



THE ROYAL VETERINARY COLLEGE ANIMAL CARE TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JULY 2025**

Registered Charity Number: 281571

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OFFICERS AND ADVISORS

Trustee	The Royal Veterinary College
Secretary to the Trust	Nadja Hale – Head of Fundraising
Principal Address	The Royal Veterinary College Hawkshead Lane North Mymms Hatfield Hertfordshire AL9 7TA
Banker	Royal Bank of Scotland 1 Hardman Boulevard Manchester Manchester M3 3AQ
Solicitor	Mills and Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH (DX 122891 Cambridge 4)
Auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Website	www.rvc.ac.uk/act

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustee presents the annual report for the year ended 31 July 2025 prepared in compliance with the Charities Act 2011, together with the audited financial statements for the year and confirms that this report complies with the requirements of the Trust Deed and the Charities SORP.

OBJECTIVES AND ACTIVITIES

The Trust's objectives as stated in the Trust Deed are:

'The advancement of education and of veterinary science medicine and surgery, the undertaking of research and the dissemination of the results thereof and such other charitable purposes for the relief of suffering among animals as the Trustee shall, from time to time, in its absolute discretion determine.'

In pursuit of these objectives, the Trust seeks to promote the welfare of animals through supporting:

- the education and training of veterinary practitioners and the support and assistance of students through the award of prizes, bursaries and scholarships and through improving facilities for students;
- research (including into disease and effective clinical treatments for injured and sick animals);
- the provision of clinical services; and
- the development of a suitable estate, equipment and facilities at the Royal Veterinary College.

In these ways the Trust seeks to advance knowledge and to help develop and strengthen the veterinary professions which deliver care to animals, nationally and internationally. Moreover, the Trust provides funding for clinical excellence by supporting the provision of the best possible clinical facilities with the most advanced equipment.

PUBLIC BENEFIT

The Trustee confirms that it has referred to, and complies with, the guidance contained in the Charities (Accounts and Reports) Regulations 2008, concerning public benefit and incorporates appropriate considerations of public benefit when making decisions concerning the operations and expenditures of the charity.

The Trust's principal activity during the year has been to raise and distribute funds to support the work of the Royal Veterinary College (RVC) and, in so doing, to promote excellence in veterinary education, the welfare of animals, and research into the causes of (and treatments for) disease. The RVC is not only the UK's oldest and largest veterinary educational and research establishment, but its work is widely considered to be delivered to the highest of scientific, clinical and educational standards. It is, therefore, the belief of the Trustee that providing support to the RVC across the range of its endeavours represents the best possible use of the Trust's charitable resources in applying them for the benefit of society in general, for animal-owners and for students pursuing veterinary and scientific careers who require education and training. The Trustee considers all these benefits to arise directly from implementation of activities pursuant to the Trust's objectives.

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)**GRANT MAKING POLICY**

As noted above, the Trust's principal activity is to raise and distribute funds to support the work of the RVC. Funds are transferred to the RVC who then distribute the grants to meet the Trust's objectives. The Trust has established its grant making policy to achieve its objects for the public benefit. Income raised through donations and legacies is made available through a grant application process.

Grants are managed through three programmes:

- Major grants scheme - for projects, equipment and activities costing more than £5,000. Applications will be considered by the Management Committee on a quarterly basis
- Small grants scheme - as above but for projects costing less than £5,000. Applications are considered by appropriate individuals within the ACT considering overall ACT objectives, RVC strategy and funds available for the subject matter of the application.
- Student fundraising grants - there are several grants available to students both individually and to groups and societies.

Details of how to apply for these grants, together with the relevant forms, are available on the RVC's staff/student intranet.

ACHIEVEMENTS AND PERFORMANCE

The Trust's work is funded by the general public, alumni of the RVC, charitable trusts and foundations, companies, clients of the RVC's clinical facilities, participants in fundraising challenge events such as the London Marathon and many others. The Trust's work is entirely dependent on this income.

