

RCVS KNOWLEDGE
**ANNUAL REPORT &
ACCOUNTS 2019**

Trustees' report

The Board of Trustees of the Royal College of Veterinary Surgeons Trust present their annual report and accounts for the year ended 31st December 2019. 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 1st January 2015).

Belgravia House
62–64 Horseferry Road
London
SW1P 2AF

020 7202 0721

rcvsknowledge.org
info@rcvsknowledge.org

Registered Charity No. 230886

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

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RCVS KNOWLEDGE **ANNUAL REPORT & ACCOUNTS 2019**

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A MESSAGE FROM OUR CHAIR

As 2019 marked the midpoint of RCVS Knowledge's current five-year strategic plan, it is an apt time to reflect on our progress and role in advancing the adoption of evidence-based veterinary medicine.

Over the past 12 months we produced a greater volume of resources than ever before to support the veterinary profession in selecting and delivering care based on sound scientific principles. *Veterinary Evidence*, our open access journal, published more Knowledge Summaries and articles than in any other year, and a remarkable 95% more content than in 2018. The number of training sessions we delivered grew by more than 50% in the space of a year, taking place in the capital, across the country and online. And we provided considerably more quality improvement (QI) resources and digitised historical and archive material in 2019 than in 2018, comfortably above our targets.

However, output is only half the story; use of the support we offer is vital if we want to drive behaviour change and continuous improvement. Happily the numbers indicate that our work influences the practice of veterinary professionals, as 2019 saw universal growth in use and users of our resources. The number of cases uploaded to the National Audit for Small Animal Neutering grew by 10%, page views of *Veterinary Evidence* were up by 35%, and the number of users of our quality improvement resources grew by a staggering 73%. The already impressive open rates for our journal watch *inFOCUS* rose to 36% and our podcasts – covering Knowledge Summaries, event presentations and most recently discussions on hot topics – were downloaded nearly 30,000 times.

In addition to the figures, it is pleasing to receive feedback from our colleagues across the industry that confirm the quality of our work and the reputation it increasingly enjoys. 95% of *Veterinary Evidence* readers agree the journal is high quality, 97% of Digital Collections users agree they constitute an important and valuable resource, and our online quality improvement courses are rated 4.5 out of 5 stars, according to research carried out in 2019.

A prolific and positive year is always cause for celebration, though I'm proud to say it's not unprecedented for RCVS Knowledge. What has been different, however, is the nature of our role in advancing the quality of veterinary care; over the past three years we have moved from advocating the cause towards operating at an increasingly influential level, providing practical and impactful resources, enabling us to act as a catalyst for a perceptible shift in the professions.

This was particularly evident in several projects. Our award schemes brought attention and recognition to RCVS Knowledge as the fulcrum about which QI and evidence-based veterinary medicine (EBVM) is evolving. We commissioned a major study into the veterinary quality improvement landscape, culminating in a summit of engaged decision-makers, with a view to creating recommendations for the industry to help embed QI in the professions, as detailed in our publication *Continuous Quality Improvement: A Roadmap for the Veterinary Professions*.

And as the year closed, we published *Evidence-Based Veterinary Medicine Matters: Our Commitment to the Future*, a landmark publication with the charity Sense about Science that brought together 15 major industry bodies for the first time to affirm their commitment to EBVM.

Early in 2020 COVID-19 presented challenges across the profession. The brisk adoption of remote working and the online delivery of the majority of our activity allowed us to go beyond business as usual and rapidly provide Coronavirus-related and additional resources to the profession, which were heavily used.

I therefore would like to thank everyone at Knowledge and my fellow Trustees for their unstinting efforts in this excellent and exciting year.



Jacqui Molyneux
Chair, Board of Trustees

OBJECTIVES &ACTIVITIES

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

The 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 profession shoulders the vital responsibility of caring for the world's animals; in ensuring their health and wellbeing, the profession is contributing to a cause of great importance and meaning.

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 profession.

All our activities are underpinned by our four main pillars:

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

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 Service, faithful to our original mission, democratises access to evidence by providing the only comprehensive veterinary library that is available to all qualified vets and vet nurses.

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. ●

ACHIEVEMENTS & PERFORMANCE

2019 represented the halfway point in RCVS Knowledge's current five-year strategic plan, and the activity undertaken this year demonstrated an evolution in the way we work to support our mission to advance the quality of veterinary care for the benefit of animals, the public, and society.

