



**ANNUAL REPORT
AND ACCOUNTS
2024**

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A message from our Chair

At RCVS Knowledge, we have a mission to advance the quality of veterinary care for the benefit of animals, the public and society. This brings a dual commitment: to support the veterinary community to deliver high-quality care today, and to look to the horizon, ensuring that we continue to equip the professions with relevant, cutting-edge support as fresh challenges unfold.

In 2024, we have seen the development of a new strategy for the charity, which we look forward to putting into action in 2025. This has given us the opportunity to take stock, anticipate industry developments, and shape how best we can empower and support veterinary teams to provide evidence-based, quality care and improved animal health and welfare outcomes.

In 2024, the Competition and Markets Authority launched an investigation into services for household pets, which is due to culminate in 2025. We contributed evidence to the investigation, highlighting the importance of data sharing to support the development of measures of quality. We were also pleased to see a focus on how care can be adapted to the individual circumstances of each animal, their owner and the wider context.

Contextualised care already excites much interest in the veterinary world. We launched a contextualised care hub, which includes practical tools to support conversations between professionals and pet owners on this topic. In 2025, we will launch a major new initiative to identify factors that hinder and facilitate the delivery of contextualised care. This will form the foundation of a roadmap of support for the sector, which we will co-produce with the veterinary community and pet owners.

As we confront fresh challenges, we can take inspiration from the resilience, adaptability and commitment of others who charted new territory. Every two years we award the Plowright Prize, which recognises an individual who has made a significant impact on the control, management or eradication of infectious diseases of animals. This year the recipient was Professor Fiona Tomley, for her outstanding

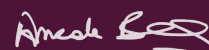
contribution to the reduction of infectious diseases in poultry through basic science discovery, technological advances, industrial collaboration, research leadership and knowledge exchange.

In our archive work, we celebrated the achievements of an earlier trailblazer, Dame Olga Uvarov, who overcame severe privations to build a stellar, multi-faceted career that influenced veterinary practice across the world. Her immense impact on the sector informed many areas of work RCVS Knowledge focuses on today, including responsible use of antibiotics.

We continued our work to embed Quality Improvement in veterinary practice, driving increased usage of our resources for small animal, equine and farm vets, and issuing awards to vet teams that have made Quality Improvement and antimicrobial stewardship a cornerstone of their work. Throughout the year, we saw uptake of our national audits and registries continue to rise, with a 79% hike in surgeries recorded in our Canine Cruciate Registry.

Our Trustees are a critical part of our success. Liz Branscombe, Helen Cartlidge, Melissa Donald and our long-standing treasurer Brian Pound stepped down this year and I am sincerely grateful for their dedication and wise counsel. We welcomed David Charles, Alex Kearsley-Fleet, Racheal Marshall and Tim Parkin to the Board, who will bring a wealth of highly valuable insights as we embark on our new strategy.

Finally, I would like to thank all our volunteers and supporters who donated time, skills and funds. As a charity, we hugely appreciate these wide-ranging contributions from the sector and beyond, which help us to deliver outcomes and impact that are greater than the sum of our parts. I look forward to working with you all in 2025. ●



Amanda Boag
Chair, Board of Trustees



OBJECTIVES AND ACTIVITIES

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

Our charitable objectives

- 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 and supporting veterinary teams to provide evidence-based, quality care and improved animal health and welfare outcomes.

We know that veterinary teams face many challenges in accessing up-to-date knowledge and applying it in practice. To support them and deliver our mission we:

- create and share practical support and tools to help veterinary teams and other animal health professionals deliver better animal health and welfare outcomes in a structured and sustained way
- provide veterinary science and animal health resources to help busy veterinary professionals stay up to date with the most relevant research and apply it in practice
- curate and raise awareness of veterinary history to ensure that veterinary care today and in the future is built on knowledge and understanding of the past.

Our strength is in working together with veterinary teams, animal owners and all those involved in animal health to advance the quality of veterinary care •

Vision

Healthier
animals, people
and planet

Mission

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

Purpose

We empower and
support veterinary teams
to provide evidence-
based, quality care and
improved animal health
and welfare outcomes

2024 IN NUMBERS



5,100

visits to our
contextualised
care hub



62

archive
records
published



542,000

searches of
our library
platform



2,235

users of our
QI boxset



74,260

patients in our
National
Audit for
Small Animal
Neutering



1,850

patients
in our
Canine
Cruciate
Registry



RCVS Knowledge supplied an information-packed CPD course in Managing Veterinary Medicines. I fully recommend this course to other SQPs or veterinary professionals."

Paul Cartledge, SQP and Store Manager at Jollyes The Pet People and Advisory Panel Member at Vetpol Ltd

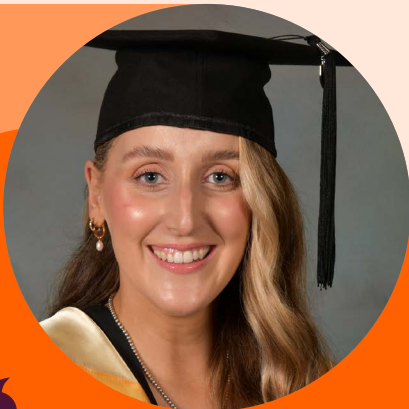
Our open access,
peer-reviewed
journal with 78,000
readers worldwide

**VETERINARY
EVIDENCE**



Growth

13% users
5% page views

**9,815**journal watch
subscribers**4,000**total
e-learners**8**awards
given**32,110**social media
followers

I found the process of publishing through *Veterinary Evidence* very user friendly. The template helps writers include the most crucial evidence, creating an interesting and concise Knowledge Summary."

Amelia Cannadine, University of Sydney, winner of 1st prize in the 2024 *Veterinary Evidence* Student Awards

**1,400**average
listens
for each
podcast
episode**19 platinum****112 gold**Antibiotic
Guardians**237**volunteers
supported
our work**200,000**website
users

ACHIEVEMENTS AND PERFORMANCE

Translate evidence

Through our publications and Library and Information Service, we provide a wealth of veterinary science and animal health resources that help busy veterinary professionals and academics stay up to date with the research landscape.

This year, we delivered on our aims to further expand the readership of our free, open access, peer-reviewed journal *Veterinary Evidence* [↗](#) and our journal watch *inFOCUS* [↗](#). *Veterinary Evidence* journal users increased by 13 percent and page views rose by 5 percent, while journal watch subscribers grew by 7 percent to just shy of 10,000 subscribers. Our *Veterinary Evidence* peer review mentorship scheme, launched last year, went from strength to strength, with eight mentorship pairings completed and mentees going on to become peer reviewers.

A new strategy was developed for *Veterinary Evidence*, spearheaded by Professor Peter Cockcroft, Professor of Production Animal Medicine and Education at the University of Surrey, who returned as Editor-in-Chief, succeeding Dr Kit Sturgess. The strategy is designed to drive even greater readership and

impact, which will help fulfil our overarching ambitions for the journal: to become the go-to evidence-based veterinary medicine journal for the veterinary professions and to have a positive impact on patient care.

We published six new journal watch updates for our subscribers. In addition to these, we produced journal club resources that included



After going through the *Veterinary Evidence* mentorship programme, I am now a peer reviewer in small animal orthopaedics. In addition to contributing to the evidence base, the peer review process allows both authors and reviewers to learn from each other.”

