a key role in reinforcing the ruminant sector reputation and helped ensure farm vets have easy access to a reputable source of CPD. The quality of the training materials is impressive and the use of an online platform for delivery maximises accessibility too."**

Mark Jelley, Beef and Arable Farmer, Chair of Cattle Antibiotic Guardian Group and Farm Vet Champions Steering Group member

## Curate veterinary history

Our work to advance veterinary care today and in the future is underpinned by a growing, analytical understanding of the past. At RCVS Knowledge, we log and track the evolution of the veterinary professions by curating unique historical collections and archives that are available for free to all.

These enrich our understanding of the past and enable the veterinary and wider community to remain guided by the lessons of history. In 2023, we added nearly 500 records spanning four archive collections to our [online catalogue](#) – a growth of nearly 20 percent.

We published the entire archive records of the [Society for Women Veterinary Surgeons](#). The Society was established in 1941 with the key aim of women's full participation in the profession. The documents shed light on the Society's activities and collaborations over 60 years, providing insights that will resonate with many working to increase diversity in the present day.

We added the complete records of the [Connie Ford archive](#) to our catalogue. An early female veterinary surgeon who rose to become a respected bovine specialist despite financial and societal constraints, Ford remains a relevant role model today. We stored the originals of Ford's papers to our customary high-quality archival standards, ensuring their long-term preservation for future generations.

We catalogued early 20th-century correspondence between [army veterinary surgeon Frederick Smith](#) and Janet Bullock, proofreader of Smith's early history of veterinary literature (and wife of former RCVS Registrar and Secretary Fred Bullock).



### For the Record

Listen to four veterinary professionals discuss neurodiversity in the professions, our most popular podcast of 2023



“

Thank you for the attention received and for facilitating access to the Frederick Smith papers. It was easier and quicker than imagined.”

Jon Pallin, Family History  
Researcher, São Paulo, Brazil

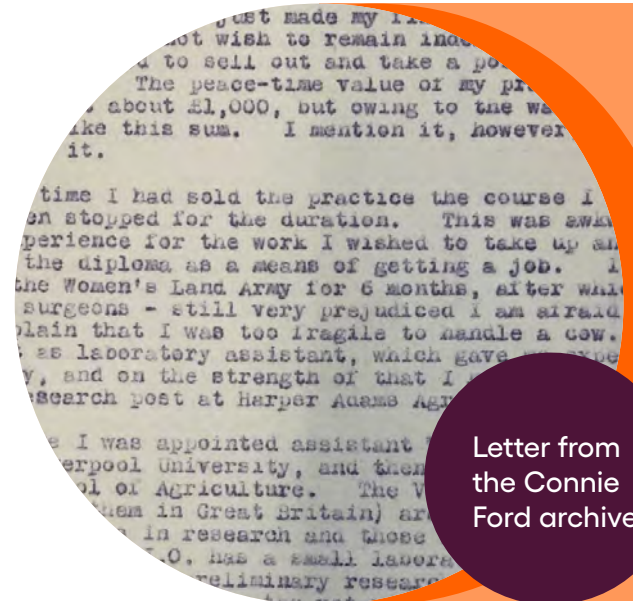
We also published records on important [RCVS developments](#), [including the unveiling of its war memorial](#).

Our 'For the Record' podcast series offers a platform to underrepresented voices in the veterinary community, and forms part of our archives to inform future generations. Our [podcast on neurodiversity in the professions](#) [was downloaded more than 1,200 times](#).

On our [Vet History blog](#), [now in its twelfth year](#), we provided a preview of catalogue additions through the fascinating and cautionary tale of the National Air Raid Precautions for Animals Committee, formed by the Home Office on the eve of the Second World War.

We work to make sure our users can draw maximum benefit from our archives. This year we helped researchers from the UK, United States, Australia and New Zealand to consult the archives for academic and genealogical purposes. We also supported researchers from the Universities of Edinburgh and Dublin and postdoctoral students to explore our physical archives at Westminster.

In 2024, we will prepare to move our library and archive to a new permanent London home that will help increase access and the visibility of our unique collections. We will also relaunch our Vet History website, enhancing digital exploration of the history in our archives and historical book collection.



Letter from  
the Connie  
Ford archive



“

Thanks again so much  
for all your help. I found  
lots to add, and lots to  
inspire my PhD idea!”

Sarah Batt-Williams RVN, Senior  
Teaching Fellow in Veterinary  
Nursing, Royal Veterinary College



Pasteboard model of a horse's hoof, 1820, from the Historical Collections

# STRUCTURE, GOVERNANCE AND MANAGEMENT

Royal College of Veterinary Surgeons Trust (trading as RCVS Knowledge) is a company limited by guarantee (no. 598443) governed by its Articles of Association (revised and adopted in September 2018). It is registered as a charity (no. 230886) with the Charity Commission.

## Appointment of Trustees

The Board of Trustees is responsible for the overall governance of RCVS Knowledge. 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. Full board meetings were convened on 30 March, 15 June and 2 November, with the AGM held on 7 September 2023.

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 Chief Executive Officer, appointed by the Board of Trustees, is responsible for the day-to-day management of 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 Chief Executive Officer, Head of Library and Knowledge Services, Head of Quality Improvement, and Head of Communications, Marketing and Digital. The Senior Management Team is responsible for the leadership of RCVS Knowledge, monitoring strategy and priorities, delivery of the business plan and budget, and the overall day-to-day running of the organisation.

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. Of the current Trustees, one is a member of the RCVS Officer team, two are RCVS Council Members and eight 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 limited by guarantee and a charity registered with the Charity Commission. The charity is a private limited company incorporated and domiciled in the UK and is a public benefit company. Its registered address is shown on the back 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 Chair of the RCVS

Knowledge 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 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 are externally benchmarked by an independent consultant, using various external benchmarking surveys, looking at the post holder's job title and job description, and are evaluated by comparison to mid-market rates.

The Nominations and Remuneration Committee makes recommendations to the Trustee Board on the principles and policies for pay and reward for staff. The salary and any performance awards for the Chief Executive Officer are approved by the Trustees.

The annual pay budget is agreed by RCVS Knowledge's Trustees.

### Our supporters

We extend our grateful thanks to the people and organisations that supported our work in 2023, many of whom have given generously over a number of years.