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

We advocated the use of an evidence-based approach to veterinary medicine in many aspects of our work. In particular, our *Veterinary Evidence* journal – which turned four in 2019 – became ever more embedded in the profession as a mainstay of veterinary evidence. *Veterinary Evidence* received more submissions in 2019 and published more content in 2019 than in any year to date, representing a growth of 61% and 75% respectively. Perhaps unsurprisingly, surveys run amongst authors and readers fielded outstanding responses: 100% of authors were willing to submit further papers, and also to recommend the journal to a colleague or peer, while 95% of readers agreed the journal is of high quality.

The inaugural *Veterinary Evidence* Student Awards and the expansion of the editorial board have started to provide strategic inroads into new audiences. Technical innovations including the migration of the journal to the latest software, and the introduction of Altmetric, will furnish the journal with a firm foundation for future development, as well as the means to monitor the nature of the growing impact of the journal.

Our capacity building work flourished in 2019. The Library and Information Service increased access to evidence among the professions – our library resources were used more than 72,000 times and we conducted more than 250 literature searches. The quality and supportiveness of the service continued to receive endorsements from veterinary professionals, notably in a *Veterinary Times* article and an RCVS Knowledge podcast.

A year of increasing strategic influence culminated with the launch in November of *Evidence-Based Veterinary Medicine Matters: Our Commitment to the Future* with the charity Sense

about Science. Through this landmark publication, we brought together 15 major UK member organisations, vet schools and policy-making bodies in an unprecedented collaboration to affirm their commitment to veterinary medicine based on sound scientific principles and to provide case studies showcasing the impact of standout veterinary research and evidence in the 20th and 21st centuries.

The commitment – which featured on the cover of *Veterinary Times* and in a *Vet Record* editorial – consolidated RCVS Knowledge's central role to evidence-based veterinary medicine, and attracted more than 30 individual and organisational signatories by the end of the year.

Supporting the development of a culture of continuous improvement

We started 2019 with the launch of a major research project into the drivers, barriers and expectations associated with QI. Conducted by RAND Europe and incorporating 545 different stakeholder perspectives, the study was designed to provide strategic recommendations for action by all players in the sector to encourage the adoption of QI. The culmination of this research was a strategic summit in May, at which 50 decision-makers across the industry reflected on and committed to their part in building a future with quality improvement at its heart.

Alongside this policy-forming activity, we underscored our position as the experts in current forms of quality improvement excellence by recognising committed individuals and a practice as QI champions in our inaugural Knowledge Awards. The awards served to promote different forms of exemplary QI, as well as to create a set of ambassadors who have already started to amplify our QI campaign in an authentic, peer-to-peer fashion.

We continued to expand the QI resources offered to the professions, such as the rabbit neutering data shared through vetAUDIT for the first time. Additionally, we embarked on a project to create a canine cruciate registry, which will gather data on canine cruciate ligament ruptures to evaluate which surgical techniques and implants lead to improved patient outcomes and are associated with the least complications. This will combine an

audit from data within the UK professions with outcomes that are owner assessed.

Building upon existing skills and knowledge

In 2019 we grew the volume of the training opportunities offered to the professions, as well as awareness of these. A concerted online campaign and our expanded presence at industry events led to a greater awareness of our QI work, which translated into a 73% growth in total users of these resources compared with the previous year. Our new roadshows programme represented further groundbreaking activity, as it included an unprecedented series of equine-specific QI events.

EBVM Learning, our online tutorial in the principles of evidence-based veterinary medicine, proved to be highly regarded in a survey we ran; more than 90% of respondents said that they would recommend it to others. We began the process of updating this wide-ranging resource this year in partnership with an international group of leading academics and librarians, with the aim of increasing its impact among veterinary students in the UK and beyond.

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

Our podcasts have proved a valuable means of sharing evidence and discussions with the EBVM community. We attracted 12,000 downloads in 2019 alone, bringing the all-time total downloads close to 30,000. We launched the 'Knowledge Sessions' in late 2019, a series of podcasts tackling the big issues facing veterinary medicine, featuring discussions with well-regarded veterinary professionals and industry-leading experts.

2019 was also a significant year for the Vet History project, marking the 175th anniversary of the founding of the Royal College of Veterinary Surgeons (RCVS), whose archive collections we enrich and bring to a wider audience through digital means. Our Archives team selected key documents from the beginning of the RCVS to digitise to mark and promote the anniversary, including a collection of more than 250 letters written in 1840 by veterinary surgeons across the country in support of reformation of veterinary education.

The team also devised an innovative approach drawing on historical materials to bring life to a contemporary consultation by the RCVS, by identifying from the historical records present-day veterinary practices in close proximity to those involved in the original founding of the College, and providing quotations from the original practices' vets to encourage participation by their modern counterparts in a College consultation.

