RCVS KNOWLEDGE



ANNUAL REPORT AND ACCOUNTS 2025



Contents

A message from our chair	3
Objectives and activities	4
2025 in numbers	5
Achievements and performance	7
Looking ahead	14
Structure, governance and management	15
Reference and administrative details	18
Financial review	19
Statement of trustees' responsibilities	22
Independent auditor's report	23
Financial statements	26

A message from our chair

In 2025 we launched our new five-year strategy, which sets out how we will work towards our vision of healthier animals, people and planet, and achieve impact within three strategic pillars. As you'll see in this report, we hit the ground running, embarking on and delivering innovative projects to support veterinary professionals today, shape the future of veterinary care, and celebrate veterinary history.

Our new strategy comes at a time when potential major change is on the horizon, 2026 being the year of the publication of the final report of the Competition and Markets Authority (CMA) and a consultation on the Veterinary Surgeons Act by the Department for Environment, Food and Rural Affairs. We provided evidence to the CMA investigation, drawing on findings from our contextualised care work and our expertise in clinical outcome measures, which we've developed through our national audits and registries. Regardless of the changes that may come, we are unswerving in our commitment to support the professions to advance the quality of veterinary care.

Our high-profile and well-received work on contextualised care in 2025 is an excellent example of how we embody our values of integrity, collaboration, ambition, inclusion and empowerment. From our forum and research report to the publication of our roadmap, we were delighted with the incredible level of responses, enthusiasm and consideration that this topic attracted from veterinary professionals and pet owners alike. We're now looking forward to putting the recommendations into action with colleagues across the sector in 2026.

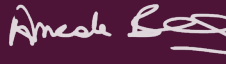
We also launched a major initiative to prove and improve antibiotic stewardship in the ruminant sector. While antibiotic use in UK cattle and sheep farming is estimated to be low, data gathering is particularly difficult given the business landscape. We're excited to rise to this challenge alongside colleagues in the professions, and plan to co-develop a practical roadmap, which will build on the significant efforts of the past decade.

In 2025 we made great strides in harnessing digital platforms to support our mission. We relaunched the Vet History website and have been hard at work redesigning our core website, which will help vet teams navigate our wide variety of resources much more easily. *Veterinary Evidence* journal was accepted into two prestigious and well-used databases, which will bring even more people to our work.

In the physical world, we moved into the new home of the Royal College of Veterinary Surgeons (RCVS) in Hardwick Street in London. It's been wonderful to bring the team together again in our new offices, and to enjoy improved access to the archives and historical collections, which are now housed in bespoke facilities.

We welcomed Sam Bescoby, Sara Purdy and Sarah Sim as trustees this year. A veterinary surgeon, Sam brings extensive experience across clinical practice, education and business ownership. As lay trustees, Sara and Sarah have a wealth of expertise in business development, commercial strategy, global membership leadership and more. Their fresh perspectives and combined knowledge from the commercial, charity and veterinary sectors promise to strengthen our impact, and I'm greatly looking forward to working with them. I would also like to thank Abbie Calow, who stepped down as trustee this year.

Lastly and importantly, we received some generous gifts-in-wills and donations. As a charity, philanthropy is an important way of helping us to carry out our work and make sustainable plans for the future. We are always hugely grateful to all those who selflessly donate money and time in support of our mission, and we are planning to find new ways in the coming years to engage with even more people who can help make our work happen.



Amanda Boag
Chair, RCVS Knowledge
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, tools and resources to help veterinary teams and other animal health professionals deliver better animal health and welfare outcomes in a structured and sustained way
- influence and inspire broader change that advances evidence-based veterinary practice in a way that benefits animals, people and the planet
- 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

2025 IN NUMBERS

1,000
downloads of our contextualised care report and roadmap

2,900
users of our QI boxset

18,500
listens of our podcast episodes

523,500
searches of our library platform

460
evidence-based veterinary medicine modules completed

2,700
procedures recorded in our Canine Cruciate Registry

10,400
journal watch subscribers

25,600
social media followers

Our open access, peer-reviewed journal with 87,000 readers worldwide

VETERINARY EVIDENCE

Growth
11% users

200,000
website users

4,450
e-learners

120
archive records published



29 platinum
194 gold
Antibiotic Guardians

88,000
procedures recorded in our National Audit for Small Animal Neutering

Participating as a mentor in the peer-review mentoring programme was an extremely enriching experience. Initiatives like this are essential for expanding the dissemination of scientific knowledge and strengthening evidence-based practice."

Vitória Souza, *Veterinary Evidence* peer-review mentor



Pam Mosedale, Sally Everitt and Rachel Dean discuss quality improvement (QI), evidence-based veterinary medicine (EBVM) and contextualised care

ACHIEVEMENTS AND PERFORMANCE

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 the quality of care.

2025 underscored our unique role in galvanising the professions to collectively enhance veterinary care. Now in its fourth year, the Canine Cruciate Registry has data from nearly 2,700 surgeries and saw a 36% rise in users contributing data. Practitioners tell us that the registry is not only changing approaches to cruciate management, but also to antimicrobial use, and the figures show use of prophylactic post-operative antibiotics has fallen by 20% since 2021.

Our National Audit for Small Animal Neutering now offers an evidence base of more than 88,000 dog, cat and rabbit neutering procedures. This data formed the building block for novel QI projects showcased in the 2025 Knowledge Awards.

The Knowledge Awards attracted a record number of submissions – a nearly 50% rise on 2024 – covering a stimulating range of topics. The winners focused on responsible use of antibiotics; psychological safety to improve patient safety; and NHS-inspired huddles to drive improvements.

We know that behind every award submission lies the vision and determination to work in fresh ways to enhance care, and supporting this is central to our mission. As ever, we developed learning materials and resources to help vet professionals continually improve the care they deliver. 2025 highlights included two successful QI learning events, the release of the final series in our ever-popular QI Boxset and the relaunch of online learning to take into account the latest amendments to managing veterinary medicines 'under care' and the Veterinary Medicines Regulations.



RCVS Knowledge Canine Cruciate Registry Annual Report 2025

> **"RCVS Knowledge have provided extensive support to aid with carrying out quality improvements in practice. They have provided a platform to gain inspiration from others and to share our project with a larger community of veterinary professionals."**
>
> Amy Wells, Wildbore Vetstop, RCVS Knowledge QI in Practice award winner 2025

We updated the entirety of our evidence collections (formerly known as 'in the Spotlight') and produced two new ones, on liquid biopsy in cancer and anti-nerve growth factor monoclonal antibodies.