Each year a substantial income is derived from legacies. The Trust is enormously grateful to those who leave part of their estate to benefit our work and, where legacies are restricted to specific purposes, we honour the wishes of the donor to the full. We often work with supporters to help shape their future legacies ensuring their wishes are carried out and that they have strategic impact for the RVC, the people we educate and the animals we seek to help.

During the year, 99 grants and awards were distributed which totalled £877k covering the following purposes:

- £345k in support of education and research activities; and
- £532k in support of clinical facilities.

Since the COVID-19 pandemic and ensuing cost-of-living crisis, the RVC Animal Care Trust (ACT) Management Committee has adopted a more cautious approach in its assessment of new grant applications considering the level of investment return, the future call on funds and the potential impact on fundraising income in the short to medium term.

FINANCIAL REVIEW

Overall, ACT income increased by 25% to £1,341k (2024: £1,072k). This was due mainly to a 106% increase in legacy income from £183k to £377k. In total, unrestricted income generated by our fundraising activities increased by 9% from £480k to £525k and restricted income generated to support specific projects, for which we were fundraising, increased by 38% from £591k to £816k. Investment income decreased from £178k to £155k and income from other trading activities comprised solely bank interest this year. The investment policy is detailed within the accounting notes.

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)
FINANCIAL REVIEW (CONTINUED)

Fixed Assets (investments) have increased in value to £4,561k (2024: £4,315k), and cash and cash equivalent holdings have increased in value to £1,745k (2024: £1,592k), with the overall total asset position increasing by £205k. The reserves position is healthy with readily available unrestricted funds standing at £2,414k at 31 July 2025 compared to staff costs of £198k and directly incurred non-grant costs of £97k. The Trust is, therefore, in a position to manage its expenditure within the combination of unrestricted reserves and funds raised each year.

We are very grateful to all our supporters – individuals, companies and charitable trusts and foundations – who have continued to support us in these turbulent times. In common with other charities, the main risks and uncertainties relate to future income, inflation and other potential increases in costs. In relation to the latter, changes in expenditure are monitored by the provision of regular budget reports to management thereby helping to mitigate this risk. The Trust also benefits from the close relationship with the RVC's clinical services with whom the Trust works to raise funds from hospital clients. In addition, the risk of income reducing is mitigated by increasing engagement with alumni and regular donors.

The Trust holds restricted funds whose purpose is circumscribed by the terms of the original donation. The value of restricted funds at 31 July 2025 was £3,848k (2024: £3,849k). Where possible, the Trust's policy regarding these funds is to invest them to secure sufficient income to satisfy the purpose of the donation and, thereafter, to achieve capital growth. In terms of their expenditure, the Trust operates a grant application process whereby individuals can apply to the Trust for funding for projects relating to animal health and care, education and research. Applications are assessed against the Trust's charitable objects and, if approved, are funded from the most appropriate restricted fund, adhering to the purposes and restrictions of that fund.

The Trust also holds funds which it applies to specific projects. Some of these projects take several years to come to fruition and, from time to time, the Trust may hold significant funds on a short-term basis. Surplus cash is transferred to the RVC for deposit with its bankers and through its investment fund managers. Income is credited to restricted funds based on the returns achieved by the overall RVC portfolio. On 31 July 2025, a net gain of £175k was reported in relation to the Trust's share of the portfolio. This compares to a £292k gain in 2024.

The current level of general reserves is sufficient to meet the Trust's operational costs for 2025-26. There is no minimal reserves level.

FUNDRAISING AT THE ACT

Our supporters are at the heart of everything we achieve, and our fundraised income makes a real difference to animal health and care. We have a diverse range of fundraising activities, from legacies, which usually represent over half of our fundraised income, through to events, individual giving and volunteer fundraising. We are proud to be registered with the Fundraising Regulator and carry out regular checks of our fundraising systems and processes to ensure we are fully compliant with the Fundraising Code of Practice. In 2022, an audit was carried out by the RVC's internal auditors, evaluating RVC's data and financial management systems and procedures, which are consistent with the procedures followed at the ACT. Our processes were found to be robust and effective and the recommendations made have been incorporated into our processes. All processes are reassessed and updated every January. We also have processes in place to ensure we adhere to the Fundraising Preference Service. We did not receive any requests to discontinue communications via the Service this year.