Tafara Mapuvire, Referral veterinarian, South Africa



Research focus

Our Clinical Support Lead Sally Everitt spoke to Martin Whitehead about the 'Down the drain' study, and how spot-on parasiticides applied to dogs can contaminate the environment [↗](#)



checklists to guide discussions, collections of published papers on topics of interest, and research podcasts. These covered Influenza H5N1 in mammals, use of stem cells, environmental contamination from spot-on parasiticides, and more besides.



The RCVS Knowledge library is extremely useful, not only in my day-to-day practice, but also when I am working elsewhere. It has been vital in challenging situations, ranging from encounters with exotic infections in different countries to veterinary care for elite equine athletes at equine events, including Olympic Games. I have accessed the RCVS Knowledge library to answer my queries from all round the globe and found it to be 100% effective!”

Karen Coumbe, Equine
veterinary surgeon

Our Discovery platform continued to provide an invaluable service to our Library members, who conducted more than half a million searches and downloaded nearly 70,000 full-text articles. 429 people completed our online evidence-based veterinary medicine course, more than double the number in 2023.

We celebrated achievements of those at the start and at the pinnacle of their veterinary careers. Our *Veterinary Evidence* Student Awards attracted impressively strong submissions from the UK and beyond, with all three prize-winning Knowledge Summaries published in the journal.

We also awarded the biennial Plowright Prize, which recognises an individual who has made a significant impact on the control, management or eradication of infectious diseases of animals. Professor Fiona Tomley, a specialist in microbiology and poultry health, received the £100,000 award for the global impact of her work reducing infectious



Hear from Professor Fiona Tomley,
winner of the Plowright Prize [↗](#)



Research focus

Listen to Sally Everitt and small animal internal medicine specialist Scott Kilpatrick discuss his study on cobalamin supplementation in dogs [↗](#)



diseases in poultry, and her inclusive plans to support future generations of research leaders. The prize is made possible thanks to a generous legacy left to the charity to recognise excellence and stimulate further research and support for the development of expertise in infectious diseases of animals.



In the coming year, we'll be growing engagement with our library resources and increasing the breadth and readership of content provided free to the veterinary professions through *Veterinary Evidence* journal. Recognising the challenges that veterinary professionals face in accessing and applying evidence to inform the best clinical decisions for their patients, we'll be re-developing our website to make it easier for people to find the information they need right at their fingertips, whether at their desk or out in the field.

We published two journal club resources and two In the Spotlight features, providing detailed literature updates on hot topics:



Equine umbilical cord mesenchymal stem cells and treatment of canine osteoarthritis [↗](#)



Novel non-invasive imaging system for ruling out malignancy in canine masses [↗](#)



Stem cells – what is the evidence? [↗](#)



Influenza H5N1 in mammals [↗](#)

Foster Quality Improvement

We provide a wide range of practical support and resources to help veterinary teams and other animal health professionals deliver better animal health and welfare outcomes in a structured and sustained way.

This year, we continued to champion Quality Improvement across the veterinary sector, celebrating achievements in advancing the quality of care to inspire others, and bringing people together to share learning and help drive culture change.

We introduced new categories to our well-established Knowledge Awards to reflect key domains of quality veterinary care. As a result, one winning team focused on carbon footprint reduction. Another practice collected its second award in two years, for a clinical audit looking at pain scoring in bitch spays, where team training and updating pain

management protocols led to improved pain scores and a reduction in the number of dogs needing rescue analgesia.

We grew our global audience through events targeting Australia, China, Europe and the US promoting our work on Quality Improvement, antimicrobial resistance (AMR) and national audits and registries. We also extended our reach through presentations at two human health events.

Closer to home, we held a total of 41 UK events, reaching nearly 6,700 delegates. In addition to a number of successful QI training events, our online learning continued to flourish, attracting 2,235 users to our QI boxset, and we received a professional endorsement from Animal Medicines Training Regulatory Authority for our Managing Veterinary Medicines course.

In November, we published the second annual report of the Canine Cruciate Registry,



RCVS Knowledge's role in ruminants' use of antibiotics is key and it has been great to see the work that they are doing. They continue to drive change within the sectors and maintain the momentum that is required for our animals and global animal and human health."

Mandy Nevel, Farm Vet Champions Steering Group (RCVS Knowledge) and Head of Animal Health & Welfare (Agriculture and Horticulture Development Board)



Contextualised care hub with discussion guides [↗](#)

which saw a 79% increase in the number of surgeries recorded compared with 2023. The report provides a breakdown of the clinical outcomes of different surgical techniques, patient demographics, use of antibiotics and

more, aiming to improve patient outcomes by providing veterinary professionals and owners with the data they need to navigate clinical decisions with confidence.

In our continuing work to counter antimicrobial resistance, we launched an Antibiotic Guardians scheme to encourage ongoing learning and responsible use of antibiotics by practices. In its first year, 112 gold and 19 platinum guardians were appointed across our three categories: equine; canine and feline; and small mammals, avians and exotics.

On the farm animals front, we launched a project sponsored by the Veterinary Medicines Directorate to support ruminant veterinary teams to increase submissions to Medicine Hub and enrolments in our Farm Vet Champions initiative. We engaged comprehensively with practices, students and teaching staff through more than 40 meetings and provided detailed guidance on data collection and client engagement via two workshops. The results were significant: new users of Farm Vet Champions rose by 78% following the workshops, compared to the previous month.

Finally, recognising the growing emphasis on the need to consider different ways



The RCVS Knowledge AMR hub is an incredibly useful resource, it has information from both the clinical perspective on antimicrobial stewardship, and in non-clinical areas such as behaviour, communication and Quality Improvement... this helped me to instigate really significant change with our antibiotic prescribing."

Lizzie Booth, Veterinary surgeon





Hear from Paul Stanley from
White Lodge Veterinary Surgery,
CVS, which won its second
Knowledge Award in two years [↗](#)

to approach diagnosis and treatment depending on the circumstances of individual animals and their caregivers, we launched a 'contextualised care hub' to support veterinary teams to navigate discussion of this emerging topic. Visited 5,100 times in 2024, the hub includes two new conversation guides for owners and vets, developed in conjunction with vets, vet nurses and pet owners, which were downloaded more than 2,100 times.



In the coming year, we will build on this work by conducting research with people working in veterinary practice and pet owners to identify the barriers and enablers to the delivery of contextualised care. Our aim is to create a roadmap of support for contextualised care for the benefit of animals, the veterinary professions and animal owners. Alongside this, we will continue to bring people together to enable them to take practical action on OneHealth issues such as AMR and continue to expand usage nationally and globally of tools and resources to drive Quality Improvement, including audits and registries.



Knowledge Natter series

Antibiotic use
in surgical calf
castrates [↗](#)

Better infection
control and
cleaning
methods
through audit [↗](#)

Could we
improve
our carbon
footprint? [↗](#)

Post-operative
pain scoring
in bitch spay
patients [↗](#)

Hypertension:
identifying
and treating
at-risk cats [↗](#)



Curate veterinary history

Our work to curate and raise awareness of veterinary history is vital to ensuring that veterinary care today and in the future is built on knowledge and understanding of the past.