During 2023 our biggest donor continued to be the RCVS, from whom we received £272,000 by way of the annual (unrestricted) donation and an additional donation of £168,318 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 £633,866.

Legacy income in 2023 was £139,794 (2022: £172,022).

### 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 and awards that encourage the evidence-based veterinary medicine community to respond to challenges that are identified by RCVS Knowledge or by our stakeholders.

We offer the Knowledge Awards in Quality Improvement and Antimicrobial Stewardship, which celebrate achievement and encourage excellence in the field. Our *Veterinary Evidence* Student Awards recognise and support students' engagement with evidence-based veterinary medicine and its application in practice. Every two years, we award the



Plowright Prize, which recognises an individual who has contributed significantly to the field of infectious diseases in animals.

Restrictions made by donors are considered before any funds are dispensed. Grants and awards are advertised via our website, newsletters and social media, and by the RCVS, the veterinary press and the veterinary community as appropriate. Grants and awards are awarded by a competitive process, with eligibility set according to the programme objective.

All our award and grant applications are assessed, blinded (where possible) and graded according to pre-defined criteria. Assessors may be RCVS Knowledge Trustees, or leading experts or practitioners in a relevant field.

Successful award winners and grant holders must abide by our Terms and Conditions and we monitor compliance by way of the reports we receive from award winners and grant holders. We also encourage grant holders and award winners 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 2023.

### **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 the members of the Board for their time and care.

### **Volunteers**

In 2023, 227 volunteers supported our work, providing veterinary expertise and content to *Veterinary Evidence* journal, inFOCUS journal watch, the VetTeamAMR antimicrobial stewardship resource, our awards programmes, the RCVS Knowledge Canine Cruciate Registry, the National Audit for Post-operative Outcomes, QI publications and CPD materials.

### **Public benefit**

The Trustees confirm that they have complied with the duty in the Charities Act 2011 and 2022 to have due regard to the general guidance issued by the Charity Commission on public benefit ●





# REFERENCE AND ADMINISTRATIVE DETAILS

## Board of Trustees

### Chair

Amanda Boag

### Treasurer

Brian Pound

### Trustees

Mary Bawn

Liz Branscombe

Abbie Calow (from 7 September 2023)

Helen Cartlidge

Danny Chambers (until 7 September 2023)

Melissa Donald

Joanna Dyer (until 7 September 2023)

Lucie Goodwin

Mark Knight

Susan Paterson (from 7 September 2023)

### Secretary and company secretary

Lizzie Lockett

## Principal Professional Advisors

### Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

### Auditors

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

### Investment Managers

Newton Investment Management Ltd, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

### Solicitors

Capsticks, 1 St George's Road, London SW19 4DR

Cipriani & Werner, 650 Washington Road Suite 700,

Pittsburgh, PA 15228, United States

Penningtons Manches Cooper LLP, 125 Wood Street, London EC2V 7AW

## Key Management Personnel

### Chief Executive Officer

Katie Mantell (from 4 December 2023)

### 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 Communications, Marketing and Digital

Sadie Constable (from 17 June 2024)

### Head of Quality Improvement

Ashley Doorly

### Head of Digital

Paolo Oprandi (from 16 June 2023 to 8 March 2024)

## Registration Details

Registered Charity No. 230886

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



# FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) is shown on page 25. Income has decreased by 2.0% to £1,575,228 (2022: £1,607,903) and total expenditure reduced by 1.2% to £2,043,524 (2022: £2,068,336). This resulted in a net operating deficit for the year of £468,296 (2022: £460,433).

After considering the net gain on investments of £229,925 (2022: net loss of £501,619), total fund balances decreased by £238,371 (2022: £962,052) to £6,415,824 (2022: £6,654,195).

## Financial management policies

### Reserves

The Trustees have decided to maintain free reserves of approximately 18 months of operational expenditure, which amounts to approximately £2.1m. This calculation excludes the costs of RCVS donated services.

This target reserve level has been chosen to ensure that RCVS Knowledge would be able to continue to maintain its charitable activities in the event of a loss or substantial reduction in the main source of its income. Income diversification is a current priority for RCVS Knowledge, and Trustees will keep the target reserves level under annual review so that, as income sources become more diversified, the target reserve level can be reduced.

The unrestricted general funds as at 31 December 2023 are £3,492,373 (2022: £2,909,590), which provides for 30 months of operational spend. During 2024 a planned deficit budget will reduce the level of free reserves – identified projects include a number of

operational and strategic activities, such as developing and delivering a strategy to diversify our income sources, funding enhancements to our websites and covering operating costs for *Veterinary Evidence* journal that are not covered by the annual restricted RCVS donation for the journal. In addition, some other restricted and designated funds will continue to require financial support, budgeted in the region of £0.5m drawn from free reserves.

Unrestricted designated funds are those that have been set aside by the Trustees for specific projects. RCVS Knowledge currently has one fund designated to support projects and activities that directly support the development and implementation of evidence-based veterinary medicine (EBVM). The value of this fund at 31 December 2023 was £498,789 (2022: £1,387,782). The balance of this fund, together with further support from the unrestricted general fund noted above, will support the continued delivery of resources such as the EBVM Toolkit and the inFOCUS journal watch.

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31 December 2023, restricted reserves totalled £2,375,929 (2022: £2,311,845). RCVS Knowledge currently has 10 (2022: 9) restricted funds and a summary of their restrictions is shown in note 12 on page 36.

### Going concern

RCVS Knowledge is dependent on donations from the Royal College of Veterinary Surgeons, investment income, external charitable income, grants, and income raised through its library and archive services.



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 2025.

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. The safe custody and day-to-day management of the charity's investment assets is delegated to Newton Investment Management as professional custodians who report on investment performance at each meeting of the Board of Trustees and present to the Board at least once a year. RCVS Knowledge has produced a Statement of Investment Principle, which is given to Newton Investment Management and which they use for guidance.

### **Investment policy and performance**

The Board's investment policy is to strike a balance between reliable and sustainable levels of income to support the current work of the charity and capital growth to protect the charity's work in the future and maintain the real value of its funds.

RCVS Knowledge spreads its investments between the Newton Growth & Income Fund for Charities and the Newton Real Return Fund.