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)
FUNDRAISING AT THE ACT (CONTINUED)

Currently we utilise a mixture of consent and legitimate interest as our legal basis for processing supporters' personal data for marketing purposes. When we rely on legitimate interest as a legal basis for contacting our supporters, we only do so having considered and balanced any potential impact on the supporter and their rights under data protection laws.

Fundraising activity is reported to the ACT Management Committee on a quarterly basis. The Management Committee is responsible for oversight of the day to day running of the ACT as delegated by the ACT's sole trustee, the RVC Council. Reports are also submitted to the RVC's Finance and General Purposes Committee to ensure that significant risks are monitored and are being properly addressed. The ACT has policies in place relating to Gift Acceptance, Due Diligence and Data Management with systems to escalate concerns to relevant senior individuals or bodies in certain circumstances.

THIRD PARTY FUNDRAISERS

The ACT continues not to employ third party companies to fundraise on its behalf.

VULNERABLE PEOPLE

The ACT aims to fundraise appropriately with all our supporters, and we are particularly conscious of our responsibilities to vulnerable people. Anyone fundraising on behalf of the ACT must ensure they communicate clearly and do not exploit the credulity, lack of knowledge, or vulnerable circumstances of any member of the public at any point in time. Where any member of ACT staff or a volunteer is fundraising for the ACT and is concerned about an individual's capacity to understand their actions and the consequence of those actions, they must cease the fundraising activity immediately and report the situation to the Head of Fundraising. If a vulnerability is confirmed subsequent to a donation being made, and the donor or their representative requires the donation to be returned, this will be reported to the Management Committee and effected as soon as is practicable. The ACT complies in full with the RVC's Safeguarding Policy (updated July 2023).

COMPLAINTS

From the many thousands of communications we have had with supporters this year, we received no complaints about our fundraising practices as in previous years. We take complaints very seriously and would respond according to our complaints policy.

DATA PROTECTION

The ACT has a Privacy Policy which is available to all on our website (<https://www.rvc.ac.uk/act/policy>). We only contact individuals who have either opted into communications with us and/or there is a genuine and legitimate reason for our communication, and we are not harming the rights and interests of those individuals. As part of the 2022 internal audit, our data systems were checked for compliance with the law and regulations and found to be robust.

INVESTMENT POLICY

Unless donors specifically reference the RVC in their gifts, general philanthropy is channelled through the ACT, and these funds are recorded in the ACT accounts. Fund-raising campaigns for specific purposes are generally undertaken under the ACT banner although specific campaigns may be run in support of the RVC, particularly where the link to the direct benefit to animals is less obvious. The ACT and RVC funds are pooled and invested with a fund manager and investment returns are attributed to the individual fund balances on an annual basis in proportion to their share of the total portfolio. The ACT's share for the financial year 2024-25 is 23% (2023-

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)
INVESTMENT POLICY (CONTINUED)

24: 23%). Although the account with the fund manager is in the RVC's name, the RVC holds the funds in trust for the ACT, which is the legal owner. The policy of the ACT in line with the RVC's Treasury Policy is ensure an appropriate return on investment at a level of risk agreed by the RVC Council. The objective is to achieve a total return above inflation (CPI) of at least 3.5% p.a. (net of fees) over a rolling three-year period.

PLANS FOR FUTURE PERIODS

The ACT's fundraising activity supports the RVC's ongoing strategic objectives. The RVC has embarked on a significant programme of investment in its estate, facilities and equipment, across both campuses. The ACT will continue to focus on projects which benefit animals through the provision and development of outstanding veterinary medicine largely through supporting the RVC's hospitals, as well as supporting RVC research and supporting students.

We are fortunate to have received donations and legacies from alumni and other supporters specifically to help our students, particularly those who experience financial difficulties. The cost-of-living crisis has caused difficulties for several students, particularly those who seek to support their educational costs through part-time work, often in the hospitality industry, and those whose personal IT equipment is insufficient to support their online learning and examinations. We continue to liaise closely with the RVC Student Support Team to ensure funds are available to help students who find themselves unable to work or who experience financial problems.