This year we laid the groundwork for developing a new Vet History website to showcase the archive collections. From 2025, visitors to our new website will enjoy improved user experience and contextual information, as well as prominent highlights and stories from the collections. The new site promises to be a user-friendly resource that educates and celebrates veterinary history.

We published the complete archive of Olga Uvarov, the first female president of the RCVS, on our online catalogue. The archive charts her extraordinary life, from malnourished teenage refugee from the Russian Revolution, through her wide-ranging and illustrious career as a practice owner, clinical researcher, published author, and veterinary

inspector and adviser, among other roles. Internationally renowned for her antibiotics expertise, Uvarov received a Damehood for services to veterinary medicine. We repackaged all the physical artefacts — photographs, correspondence, medals and more — to archive-quality standard to aid their long-term preservation.

We added more than 500 images to the Vet History website. The majority came from the *Edinburgh Veterinary Review*, whose focus on epizootic disease, risks from imported diseased cattle, and contagious disease statistics remain relevant today.

We continued to share the treasures of our collections and the lessons they hold through social media. For International Women's Day, we published a series promoting groundbreaking women from the



Olga Uvarov, who went on to become the first female President of the RCVS, at work at an examination centre



Detail of a 1912 poster advertising the veterinary skills of Mohammed Ayoub Khan and his son Mashuk Ali, who were greatly admired by the British community in Uttar Pradesh, India [↗](#)



New Vet History website due to launch in 2025

professions, as well as a podcast discussion with our female clinical leads. Posts about Aleen Cust, the first female Member of the RCVS, reached nearly 16,000 people on Facebook and LinkedIn combined.

We responded to a wide range of enquiries, covering, amongst others, a former veterinary building, the RCVS's interactions with the PDSA, and the removal of stones from a tomb in Sudan at the end of the 19th century. This last was mentioned in a letter from army veterinary surgeon Frederick Smith, whose archive we continued to add to the Vet History website this year.



In the coming year, as well as enhancing the digital presence of our archive material, we will develop opportunities for sharing our physical collections with visitors once again as we move into a new building with the RCVS.

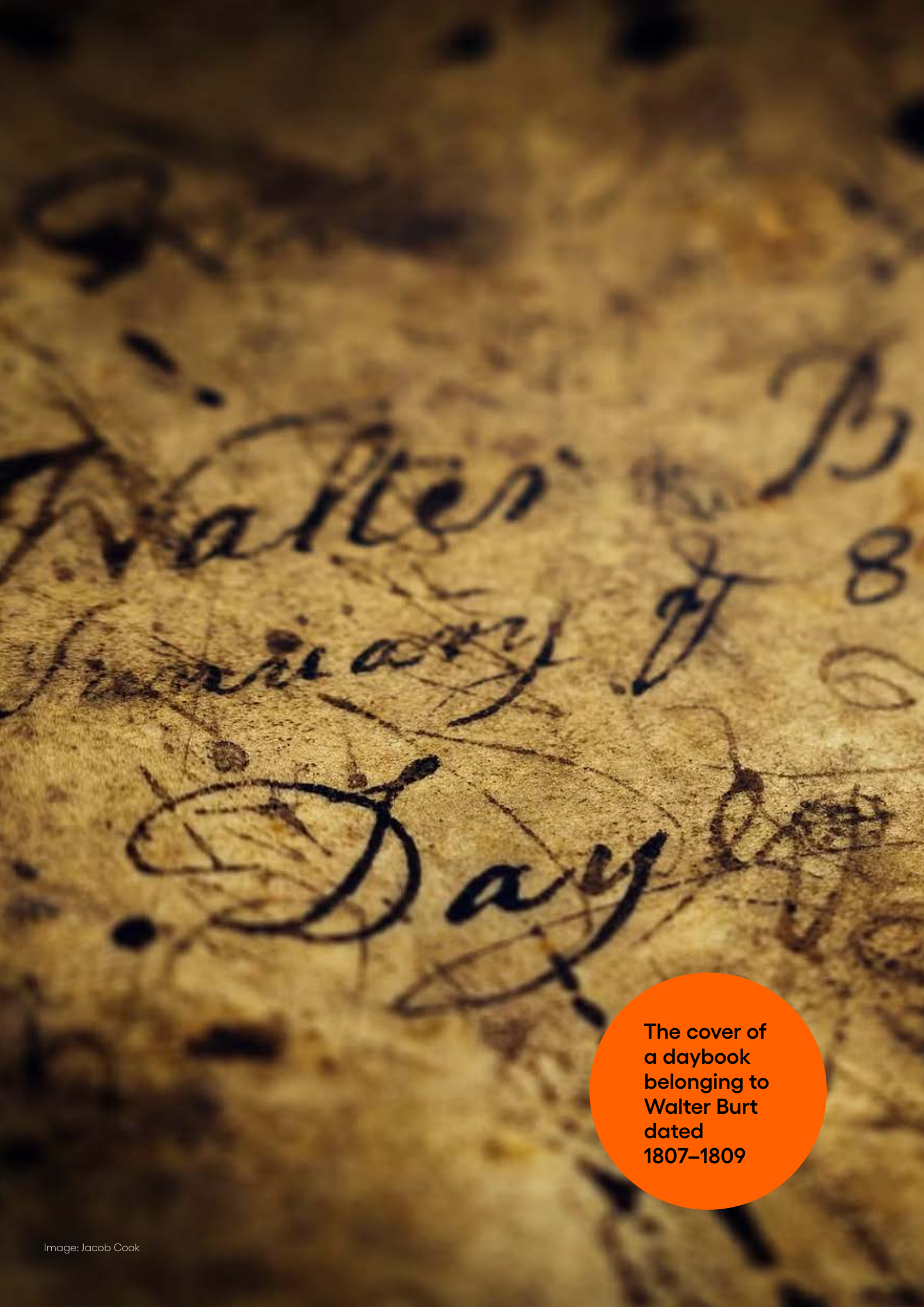


I appreciate the very efficient service provided by the RCVS Knowledge team who have tracked down references for my research into military veterinarians. Of value is being able to access the historic RCVS member record cards which frequently help frame out additional details of the career of a veterinarian I am researching. Having access to the RCVS Knowledge library and archives has contributed to a number of publications I have worked on, and I look forward to continuing to utilise RCVS Knowledge."

Oliver Knesl, Veterinarian, US



Social media posts celebrating Aleen Cust, first female Member of the RCVS, on International Women's Day



The cover of
a daybook
belonging to
Walter Burt
dated
1807-1809

LOOKING AHEAD

High-quality veterinary practice safeguards the health and welfare of myriad animal species, it protects public health and contributes to societal wellbeing. Through empowering and supporting veterinary teams to provide evidence-based care, we seek to drive change that leads to healthier animals, people and planet.

Looking ahead

2025 marks the start of our new five-year strategy, which sets out three strategic pillars that underpin our ambitions:

- **Support veterinary professionals today:** We will be the go-to place for veterinary teams to find the knowledge, skills and tools they need to continuously improve quality of care.
- **Shape the future of veterinary care:** We will influence and inspire broader change that advances evidence-based veterinary practice in a way that benefits animals, people and the planet.
- **Celebrate veterinary history:** We will curate and raise awareness of veterinary history, sharing insights from years gone by so that veterinary care today and in the future is built on knowledge of the past.