On a related note, we mined the Historical Collections to create an in-depth feature for *Vet Record* on 'Personalities that shaped the profession', strikingly illustrated with holdings from the archives. The resultant piece was featured on the cover, and ran to six pages, making it the longest *Vet Record* feature of 2019, thereby giving the Vet History project considerable exposure across the industry.

The Digital Collections took a major stride forward in 2019, with the launch of full-text searching of print items. This promises to bring great value to historical research – both professional and for pleasure – and potentially greater awareness and use of these assets. The collections are already highly prized by users; according to a 2019 survey, 97% of respondents agreed that the Digital Collections is an important and valuable research resource and 85% of respondents said it was their 'go-to' resource for historical veterinary sources.

In an exciting development, we joined forces with the University of Kent to launch a PhD: well-known RVN and blogger Jane Davidson secured the opportunity to delve into our archives to explore the professionalisation of the medical treatment of animals in relation to the first Veterinary Surgeons Act of 1881. Presentations at the British Veterinary Association, the Veterinary History Society and the Animal History Group further cemented our leading position as curators of veterinary history.

2020 provides great opportunities for the charity to continue building upon the strides made in 2019. Planned activities include producing further resources to support an embedded quality improvement culture and access to the latest research, all with the aim of advancing the quality of care delivered in veterinary practice. ●

STRUCTURE, GOVERNANCE & MANAGEMENT

RCVS 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 were a maximum of 12 Trustees during 2019. 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 21st March, 14th June and 12th November with the AGM on 5th September 2019.

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, is comprised of the Executive Director, Head of Library and Knowledge Services, Head of Quality Improvement and Head of Digital and Communications. The Senior Management team is responsible for the leadership of 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. Three

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 approved by the Chair and Secretary.

Our supporters

We extend our grateful thanks to all the people and organisations that supported our work in 2019, many of whom have given generously over a number of years. During 2019 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 £282,427.

Legacy income for 2019 totalled £628,453, being the remaining balance from the Brian Jones legacy (total legacy received £767,518).

The Alborada Trust committed to fund the digitisation of the historical collections, through a total grant of £387,275 over five years. 2019 was the fifth year of the award.

Grant-making policies and procedures

Our grants and awards programme celebrates achievement and supports the generation of new knowledge that contributes to a stronger evidence base in veterinary medicine.

We offer grants that encourage the EBVM community to respond to challenges that are identified by RCVS Knowledge (or by our stakeholders).

We also offer Knowledge Awards, which celebrate achievement and encourage excellence in the field. These include bursaries to attend conferences which are relevant to EBVM.

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

Once all applications are received, peer reviewers are identified from scholars and practitioners in fields relevant to the themes of the grant proposals. The applications are blinded and then graded by the peer reviewers according to pre-defined criteria that focus on the innovation and validity of the scientific approach. The same process is carried out with a panel of Trustees, who focus on the potential, financial viability and alignment of the project with the Trust's objectives.

Successful grantholders must abide by our Terms and Conditions and we monitor compliance by way of the reports we receive from grantholders. We also encourage grantholders to work with us proactively to promote their work broadly and in the public arena (where appropriate). ●

REFERENCE & ADMINISTRATIVE DETAILS

The Royal College of Veterinary Surgeons Trust (also known as 'RCVS Trust' and, since July 2013 by the working name '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 Chairman 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 are clear about the charity's aims, and that they are delivered effectively and sustainably.

Fundraising

Fundraising at RCVS Knowledge is an important but modest part of the charity. Fundraising is normally undertaken by staff in addition to their normal duties; no professional fundraising organisations are used. RCVS Knowledge is registered with the Fundraising Regulator, the independent regulator of charitable fundraising. Being registered with the Fundraising Regulator means that we are committed to its Fundraising Promise, which outlines our commitment to our donors and the public, and this includes protecting vulnerable people. We have not received any complaints this year regarding our fundraising, and none was received in 2018.