The Trust will continue to support projects across the RVC through its main and small grants' schemes and projects to support students and their activities. See Grant Making Policy above.

The Trust is currently in early preparation stages for a major capital appeal assessing the feasibility of an ambitious fundraising target and managing funds for this area of work with the appeal in mind.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Veterinary College Animal Care Trust is a trust established on 21 November 1980 and registered as a charity on 15 December 1980. The Charity Commission registration number is 281571. The charity is governed by its Trust Deed which established the objects and powers of the Trust. The charity is also known as the Animal Care Trust and the ACT. It was formerly known as the Royal Veterinary College Animal Welfare Trust and changed its name to the Royal Veterinary College Animal Care Trust on 12 October 1982. The Trust has a single Trustee, the Council of the RVC, which has devolved responsibility for general management of the Trust to the ACT Management Committee. The Trust has Directors'/Management liability insurance to protect its management against claims arising from the discharge of their duties.

The Head of Fundraising is responsible for operating the Trust's policies and for the preparation of budgets and plans and works closely with the Director of External Relations. At the date of this report the Trust has three full-time staff members and four part-time staff members (three at 80% FTE and one at 60% FTE). All staff members are seconded to the Trust by the RVC. Members of staff manage the following functions: major gifts, appeals and fundraising events, trusts and legacies, fundraising administration and management of the charity's grant application process.

Financial management and investment management services are provided by the RVC through its Finance Department, and the Trust pools its assets with those of the RVC for investment purposes, with the funds

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)
STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

managed by Sarasin & Partners. The RVC also provides office accommodation and storage space for the Trust at its Hawkshead campus free of charge, and this is included in donated services.

POLICY AND PROCEDURE FOR RECRUITMENT, INDUCTION AND TRAINING

The Trust has a sole Trustee which is an institution: the RVC. Accordingly, the Trustee has appointed a Management Committee of individuals, who are considered to be key management personnel, to act as its proper officers and so fulfil its obligations. There are eight positions on the Management Committee appointed by the Trustee through the RVC Council, all of which were filled during the year. Each of the members of the ACT Management Committee is either a member of senior RVC staff or of the RVC Council, excluding the Chair who is an independent member. The members of the Management Committee during the year were Professor Christianne Glossop (Chair), Professor Adrian Boswood, Professor David B Church, Mr Ian Darker, Dr Imelda McGonnell, Professor Oliver Pybus, Dr Christine Thuranira-McKeever and Professor Stuart WJ Reid. Mr Ian Darker retired during the year and was replaced with RVC Chief Operating Officer (COO), Mr Tim Bianek. The Head of Fundraising and Secretary to the Animal Care Trust, the Director of External Relations, and the Royal Veterinary College's Chief Financial Officer attend the Management Committee's meetings.

GOING CONCERN

The Trustee has assessed the Trust's finances for a period of 12 months from the date of approval of these financial statements and, taking account of reasonably possible downsides such as reduced donations/legacies income and increased costs, has concluded that it has sufficient funds to meet its liabilities as they fall due for that period. The Trust's discretionary spending is completely under the control of the Trustee and is such that the Trust's fixed financial commitments during the going concern period (which are relatively limited) could be met comfortably within the Trust's current net assets.

Consequently, the Trustee is confident that the Trust will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEE'S ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE TO THE AUDITOR

- a) so far as the Trustee is aware, there is no relevant information that has not been disclosed to the Trust's auditor; and
- b) the Trustee believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Trust's auditor has been made aware of that information.

Approved by the Trustee on 11 December 2025 and signed on its behalf by:



Ms Samantha Horne
Chief Finance Officer, Royal Veterinary College



Professor Christianne Glossop
Chair, ACT Management Committee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL VETERINARY COLLEGE ANIMAL CARE TRUST**Opinion**

We have audited the financial statements of Royal Veterinary College Animal Care Trust (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet 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 FRS 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 charity's affairs as at 31 July 2025 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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 trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL VETERINARY COLLEGE ANIMAL CARE TRUST

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Statement of Trustee's responsibilities, set out on page 9, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL VETERINARY COLLEGE ANIMAL CARE TRUST