It is a challenging time for the veterinary and wider animal health sector. Veterinary teams are facing unprecedented pressure, making it harder for many to make the headspace and time to engage with new initiatives. The landscape of the veterinary industry is shifting and under scrutiny, with an uncertain future. People working in a range of roles in the veterinary sector are having to adapt to changing societal needs and expectations, and the ramifications of a cost-of-living crisis.

Given these pressures, it is more important than ever that we focus our work on areas with the most potential to generate positive change. This next strategic period will be all about impact. We will focus on quality over quantity in the resources we provide

to the veterinary professions. We will use our voice to make the case for broader change that will have a positive impact on patient outcomes. And we will build on our work in evidence-based veterinary medicine to support veterinary teams to consider different ways to approach the diagnosis and treatment of an animal, depending on the circumstances of the individual animal and its caregivers.

As the charity partner of the Royal College of Veterinary Surgeons (RCVS), we will continue to strengthen this key relationship. Over this next period, we will also seek to extend our impact through forging strategic and funding partnerships with a wider range of individuals and organisations who share our commitment to improving animal health and welfare outcomes for the benefit of animals, the public and society. Our strength is in working together with veterinary teams, animal owners and all those involved in animal health to advance the quality of veterinary care. We're excited about what we can achieve together •

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 term of office is three years. Trustees typically serve two terms.

The trustees must hold at least two meetings a year. Full board meetings were convened on 25 March, 27 June and 20 November, with the AGM held on 11 September 2024.

The Finance and General Purposes Committee:

- reviews the draft business plan and reviews performance against 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, comprises 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 seven 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 is 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 2024, many of whom have given generously over a number of years.

During 2024 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 £168,319 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 these in-kind services are valued at £474,066.

Legacy income in 2024 was £30,753 (2023: £139,794).

Policies and procedures for awards

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. Awards are advertised via our website, newsletters and social media, and by the RCVS, the veterinary press and the veterinary community as appropriate. Awards are determined

through a competitive process, with eligibility set according to the programme objective.

All our award 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 must abide by our terms and conditions. We also encourage 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's activities. 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 2024.

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 2024, 237 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 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 (until 11 September 2024)
Mark Knight (from 11 September 2024)

Trustees

Mary Bawn
Liz Branscombe (until 11 September 2024)
Abbie Calow
Helen Cartlidge (until 11 September 2024)
David Charles (from 11 September 2024)
Melissa Donald (until 11 September 2024)
Lucie Goodwin
Alex Kearsley-Fleet (from 11 September 2024)
Mark Knight
Racheal Marshall (from 11 September 2024)
Timothy Parkin (from 11 September 2024)
Susan Paterson

Secretary and company secretary

Lizzie Lockett

Key Management Personnel

Chief Executive Officer

Katie Mantell

Head of Library and Knowledge Services

Clare Boulton

Head of Communications, Marketing and Digital

Sadie Constable (from 17 June 2024)

Head of Quality Improvement

Ashley Doorly

Head of Digital

Paolo Oprandi (until 8 March 2024)

Registration Details

Registered Charity No. 230886
Registered as a Company limited by guarantee
in England & Wales No. 598443

Principal Professional Advisers

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, Wellington House, 68 Wimbledon Hill Road,
London SW19 7PA
Cipriani & Werner, 650 Washington Road Suite 700,
Pittsburgh, PA 15228, United States
Penningtons Manches Cooper LLP, 125 Wood Street,
London EC2V 7AW
Wilsons Solicitors LLP, Alexandra House, St Johns
Street, Salisbury SP1 2SB



FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) is shown on page 28. Income has reduced by 16.6% to £1,313,664 (2023: £1,575,228) and total expenditure reduced by 2.3% to £1,996,700 (2023: £2,043,524). The main components of the fall in income are shown in Note 2.

This resulted in a net operating deficit for the year of £683,036 (2023: £468,296).

After considering the net gain on investments of £396,971 (2023: £229,925), total fund balances decreased by £286,065 (2023: £238,371) to £6,129,759 (2023: £6,415,824).

Financial management policies

Reserves

The trustees have decided to maintain free reserves of approximately 12 months of operational expenditure which amounts to £2.0–£2.2m. This calculation includes the costs of RCVS donated services.

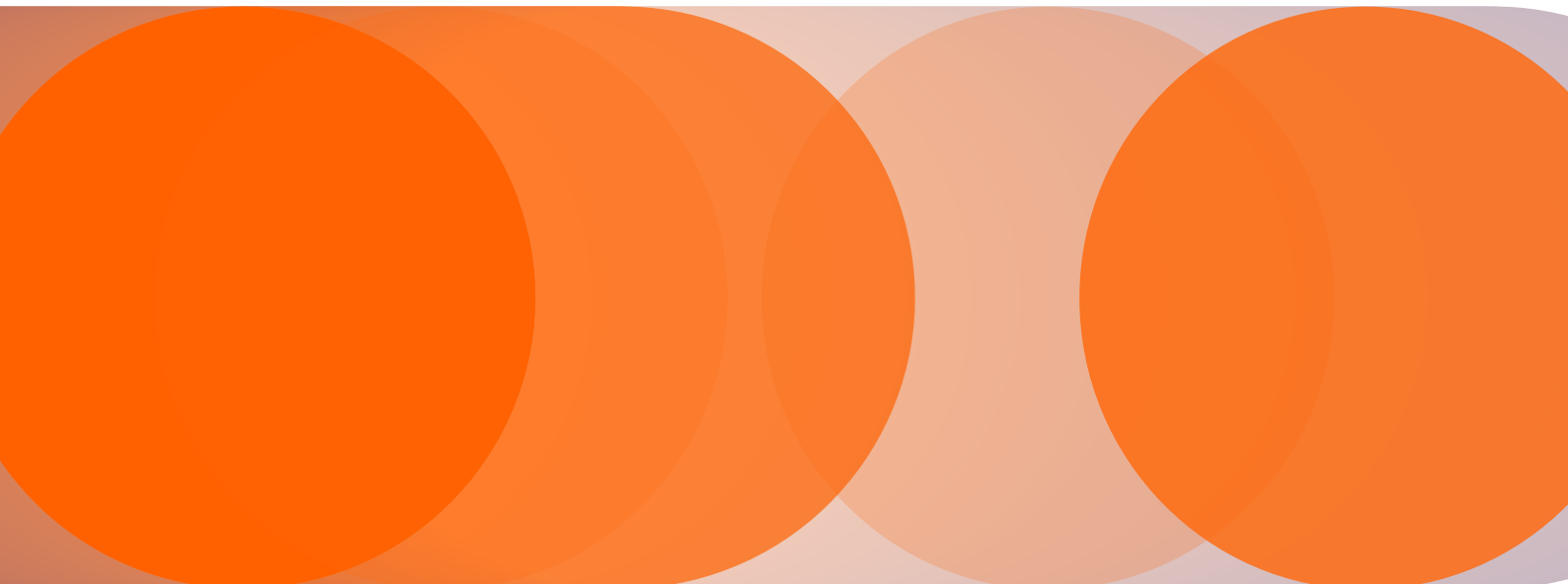
This target reserve level has been chosen to ensure that RCVS Knowledge would be able to continue to maintain its charitable activities in the event of a loss or substantial reduction in the main source of its income. Income diversification is a current priority for RCVS Knowledge, and trustees will 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 2024 stand at £2,078,031 (2023: £3,492,373), which provides for approximately 12 months of operational spend. This is within our target range. The fall in the level of unrestricted general funds during the year reflects a £1.5m transfer to the designated reserves to support continued delivery of activities in evidence-based veterinary medicine (EBVM).