Quality Improvement Advisory Board

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

BOARD OF TRUSTEES

Chair

Dr Jacqui Molyneux

Treasurer

Mr Brian Pound

Trustees

Ms Amanda Boag

Miss Elizabeth Branscombe

Ms Helen Cartlidge

Mr Danny Chambers

Dr Graham Dick

Miss Lucie Goodwin

Mr Peter Jinman

Dr Timothy Mair

Dr Bradley Viner (*to 21st March 2019*)

Secretary and Company Secretary

Lizzie Lockett

KEY MANAGEMENT PERSONNEL

Executive Director

Chris Gush

Head of Library and Knowledge Services

Clare Boulton

Head of Digital and Communications

Lara Carim

Head of Quality Improvement

Ashley Doorly

PRINCIPAL PROFESSIONAL ADVISORS

Bankers

Lloyds Bank plc
98 Victoria Street
Westminster
London SW1E 5JL

Auditor

Crowe U.K. LLP
St. Bride's House
10 Salisbury Square
London EC4Y 8EH

Investment Managers

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

Solicitors

Bircham Dyson Bell
50 Broadway
London SW1H 0BL

Penningtons Manches LLP
125 Wood Street
London EC2V 7AW

FINANCIAL REVIEW

The Statement of Financial Activities (SoFA) is shown on page 17. Income has decreased by 33% to £1,658,309 (2018: £2,463,780) and total resources expended increased by 18% to £1,267,501 (2018: £1,070,375). This resulted in a net operating surplus for the year of £390,808 (2018: £1,393,405). After taking into account the net investment profit on investments of £752,690 (2018: loss £128,329), total fund balances increased by £1,143,498 (2018: increased by £1,265,076) to £7,476,007 (2018: £6,332,509).

Financial management policies

Reserves

The Trustees have decided to maintain free reserves of approximately 18 months of operational expenditure, which is approximately £993,700.

The unrestricted general funds as at 31st December 2019 are £1,632,421 (2018: £1,514,995). After deducting intangible and tangible assets of £92,231 (2018: £95,890), the free reserves are £1,540,190 (2018: £1,419,105). We calculate the free reserves are equivalent to 29 months of budgeted operational expenditure for 2020, currently in excess of our current policy. There have been a number of projects identified for the 2020 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 *inFOCUS* 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 31st December 2019 was £3,393,057 (2018: £2,571,124).

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31st December 2019, restricted reserves totalled £2,408,468 (2018:

£2,209,985). The Trust currently has 10 (2018: 12) restricted funds and a summary of their restrictions is shown in note 12 on page 27.

Endowed Funds are those where the income can be spent but the capital element retained. At 31st December 2019, the endowed fund totalled £42,061 (2018: £36,405).

Going concern

The Trustees have considered the ability of RCVS Knowledge to continue as a going concern. In forming their conclusions the Trustees have considered several factors including the budget and cash flow forecast to July 2021, the key risks that could negatively impact the Trust, including the impact of COVID-19, the level of free reserves and the latest available valuation of the investment portfolio.

The COVID-19 pandemic has had an impact on the RCVS Trust's finances. The main sources of income for the Trust are a grant from the Royal College of Veterinary Surgeons (representing nearly 70% of all income), investment income, external charitable income, grants and corporate donations. As set out in the reserves policy, opening free reserves are in excess of the target position. The grant from the Royal College of Veterinary Surgeons is subject to a three-year rolling agreement, although this is reviewed annually. The grant has been confirmed for the period to 31st December 2020. Another key area of uncertainty relates to the impact of the current market turmoil on the valuation of investments.

After considering these factors the Trustees believe it appropriate to adopt the going concern basis of accounting 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.

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

The total return for the year for the Newton Growth & Income Fund for Charities was +19.1%, against a comparative index of +16.7%, an over-performance of 2.4%.

The total return for the year for the Newton Real Return Fund was +12.9%, against a comparative index of +4.7%, an over-performance of 8.2%.

There has been a drop in the market since the beginning of the year; the Charity's portfolio was valued at £5,691,252 at 31st May 2020, down from £6,109,720 on 31st December 2019.

Ethical investment policy

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

Board may wish to reconsider their 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 are of such a nature to cause any concern at the present time.

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

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

The Trustees have considered the major risks, and reconsidered in light of Covid-19, to which the charity is exposed and the principle risks and mitigation 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
- providing inaccurate information to the profession – 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 are 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

The 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- So far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:



L Lockett
Secretary
16th June 2020

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 31st December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2019 and of its incoming resources and application of resources 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 accounting records have not been kept; 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 14, 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.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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: 19 June 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2019