The numbers demonstrate we are serving a real need at the coalface of care: there were around 18,000 views of our EBVM toolkit, and we saw increases in full-text articles downloaded from our library platform, completions of our EBVM online course and subscribers to our journal watch *inFOCUS*, which surpassed the 10,000 mark.

Veterinary Evidence, our independently published peer-reviewed journal, was accepted into Scopus, one of the largest scientific bibliographic databases in the world. It has also been accepted by Pubmed, the largest bibliographic database of medical and veterinary information in the world.

These endorsements acknowledge the journal's integrity and will significantly enhance its visibility and credibility, which in turn promise to expand its readership and support wider uptake of EBVM.

These impressive figures and milestones are underpinned by the people behind the journal. Three years into our peer-review mentorship scheme, we have recruited 42 mentors and 49 mentees to help strengthen the sustainability of the highly skilled process of peer review.

In the coming year we will:

- roll out a new website that will provide a single point of entry to all our content for vet teams, with clearer, simpler routes to resources
- deliver three in-person 'QI in a day' training sessions across the UK, to better reach vet teams where they are
- enhance our library Discovery tool, to make it even easier for members to find and access the most relevant material
- initiate a marketing campaign with the goal of expanding library membership by demonstrating its relevance to those working in practice

We added two new topics to our evidence collections, which bring together relevant papers on a range of topics that are likely to impact veterinary practice:



Liquid biopsy in cancer

Anti-nerve growth factor monoclonal antibodies – what is the evidence?

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.

Contextualised care was a major focus in 2025. We explored the need to adapt care to individual animals, owners and circumstances, as well as the benefits, barriers and enablers to adopting this approach. We combined research involving more than 1,000 vet professionals and pet owners with insights from two contextualised care events in February and July attended by influential stakeholders from across the sector, as well as pet owners.

Key findings included widespread support for contextualised care, and strong agreement that it can improve quality of care and trust between pet owners and vet teams. However, more than half of veterinary professionals experienced barriers to providing contextualised care, including: lack of continuity of care; difficulty communicating costs; discomfort when not providing 'gold standard' care; and standardised protocols and financial targets, as well as fear of regulatory scrutiny, complaints and clinical failure. For pet owners, emotional factors hampered contextualised care, including guilt when treatment options are unaffordable. More reliable online information about diagnosis and treatment options, and more transparency about costs, were called for.

We published a report in November setting out practical recommendations for how to support contextualised care, together with markers of success in the areas of professional leadership, veterinary education, practice support, evidence and research, and pet owner empowerment. More than 200 people attended our webinar to promote our findings and proposed way forward. We are grateful to Battersea for supporting this work.



"It has been a privilege to be part of RCVS Knowledge's research into contextualised care. The report shows an increase in the vet–client–animal bond when good principles of contextualised care are practised."

Julian Hoad, President, British Small Animal Veterinary Association



How to achieve contextualised care: our report and roadmap

In addition, we launched a collaborative initiative in October to co-develop a roadmap that will support the UK ruminant sector to prove and improve responsible antibiotic stewardship. While antibiotic use in UK farming has fallen by almost 60% in the last decade, and is estimated to be very low in cattle and sheep sectors, exact ruminant figures remain elusive, due to data collection challenges caused by the scale and volume of the businesses involved.

Endorsed by Professor Dame Sally Davies, the UK Special Envoy on Antimicrobial Resistance, the project was launched at a sector-wide virtual event in September that welcomed nearly 80 representatives of the ruminant sector. Our Farm Vet Champions clinical lead, Fiona Lovatt, is one of the three co-chairs of the project's working group. Our collaboration partners include the AntiMicrobial Resistance in Agrifood Systems Transdisciplinary (AMAST) Network, RUMA Agriculture, the Cattle Antibiotic Guardian Group, the Sheep Antibiotic Guardian Group, the British Cattle Veterinary Association and the Sheep Veterinary Society.

> **"The world is truly facing an antibiotic emergency. This group's plan to develop a ruminant roadmap marks a bold step forward. It leads the way for antibiotic use data collection and good stewardship in the ruminant sector."**
>
> Professor Dame Sally Davies on the UK ruminant antibiotic stewardship initiative

In the coming year, we will:

- start work to implement the contextualised care roadmap recommendations with others in the sector
- begin to develop contextualised care resources for animal owners
- co-design a roadmap to evidence and improve antibiotic stewardship in the ruminant sector through mixed methods research and a summit event



Fiona Lovatt, David Black and Mark Jelley discuss the UK ruminant antibiotic stewardship roadmap

Curate 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.

In January we launched the redesigned Vet History website, which showcases thousands of images from the collections more beautifully and accessibly than ever. Hot on the heels of the launch, we embellished the site throughout the year, adding 1,022 new images of correspondence from the archive of army veterinary surgeon Frederick Smith and from the *Edinburgh Veterinary Review* of the 1850s. Users can now explore nearly 84,000 images on the site.

The move to Hardwick Street in June furnished the library and archive team with its first dedicated office and climate-controlled store. The team painstakingly transferred around 20% of the archives and library collections from their temporary locations in Westminster Archives Centre and off-site storage. Anyone with a professional or personal interest is welcome to request us to retrieve items that are still in storage and can view these in the study space by appointment.

The opportunity to visit for research purposes formed the basis of several enquiries this year. We responded to nearly 70 email enquiries in total. As ever, the majority related to family history, but we also received offers of donations to the archives.