The aim of the Newton Growth & Income Fund for Charities is to generate capital growth and income growth over a period of 5 to 7 years. 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 real rates of return in sterling from a portfolio

of UK and international securities and the aim is to achieve a positive return on a rolling three-year basis. A positive return is not guaranteed and a capital loss may occur. The comparative index for this fund is SONIA 30 day +4% per annum over 5 years before fees.

The total return for the year for the Newton Growth & Income Fund for Charities was +8.7% against a comparative index of +9.3%, an underperformance of 0.6%.

The total return for the year for the Newton Real Return Fund was +1.9% against a comparative index of +8.5%, an underperformance of 6.6%.

### **Ethical investment policy**

The charity works to advance the quality of veterinary care by use of evidence-based veterinary medicine and Quality Improvement in veterinary practice. The charity requires that the management of its investments adheres to the ethical parameters of the charity and does not run counter to its mission, and proactively avoids investments in activities which fail to meet ethical considerations of the Board of Trustees.

The charity ensures that its investment managers are compliant with the Principles for Responsible Investment (PRI) and the Financial Reporting Council's (FRC) Stewardship code of practice, and encourages engagement by Newton Investment Management with companies on ethical, social and governance matters.

Newton Investment Management provides detailed information to the Board of Trustees on a regular basis including a full breakdown of the companies that they are invested in through the two funds. The Board of Trustees may reconsider the investments with Newton Investment Management if the chosen investments are inconsistent with the agreed preferred ethical investment guidance of the charity.

### **Risk management**

The Trustees have considered the major risks and the principal risks and mitigating actions are:

- lack of income growth and diversification – developing and implementing an income diversification strategy and proactively seeking new income streams;
- loss of key staff – succession planning,

documenting systems, review of recruitment processes and staff training programmes;

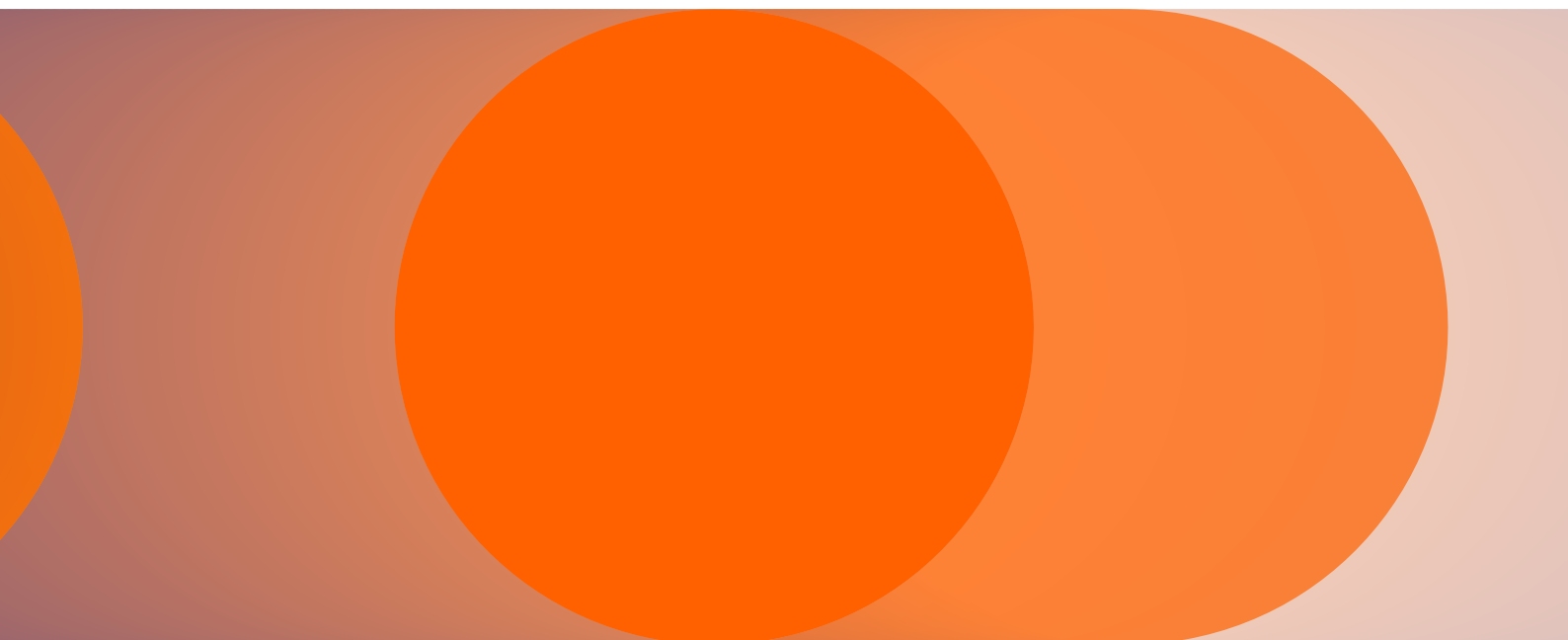
- providing inaccurate information to the professions – comprehensive peer review and quality assurance system in place, reviewed annually;
- insufficient reserves – regular review of short- and long-term business plans and activities and impact on level of reserves. Review of Reserves Policy to ensure it reflects RCVS donations and organisational expenditure;
- sub-optimal allocation and design of space in the RCVS's new permanent building – active participation in the Working Group for Refurbishment of the RCVS Building, investigating examples of well-integrated archive and library areas within working offices, quantifying and articulating the ongoing needs of the library and archive teams.

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 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 •



# STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2023. 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 and 2022, 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).

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 Statement of Recommended Practice;
- 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.

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 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



Amanda Boag  
Chair, Board of Trustees

27 June 2024

# 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 for the year ended 31 December 2023 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 Royal College of Veterinary Surgeons Trust's affairs as at 31 December 2023 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 Royal College of Veterinary Surgeons Trust 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 Royal College of Veterinary Surgeons Trust'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 Royal College of Veterinary Surgeons Trust 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 21, the Trustees (who are also the directors of the Royal College of Veterinary Surgeons Trust 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 Royal College of Veterinary Surgeons Trust'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 Royal College of Veterinary Surgeons Trust 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: [frc.org.uk/auditorsresponsibilities](https://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 Royal College of Veterinary Surgeons Trust 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 Royal College of Veterinary Surgeons Trust's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Royal College of Veterinary Surgeons Trust for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislations and taxation legislations.