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 EBVM. The value of this fund as at 31 December 2024 was £1,657,275 (2023: £498,789). The balance of this fund will support the continued delivery of resources such as the EBVM Toolkit and the *inFOCUS* journal watch over the next three years.

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31 December 2024, restricted reserves totalled £2,343,143 (2023: £2,375,929). RCVS Knowledge currently has eight (2022: 10) restricted funds and a summary of their restrictions is shown in note 12 on page 39.



Going concern

RCVS Knowledge is dependent on donations from the Royal College of Veterinary Surgeons (RCVS), investment income, legacies, one-off and regular donations, grants, corporate sponsorship and income raised through its events and library services.

The trustees have considered both the short- and longer-term financial projections and other risks affecting RCVS Knowledge. They have considered the cash flow and budget over the period to 31 December 2026 and they recognise that, in the short-to-medium term, RCVS Knowledge's primary focus must be on growth and diversification of income.

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 Principles, 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 BNY Mellon 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 five to seven 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 BNY Mellon 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 +9.4% against a comparative index of +9.3%, an overperformance of 0.1%.

The total return for the year for the BNY Mellon Real Return Fund was +6.6% against a comparative index of +9.1%, an underperformance of 2.5%.

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 signatories to 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
- changes in external regulatory framework impacting on support from RCVS – increasing awareness within the professions of our distinct organisation and purpose
- website failure due to an unsupported platform – developing and implementing a new website during 2025
- sector pressures reducing engagement with, and traction of, our initiatives – developing initiatives in partnership with the professions to increase engagement and adoption.

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 throughout the year. 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 2024. These are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

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 (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

9 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL COLLEGE OF VETERINARY SURGEONS TRUST (TRADING AS RCVS KNOWLEDGE)

Opinion

We have audited the financial statements of the Royal College of Veterinary Surgeons Trust (trading as RCVS Knowledge) for the year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, 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 charitable company's affairs as at 31 December 2024 and of its net deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit

of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and,



in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 have 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 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 statement of trustees' responsibilities set out on page 24, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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.

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.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
11 July 2025

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowed funds £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS							
Donations and legacies							
Donations and gifts		748,451		168,319		916,770	1,076,118
Legacies		30,753				30,753	139,794
Total	2	779,204	-	168,319	-	947,523	1,215,912
Charitable activities							
Library income		133,430				133,430	151,880
QI events and training			19,105			19,105	11,565
Farm Vet Champions project		69,520				69,520	35,299
Total		202,950	19,105	-	-	222,055	198,744
Other trading activities							
Corporate sponsorship			1,750			1,750	300
Total		-	1,750	-	-	1,750	300
Investment income and interest	3	14,772	71,128	56,436	-	142,336	160,272
TOTAL INCOME		996,926	91,983	224,755	-	1,313,664	1,575,228
EXPENDITURE							
Raising funds							
Fundraising costs		(6,423)				(6,423)	(2,202)
Investment managers' fees		(4,561)	(19,011)	(15,029)	-	(38,601)	(41,326)
Total		(10,984)	(19,011)	(15,029)	-	(45,024)	(43,528)
Charitable activities							
Library services and archive costs		(338,582)				(338,582)	(215,484)
Digital, communications and office costs		(466,256)				(466,256)	(65,960)
Support & tools to improve veterinary care		(5,043)	(642,915)	(45,175)		(693,133)	(1,172,555)
Veterinary Evidence journal				(259,810)		(259,810)	(490,118)
Grants and awards				(193,895)		(193,895)	(55,879)
Total		(809,881)	(642,915)	(498,880)	-	(1,951,676)	(1,999,996)
TOTAL EXPENDITURE	4	(820,865)	(661,926)	(513,909)	-	(1,996,700)	(2,043,524)
Net operating surplus/(deficit)		176,061	(569,943)	(289,154)	-	(683,036)	(468,296)
Net gain on investments	8	17,164	228,429	147,694	3,684	396,971	229,925
Net income/(expenditure)		193,225	(341,514)	(141,460)	3,684	(286,065)	(238,371)
Transfer between funds		(1,607,567)	1,500,000	108,674	(1,107)	-	-
Net movement in funds		(1,414,342)	1,158,486	(32,786)	2,577	(286,065)	(238,371)
Total funds brought forward at 1 January 2024	15b	3,492,373	498,789	2,375,929	48,733	6,415,824	6,654,195
Total funds carried forward at 31 December 2024	12	2,078,031	1,657,275	2,343,143	51,310	6,129,759	6,415,824

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 31 to 43 form part of these financial statements.

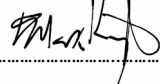
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	31 December 2024 £	31 December 2023 £
Fixed assets			
Tangible fixed assets	7	-	-
Investments – listed investments	8	5,917,810	6,059,439
		5,917,810	6,059,439
Current assets			
Debtors and prepayments	9	127,227	132,140
Cash at bank and short-term deposits		249,945	444,227
		377,172	576,367
Creditors: amounts falling due within one year	10	(165,223)	(219,982)
Net current assets		211,949	356,385
Net assets		6,129,759	6,415,824
The funds of the charity			
Unrestricted general funds		2,078,031	3,492,373
Unrestricted designated funds		1,657,275	498,789
Restricted funds		2,343,143	2,375,929
Endowed funds		51,310	48,733
Total charity funds	12	6,129,759	6,415,824

Approved by the Trustees and authorised for issue on 9 June 2025 and signed on their behalf by:

Ms A Boag – Trustee 

Mr M Knight – Trustee 

The notes on pages 31 to 43 form part of these financial statements. Company number 598443.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash utilised by operating activities	(836,618)	(464,511)
Dividends, interest and rents from investments	142,336	160,272
Proceeds from sale of shares	500,000	500,000
Net cash provided by investing activities	642,336	660,272
Change in cash and cash equivalents in the reporting period	(194,282)	195,761
Cash and cash equivalents at 1 January 2024	444,227	248,466
Cash and cash equivalents at 31 December 2024	249,945	444,227
Reconciliation of cash flows from operating activities		
Net (expenditure) for the year	(286,065)	(238,371)
Adjustments for:		
(Gains) on investments	(396,971)	(229,925)
Investment income	(142,336)	(160,272)
Investment managers' fees	38,601	41,326
Decrease in debtors	4,912	37,763
(Decrease)/increase in creditors	(54,759)	84,968
Net cash utilised by operating activities	(836,618)	(464,511)
Analysis of cash and cash equivalents		
Cash at bank	249,945	444,227
Total cash and cash equivalents	249,945	444,227

The notes on pages 31 to 43 form part of these financial statements.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Companies Act 2006.

RCVS Knowledge meets the definition of a public benefit entity.

b) Going concern

RCVS Knowledge is mainly 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 2026.