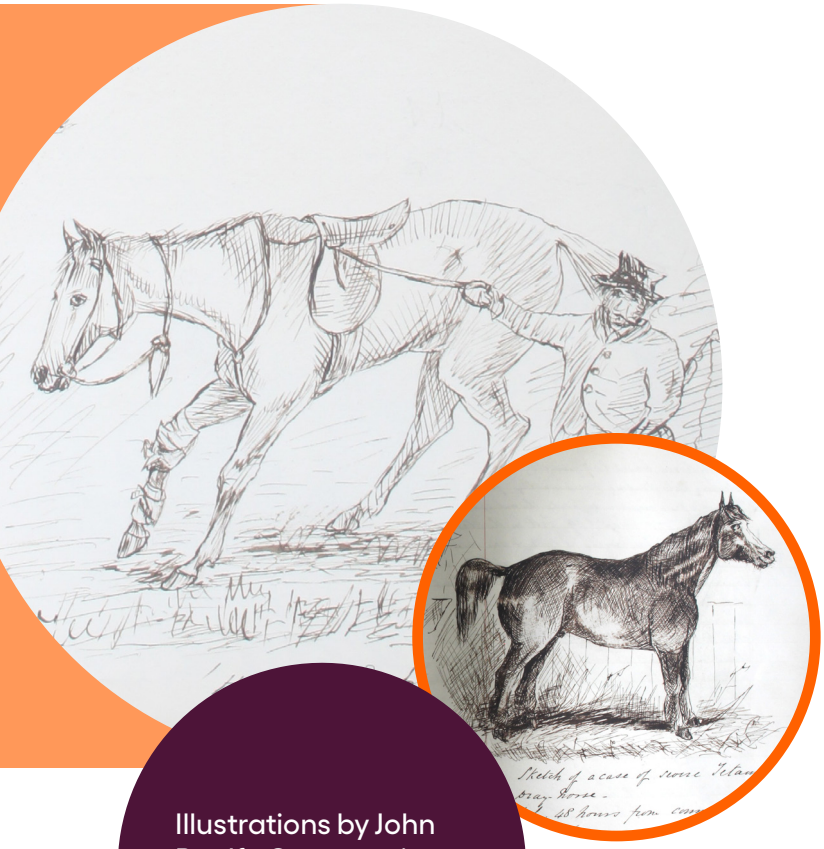


Frederick Smith's laboratory at the Army Veterinary School, Aldershot



"Thank you again for your kind assistance – what a wonderful record of history you have retained!"

Julianne Taverner,
genealogy enquirer, Australia



Illustrations by John Roalfe Cox, veterinary surgeon and RCVS President 1885-86



Thank you so much for your time in finding information about my great-great-uncle. To learn he was a vet and supported student learning is a gift I will treasure."

Andrea Poirier,
genealogy enquirer, Canada

We used social media to spread the word about our collections and shine a novel light on contemporary issues. For National Illustration Day in November, we shared images from the archive of John Roalfe Cox, a 19th-century President of the RCVS and gifted artist. The initiative was organised by the Quentin Blake Centre for Illustration, which promoted our contribution on its blog.

Our top-performing posts related to groundbreaking women: our International Women's Day post on Olga Uvarov, a refugee who reached the heights of the veterinary profession, gained nearly 2,700 Facebook views.

Our August post on the anniversary of the birth of Mary Brancker, the first woman to become President of the British Veterinary Association, received 1,300 LinkedIn impressions.

Another first this year was our foray into archiving born-digital documents. We have now preserved 139 of these documents in specialist archive software. Our preservation of modern RCVS documentation will ultimately create the historical archive of the future. We have now scheduled more than 300 boxes of modern RCVS paper records for transfer into the archive and have appraised and listed nearly 100 of these boxes, paving the way for their addition to the online catalogue.

In the coming year we will:

- continue our digital archival work
- formulate plans for in-person events to showcase the archive collections
- explore opportunities to showcase images and illustrations from our historical collections.



LOOKING AHEAD

2026 will see us enter the second year of our strategy, which seeks to drive change leading to healthier animals, people and planet.

Driven by our purpose to empower and support veterinary teams, we will continue to deliver work that supports them today and that sets in motion improvements for the future. We will also continue to document and celebrate the journey to that future through our work to curate veterinary history.

Support veterinary professionals today

- We will roll out a new and improved website, giving veterinary teams and others working in animal health easier access to our resources and learning materials that support them to continuously improve the quality of care they provide for animals.
- We will develop and implement a marketing strategy for our library services, so that more veterinary professionals can benefit from access to full-text scientific literature, while bolstering our financial sustainability. Alongside this, we will strengthen the reach and impact of our *Veterinary Evidence* journal by increasing visibility and use of the journal.
- We will continue to evolve and develop our QI tools, resources and support, including refreshing our awards programme, continuing to drive engagement with national audits and registries, and delivering a series of QI learning events across the UK.

Shape the future of veterinary care

- We will build on the engagement with our contextualised care research in 2025 and take forward an initiative to embed the actions laid out in the contextualised care roadmap. This will involve working across the veterinary community and with pet owners to move towards care that is more tailored to individual animal, owner and wider circumstances.
- We will work in partnership with colleagues in academia and from across the farming and farm vet community to better understand the barriers and enablers to improved antibiotic data collection in the sheep, cattle and dairy sectors.
- We will take forward work to develop an evidence-based QI model that can be applied across the veterinary sector, helping practices to operate more sustainably and efficiently, achieve better clinical outcomes, and improve team wellbeing.

Celebrate veterinary history

- We will develop ways to showcase more of the wonderful veterinary and animal illustrations within our archive collections.
- We will use in-person and digital storytelling to engage more veterinary professionals and animal lovers with the stories and insights that lie within our historical collections.
- We will explore new opportunities for generating funds to enhance the work we can do in this area.

Underpinning all this work will be a focus on impact, with plans in 2026 to develop and start implementing new ways to measure the impact we have as a charity. Across all areas of our work, we will also seek to extend our impact through forging strategic and funding partnerships with individuals and organisations who share our commitment to improving animal health and welfare outcomes for the benefit of animals, the public and society. We believe that collaboration is key to delivering on our ambitions to advance the quality of veterinary care and can't wait to see what impact we can have 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 27 March, 9 June and 26 November, with the AGM held on 3 September 2025.

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 quality improvement, head of communications, marketing and digital, and head of library, archive and evidence. The senior management team is responsible for the leadership of RCVS Knowledge, monitoring strategies and priorities, delivery of the business plan and budget, and the overall day-to-day running of the organisation.

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, 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 nine are external trustees.

The Royal College of Veterinary Surgeons Trust (known as RCVS Knowledge since 2013) was established by the RCVS 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 of this report.

Any invited person is eligible to be a member of RCVS Knowledge. Members of the Council of the RCVS 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 2025, many of whom have given generously over a number of years.

During 2025 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 £217,000 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 £353,948.

Legacy income in 2025 was £211,239 (2024: £30,753).

Policies and procedures for awards

We offer the Knowledge Awards in Quality Improvement and Antimicrobial Stewardship, which celebrate achievements 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 of 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 2025.