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 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, 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 Royal College of Veterinary Surgeons Trust'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 Royal College of Veterinary Surgeons Trust'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 Royal College of Veterinary Surgeons Trust and the Royal College of Veterinary Surgeons Trust'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, 3 July 2024



# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowed funds £	Total funds 2023 £	Total funds 2022 £
<b>INCOME AND ENDOWMENTS</b>							
<b>Donations and legacies</b>							
Donations and gifts		907,798		168,320		1,076,118	1,033,584
Legacies		139,794				139,794	172,022
<b>Total</b>	<b>2</b>	<b>1,047,592</b>	<b>-</b>	<b>168,320</b>	<b>-</b>	<b>1,215,912</b>	<b>1,205,606</b>
<b>Charitable activities</b>							
Library income		151,880				151,880	141,909
AMR: Farm Vet Champions		35,299				35,299	123,522
<b>Total</b>		<b>187,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187,179</b>	<b>265,431</b>
<b>Other trading activities</b>							
Corporate sponsorship			300			300	-
QI events and training			11,565			11,565	4,360
<b>Total</b>		<b>-</b>	<b>11,865</b>	<b>-</b>	<b>-</b>	<b>11,865</b>	<b>4,360</b>
<b>Investment income and interest</b>	<b>3</b>	<b>37,821</b>	<b>68,422</b>	<b>52,922</b>	<b>1,107</b>	<b>160,272</b>	<b>132,506</b>
<b>TOTAL INCOME</b>		<b>1,272,592</b>	<b>80,287</b>	<b>221,242</b>	<b>1,107</b>	<b>1,575,228</b>	<b>1,607,903</b>
<b>EXPENDITURE</b>							
<b>Raising funds</b>							
Fundraising costs		(2,202)				(2,202)	(622)
Investment managers' fees		(9,098)	(17,963)	(13,988)	(277)	(41,326)	(42,715)
<b>Total</b>		<b>(11,300)</b>	<b>(17,963)</b>	<b>(13,988)</b>	<b>(277)</b>	<b>(43,528)</b>	<b>(43,337)</b>
<b>Charitable activities</b>							
Provision of library and archive services		(215,484)				(215,484)	(272,988)
Digital, communications and office costs		(65,960)				(65,960)	(83,760)
EBVM project (including QI)			(1,071,035)			(1,071,035)	(917,060)
EBVM <i>Veterinary Evidence</i> journal				(490,118)		(490,118)	(476,586)
Plowright Prize				(50,731)		(50,731)	(117,868)
G N Hall award				(5,148)		(5,148)	(1,850)
AMR: Farm Vet Champions				(101,520)		(101,520)	(127,298)
AMR: Companion Animal and Equine						0	(27,589)
<b>Total</b>		<b>(281,444)</b>	<b>(1,071,035)</b>	<b>(647,517)</b>	<b>-</b>	<b>(1,999,996)</b>	<b>(2,024,999)</b>
<b>TOTAL EXPENDITURE</b>	<b>4</b>	<b>(292,744)</b>	<b>(1,088,998)</b>	<b>(661,505)</b>	<b>(277)</b>	<b>(2,043,524)</b>	<b>(2,068,336)</b>
Net operating income/(expenditure)		979,848	(1,008,711)	(440,263)	830	(468,296)	(460,433)
Net gain/(loss) on investments	8	26,255	119,718	81,027	2,925	229,925	(501,619)
Net income/(loss)		1,006,103	(888,993)	(359,236)	3,755	(238,371)	(962,052)
Transfer between funds		(423,320)	0	423,320	-	-	
Net movement in funds		582,783	(888,993)	64,084	3,755	(238,371)	(962,052)
Total funds brought forward at 1 January 2023		2,909,590	1,387,782	2,311,845	44,978	6,654,195	7,616,247
<b>Total funds carried forward at 31 December 2023</b>		<b>3,492,373</b>	<b>498,789</b>	<b>2,375,929</b>	<b>48,733</b>	<b>6,415,824</b>	<b>6,654,195</b>

There are no other recognised gains and losses other than the surplus or deficit. All of the above relates to continuing operations. The notes on pages 28 to 40 form part of these financial statements.

# BALANCE SHEET

## AS AT 31 DECEMBER 2023

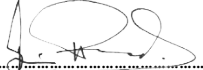
	Note	31 December 2023 £	31 December 2022 £
<b>Fixed assets</b>			
Tangible fixed assets	7	-	-
Investments – listed investments	8	6,059,439	6,370,840
		<b>6,059,439</b>	<b>6,370,840</b>
<b>Current assets</b>			
Debtors and prepayments	9	132,140	169,903
Cash at bank and short-term deposits		444,227	248,466
		<b>576,367</b>	<b>418,369</b>
Creditors: amounts falling due within one year	10	(219,982)	(135,014)
Net current assets		356,385	283,355
<b>Net assets</b>		<b>6,415,824</b>	<b>6,654,195</b>
<b>The funds of the charity</b>			
Unrestricted general funds		3,492,373	2,909,590
Unrestricted designated funds		498,789	1,387,782
Restricted funds		2,375,929	2,311,845
Endowed funds		48,733	44,978
<b>Total charity funds</b>	12	<b>6,415,824</b>	<b>6,654,195</b>

Approved by the Trustees and authorised for issue on 27 June 2024 and signed on their behalf by:

Ms A Boag - Trustee



Mr B Pound - Trustee



The notes on pages 28 to 40 form part of these financial statements. Company number 598443.