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustee's Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to GDPR, Data Protection 2018 and Fundraising Regulations. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and the cut off, existence and completeness of income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered outside the normal course of business, challenging judgments and estimates and tests of detail, tests of control and analytical procedures for income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL VETERINARY COLLEGE ANIMAL CARE TRUST**Use of our report**

This report is made solely to the charity's trustee as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

Statutory Auditor

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

Date 18 December 2025

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

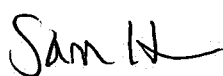
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
Income and endowments from:					
Donations	136	559	-	695	602
Legacies	215	162	-	377	183
Donated services and facilities	105	-	-	105	97
Other trading activities	9	-	-	9	12
Investments	60	95	-	155	178
Total Income	525	816	-	1,341	1,072
Expenditure on:					
Raising voluntary income	(296)	(1)	-	(297)	(194)
Charitable activities	(4)	(876)	(2)	(882)	(713)
Investment management costs	(1)	(26)	-	(27)	(21)
Donated services and facilities	(105)	-	-	(105)	(97)
Total Expenditure	(406)	(903)	(2)	(1,311)	(1,025)
Net gains on investments	3	171	1	175	292
Net income for the year	122	84	(1)	205	339
Transfers between funds	85	(85)	-	-	-
Net movement in funds for the year	207	(1)	(1)	205	339
Reconciliation of funds:					
Total funds brought forward	2,207	3,849	17	6,073	5,734
Total funds carried forward	2,414	3,848	16	6,278	6,073

The notes on pages 17 to 24 form part of these financial statements.

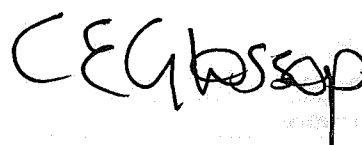
BALANCE SHEET AT 31 JULY 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
Fixed Assets						
Investments	4	697	3,848	16	4,561	4,315
Current Assets						
Debtors	5	1,745	-	-	1,745	1,592
Cash and cash equivalents		651	-	-	651	316
Current Liabilities						
Creditors: Amounts due in less than one year	6	(679)	-	-	(679)	(150)
Net Current Assets		1,717	-	-	1,717	1,758
Total assets less current liabilities		2,414	3,848	16	6,278	6,073
Provision for pension liabilities	11	-	-	-	-	-
Total Net Assets		2,414	3,848	16	6,278	6,073
The funds of the charity:						
Endowment funds	8	-	-	16	16	17
Restricted income funds	8	-	3,848	-	3,933	3,849
Unrestricted funds	9	2,414	-	-	2,329	2,207
Total Charity Funds		2,414	3,848	16	6,278	6,073

The financial statements on pages 15 to 24 were approved by the Trustee on 11 December 2025 and signed on its behalf by:



Ms Samantha Horne
Chief Finance Officer
Royal Veterinary College



Professor Christianne Glossop
Chair
ACT Management Committee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**1. CHARITY INFORMATION**

The Royal Veterinary College Animal Care Trust (ACT) is a charity established by charitable trust deed and registered with the Charity Commission for England and Wales (registered charity number 281571). The address of the registered office is The Royal Veterinary College, Hawkshead House, Hawkshead Lane, North Mymms, Hatfield, AL9 7TA.

The trust constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES**ACCOUNTING CONVENTION**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

In preparing these financial statements the Charity has taken advantage of the following disclosure exemption conferred by FRS102:

- Exemption from the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d).

The presentational and functional currency of the financial statements is the Pound Sterling (£) rounded to the nearest thousand (£'000).

No material judgements and estimates were made in preparing the financial statements.

This information is included in the consolidated financial statements of the Royal Veterinary College as at 31 July 2025 and these financial statements can be obtained from Royal Veterinary College, 4 Royal College Street, London NW1 0TU or from <https://www.rvc.ac.uk/about/the-rvc/financial-information/annual-report-and-financial-statements>

GOING CONCERN

The Royal Veterinary College Animal Care Trust (ACT) operates a bid-based approach to grants with applications sought from students and staff at the Royal Veterinary College (RVC) several times each year. As bids and grants are made in the same financial year, the Trust has no forward commitments at the end of each financial year. The Trust is not dependent on external investment income or donations to continue grant making activities, given the balances held at 31 July 2025.