Quality Improvement Advisory Board

The Quality Improvement Advisory Board provided advice and guidance on the development of the QI 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 2025, 239 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 National Audit for Post-operative Outcomes, the ruminant roadmap initiative, 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
Mark Knight

Trustees
Mary Bawn
Sam Bescoby (from 3 September 2025)
Abbie Calow (until 3 September 2025)
David Charles
Lucie Goodwin
Alex Kearsley-Fleet
Mark Knight
Racheal Marshall
Timothy Parkin
Susan Paterson
Sara Purdy (from 3 September 2025)
Sarah Sim (from 3 September 2025)

Secretary and company secretary
Lizzie Lockett

Key management personnel

Chief executive officer
Katie Mantell

Head of library and knowledge services
Clare Boulton (until 31 October 2025)

Head of library, archive and evidence
Fabienne Michaud (from 1 October 2025)

Head of communications, marketing and digital
Sadie Constable

Head of quality improvement
Ashley Doorly

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 UK LLP, 55 Ludgate Hill, London EC4M 7JW

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

Solicitors
Wilsons Solicitors LLP, Alexandra House, St Johns Street, Salisbury SP1 2SB



FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) is shown on page 26. Income has increased by 8.7% to £1,427,306 (2024: £1,313,664) and total expenditure reduced by 5.1% to £1,895,349 (2024: £1,996,700). The main component of the increase in income is legacies as shown in Note 2.

This resulted in a net operating deficit for the year of £468,043 (2024: £683,036).

After considering the net gain on investments of £646,578 (2024: £396,971), total fund balances increased by £178,535 (2024: decreased by £286,065) to £6,308,294 (2024: £6,129,759).

Financial management policies

Reserves

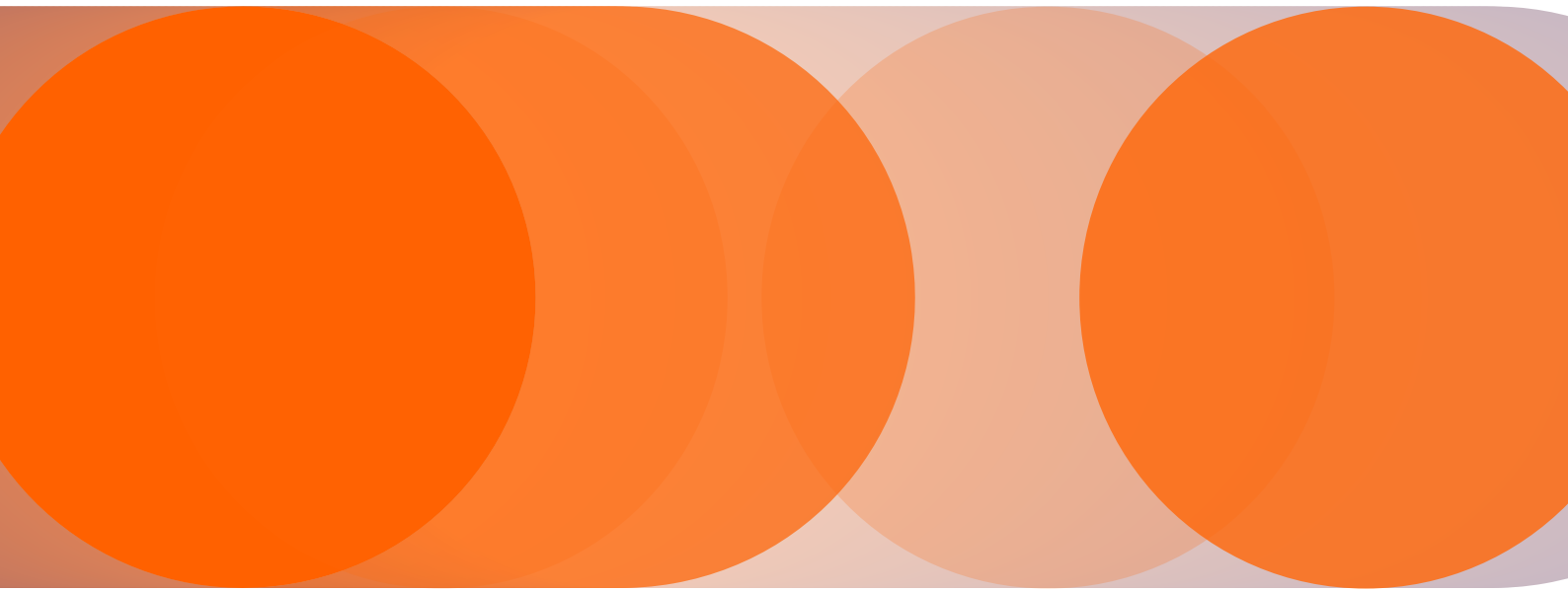
The trustees have decided to maintain free reserves of approximately 12 months of budgeted operational expenditure which amounts to £2.1–£2.3m. This calculation includes the costs of RCVS donated services.

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 free reserves as at 31 December 2025 stand at £2,147,866 (2024: £2,078,031), which provides for approximately 12 months of operational spend. This is calculated by the level of our unrestricted funds excluding capital assets and is within our target range.

Unrestricted designated funds are those that have been set aside by the trustees for specific projects. RCVS Knowledge currently has two designated funds. One fund is designated to support projects and activities that directly support the development and implementation of EBVM. The value of this fund as at 31 December 2025 was £1,463,806 (2024: £1,657,275). The balance of this fund will support the continued creation, maintenance and dissemination of evidence resources, such as the EBVM toolkit, as part of the EBVM project over the next four years. Towards the end of the year the trustees designated £300,000 to a new Strategic Development Fund to support key infrastructure projects that will enable the delivery of the organisational strategy over the next four years.

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31 December 2025, restricted reserves totalled £2,266,408 (2024: £2,343,143). During the year, RCVS Knowledge has managed 11 (2024: nine) restricted funds and a summary of their restrictions is shown in note 13 on page 38.



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 2027 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 charity 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 SONIA 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 net return for the year for the Newton Growth & Income Fund for Charities was +14.2% against a comparative index of +16.8%, an underperformance of 2.6%.

The total net return for the year for the BNY Mellon Real Return Fund was +12.2% against a comparative index of +4.2%, an overperformance of 8.0%.