# CASH FLOW

## FOR THE PERIOD ENDED 31 DECEMBER 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash utilised by operating activities	(464,511)	(644,753)
Dividends, interest and rents from investments	160,272	132,506
Proceeds from sale of shares	500,000	-
Net cash provided by investing activities	660,272	132,506
Change in cash and cash equivalents in the reporting period	195,761	(512,247)
Cash and cash equivalents at 1 January 2023	248,466	760,713
Cash and cash equivalents at 31 December 2023	444,227	248,466
<b>Reconciliation of cash flows from operating activities</b>		
Net income/(expenditure) for the year	(238,371)	(962,052)
Adjustments for:		
Net (gain)/loss on investments	(229,925)	501,617
Investment income	(160,272)	(132,506)
Investment managers' fees	41,326	42,715
Decrease/(increase) in debtors	37,763	(56,017)
Increase/(decrease) in creditors	84,968	(38,510)
Net cash utilised by operating activities	(464,511)	(644,753)
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	444,227	248,466
<b>Total cash and cash equivalents</b>	<b>444,227</b>	<b>248,466</b>

The notes on pages 28 to 40 form part of these financial statements.

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### Note 1

#### 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 and 2022.

RCVS Knowledge meets the definition of a public benefit entity.

##### b) Going concern

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

The Trustees have considered both the short- and longer-term financial projections and other risks that affect RCVS Knowledge. They have considered the key risks which may affect RCVS Knowledge and considered the cash flow and budget over the period to 31 December 2025.

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.

##### c) 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.

##### d) Income

All income, including legacies, accruing to the charity during the year are recognised in the statement of

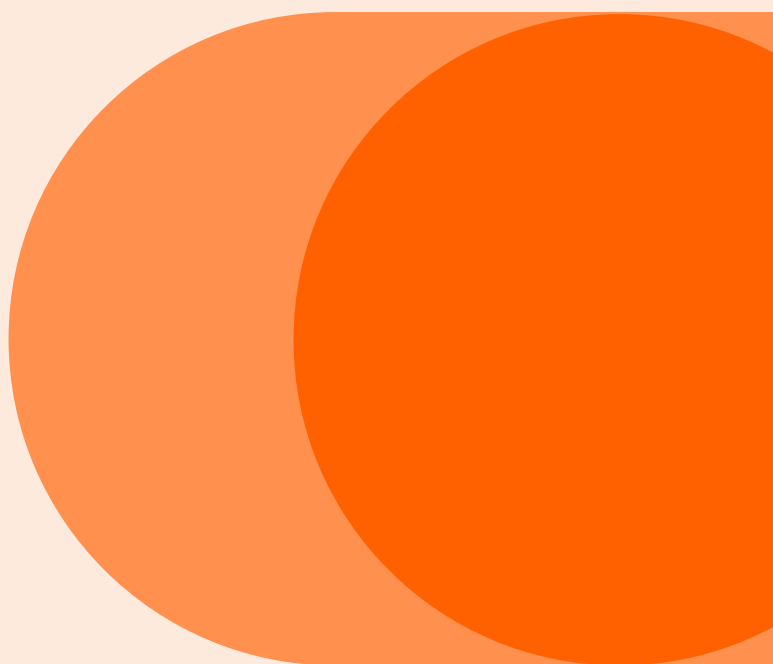
financial activities when the criteria for entitlement, probability and measurability have been met. Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

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.

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.

#### **e) 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:

Straight line basis over 3 years

#### **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:

Straight line basis over either 10 or 50 years

Fixtures and fittings:

Straight line basis over either 3 or 10 years

Computer equipment:

Straight line basis over 3 years.

#### **h) Historic assets**

RCVS Knowledge has received over the years gifts of historical books and writing of special interest in relation to the charity's objects, in particular

RCVS Knowledge's library. Reliable information on their cost or value is not available as most of these items are gifts of long-held assets. They have therefore always been excluded from the fixed assets in the accounts. There is a catalogue listing all the titles in the Historical Collection and this is available to all library users.

#### **i) Fund accounting**

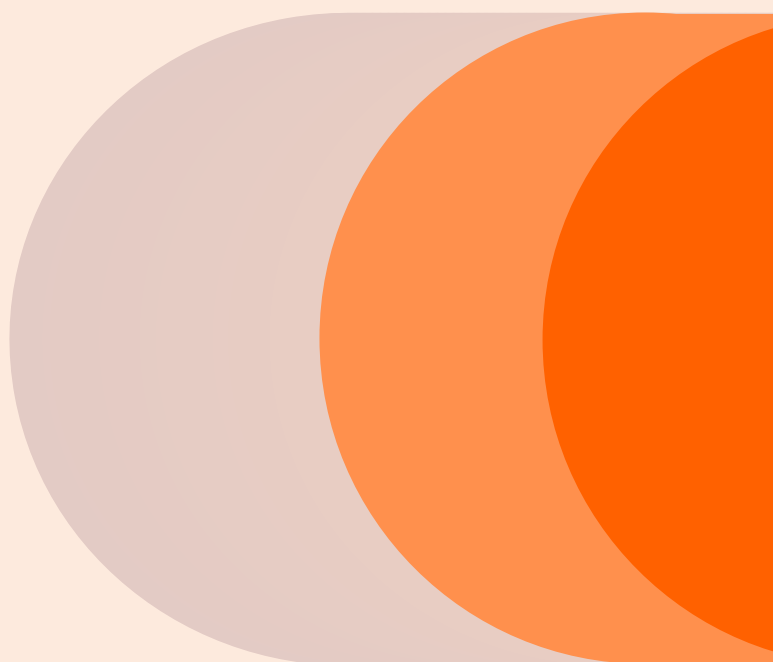
Restricted funds are those where the use of which is restricted by the conditions imposed by the donors.

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 RCVS Knowledge.