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

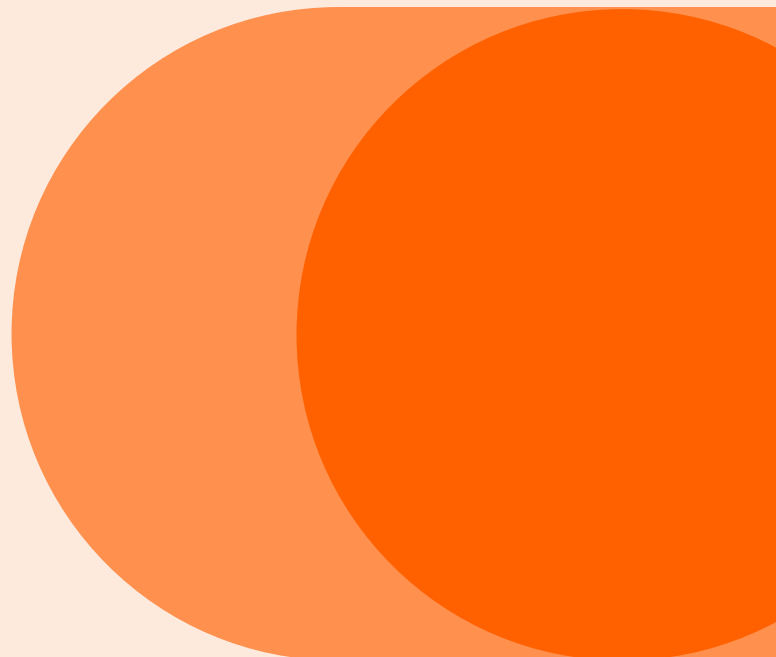
Financial Activities when the criteria for entitlement, probability and measurability have been met. Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

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 rate:

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) Historical 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

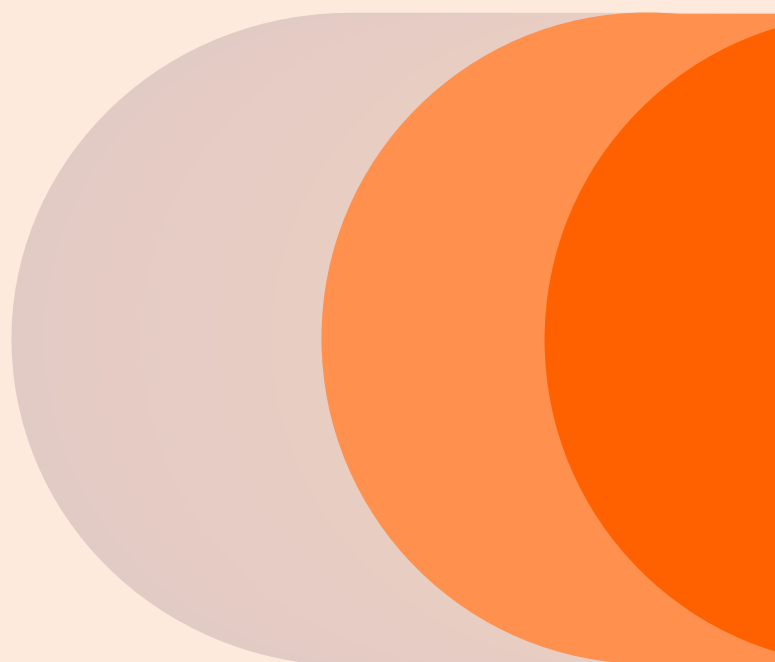
Restricted funds are those whose use is restricted by the conditions imposed by the donors.

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.

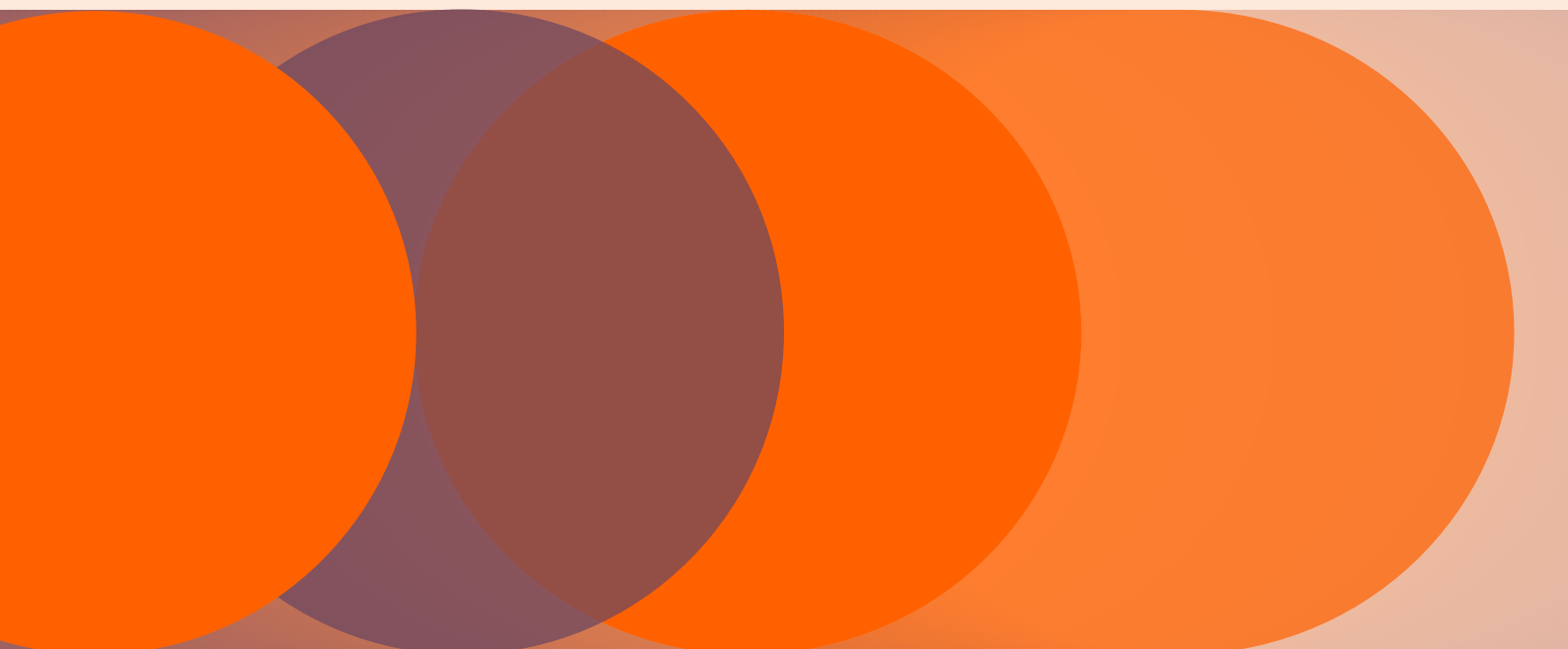
The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

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 2024

2 - Donations, gifts and legacies	2024 £	2023 £
Donation from RCVS	440,319	440,318
Donated services from RCVS	474,066	633,866
Total donation and donated services from RCVS	914,385	1,074,184
Committed giving	749	1,450
Donations	1,636	484
Legacies	30,753	139,794
Total income from donations, gifts and legacies	947,523	1,215,912