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowed Funds	Total 2019	Total 2018
		£	£	£	£	£	£
INCOME AND ENDOWMENTS							
Donations and legacies	2	960,177	108,051	317,667	-	1,385,895	2,238,972
Charitable activities							
Library income		105,100	-	-	-	105,100	89,125
Investment income and interest	3	31,641	75,453	49,120	-	156,214	116,868
Other trading activities							
Corporate sponsorship		-	10,250	-	-	10,250	17,010
Merchandise income		850	-	-	-	850	1,805
Total income		1,097,768	193,754	366,787	-	1,658,309	2,463,780
EXPENDITURE							
Raising funds							
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
Charitable activities							
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 Veterinary Evidence		-	-	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
Total expenditure	4	385,797	486,140	393,390	2,174	1,267,501	1,070,375
Net operating (deficit)/surplus		711,971	(292,386)	(26,603)	(2,174)	390,808	1,393,405
Net gain/(loss) on investments	8	172,973	325,312	246,575	7,830	752,690	(128,329)
Net income		884,944	32,926	219,972	5,656	1,143,498	1,265,076
Transfer between Funds		(767,518)	789,007	(21,489)	-	-	-
Net movement in funds		117,426	821,933	198,483	5,656	1,143,498	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
Total Funds carried forward at 31 December 2019		1,632,421	3,393,057	2,408,468	42,061	7,476,007	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 20 to 31 form part of these financial statements.

BALANCE SHEET AS AT 31ST DECEMBER 2019

	Notes		2019		2018
			£		£
Fixed Assets					
Tangible fixed assets	7		92,231		95,890
Investments	8		6,109,720		5,397,598
			6,201,951		5,493,488
Current Assets					
Debtors	9	122,463		118,313	
Cash at bank		54,510		266,797	
Short-term deposits		1,230,000		550,000	
		1,406,973		935,110	
Creditors: amounts falling due within one year	10	132,917		96,089	
Net Current Assets			1,274,056		839,021
Net Assets			7,476,007		6,332,509
The funds of the charity	11				
Total Unrestricted General Funds			1,632,421		1,514,995
Total Unrestricted Designated Funds			3,393,057		2,571,124
Restricted Funds					
Total Restricted Funds			2,408,468		2,209,985
Total Endowed Funds			42,061		36,405
Total charity funds	12		7,476,007		6,332,509

Approved by the Trustees and authorised for issue on 16 June 2020 and signed on their behalf by:

Mrs J Molyneux - Trustee



Mr B Pound - Trustee



The notes on pages 20 to 31 form part of these financial statements.
Company number 598443

CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2019

1. Cash flows from operating activities	2019 £	2018 £
Net cash provided by operating activities	311,499	1,336,645
Cash flows from investing activities:		
Dividends, interest and rents from investments	156,214	116,868
Purchase of investments	-	(1,203,560)
Net cash provided by investing activities	156,214	(1,086,692)
Change in cash and cash equivalents in the reporting period	467,713	249,953
Cash and cash equivalents at 1.1.19	816,797	566,844
Cash and cash equivalents at 31.12.19	1,284,510	816,797
2. Reconciliation of cash flows from operating activities	2019 £	2018 £
Net income/(expenditure) for the year	1,143,498	1,265,076
Adjustments for:		
Depreciation and amortisation	3,659	3,659
Unrealised gains on investments	(712,122)	156,870
Investment income	(156,214)	(116,868)
Decrease/(Increase) in debtors	(4,150)	17,221
(Decrease) in creditors	36,828	10,687
Net cash provided by operating activities	311,499	1,336,645
3. Analysis of cash and cash equivalents	2019 £	2018 £
Cash at bank	1,284,510	816,797
Total cash and cash equivalents	1,284,510	816,797

The notes on pages 20 to 31 form part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2019

I Charity information

The charity is a private limited by guarantee 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.

Going concern

The Trustees have considered the ability of RCVS Knowledge to continue as a going concern. In forming their conclusions the Trustees have considered several factors including the budget and cash flow forecast to July 2021, the key risks that could negatively impact the Trust, including the impact of COVID-19, the level of free reserves and the latest available valuation of the investment portfolio.

The COVID-19 pandemic has had an impact on the RCVS Trust's finances. The main sources of income for the Trust are a grant from the Royal College of Veterinary Surgeons (representing nearly 70% of all income), investment income, external charitable income, grants and corporate donations. As set out in the reserves policy, opening free reserves are in excess of the target position. The grant from the Royal College of Veterinary Surgeons is subject to a three-year rolling agreement, although this is reviewed annually. The grant has been confirmed for the period to 31st December 2020. Another key area of uncertainty relates to the impact of the current market turmoil on the valuation of investments.

After considering these factors the Trustees believe it appropriate to adopt the going concern basis of accounting 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.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the bank.

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

d) Expenditure

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

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

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

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

e) Intangible fixed assets

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

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

Software costs: 33.33% of cost per annum

f) Tangible fixed assets

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

Property costs: 2% and 10% of costs per annum
Fixtures and fittings: 10% and 33.33% of costs per annum
Computer equipment: 33.33% of cost per annum

g) Historic assets

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

h) Fund accounting

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

Endowed funds are those where the income can be spent but the capital element is 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, for example, EBVM.