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

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

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

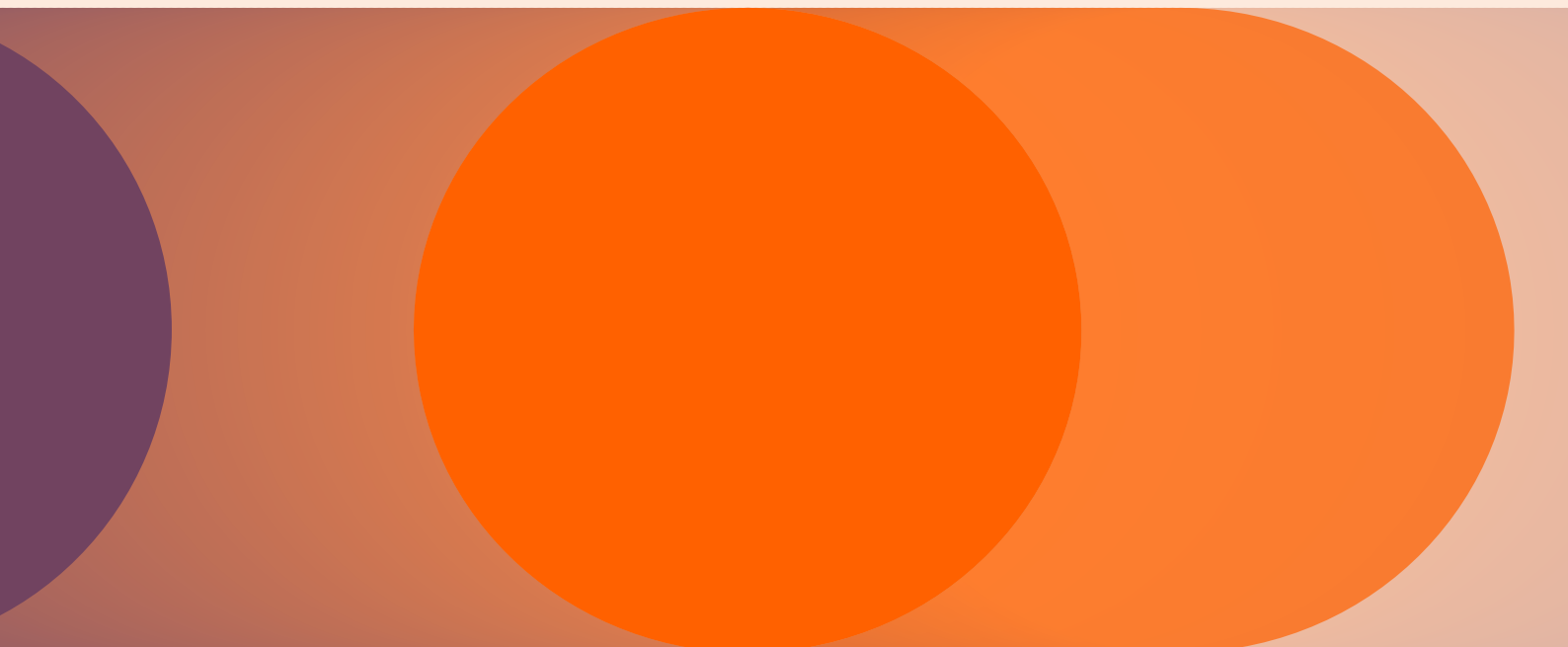
The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

#### **k) Financial instruments**

RCVS Knowledge has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are

initially recognised at transaction value and subsequently measured at the present value of future cash flows.

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



# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

<b>2 - Donations, gifts and legacies</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donation from RCVS	440,318	441,183
Donated services from RCVS	633,866	591,000
<b>Total donation and donated services from RCVS</b>	<b>1,074,184</b>	<b>1,032,183</b>
Committed giving	1,450	360
Donations	484	1,041
Legacies	139,794	172,022
<b>Total income from donations, gifts and legacies</b>	<b>1,215,912</b>	<b>1,205,606</b>

<b>3 - Investment income and interest</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Common investment fund and open-ended investment companies	160,272	132,506
Interest on cash deposits	-	-
<b>Total investments income and interest</b>	<b>160,272</b>	<b>132,506</b>

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

4 - Total expenditure	Staff costs £	Direct costs £	Awards £	Reallocated support costs £	Reallocated governance costs £	Expenditure total 2023 £	Expenditure total 2022 £
<b>Raising funds</b>							
Fundraising costs		2,202				2,202	622
Investment management charges		41,326				41,326	42,715
	-	43,528	-	-	-	43,528	43,337
<b>Charitable activities</b>							
Provision of library and archive services	104,273	111,211				215,484	272,988
Digital, communications and office costs		65,960				65,960	83,760
EBVM project (including GI)	347,909	37,569		670,494	15,063	1,071,035	917,060
EBVM <i>Veterinary Evidence</i> journal	140,368	11,463		331,334	6,953	490,118	476,586
Plowright Prize			24	49,548	1,159	50,731	117,868
G N Hall award			5,148			5,148	1,850
AMR: Farm Vet Champions	100,472	1,048				101,520	127,298
AMR: Companion Animal and Equine						-	27,589
	693,022	227,251	5,172	1,051,376	23,175	1,999,996	2,024,999
Governance costs		23,175			(23,175)	-	-
Support costs	294,418	123,092		(417,510)		-	-
RCVS donated services		633,866		(633,866)		-	-
<b>Total expenditure</b>	<b>987,440</b>	<b>1,050,912</b>	<b>5,172</b>	<b>-</b>	<b>-</b>	<b>2,043,524</b>	<b>2,068,336</b>
<b>Governance costs</b>							
Audit fee						19,311	17,188
Cost of meetings						1,251	3,099
Trustees' indemnity insurance and other costs						2,613	69
						23,175	20,356
Governance costs, support costs and RCVS donated services of £1,074,551 (2022: £854,239) are apportioned on the basis of time spent on each project.							



# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

5 - Wages and salaries	2023 £	2022 £
Employee costs included in total resources expended comprise:		
Wages and salaries	834,652	871,569
Social security costs	85,791	91,731
Pension costs	66,997	72,243
	987,440	1,035,543
Staff earning over £60,000 only	No.	No.
£60,001 - £70,000	3	1
£100,001 - £110,000	-	1
	3	2

In relation to staff earning over £60,000 only, an employer contribution of £20,467 (2022: £19,471) was paid into the relevant pension scheme on behalf of 3 employees in 2023 (2022: 2).

### Head count

The average monthly head count for staff was 22 (2022: 22) and the average numbers of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

### Charitable activities

Provision of library services	2.0	2.5
Archive preservation and promotion	1.0	1.5
EBVM project (including QI)	6.5	9.0
EBVM <i>Veterinary Evidence</i> journal	5.3	5.4
AMR: Farm Vet Champions	2.5	3.8
Governance	1.1	0.5
	18.4	22.7

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

The total employee benefits (salary, employer's national insurance and employer's pension contributions) paid to 6 (2022: 4) key management personnel was £332,400 (2022: £337,638).

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the charity's fund (2022: Enil).

Trustees were reimbursed a total of £960 travel expenses (2022: £1,585).