The UK economy improved during the year with inflation falling markedly to 2.6% and the bank base rate falling slightly to 4.75% contributing to improved overall growth. This, together with ongoing giving by donors having risen, indicates the ability of the Trust to continue as a going concern has strengthened over last year. There are sufficient unrestricted reserves to cover the Trust's direct costs for more than a period of 12 months from the date of the signature of these accounts.

In making this assessment, the Trustee has taken into account all available information regarding the future of the Animal Care Trust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)**FUND ACCOUNTING (CONTINUED)**

The charity maintains three types of funds:

- i. Unrestricted funds represent income which is expendable at the discretion of the Trustee in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. The Trustee may designate unrestricted funds for specific charitable purposes.
- ii. Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.
- iii. Endowment funds are funds which are classified as either:
 - a) permanent endowments where the Trustee can only spend the unapplied income generated by capital; or
 - b) expendable endowments where the Trustee may expend the capital providing that all unapplied income has been spent.

INVESTMENT POLICY

Opening fund balances represent monies donated through the ACT in prior years. Unless donors specifically reference the RVC in their gifts, general philanthropy is channelled through the ACT, and these funds are recorded in the ACT accounts. Fund-raising campaigns for specific purposes are generally undertaken under the ACT banner although specific campaigns may be run in support of the RVC, particularly where the link to the direct benefit to animals is less obvious. The ACT and RVC funds are pooled and invested with a fund manager and investment returns are attributed to the individual fund balances on an annual basis in proportion to their share of the total portfolio. The ACT's share for the financial year 2024-25 is 23% (2023-24: 23%). Although the account with the fund manager is in the RVC's name, the RVC effectively holds the funds in trust for the ACT, which is the legal owner.

INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

General cash donations, gifts, legacies and collections are recognised when the Trust has entitlement to the funds. Legacies are only recognised when the Trust has been notified of the executor's intention to make a distribution, and the amount can be measured reliably. Income from investments, including appropriate tax credits, is accounted for on a receivable basis. The Trust receives trading income from the sale of branded greeting cards, clothing, and gifts.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. For expenditure incurring VAT at the standard rate, 60% of the irrecoverable VAT is charged against the expenditure heading for which it was incurred, in line with the partial exemption agreement the RVC VAT group has with HMRC.

Costs of generating voluntary funds mostly relate to expenditure incurred in motivating individual supporters and trusts to donate to the work of the Trust and consist principally of the salary and related costs of the fundraising department.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)**EXPENDITURE (CONTINUED)**

Charitable activities consist of funding the RVC hospitals, scholarships and academic posts and publicising the Trust's objectives by newsletters. Governance costs relate to expenditure incurred in the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

Direct attribution is used to allocate expenditure to activities. Staff cost and non-attributable costs are apportioned by time.

GRANT MAKING POLICY

The Trust's principal activity is to raise and distribute funds to support the work of the RVC. Funds are transferred to the RVC who then distribute the grants to meet the Trust's objectives. The Trust has established its grant making policy to achieve its objects for the public benefit. Income raised through donations and legacies is made available through a grant application process.

Grants are managed through three programmes:

- Major grants scheme - for projects, equipment and activities costing more than £5,000. Applications will be considered by the Management Committee on a quarterly basis
- Small grants scheme - as above but for projects costing less than £5,000. Applications are considered by appropriate individuals within the ACT considering overall ACT objectives, RVC strategy and funds available for the subject matter of the application.
- Student fundraising grants - there are several grants available to students both individually and to groups and societies.

DONATED SERVICES AND FACILITIES

Donated services are provided by the RVC, and valuations are based on actual costs. The Trust also occupies space owned by the RVC and the notional value of this is based on market rent, along with an allocation of running costs.