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:

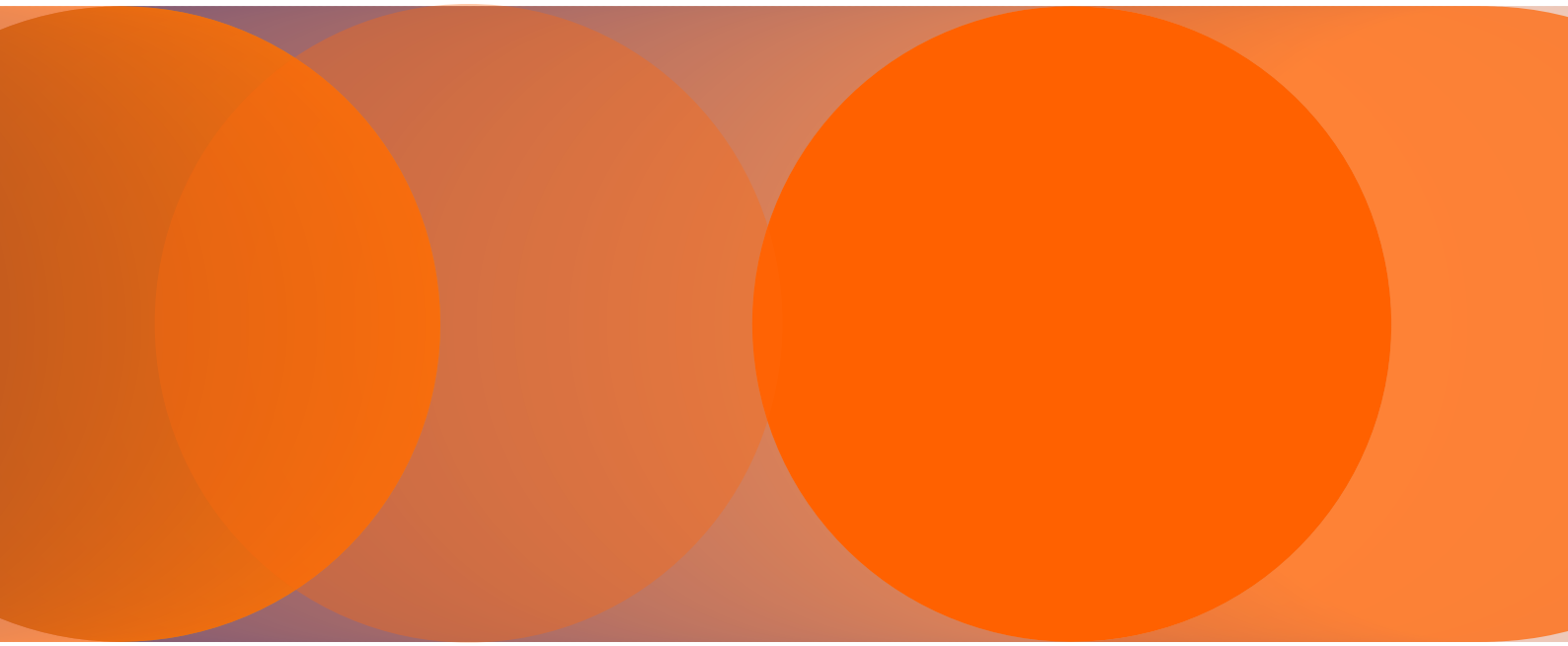
- lack of income growth and diversification – implementing an income diversification strategy and proactively seeking new income streams
- changes in external regulatory framework impacting on support from RCVS – increasing awareness within the professions of our distinct organisation and purpose, and implementing an income diversification strategy
- fragility of digital infrastructure supporting microsites and learning platform – implementing plans for consolidation and securing additional support in 2026
- 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.

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 2025. 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, RCVS Knowledge Board of Trustees

1 July 2026

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 2025 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Royal College of Veterinary Surgeons Trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the Royal College of Veterinary Surgeons Trust ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the Royal College of Veterinary Surgeons Trust for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of legacy and contract 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 legacy and contract income, and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the 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 UK LLP
Statutory Auditor
London

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowed funds £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS							
Donations and legacies							
Donations and gifts		629,073	700	292,781		**922,554**	916,770
Legacies		150,789		60,450		**211,239**	30,753
Total	2	779,862	700	353,231	-	**1,133,793**	947,523
Charitable activities							
Library income		128,230				**128,230**	133,430
QI events and training			11,782			**11,782**	19,105
Projects		13,221				**13,221**	69,520
Total		141,451	11,782	-	-	**153,233**	222,055
Other trading activities							
Corporate sponsorship			6,000			**6,000**	1,750
Total		-	6,000	-	-	**6,000**	1,750
Investment income and interest	3	44,487	38,807	50,986		**134,280**	142,336
TOTAL INCOME		**965,800**	**57,289**	**404,217**	**-**	**1,427,306**	**1,313,664**
EXPENDITURE							
Raising funds							
Fundraising costs		(5,773)				**(5,773)**	(6,423)
Investment managers' fees		(11,060)	(11,101)	(14,388)	(319)	**(36,868)**	(38,601)
Total		(16,833)	(11,101)	(14,388)	(319)	**(42,641)**	(45,024)
Charitable activities							
Library services and archive costs		(346,675)		(1,981)		**(348,656)**	(338,582)
Digital, communications and office costs		(347,703)				**(347,703)**	(466,256)
Support & tools to improve veterinary care			(439,936)	(401,816)		**(841,752)**	(693,133)
Veterinary Evidence journal				(263,654)		**(263,654)**	(259,810)
Grants and awards				(50,943)		**(50,943)**	(193,895)
Total		(694,378)	(439,936)	(718,394)	-	**(1,852,708)**	(1,951,676)
TOTAL EXPENDITURE	4	**(711,211)**	**(451,037)**	**(732,782)**	**(319)**	**(1,895,349)**	**(1,996,700)**
Net operating surplus/(deficit)		254,589	(393,748)	(328,565)	(319)	**(468,043)**	(683,036)
Net gain/(loss) on investments	9	188,145	200,279	251,830	6,324	**646,578**	396,971
Net income/(expenditure)		442,734	(193,469)	(76,735)	6,005	**178,535**	(286,065)
Transfer between funds		(300,000)	300,000			**-**	-
Net movement in funds		142,734	106,531	(76,735)	6,005	**178,535**	(286,065)
Total funds brought forward at 1 January 2025		2,078,031	1,657,275	2,343,143	51,310	**6,129,759**	6,415,824
Total funds carried forward at 31 December 2025		**2,220,765**	**1,763,806**	**2,266,408**	**57,315**	**6,308,294**	**6,129,759**

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 29 to 42 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £		31 December 2024 £	
Fixed assets					
Intangible fixed assets	7		45,162		-
Tangible fixed assets	8		27,737		-
Investments: listed investments	9		6,027,520		5,917,810
			6,100,419		**5,917,810**
Current assets					
Debtors and prepayments	10	161,188		127,227	
Cash at bank and short-term deposits		269,082		249,945	
		430,270		**377,172**	
Creditors: Amounts falling due within one year	11	(222,395)		(165,223)	
Net current assets			207,875		211,949
Net assets			**6,308,294**		**6,129,759**
The funds of the charity					
Unrestricted general funds			2,220,765		2,078,031
Unrestricted designated funds			1,763,806		1,657,275
Restricted funds			2,266,408		2,343,143
Endowed funds			57,315		51,310
Total charity funds	13		**6,308,294**		**6,129,759**

Approved by the trustees and authorised for issue on 1 July 2026 and signed on their behalf by:

Ms A Boag – trustee .....