In 2023, the charity received help from 227 volunteers.

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

6 - Grants and awards payable	2023 £	2022 £
<b>Institutions</b>		
Plowright Prize: University of Edinburgh	-	75,156
EBVM Learning III: University of Bristol – grant returned	-	(6,484)
Total awards paid to institutions	-	68,672
<b>Individuals</b>		
Quality Improvement: Knowledge Champions	2,000	1,850
Total awards paid to individuals	2,000	1,850
<b>Total awards paid</b>	<b>2,000</b>	<b>70,522</b>

7 - Tangible fixed assets	Computer equipment £	Computer software £	Total 2023 £
<b>Cost</b>			
At 1 January 2023	5,000	17,580	22,580
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	5,000	17,580	22,580
<b>Depreciation</b>			
At 1 January 2023	5,000	17,580	22,580
Charge for the year	-	-	-
Disposals	-	-	-
At 31 December 2023	5,000	17,580	22,580
<b>Net book value at 31 December 2023</b>	-	-	-
Net book value at 31 December 2022	-	-	-

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

8 - Fixed asset investments	2023 £	2022 £
<b>Quoted investments all held on the UK stock exchange</b>		
Market value 1 January 2023	6,370,840	6,915,174
Disposal proceeds	(500,000)	-
Net gain/(loss) on investments	229,925	(501,619)
Investment managers' fees	(41,326)	(42,715)
<b>Market value 31 December 2023</b>	<b>6,059,439</b>	<b>6,370,840</b>
Historical cost as at 31 December 2023	4,103,583	4,580,376

The net gain/(loss) shown above includes an unrealised gain of £260,876 relating to investments held at the year end and a realised loss of £30,951 relating to disposals in 2023 (2022: all unrealised).

9 - Debtors	2023 £	2022 £
Royal College of Veterinary Surgeons	-	13,172
Other debtors	2,770	26,783
Prepayments and accrued income	129,370	129,948
	132,140	169,903

10 - Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	13,623	9,401
Royal College of Veterinary Surgeons	99,301	-
Other creditors	28,472	25,350
Accruals and deferred income	78,586	100,263
	219,982	135,014

11 - Financial assets and liabilities	2023 £	2022 £
Financial assets at fair value	6,059,439	6,370,840
The entity's realised income, expenditure, realised gains and realised losses in respect of financial instruments is summarised as follows:		
Total income from financial assets at fair value	129,321	132,506

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

12 - Funds	Balance at 1 January 2023	Movement in resources		Gains/ (losses) on investments	Fund transfers	Balance at 31 December 2023
		Income £	Expenditure £			
	£	Income £	Expenditure £	£	£	£
<b>Unrestricted general funds</b>						
RCVS Knowledge general fund	2,909,590	1,272,592	292,744	26,255	(423,320)	3,492,373
<b>Unrestricted designated funds</b>						
EBVM Fund: grants and related expenditure for the EBVM project	1,387,782	80,287	1,088,998	119,718		498,789
<b>Restricted funds</b>						
Plowright Prize Fund: biennial prize for research into eradication and control of infectious diseases	1,363,824	35,431	60,101	53,721		1,392,875
Spencer-Hill Trust: grants towards the cost of essential veterinary equipment in UK vet schools	798,073	17,491	4,618	27,306		838,252
EBVM <i>Veterinary Evidence</i> journal	-	168,318	490,118		321,800	-
AMR: Farm Vet Champions	-		101,520		101,520	-
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	36,054		5,148			30,906
Canine Research Fund: EBVM canine awards	26,734					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	1,583	2				1,585
<b>Total restricted funds</b>	<b>2,311,845</b>	<b>221,242</b>	<b>661,505</b>	<b>81,027</b>	<b>423,320</b>	<b>2,375,929</b>
<b>Endowed funds</b>						
G N Hall: gold medal for research into animal diseases and travel scholarships	44,978	1,107	277	2,925		48,733
<b>Total endowed funds</b>	<b>44,978</b>	<b>1,107</b>	<b>277</b>	<b>2,925</b>	<b>-</b>	<b>48,733</b>
<b>Total funds</b>	<b>6,654,195</b>	<b>1,575,228</b>	<b>2,043,524</b>	<b>229,925</b>	<b>-</b>	<b>6,415,824</b>

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

13 - Analysis of net assets between funds	Fixed assets	Investments	Net current assets/ (liabilities)	Total 2023	Total 2022
	£	£	£	£	£
<b>Unrestricted general funds</b>					
RCVS Knowledge general fund	-	996,358	2,496,015	<b>3,492,373</b>	2,909,590
<b>Unrestricted designated funds</b>					
EBVM Fund: grants and related expenditure for the EBVM project	-	2,837,098	(2,338,309)	<b>498,789</b>	1,387,782
<b>Restricted funds</b>					
Plowright Prize fund: biennial prize for research into eradication and control of infectious diseases	-	1,457,948	(65,073)	<b>1,392,875</b>	1,363,824
Spencer-Hill Trust: grants towards the cost of essential veterinary equipment in UK vet schools	-	720,530	117,722	<b>838,252</b>	798,073
EBVM <i>Veterinary Evidence</i> journal	-	-	-	-	-
AMR: Farm Vet Champions	-	-	-	-	-
Smith Fund: research into PRA and sarcoma tumours	-	-	53,320	<b>53,320</b>	53,320
G N Hall (+ Endowed Fund) gold medal for research into animal diseases and travel scholarships	-	-	30,906	<b>30,906</b>	36,054
Canine Research Fund: EBVM canine awards	-	-	26,734	<b>26,734</b>	26,734
Feline Research Fund: EBVM feline awards	-	-	18,752	<b>18,752</b>	18,752
Lim-Library Restricted Fund: for library use only	-	-	13,505	<b>13,505</b>	13,505
Archive Fund: archive presentation and promotion of the historical collection	-	-	1,585	<b>1,585</b>	1,583
<b>Total restricted funds</b>	-	<b>2,178,478</b>	<b>197,451</b>	<b>2,375,929</b>	<b>2,311,845</b>
<b>Endowed funds</b>					
G N Hall: gold medal for research into animal diseases and travel scholarships	-	47,505	1,228	<b>48,733</b>	44,978
<b>Total endowed funds</b>	-	<b>47,505</b>	<b>1,228</b>	<b>48,733</b>	<b>44,978</b>
<b>Total funds</b>	-	<b>6,059,439</b>	<b>356,385</b>	<b>6,415,824</b>	<b>6,654,195</b>

### 14 - Related party transactions

The Royal College of Veterinary Surgeons (RCVS) is the regulatory body for the veterinary profession. It is the charity's major funder and provides a range of services.