3 - Investment income and interest	2024 £	2023 £
Common investment fund and open-ended investment companies	142,336	160,272
Interest on cash deposits	-	-
Total investments income and interest	142,336	160,272

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4 - Total expenditure	Staff costs £	Direct costs £	Awards £	Reallocated support costs £	Reallocated governance costs £	Expenditure total 2024 £	Expenditure total 2023 £
Raising funds							
Fundraising costs		6,423				6,423	2,202
Investment management charges		38,601				38,601	41,326
	-	45,024	-	-	-	45,024	43,528
Charitable activities							
Library services and archive costs	111,228	174,372		52,111	871	338,582	215,484
Digital, communications and office costs	219,727	30,271		208,589	7,669	466,256	65,960
Support and tools to improve veterinary care	266,114	53,005		368,350	5,664	693,133	1,172,555
<i>Veterinary Evidence</i> journal	105,647	15,998		136,422	1,743	259,810	490,118
Grants and awards			103,824	88,590	1,481	193,895	55,879
	702,716	273,646	103,824	854,062	17,428	1,951,676	1,999,996
Governance costs		17,428			(17,428)	-	-
Support costs	341,469	38,527		(379,996)		-	-
RCVS donated services		474,066		(474,066)		-	-
Total expenditure	1,044,185	848,691	103,824	-	-	1,996,700	2,043,524
Governance costs							
Audit fee						15,950	15,200
Cost of meetings						1,600	1,251
Trustees' indemnity insurance and other costs						(122)	6,724
						17,428	23,175

Governance costs, support costs and RCVS donated services of £871,490 (2023: £1,074,551) are apportioned on the basis of time spent on each project after 2023. Trustees' indemnity insurance costs were covered by RCVS in 2024.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5 - Wages and salaries	2024 £	2023 £
Employee costs included in total resources expended comprise:		
Wages and salaries	876,879	834,652
Social security costs	90,077	85,791
Pension costs	77,229	66,997
	1,044,185	987,440
Staff earning over £60,000 only	No.	No.
£60,001 - £70,000	1	3
£110,001 - £120,000	1	-
	2	3
In relation to staff earning over £60,000 only, an employer contribution of £20,895 (2023: £20,467) was paid into the relevant pension scheme on behalf of 2 employees in 2024 (2023: 3).		
Head count		
The average monthly head count for staff was 22 (2023: 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	2.0
Archive preservation and promotion	1.0	1.0
Support and tools to improve veterinary care	10.0	9.0
<i>Veterinary Evidence</i> journal	4.2	5.3
Governance costs	1.0	1.1
	18.2	18.4
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 5 (2023: 6) key management personnel was £393,088 (2023: £332,400).		
The trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the charity's fund (2023: £nil).		
Trustees were reimbursed a total of £582 travelling expenses (2023: £960).		
RCVS Knowledge received help from 237 (2023: 227) volunteers during the year.		

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6 - Awards payable	2024 £	2023 £
Institutions		
Plowright Prize: Professor Fiona Tomley, RVC	100,000	-
Total awards paid to institutions	100,000	-
Individuals		
RCVS Knowledge Awards	1,000	2,000
Veterinary Evidence Student Awards	350	350
Total awards paid to individuals	1,350	2,350
Total awards paid	101,350	2,350

7 - Tangible fixed assets	Computer equipment £	Computer software £	Total 2024 £
Cost			
At 1 January 2024	5,000	17,580	22,580
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	5,000	17,580	22,580
Depreciation			
At 1 January 2024	5,000	17,580	22,580
Charge for the year	-	-	-
Disposals	-	-	-
At 31 December 2024	5,000	17,580	22,580
Net book value at 31 December 2024	-	-	-
Net book value at 31 December 2023	-	-	-

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8 - Fixed asset investments	2024 £	2023 £
Quoted investments all held on the UK stock exchange		
Market value: 1 January 2024	6,059,439	6,370,840
Disposal proceeds	(500,000)	(500,000)
Investment managers' fees	(38,601)	(41,326)
Net gain on investments	396,971	229,925
Market value: 31 December 2024	5,917,810	6,059,439
Historical cost as at 31 December 2024	3,661,112	4,103,583
The net gain shown above includes an unrealised gain of £386,639 (2023: £260,876) relating to investments held at the year end and a realised gain of £10,332 (2023: loss of £30,951) relating to disposals during the year.		

9 - Debtors	2024 £	2023 £
Other debtors	8,638	2,770
Prepayments and accrued income	118,589	129,370
	127,227	132,140

10 - Creditors: amounts falling due within one year	2024 £	2023 £
Trade creditors	45,662	13,623
Royal College of Veterinary Surgeons	7,945	99,301
Other creditors	22,561	28,472
Accruals and deferred income	89,055	78,586
	165,223	219,982

11 - Financial assets and liabilities	2024 £	2023 £
Financial assets at fair value	5,917,810	6,059,439
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	152,668	129,321

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12 - Funds	Balance at 1 January 2024	Movement in resources		Gains on investments	Fund transfers	Balance at 31 December 2024
	£	Income £	Expenditure £	£	£	£
Unrestricted general funds						
RCVS Knowledge general fund	3,492,373	996,926	820,865	17,164	(1,607,567)	2,078,031
Total unrestricted general funds	3,492,373	996,926	820,865	17,164	(1,607,567)	2,078,031
Unrestricted designated funds						
EBVM Fund: grants and related expenditure for the EBVM project	498,789	91,983	661,926	228,429	1,500,000	1,657,275
Total unrestricted designated funds	498,789	91,983	661,926	228,429	1,500,000	1,657,275
Restricted funds						
Plowright Prize fund: biennial prize for research into eradication and control of infectious diseases	1,392,875	37,041	189,782	98,844		1,338,978
Spencer-Hill Trust: funding for equipment and resources to support animal welfare	838,252	18,306	28,212	48,850		877,196
<i>Veterinary Evidence</i> journal	-	168,319	206,490		107,567	69,396
Smith Fund: funding for animal research	53,320		53,320			-
G N Hall: funding for awards and research into animal diseases, including travel costs	30,906	1,089	14,270		1,107	18,832
Canine Research Fund: funding for canine research	26,734		15,855			10,879
Feline Research Fund: funding for feline research	18,752		5,980			12,772
Lim-Library Restricted Fund: for library use only	13,505					13,505
Archive Fund: archive presentation and promotion of the historical collection	1,585	-				1,585
Total restricted funds	2,375,929	224,755	513,909	147,694	108,674	2,343,143
Endowed funds						
G N Hall: funding for awards and research into animal diseases, including travel costs	48,733	-	-	3,684	(1,107)	51,310
Total endowed funds	48,733	-	-	3,684	(1,107)	51,310
Total funds	6,415,824	1,313,664	1,996,700	396,971	-	6,129,759