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

i) Critical accounting judgments and key sources of estimated uncertainty

In the application of 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 31ST DECEMBER 2019

2 Donations, gifts and legacies

	2019 £	2018 £
Donation from RCVS	440,319	440,319
Donated services received from RCVS	282,427	241,129
Total donation and donated services from RCVS	722,746	681,448
Committed giving	5,414	5,248
Donations	1,432	10,781
Grant	27,850	84,300
Legacies	628,453	1,457,195
	1,385,895	2,238,972

3 Investment income and interest

	2019 £	2018 £
Common investment fund and open-ended investment companies	152,844	111,622
Dividends - overseas investments		3,316
Interest on cash deposits	3,370	1,930
	156,214	116,868

4 Total resources expended

	Staff costs £	Direct costs £	Awards £	Depreciation and amortisation costs £	Reallocation of support costs £	Reallocation of governance costs £	Total 2019 £	Total 2018 £
Raising funds								
Fundraising costs		1,255			21,686	5,280	28,221	23,439
Investment management charges		40,568		-	-	-	40,568	28,541
	-	41,823	-	-	21,686	5,280	68,789	51,980
Charitable activities								
Provision of library services	102,256	141,384			(22,173)	1,130	222,597	221,961
Archive preservation and promotion	63,427	24,004			42,364	1,848	131,643	137,874
EBVM Project	88,808	85,045	20,434	-	223,818	34,975	453,080	348,792
EBVM <i>Veterinary Evidence</i>	139,676	7,607			89,939	8,257	245,479	168,688
Outreach		8,210			113,925	23,778	145,913	141,080
	394,167	266,250	20,434	-	447,873	69,988	1,198,712	1,018,395
Governance costs		19,839			43,661	(63,500)	-	-
Support costs	198,438	40,465		3,659	(242,562)		-	-
Donated services - RCVS		282,426			(270,658)	(11,768)	-	-
Total Resources Expended	592,605	650,803	20,434	3,659	-	-	1,267,501	1,070,375

Support costs, governance costs and RCVS donated services of £241,129 (2017: £224,889) are apportioned on the basis of time spent on each project as per note 6.

	2019 £	2018 £
Governance costs		
Direct costs		
Auditors' remuneration	11,591	11,965
Trustees' expenses	3,317	3,731
Legal fees	2,086	-
Costs of meetings	706	598
Trustees' indemnity insurance	1,959	1,932
Other	180	52
	19,839	18,278
Support costs	43,661	34,084
RCVS support costs	11,768	10,765
	55,429	44,849
Total Governance costs	75,268	63,127

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 31ST DECEMBER 2019

5 Wages and salaries

Employee costs included in total resources expended comprise:

	2019 £	2018 £
Wages and salaries	499,938	455,666
Social security costs	48,591	43,179
Pension costs	44,076	39,953
	592,605	538,798

Staff earning over £60K only	2019	2018
£80,001-£90,000	-	1
£90,001-£100,000	1	-

An employer contribution of £11,051 (2018: £10,282) was paid into the relevant pension scheme on behalf of 1 employee in 2019 (2018: 1).

The average monthly head count for staff was 12 (2018: 12) and the average number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2019 £	2018 £
Raising funds		
Fundraising	0.2	0.2
Charitable activities		
Provision of library services	1.1	1.1
Archive preservation and promotion	1.8	2.3
EBVM Project (including conference)	4.4	4.2
EBVM <i>Veterinary Evidence</i>	3.1	2.0
Outreach	0.9	0.9
Governance costs	0.5	0.5
	12.0	11.2

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, employers national insurance and employers pension contributions) paid to 4 (2018: 4) key management personnel were £296,021 (2018: £276,306).

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2018: £nil).

Seven Trustees (2018: 8) were reimbursed a total of £3,318 travel expenses (2018: £3,731).

Volunteers

The charity did not receive any help from volunteers in 2019 and 2018.