TAXATION STATUS

The Trust is a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. It, therefore, meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PENSION COSTS

Staff are employed by the RVC, and their costs are charged to the Trust. This includes contributions to USS and SAUL's hybrid benefit pension schemes. The charges to the Statement of Financial Activities include the actual contributions paid as well as any costs of maintaining a provision to fund pension deficit recovery plans.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at bank, in hand, deposits and short-term investments with an original maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)**3. EXPENDITURE**

	Direct costs £'000	Allocated staff costs £'000	Total 2025 £'000	Total 2024 £'000
Cost of generating voluntary income	97	116	213	140
Investment management costs	27	-	27	21
Donated services and facilities	105	-	105	97
Support for education and research	345	32	377	459
Support for veterinary clinics	532	13	545	275
Charitable activities – publicity and newsletters	7	37	44	33
TOTAL EXPENDITURE	1,113	198	1,311	1,025

Staff costs are apportioned by time. Non-staff costs are directly attributed to activities. Shared costs are apportioned based on usage. The audit fee for the year is £8,736 (2024: £6,849).

Donated services and facilities refer to premises-related costs incurred, and professional services provided, by the RVC in support of the ACT.

Support for education and research and for veterinary activities is funded by transfers to the RVC from both restricted and unrestricted income.

Funds are raised through a variety of means including appeals to alumni of the RVC and to the wider database of Trust supporters, sponsored fundraising events and the promotion of legacies.

Charitable activities are supporting the RVC's veterinary clinics, the provision of studentships and scholarships, student support, expanding participation in the veterinary profession through widening participation activities and community engagement, the provision of support for research and teaching, publishing of information and maintaining a dedicated office to facilitate all this work. Expenditure through the grants programme is recorded in this line.

Staff costs	2025 £'000	2024 £'000
Salaries	157	163
Social security costs	17	15
Pension costs	24	30
USS pension deficit recovery provision	-	(89)
TOTAL STAFF COSTS	198	119

The average number of staff, all administrative, during the year was 6 (2024: 6).

Staff are employed by the RVC, and their costs are charged to the Trust. The number of staff to whom retirement benefits are accruing under hybrid benefit schemes is 7 (2024: 7).

One employee was paid between £60,001 and £70,000 in the current year (2024: 1).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)**4. INVESTMENTS**

	2025	2024
	£'000	£'000
Investments held with Investment Manager	4,561	4,315
TOTAL INVESTMENTS	4,561	4,315

Investments include cash held within the investment portfolio managed by Sarasin & Partners.

5. DEBTORS

	2025	2024
	£'000	£'000
Amounts due from parent undertaking	1,541	1,368
Other debtors and accrued income	204	224
TOTAL DEBTORS	1,745	1,592

Other debtors include accrued legacy income of £204k (2024: £224k).

Deposit held by the RVC for Trust (amounts due from parent undertaking)

Restricted funds are held in trust by the RVC for the ACT and interest on cash instruments held within the RVC investment portfolio is credited to restricted funds.

6. CREDITORS DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Amounts due to parent undertaking	664	130
Accruals	15	20
TOTAL CREDITORS	679	150

7. RELATED PARTY TRANSACTIONS

The Trust is a wholly owned subsidiary of the RVC, and its principal activity is to raise and distribute funds to support the work of the RVC. During the year the Trust distributed grants and awards totalling £877k (2024: £707k), to the RVC, nil balance outstanding at the year-end (2024: nil balance outstanding at the year-end).

No member of the ACT Management Committee, or person related or connected by business to it, received any remuneration from the Trust during the year (2024: Nil).

No expenses were reimbursed to members of the RVC Council or the ACT Management Committee during the year (2024: Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)**8. MOVEMENTS IN ENDOWMENTS AND RESTRICTED FUNDS**

	Opening Balance £'000	Income during year £'000	Net gain on investment £'000	Expenditure during year £'000	Transf ers £'000	Closing Balance £'000
Hospitals	1,837	452	69	(535)	-	1,823
Scholarship and Hardship Funds	124	3	2	(23)	-	106
Support for Education and Research	1,905	362	100	(347)	(85)	1,935
TOTAL	3,866	817	171	(905)	(85)	3,864

All funds are for the same overall purpose of the promotion of animal care and welfare. They are used for hospital or research equipment, scholarship, student support, academic chairs and other facilities.