During the year, the trustees approved a transfer of £1,500,000 from the General Fund to the EBVM Designated Fund, thereby setting aside sufficient funding to support ongoing charitable activities relating to the EBVM project to the end of December 2026.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 - Analysis of net assets between funds	Fixed assets	Investments	Net current assets/ (liabilities)	Total 2024	Total 2023
	£	£	£	£	£
Unrestricted general funds					
RCVS Knowledge general fund	-	541,304	1,536,727	2,078,031	3,492,373
Unrestricted designated funds					
EBVM Fund: grants and related expenditure for the EBVM project	-	3,014,172	(1,356,897)	1,657,275	498,789
Restricted funds					
Plowright Prize fund: biennial prize for research into eradication and control of infectious diseases	-	1,546,934	(207,956)	1,338,978	1,392,875
Spencer-Hill Trust: funding for equipment and resources to support animal welfare	-	764,509	112,687	877,196	838,252
<i>Veterinary Evidence</i> journal	-	-	69,396	69,396	-
Smith Fund: funding for animal research	-	-	-	-	53,320
G N Hall: funding for awards and research into animal diseases, including travel costs	-	-	18,832	18,832	30,906
Canine Research Fund: funding for canine research	-	-	10,879	10,879	26,734
Feline Research Fund: funding for feline research	-	-	12,772	12,772	18,752
Lim-Library Restricted Fund: for library use only	-	-	13,505	13,505	13,505
Archive Fund: archive presentation and promotion of the historical collection	-	-	1,585	1,585	1,585
Total restricted funds	-	2,311,443	31,700	2,343,143	2,375,929
Endowed funds					
G N Hall: funding for awards and research into animal diseases, including travel costs	-	50,891	419	51,310	48,733
Total endowed funds	-	50,891	419	51,310	48,733
Total funds	-	5,917,810	211,949	6,129,759	6,415,824

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.

RCVS made a total of £440,319 (2023: £440,318) in donations and £474,066 (2023: £633,866) in donated services to RCVS Knowledge during the year.

The interfund balance between RCVS and RCVS Knowledge at 31 December 2024 is £7,945 (2023: £99,301) owed by RCVS Knowledge to RCVS.

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

COMPARATIVE NOTES

15a - Statement of financial activities 2023	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowed funds £	Total funds 2023 £
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations and gifts	907,798		168,320		1,076,118
Legacies	139,794				139,794
Total	1,047,592	-	168,320	-	1,215,912
Charitable activities					
Library income	151,880				151,880
QI events and training		11,565			11,565
AMR: Farm Vet Champions	35,299				35,299
Total	187,179	11,565	-	-	198,744
Other trading activities					
Corporate sponsorship		300			300
Total	-	300	-	-	300
Investment income and interest	37,821	68,422	52,922	1,107	160,272
TOTAL INCOME	1,272,592	80,287	221,242	1,107	1,575,228
EXPENDITURE					
Raising funds					
Fundraising costs	(2,202)				(2,202)
Investment managers' fees	(9,098)	(17,963)	(13,988)	(277)	(41,326)
Total	(11,300)	(17,963)	(13,988)	(277)	(43,528)
Charitable activities					
Provision of library and archive services	(215,484)				(215,484)
Digital, communications and office costs	(65,960)				(65,960)
Support and tools to improve veterinary care		(1,071,035)	(101,520)		(1,172,555)
<i>Veterinary Evidence</i> journal			(490,118)		(490,118)
Grants and awards			(55,879)		(55,879)
Total	(281,444)	(1,071,035)	(647,517)	-	(1,999,996)
TOTAL EXPENDITURE	(292,744)	(1,088,998)	(661,505)	(277)	(2,043,524)
Net gain/(loss) on investments	26,255	119,718	81,027	2,925	229,925
Net income/(expenditure)	1,006,103	(888,993)	(359,236)	3,755	(238,371)
Transfer between funds	(423,320)	-	423,320	-	-
Net movement in funds	582,783	(888,993)	64,084	3,755	(238,371)
Total funds brought forward at 1 January 2023	2,909,590	1,387,782	2,311,845	44,978	6,654,195
Total funds carried forward at 31 December 2023	3,492,373	498,789	2,375,929	48,733	6,415,824

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

COMPARATIVE NOTES

15b - Funds	Balance at 1 January 2023	Movement in resources		Gains/ (losses) on investments	Fund transfers	Balance at 31 December 2023
	£	Income £	Expenditure £	£	£	£
Unrestricted general funds						
RCVS Knowledge general fund	2,909,590	1,272,592	292,744	26,255	(423,320)	3,492,373
Total general funds	2,909,590	1,272,592	292,744	26,255	(423,320)	3,492,373
Unrestricted designated funds						
EBVM Fund: grants and related expenditure for the EBVM project	1,387,782	80,287	1,088,998	119,718		498,789
Total unrestricted designated funds	1,387,782	80,287	1,088,998	119,718		498,789
Restricted funds*						
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: funding for equipment and resources to support animal welfare	798,073	17,491	4,618	27,306		838,252
<i>Veterinary Evidence</i> journal	-	168,318	490,118		321,800	-
AMR: Farm Vet Champions	-		101,520		101,520	-
Smith Fund: funding for animal research	53,320					53,320
G N Hall: funding for awards and research into animal diseases including travel costs	36,054		5,148			30,906
Canine Research Fund: funding for canine research	26,734					26,734
Feline Research Fund: funding for feline research	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
Total restricted funds	2,311,845	221,242	661,505	81,027	423,320	2,375,929
Endowed funds*						
G N Hall: funding for awards and research into animal diseases including travel costs	44,978	1,107	277	2,925		48,733
Total endowed funds	44,978	1,107	277	2,925	-	48,733
Total funds	6,654,195	1,575,228	2,043,524	229,925	-	6,415,824

*There have been some minor revisions to the descriptors of the restricted and endowed funds from those presented in 2023 to more accurately reflect the terms of the restriction in the original donations.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

COMPARATIVE NOTES

15c - Analysis of net assets between funds	Fixed assets	Investments	Net current assets/ (liabilities)	Total 2023
	£	£	£	£
Unrestricted general funds				
RCVS Knowledge general fund	-	996,358	2,496,015	3,492,373
Total general funds	-	996,358	2,496,015	3,492,373
Unrestricted designated funds				
EBVM Fund: grants and related expenditure for the EBVM project	-	2,837,098	(2,338,309)	498,789
Total unrestricted designated funds	-	2,837,098	(2,338,309)	498,789
Restricted funds*				
Plowright Prize fund: biennial prize for research into eradication and control of infectious diseases	-	1,457,948	(65,073)	1,392,875
Spencer-Hill Trust: funding for equipment and resources to support animal welfare	-	720,530	117,722	838,252
<i>Veterinary Evidence</i> journal	-	-	-	-
AMR: Farm Vet Champions	-	-	-	-
Smith fund: funding for animal research	-	-	53,320	53,320
G N Hall: funding for awards and research into animal diseases including travel costs	-	-	30,906	30,906
Canine Research Fund: funding for canine research	-	-	26,734	26,734
Feline Research Fund: funding for feline research	-	-	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	-	-	1,585	1,585
Total restricted funds	-	2,178,478	197,451	2,375,929
Endowed funds*				
G N Hall: funding for awards and research into animal diseases, including travel costs	-	47,505	1,228	48,733
Total endowed funds	-	47,505	1,228	48,733
Total funds	-	6,059,439	356,385	6,415,824

*There have been some minor revisions to the descriptors of the restricted and endowed funds from those presented in 2023 to more accurately reflect the terms of the restriction in the original donations.

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

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