6 Grants and awards payable

		2019 £	2018 £
Institutions			
EBVM Learning II - University of Bristol	1	12,000	-
Total awards paid to institutions		12,000	-
Individuals			
Student Knowledge Summaries	3	579	-
Quality Improvement in Practice	5	1,442	-
Quality Improvement - Knowledge Champion	1	256	-
EBVM Learning II	24	7,157	-
Network grant 2015		(1,000)	-
Total awards paid to individuals	33	8,434	-
Total awards paid in 2019		20,434	-

7 Fixed assets

Tangible and intangible fixed assets

Cost	Property costs £	Computer Equipment £	Computer Software £	Total £
At 1 January 2019	182,957	5,000	17,580	205,537
Additions	-	-	-	-
At 31 December 2019	182,957	5,000	17,580	205,537
Accumulated depreciation				
At 1 January 2019	87,067	5,000	17,580	109,647
Charge for year	3,659	-	-	3,659
At 31 December 2019	90,726	5,000	17,580	113,306
Net Book Value At 31 December 2019	92,231	-	-	92,231
Net Book Value At 31 December 2018	95,890	-	-	95,890

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 adaption for the area of the building occupied by the Trust.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2019

8 Fixed assets investments

	2019 £	2018 £
Quoted investments all held on the UK stock exchange		
Market value 1 January 2019	5,397,598	4,350,908
Additions at cost	-	1,203,560
Disposals at opening market value	-	-
Net gains on revaluation	712,122	(156,870)
Market value 31 December 2019	6,109,720	5,397,598
<i>Historical cost as at 31 December 2018</i>	5,397,598	4,580,375

There has been a lot of turbulence in world stock markets since the start of 2020. This was mainly due to concerns about the current and potential impact on the global economy of the Coronavirus outbreak. The Charity's portfolio was valued at £5,691,252 at 31st May 2020, down from £6,109,720 on 31st December 2019.

The net gains shown above relate to unrealised gains. There were no realised gains or losses relating to investments disposed of during the year (2018: none). An annual adjustment is made to capital profits to reflect the annual investment management charges, which are £40,568 (2018: £28,541). Therefore total net profit for the year was £752,690 (2018: loss of £128,329).

9 Debtors

	2019 £	2018 £
Other debtors	12,234	14,462
Prepayments and accrued income	110,229	103,851
	122,463	118,313

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,736	1,295
Royal College of Veterinary Surgeons	28,648	6,748
Other creditors	71,399	47,979
Accruals and deferred income	28,134	40,067
	132,917	96,089

	Balance b/f £	Released in the year £	Received in the year £	Balance c/f £
Deferred income	4,000	-4,000	-	-

11 Financial assets and liabilities

	2019 £	2018 £
Financial assets at fair value	6,109,720	5,397,598

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

	2019 £	2018 £
Total income from financial assets at fair value	152,844	114,938

I2 Funds

	Balance 1 January 2019 £	Movement in Resources		Gains/(losses) on investments £	Transfer between funds £	Balance 31 December 2019 £
		Incoming £	Outgoing £			
Unrestricted General Funds						
RCVS Knowledge General Fund	1,514,995	1,097,768	385,797	172,973	(767,518)	1,632,421
Unrestricted Designated Funds						
EBVM Fund - grants and related expenditure for the EBVM project	2,571,124	193,754	486,140	325,312	789,007	3,393,057
Restricted Funds						
Plowright Prize Fund - biennial prize for the research into 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> - online 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 Restricted 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
	2,209,985	366,787	393,390	246,575	(21,489)	2,408,468
Endowed Funds						
G N Hall - gold medal for research into animal diseases and travel scholarships	36,405	-	2,174	7,830	-	42,061
	36,405	-	2,174	7,830	-	42,061
Total Funds	6,332,509	1,658,309	1,267,501	752,690	-	7,476,007

The Trustees agreed to designate an unrestricted legacy received during the year and in 2018, totalling £767,518, to the Designated EBVM fund. The restrictions have been removed on the Jim Gourley Prize and Dame Olga Uvarov Prize fund, and the Trustees also agreed to transfer these funds to the Designated EBVM fund.

These movements are shown under transfers between funds.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2019

I3 Analysis of net assets between funds

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

I4 Related party – Royal College of Veterinary Surgeons

The Royal College of Veterinary Surgeons is the regulatory body for the veterinary profession. 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 (2018: £440,319) in donations and £282,427 (2018: £241,129) in donated services to RCVS Trust.

The interfund balance between RCVS and the RCVS Trust at 31st December 2019 was £28,648 (2018: £6,748).