There were no legacies notified but not meeting the recognition criteria set out in the Trust's Accounting Policies (and, therefore, not included in the Statement of Financial Activities) (2024: Nil).

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025 £'000	2024 £'000
Endowment and restricted funds		
Scholarships and Fellowships	2,126	2,029
Equipment and other restricted funds	1,823	1,837
	3,949	3,866
Unrestricted Funds	2,329	2,207
TOTAL FUNDS	6,278	6,073

10. ULTIMATE PARENT ENTITY

The ultimate parent and controlling entity of the Trust is the Royal Veterinary College (RVC), an exempt charity incorporated by Royal Charter. Copies of the financial statements of the RVC are available from the Royal Veterinary College, Royal College Street, London NW1 0TU. The RVC is the smallest and largest set of consolidated financial statements prepared by the group.

11. PENSION SCHEMES

The RVC, which employs the staff seconded to the Trust, participates in the Universities Superannuation Scheme (USS), and the Superannuation Arrangements of the University of London (SAUL), and the costs of pension contributions to these schemes, relating to seconded staff, are, therefore, recharged to the company. Full details and disclosures in relation to these pensions are included in RVC's statutory accounts. Contributions to the schemes for the period were USS: £12,978 (2024: £15,180) and SAUL: £10,910 (2024: £14,494). The agreed employer's contribution rate for USS has been 14.5% since 1 January 2024. For SAUL the agreed employer's contribution rate is 21% for the for the Defined benefit scheme and 16% for the Defined contribution scheme.

The prior year pension provision adjustment related to the Trust's liability under the deficit recovery plan for the USS pension scheme. The liability was in respect of the Trust's seconded staff. The deficit recovery plan ended in December 2023 thereby negating the need for any further accounting

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

provisions. The provision of £89k at the end of December 2023 was therefore written off in last year's financial statements. No provision is held in respect of the SAUL pension scheme.

12. PRIOR YEAR COMPARATIVE FIGURES FOR THE FINANCIAL STATEMENTS**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
Income and endowments from:					
Donations	121	481	-	602	603
Legacies	183	-	-	183	722
Donated services and facilities	97	-	-	97	93
Other trading activities	12	-	-	12	7
Investments	67	110	1	178	150
Total Income	480	591	1	1,072	1,575
Expenditure on:					
Raising voluntary income	(193)	(1)	-	(194)	(276)
Charitable activities	(33)	(679)	(1)	(713)	(547)
Investment management costs	(1)	(20)	-	(21)	(16)
Donated services and facilities	(97)	-	-	(97)	(93)
Total Expenditure	(324)	(700)	(1)	(1,025)	(932)
Net gains/(losses) on investments	7	284	1	292	(17)
Net income for the year	163	175	1	339	626
Transfers between funds	(497)	497	-	-	-
Net movement in funds for the year	(334)	672	1	339	626
Reconciliation of funds:					
Total funds brought forward	2,541	3,177	16	5,734	5,108
Total funds carried forward	2,207	3,849	17	6,073	5,734

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)**12. PRIOR YEAR COMPARATIVE FIGURES FOR THE FINANCIAL STATEMENTS (CONTINUED)****BALANCE SHEET AT 31 JULY 2024**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
Fixed Assets						
Investments	4	305	3,849	17	4,315	3,899
Current Assets						
Debtors	5	1,592	-	-	1,592	1,956
Cash and cash equivalents		460	-	-	316	73
Current Liabilities						
Creditors: Amounts due in less than one year	6	(150)	-	-	(150)	(107)
Net Current Assets		1,902	-	-	1,758	1,922
Total assets less current liabilities		2,207	3,849	17	6,073	5,821
Provision for pension liabilities	11	-	-	-	-	(87)
Total Net Assets		2,207	3,849	17	6,073	5,734
The funds of the charity:						
Endowment funds	8	-	-	17	17	16
Restricted income funds	8	-	3,849	-	3,849	3,177
Unrestricted funds	9	2,207	-	-	2,207	2,541
Total Charity Funds		2,207	3,849	17	6,073	5,734