In 2023, RCVS made a total of £440,318 (2022: £441,183) in donations and £633,866 (2022: £591,000) in donated services to RCVS Knowledge.

The interfund balance between RCVS and RCVS Knowledge at 31 December 2023 is £99,301 owed by RCVS Knowledge to RCVS (2022: £13,172 owed by RCVS to RCVS Knowledge).

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

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### COMPARATIVE NOTES

15a - Statement of financial activities 2022	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowed funds £	Total funds 2022 £
<b>INCOME AND ENDOWMENTS</b>					
<b>Donations and legacies</b>					
Donations and gifts	864,136		169,448		1,033,584
Legacies	172,022				172,022
<b>Total</b>	<b>1,036,158</b>	<b>-</b>	<b>169,448</b>	<b>-</b>	<b>1,205,606</b>
<b>Charitable activities</b>					
Library income	141,909				141,909
AMR: Farm Vet Champions	123,522				123,522
<b>Total</b>	<b>265,431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265,431</b>
<b>Other trading activities</b>					
Events		4,360			4,360
<b>Total</b>	<b>-</b>	<b>4,360</b>	<b>-</b>	<b>-</b>	<b>4,360</b>
<b>Investment income and interest</b>	<b>30,939</b>	<b>57,041</b>	<b>44,526</b>		<b>132,506</b>
<b>TOTAL INCOME</b>	<b>1,332,528</b>	<b>61,401</b>	<b>213,974</b>	<b>-</b>	<b>1,607,903</b>
<b>EXPENDITURE</b>					
<b>Raising funds</b>					
Fundraising costs*	(622)				(622)
Investment managers' fees	(12,432)	(15,658)	(14,353)	(272)	(42,715)
<b>Total</b>	<b>(13,054)</b>	<b>(15,658)</b>	<b>(14,353)</b>	<b>(272)</b>	<b>(43,337)</b>
<b>Charitable activities</b>					
Provision of library and archive services*	(272,988)				(272,988)
Digital, communications and office costs*	(83,760)				(83,760)
EBVM project (including QI)		(917,060)			(917,060)
EBVM <i>Veterinary Evidence</i> journal			(476,586)		(476,586)
Plowright Prize			(117,868)		(117,868)
Spencer-Hill awards				0	0
G N Hall award			(1,850)		(1,850)
AMR: Farm Vet Champions	(127,298)				(127,298)
AMR: Companion Animal and Equine	(27,589)				(27,589)
<b>Total</b>	<b>(511,635)</b>	<b>(917,060)</b>	<b>(596,304)</b>	<b>-</b>	<b>(2,024,999)</b>
<b>TOTAL EXPENDITURE</b>	<b>(524,689)</b>	<b>(932,718)</b>	<b>(610,657)</b>	<b>(272)</b>	<b>(2,068,336)</b>
Net gain/(loss) on investments	(114,927)	(219,053)	(164,396)	(3,243)	(501,619)
Net income/(expenditure)	692,912	(1,090,370)	(561,079)	(3,515)	(962,052)
Transfer between funds		(313,752)	313,752	-	-
Net movement in funds	692,912	(1,404,122)	(247,327)	(3,515)	(962,052)
Total funds brought forward at 1 January 2022	2,216,678	2,791,904	2,559,172	48,493	7,616,247
<b>Total funds carried forward at 31 December 2022</b>	<b>2,909,590</b>	<b>1,387,782</b>	<b>2,311,845</b>	<b>44,978</b>	<b>6,654,195</b>

\*2022 expenditure costs have been restated to show 'Digital, communications and office costs' as a separate category.

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### COMPARATIVE NOTES

15b - Funds	Balance at 1 January 2022	Movement in resources		Gains/ (losses) on investments	Fund transfers	Balance at 31 December 2022
		Income £	Expenditure £			
	£	£	£	£	£	£
<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: biennial prize for 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 <i>Veterinary Evidence</i> 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>Total restricted funds</b>	<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 into animal diseases and travel scholarships	48,493	-	272	(3,243)		44,978
<b>Total endowed funds</b>	<b>48,493</b>	<b>-</b>	<b>272</b>	<b>(3,243)</b>	<b>-</b>	<b>44,978</b>
<b>Total funds</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>

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

### COMPARATIVE NOTES

15c - Analysis of net assets between funds	Fixed assets	Investments	Net current assets/ (liabilities)	Total 2022
	£	£	£	£
<b>Unrestricted general funds</b>				
RCVS Knowledge general fund	-	1,479,201	1,430,389	2,909,590
<b>Unrestricted designated funds</b>				
EBVM Fund: grants and related expenditure for the EBVM project	-	2,735,342	(1,347,560)	1,387,782
<b>Restricted funds</b>				
Plowright Prize fund: biennial prize for research into eradication and control of infectious diseases	-	1,413,591	(49,767)	1,363,824
Spencer-Hill Trust: grants towards the cost of essential veterinary equipment in UK vet schools	-	697,847	100,226	798,073
EBVM <i>Veterinary Evidence</i> journal	-	-	-	-
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	-	-	36,054	36,054
Canine Research Fund: EBVM canine awards	-	-	26,734	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	-	-	1,583	1,583
<b>Total restricted funds</b>	-	<b>2,111,438</b>	<b>200,407</b>	<b>2,311,845</b>
<b>Endowed funds</b>				
G N Hall - gold medal for research into animal diseases and travel scholarships	-	44,859	119	44,978
<b>Total endowed funds</b>	-	<b>44,859</b>	<b>119</b>	<b>44,978</b>
<b>Total funds</b>	-	<b>6,370,840</b>	<b>283,355</b>	<b>6,654,195</b>



RCVS Knowledge is an independent charity at the heart of the veterinary professions with a mission to advance the quality of care for the benefit of animals, the public and society.

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