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

COMPARATIVE NOTES

15a Statement of financial activities for the year to 31st December 2018 (incorporating an income and expenditure account)

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2018 £
INCOME AND ENDOWMENTS					
Donations and legacies	587,368	94,649	1,556,955		2,238,972
Charitable activities					-
Library income	89,125	-	-	-	89,125
Conference - ticket sales	-		-	-	-
Investment income and interest	26,987	62,858	27,023	-	116,868
Other trading activities					
Corporate sponsorship	-	17,010	-		17,010
MBNA commission & Merchandise income	1,805	-	-	-	1,805
Total income	705,285	174,517	1,583,978	-	2,463,780
EXPENDITURE					
Raising funds					
Fundraising costs	23,439		-	-	23,439
Investment management commission-annual adjustment	8,605	15,657	4,051	228	28,541
	32,044	15,657	4,051	228	51,980
Charitable activities					
Provision of library services (includes staff time and office costs)	221,961	-		-	221,961
Archive preservation and promotion	-	-	137,874	-	137,874
EBVM Project	-	348,792	-	-	348,792
EBVM Veterinary Evidence	-	-	168,688		168,688
Outreach	119,012	22,068		-	141,080
	340,973	370,860	306,562	-	1,018,395
Total expenditure	373,017	386,517	310,613	228	1,070,375
Net operating surplus/(deficit)	332,268	(212,000)	1,273,365	(228)	1,393,405
Transfer between Funds	(183,177)	699,239	(222,736)	(293,326)	-
Net income/(expenditure) before gains and (losses) on investments	149,091	487,239	1,050,629	(293,554)	1,393,405
Net (loss)/gain on investments	(36,719)	(50,528)	(23,972)	(17,110)	(128,329)
Net income/(expenditure) and net movement in funds	112,372	436,711	1,026,657	(310,664)	1,265,076
Total Funds brought forward at 1 January 2018	1,402,623	2,134,413	1,183,328	347,069	5,067,433
Total Funds carried forward at 31 December 2018	1,514,995	2,571,124	2,209,985	36,405	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 20 to 31 form part of these financial statements.

COMPARATIVE NOTES

I5b Funds

	Balance 1 January 2018 £	Movement in Resources		Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2018 £
		Incoming £	Outgoing £			
Unrestricted General Funds						
RCVS Knowledge General Fund	1,402,623	705,285	373,017	(36,719)	(183,177)	1,514,995
Unrestricted Designated Funds						
EBVM Fund - grants and related expenditure for the EBVM project	2,134,413	174,517	386,517	(50,528)	699,239	2,571,124
Restricted Funds						
Plowright Prize Fund - biennial prize for the research into eradication and control of infectious diseases	-	1,207,033		(3,274)		1,203,759
Spencer-Hill Trust - grants towards the cost of essential veterinary equipment in UK vet schools	636,180	16,248	4,051	(17,283)	-	631,094
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	123,824	1,299		-	(125,123)	-
Walker Memorial - EBVM award for MRCVS's	100,518	510	-	(3,415)	(97,613)	-
Archive preservation (Alborada)	74,187	136,938	137,874	-	-	73,251
EBVM <i>Veterinary Evidence</i> - online journal	61,856	213,924	168,688	-	-	107,092
Smith Fund - used towards training a veterinary surgeon specialising in small animals in South Wales	51,020	864	-	-		51,884
G N Hall (+ endowed Fund) gold medal for research into animal diseases and travel scholarships	40,928	5,126		-	-	46,054
Lim-Library Restricted Fund - for Library use only	33,119	561	-	-	-	33,680
Canine Research Fund - EBVM Canine awards	21,808	369	-	-	-	22,177
Feline Research Fund - EBVM Feline awards	17,979	712	-	-	-	18,691
Jim Gourley Prize - EBVM prize fund	11,750	200		-	-	11,950
Dame Olga Uvarov Prize Fund - for the purposes of EBVM	9,852	194	-	-	-	10,046
Archive Fund - archive presentation and promotion of the historical collection	307	-	-	-	-	307
	1,183,328	1,583,978	310,613	(23,972)	(222,736)	2,209,985
Endowed Funds						
Daubney Fellowship - provides grants for research in the fields of virology & helminthology	309,102	-	-	(15,776)	(293,326)	-
G N Hall - gold medal for research into animal diseases and travel scholarships	37,967	-	228	(1,334)	-	36,405
	347,069	-	228	(17,110)	(293,326)	36,405
	5,067,433	2,463,780	1,070,375	(128,329)	-	6,332,509

I5c Analysis of net assets between funds

	Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Total Unrestricted General Funds	95,890	1,257,304	161,801	1,514,995
Total Unrestricted Designated General Funds	-	2,311,820	259,304	2,571,124
Total Restricted Funds	-	1,792,189	417,796	2,209,985
Total Endowed Funds	-	36,285	120	36,405
	95,890	5,397,598	839,021	6,332,509

RCVS KNOWLEDGE
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ACCOUNTS 2019**

Belgravia House
62–64 Horseferry Road
London
SW1P 2AF

020 7202 0721

**rcvsknowledge.org
info@rcvsknowledge.org**