Mr M Knight – trustee .....

The notes on pages 29 to 42 form part of these financial statements. Company number 598443.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash utilised by operating activities	(540,263)	(836,618)
Purchases of fixed assets	(74,880)	0
Dividends, interest and rents from investments	134,280	142,336
Proceeds from sale of shares	500,000	500,000
Net cash provided by investing activities	559,400	642,336
Change in cash and cash equivalents in the reporting period	19,137	(194,282)
Cash and cash equivalents at 1 January 2025	249,945	444,227
Cash and cash equivalents at 31 December 2025	269,082	249,945
Reconciliation of cash flows from operating activities		
Net income/(expenditure) for the year	178,535	(286,065)
Adjustments for:		
Net gains on investments	(646,578)	(396,971)
Investment income	(134,280)	(142,336)
Investment managers' fees	36,868	38,601
Depreciation of tangible fixed assets	1,981	0
(Increase)/decrease in debtors	(33,961)	4,912
Increase/(decrease) in creditors	57,172	(54,759)
Net cash utilised by operating activities	(540,263)	(836,618)
Analysis of cash and cash equivalents		
Cash at bank	269,082	249,945
Total cash and cash equivalents	**269,082**	**249,945**

The notes on pages 29 to 42 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

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 the charity and considered the cash flow and budget over the period to 31 December 2027.

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 is recognised in the statement of financial activities when the criteria for entitlement, probability and measurability have been met. Donations and grants 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.

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.

Redundancy and termination costs are recognised when a legal or constructive obligation exists that can be reliably estimated and is probable will occur.

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

f) Intangible fixed assets

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

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

Software costs:
Straight line basis over 3 years.

Website costs:
Straight line basis over 5 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 Trust's objects, in particular the 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.

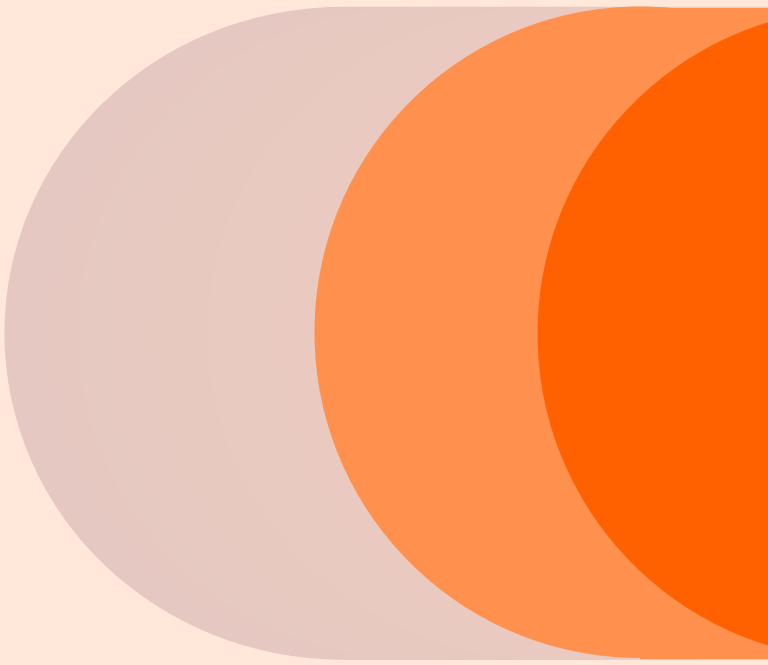
i) Fund accounting

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.

Unrestricted designated funds are those which have been set aside by the trustees for specific projects.

Unrestricted general 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 to be 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 2025

2 - Donations, gifts and legacies	2025 £	2024 £
Donation from RCVS	489,000	440,319
Donated services from RCVS	353,948	474,066
Total donation and donated services from RCVS	842,948	914,385
Committed giving	1,043	749
Donations	78,563	1,636
Legacies	211,239	30,753
Total income from donations, gifts and legacies	**1,133,793**	**947,523**

3 - Investment income and interest	2025 £	2024 £
Common investment fund and open-ended investment companies	134,280	142,336
Interest on cash deposits	-	-
Total investments income and interest	**134,280**	**142,336**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4 - Total expenditure	Staff costs £	Direct costs £	Awards £	Reallocated support costs £	Reallocated governance costs £	Expenditure total 2025 £	Expenditure total 2024 £
Raising funds							
Fundraising costs		5,773				**5,773**	6,423
Investment management charges		36,868				**36,868**	38,601
Total	-	42,641	-	-	-	**42,641**	45,024
Charitable activities							
Library services and archive costs	161,529	187,127		-	-	**348,656**	338,582
Digital, communications and office costs	180,805	38,014		120,343	8,541	**347,703**	466,256
Support and tools to improve veterinary care	548,394	95,488		181,100	16,770	**841,752**	693,133
Veterinary Evidence journal	177,892	7,856		71,283	6,623	**263,654**	259,810
Grants and awards	34,156		5,597	10,238	952	**50,943**	193,895
Total	1,102,776	328,485	5,597	382,964	32,886	**1,852,708**	1,951,676
Governance costs		32,886			(32,886)	**-**	-
Support costs		29,016		(29,016)		**-**	-
Donated services		353,948		(353,948)		**-**	-
Total resources expended	1,102,776	786,976	5,597	-	-	**1,895,349**	1,996,700
Governance costs							
Audit fee						**15,950**	15,950
Meetings						**1,807**	1,600
Trustees' indemnity insurance and other costs						**15,129**	(122)
Total						**32,886**	17,428

Governance costs, support costs and RCVS donated services of £415,850 (2024: £871,490) are apportioned on the basis of time spent on each project.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 - Wages and salaries	2025 £	2024 £
Employee costs included in total resources expended comprise:		
Wages and salaries	**938,454**	876,879
Social security costs*	**78,796**	90,077
Pension costs	**85,526**	77,229
Total	**1,102,776**	1,044,185

*During the year RCVS Knowledge made a retrospective claim for Employment National Insurance Allowance.

Staff earning over £60,000 only	No.	No.
£60,001 - £70,000	**1**	1
£120,001 - £130,000	**1**	1
Total	**2**	2

In relation to staff earning over £60,000 only, an employer contribution of £19,344 (2024: £20,895) was paid into the relevant pension scheme on behalf of 2 employees (2024: 2).

Head count

The average monthly head count for staff was 22 (2024: 22) and the average numbers of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

Charitable activities		
Library services and archive	**2.7**	3.0
Support and tools to improve veterinary care	**10.1**	10.0
Veterinary Evidence journal	**3.8**	4.2
Executive and governance activities	**2.1**	1.0
Total	**18.7**	18.2

The key management personnel of RCVS Knowledge are the chief executive officer; head of library, archive and evidence; head of quality improvement; and head of communications, marketing and digital.

During the year the charity revised the basis of allocating salary costs to better reflect the split of activity.

The total employee benefits (salary, employers' national insurance and employers' pension contributions) paid to 5 (2024: 5) key management personnel was £402,172 (2024: £393,088).

Wages and salaries include £3,236 in redundancy and termination payments in the year (2024: £nil). No redundancy payments were made to employees whose emoluments in 2025 were in excess of £60,000.

The trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the charity's funds (2024: £nil).

Trustees were reimbursed a total of £1,807 in travel expenses (2024: £582).

RCVS Knowledge received help from 239 (2024: 237) volunteers during the year.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6 - Grants and awards payable	2025 £	2024 £
Institutions		
Plowright Prize: Professor Fiona Tomley, RVC	-	100,000
Knowledge Awards	**2,250**	-
Total awards paid to institutions	**2,250**	100,000
Individuals		
Knowledge Awards	-	1,000
Veterinary Evidence Student Awards	-	350
Total awards paid to individuals	-	1,350
Total awards paid	**2,250**	101,350

7 - Intangible fixed assets	Computer software £	Assets under construction £	Total 2025 £
Cost			
At 1 January 2025	17,580	-	17,580
Additions	-	45,162	45,162
Disposals	-	-	-
At 31 December 2025	**17,580**	**45,162**	**62,742**
Depreciation			
At 1 January 2025	17,580	-	17,580
Charge for the year	-	-	-
Disposals	-	-	-
At 31 December 2025	**17,580**	**-**	**17,580**
Net book value at 31 December 2025	**-**	**45,162**	**45,162**
Net book value at 31 December 2024	-	-	-

During the year RCVS Knowledge has invested in the development of a new website which was completed and became operational in January 2026.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 - Tangible fixed assets	Fixtures and fittings £	Computer equipment £	Total 2025 £
Cost			
At 1 January 2025	-	5,000	5,000
Additions	29,718	-	29,718
Disposals	-	-	-
At 31 December 2025	**29,718**	**5,000**	**34,718**
Depreciation			
At 1 January 2025	-	5,000	5,000
Charge for the year	1,981	-	1,981
Disposals	-	-	-
At 31 December 2025	**1,981**	**5,000**	**6,981**
Net book value at 31 December 2025	**27,737**	**-**	**27,737**
Net book value at 31 December 2024	-	-	-

9 - Fixed asset investments	2025 £	2024 £
Quoted investments all held on the UK stock exchange		
Market value at 1 January 2025	**5,917,810**	6,059,440
Disposal proceeds	**(500,000)**	(500,000)
Investment managers' fees	**(36,868)**	(38,601)
Net gains/(losses) on revaluation	**646,578**	396,971
Market value at 31 December 2025	**6,027,520**	5,917,810
Historical cost as at 31 December 2025	**3,222,689**	3,661,112

The net gains/(losses) shown above includes an unrealised gain of £649,612 (2024: £386,639) relating to investments held at the year end and a realised loss of £3,034 (2024: gain of £10,332) relating to disposals during the year.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10 - Debtors	2025 £	2024 £
Other debtors	**28,886**	8,638
Prepayments and accrued income	**132,302**	118,589
	161,188	127,227

11 - Creditors: Amounts falling due within one year	2025 £	2024 £
Trade creditors	**108,900**	45,662
Royal College of Veterinary Surgeons	**-**	7,945
Other creditors	**28,641**	22,561
Accruals and deferred income	**84,854**	89,055
	222,395	165,223

12 - Financial assets and liabilities	2025 £	2024 £
Financial assets at fair value	**6,027,520**	5,917,810
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	**131,246**	152,668

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13 - Funds	Balance at 1 January 2025	Movement in resources		Gains/ (losses) on investments	Fund transfers	Balance at 31 December 2025
	£	Income £	Expenditure £	£	£	£
Unrestricted general funds						
RCVS Knowledge general fund	2,078,031	965,800	711,211	188,145	(300,000)	2,220,765
Total unrestricted general funds	2,078,031	965,800	711,211	188,145	(300,000)	2,220,765
Unrestricted designated funds						
EBVM fund: Grants and related expenditure for the EBVM project	1,657,275	57,289	451,037	200,279		1,463,806
Strategic development fund					300,000	300,000
Total unrestricted designated funds	1,657,275	57,289	451,037	200,279	300,000	1,763,806
Restricted funds						
Plowright Prize fund: Biennial prize for research into eradication and control of infectious diseases	1,338,978	31,724	44,285	160,303		1,486,720
Spencer-Hill Trust: Funding for equipment and resources to support animal welfare	877,196	18,113	320,944	91,527		665,892
Veterinary Evidence journal	69,396	217,000	263,654			22,742
Hyslop fund: Prevention of and research into bloat and gastric torsion in dogs	-	60,450	-			60,450
Battersea fund: Contextualised care research	-	69,781	69,781			-
G N Hall: Funding for awards and research into animal diseases, including travel costs	18,832	1,149	15,817			4,164
Lim – Library Restricted Fund: For library use only	13,505		1,981			11,524
Rare book collection fund	-	6,000				6,000
Feline research fund: Funding for feline research	12,772		5,441			7,331
Canine research fund: Funding for canine research	10,879		10,879			-
Archive fund: Archive presentation and promotion of the historical collection	1,585	-	-			1,585
Total restricted funds	2,343,143	404,217	732,782	251,830	-	2,266,408
Endowed funds						
G N Hall: Funding for awards and research into animal diseases, including travel costs	51,310	-	319	6,324		57,315
Total endowed funds	51,310	-	319	6,324	-	57,315
Total funds	**6,129,759**	**1,427,306**	**1,895,349**	**646,578**	**-**	**6,308,294**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14 - Analysis of net assets between funds	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Total 2025 £	Total 2024 £
Unrestricted general funds					
RCVS Knowledge general fund	72,899	2,053,787	94,079	**2,220,765**	2,078,031
Total unrestricted general funds	72,899	2,053,787	94,079	**2,220,765**	2,078,031
Unrestricted designated funds					
EBVM Fund: Grants and related expenditure for the EBVM project	-	1,463,806	-	**1,463,806**	1,657,275
Strategic development fund		300,000	-	**300,000**	-
Total unrestricted designated funds	-	1,763,806	-	**1,763,806**	1,657,275
Restricted funds					
Plowright Prize fund: Biennial prize for research into eradication and control of infectious diseases	-	1,486,720	-	**1,486,720**	1,338,978
Spencer-Hill Trust: Funding for equipment and resources to support animal welfare	-	665,892	-	**665,892**	877,196
Veterinary Evidence journal	-	-	22,742	**22,742**	69,396
Hyslop fund: Prevention of and research into bloat and gastric torsion in dogs	-	-	60,450	**60,450**	-
Battersea fund: Contextualised care research			-	**-**	-
G N Hall: Funding for awards and research into animal diseases, including travel costs	-	-	4,164	**4,164**	18,832
Canine research fund: Funding for canine research	-	-	-	**-**	10,879
Feline research fund: Funding for feline research	-	-	7,331	**7,331**	12,772
Lim – Library restricted fund: For library use only	-	-	11,524	**11,524**	13,505
Rare book collection fund	-		6,000	**6,000**	-
Archive fund: Archive presentation and promotion of the historical collection	-	-	1,585	**1,585**	1,585
Total restricted funds	-	2,152,612	113,796	**2,266,408**	2,343,143
Endowed funds					
G N Hall: Funding for awards and research into animal diseases, including travel costs	-	57,315	-	**57,315**	51,310
Total endowed funds	-	57,315	-	**57,315**	51,310
Total funds	**72,899**	**6,027,520**	**207,875**	**6,308,294**	**6,129,759**

15 - Related party transactions

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

RCVS made a total of £489,000 (2024: £440,319) in donations and £353,948 (2024: £474,066) in donated services to RCVS Knowledge during the year.

The interfund balance between RCVS and RCVS Knowledge at 31 December 2025 is £nil (2024: £7,945) 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 2025
COMPARATIVE NOTES

16a - Statement of financial activities 2024	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowed funds £	Total funds 2024 £
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations and gifts	748,451		168,319		916,770
Legacies	30,753				30,753
Total	779,204	-	168,319	-	947,523
Charitable activities					
Library income	133,430				133,430
QI events and training		19,105			19,105
Farm Vet Champions project	69,520				69,520
Total	202,950	19,105	-	-	222,055
Other trading activities					
Corporate sponsorship		1,750			1,750
Total	-	1,750	-	-	1,750
Investment income and interest	**14,772**	**71,128**	**56,436**	**-**	**142,336**
TOTAL INCOME	**996,926**	**91,983**	**224,755**	**-**	**1,313,664**
EXPENDITURE					
Raising funds					
Fundraising costs	(6,423)				(6,423)
Investment managers' fees	(4,561)	(19,011)	(15,029)		(38,601)
Total	(10,984)	(19,011)	(15,029)	-	(45,024)
Charitable activities					
Library services and archive costs	(338,582)				(338,582)
Digital, communications and office costs	(466,256)				(466,256)
Support and tools to improve veterinary care	(5,043)	(642,915)	(45,175)		(693,133)
Veterinary Evidence journal			(259,810)		(259,810)
Grants and awards			(193,895)		(193,895)
Total	(809,881)	(642,915)	(498,880)	-	(1,951,676)
TOTAL EXPENDITURE	**(820,865)**	**(661,926)**	**(513,909)**	**-**	**(1,996,700)**
Net gain/(loss) on investments	17,164	228,429	147,694	3,684	396,971
Net income/(expenditure)	193,225	(341,514)	(141,460)	3,684	(286,065)
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)
Total funds brought forward at 1 January 2024	3,492,373	498,789	2,375,929	48,733	6,415,824
Total funds carried forward at 31 December 2024	**2,078,031**	**1,657,275**	**2,343,143**	**51,310**	**6,129,759**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
COMPARATIVE NOTES

16b - Funds 2024	Balance at 1 January 2024	Movement in resources		Gains/ (losses) 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 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
Veterinary Evidence 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**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
COMPARATIVE NOTES

16c - Analysis of net assets between funds 2024	Fixed assets £	Investments £	Net current assets/(liabilities) £	Total 2024 £
Unrestricted general funds				
RCVS Knowledge general fund	-	541,304	1,536,727	2,078,031
Total general funds	-	541,304	1,536,727	2,078,031
Unrestricted designated funds				
EBVM Fund: Grants and related expenditure for the EBVM project	-	3,014,172	(1,356,897)	1,657,275
Total unrestricted designated funds				
Restricted funds				
Plowright Prize Fund: Biennial prize for research into eradication and control of infectious diseases	-	1,546,934	(207,956)	1,338,978
Spencer-Hill Trust: Funding for equipment and resources to support animal welfare	-	764,509	112,687	877,196
Veterinary Evidence journal	-	-	69,396	69,396
Smith Fund: Funding for animal research	-	-	-	-
G N Hall: Funding for awards and research into animal diseases, including travel costs	-	-	18,832	18,832
Canine research fund: Funding for canine research	-	-	10,879	10,879
Feline research fund: Funding for feline research	-	-	12,772	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	-	2,311,443	31,700	2,343,143
Endowed funds				
G N Hall: Funding for awards and research into animal diseases, including travel costs	-	50,891	419	51,310
Total endowed funds	-	50,891	419	51,310
Total funds	**-**	**5,917,810**	**211,949**	**6,129,759**

RCVS KNOWLEDGE

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

Sign up to our newsletter intheKNOW for the latest in evidence-based veterinary medicine: **bit.ly/intheKNOW**

Registered office:
1 Hardwick Street
London
EC1R 4RB

020 7202 0721
rcvsknowledge.org
info@rcvsknowledge.org

RCVS Knowledge
@RCVSKnowledge
@rcvsknowledge

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

Registered with FUNDRAISING REGULATOR