

Annual Report and Financial Statements
2021/22

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CHAIR OF COUNCIL'S INTRODUCTION for the year ended 31 July 2022

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It is my pleasure to introduce the Annu

PRESIDENT AND PRINCIPAL'S REPORT
for the year ended 31 July 2022

I am delighted to add my welcome to that of my
Chair of Council,

STRATEGIC AND FINANCIAL REVIEW for the year ended 31 July 2022

Context and Risk Analysis

Founded in 1791, the Royal Veterinary College (RVC) was the first of its kind in the UK and remains the only independent Higher Education institution dedicated to teaching and research in the veterinary and allied sciences whilst also benefiting from being a member institution of the federal University of London. As one of the largest veterinary schools in Europe, RVC also provides the most extensive veterinary, para-veterinary and animal science undergraduate and postgraduate courses of any veterinary school in the world.

The RVC's strategic objectives are set out in its new Strategic Plan 2022-2026, which was launched during the year. This again focuses on the three pillars of our mission: education, discovery and translation of new knowledge and delivery of optimal clinical care and opinion, as the RVC seeks to push back the frontiers of what is possible in veterinary medicine and its associated sciences.

Key Performance Indicators are being refreshed to ensure effective monitoring of progress against delivery of the objectives set out in the Strategic Plan.

The Strategic Risk Register focuses on the College's key strategic risks. These are regularly reviewed and reassessed and new risks identified. All risks are rated based on their likelihood and impact and the extent to which they can be, and have been, mitigated. The process is led by the College Executive Committee (CEC) and, at the governance level, by the Council. The risks are reviewed on a quarterly basis and reported to Audit & Risk Committee with a focus on changes in rating from one period to the next. Risk is a standing item on all of the RVC's management and governance committees.

Operational level risks across the College are collated and regularly reviewed, ensuring that mitigating actions are aligned with strategic level risks and objectives.

The following themes inform the risks in the Strategic Risk Register:

- x Financial sustainability.
- x Business continuity.
- x

Strategic Review

Our Learning and Teaching

The COVID-19 pandemic significantly disrupted the beginning of the academic year 2021/2022 posing challenges particularly in the RVC's ability to deliver large group teaching, assessment and face to face student recruitment for the first term of the academic year. We were, however, able to deliver a full schedule of practical and clinical rotation teaching, observing appropriate precautions. The significant investment the RVC had, and continues to make in additional resources to enable us to deliver a high quality blended learning experience for our students ensured we managed to deliver education for all student cohorts successfully. Those students scheduled to graduate in 2022 were able to do so with, where relevant, full accreditation from the professional regulatory bodies. We also successfully completed a

and commercial partnerships at RVC. This activity is reflected in the REF2021 results, which gave the RVC's "research impact case studies" the highest score in the sector.

The ~~the~~

£'m	2022	2021
(Loss)/surplus for the		

Funding for teaching (£12.5m) is provided by the Office for Students (OfS) and remains an important income stream to the RVC as its programmes are in high cost, primarily clinical, subject areas. There was a small £0.1m reduction in the grant due to a combination of there being fewer UK/EU students, offset by an increase in institution specific funding (from £1.3m to £1.5m), which is awarded in recognition of the RVC's international teaching excellence.

Research (QR) funding, provided by Research England (RE), was £6.3m, representing an increase of £1.1m. This reflects the introduction of a new recurrent funding stream

Other income increased by £0.8m to £8.4m. This category comprises student residential fees and catering, rental of office and laboratory space by external clients of the London BioScience Innovation Centre (LBIC), and services provided under commercial contracts for use of the College's research facilities.

The improvement relates to residence and catering income which had been affected in the prior year by the pandemic. Residence fees were waived in the first term of the 2020/21 year for students whose learning was delivered fully online. Catering income has also increased with a greater footfall of students and staff on campus.

LBIC's business remained resilient, with 93% occupancy, generating income from external clients of £2.7m which was in line with the previous year. LBIC's profits are gift-aided to the RVC and amounted to £0.5m (2021: £0.7m).

Investment income comprises income (interest, dividends) earned through the RVC's investment fund portfolio, managed by UBSAG, and interest on short-term cash balances held in fixed and notice deposits. At £0.6m, this was in line with the prior year.

Income from Donations at £1.4m, was £0.2m higher than the previous year.

There was a modest £0.3m improvement in the value of the investment portfolio following the significant gain in the prior year (£2.4m). Recovery in economic markets as the pandemic abated

over recent years. All new building developments

are designed to be energy efficient. All new building developments

Pension funds

Staff

STRATEGIC AND FINANCIAL REVIEW continued

Recruitment to our veterinary medicine programmes for the 2022/23 academic year has met budgeted targets. The RVC has

Annual Report and Financial Statements 2021/22

and collaborations into the future. Some details are now available regarding the UK government's "plan B", which is the set of funding schemes that would be put in place if the UK were to cease participation in Horizon Europe. Whilst it is reassuring that, if this happens, EU funding sources will be replaced by new UK ones, the result will be yet more change to funding procedures, terms and conditions, and the strength of research collaborations with European partners will undoubtedly suffer. Outside of Europe, the regulatory burden of working with international partners is increasing, and most research links with institutions in Russia have ceased due to the ongoing war in Ukraine. The research sector is waiting to hear if there will be changes to the nature or oversight of research collaborations with China.

The RVC is actively involved in the fields of One Health, Emerging Infectious Disease, Animal Welfare, and Comparative Medicine, and we are committed to improving human and animal health and wellbeing. Our research strengths in epidemiology are internationally recognised and the RVC is both an FAO Reference Centre and WOAH Collaborating Centre. The COVID-19 pandemic has raised the profile internationally of One Health and animal health approaches to infectious disease research. It is hoped that these topics will see an increase in funding opportunities in the future, and the RVCs well positioned to benefit from any such change.

Research commercialisation and knowledge exchange are also areas with potential for further growth. RVC has previously secured funding through the Connecting Capability Fund (Research England) and continues to receive funding from industrial partners. The establishment of the Centres for Vaccinology and Regenerative Medicine and Translational Research and Clinical Imaging at the Hawkshead campus will further increase our capacity for translational research.

LBIC is a key component of the RVC's knowledge exchange and innovation agenda and is well placed to capitalise on predicted growth in the UK's commercial biosciences sector. Demand for space from bioscience companies is at an unprecedented high level. Situated within the heart of the King's Cross Knowledge Quarter, LBIC is a preferred

location due to the presence of prestigious research institutions, including the Francis Crick Institute, and an influx of innovative biopharma companies including MSD (an LBIC anchor tenant), AstraZeneca, and GSK. The "London Life Sciences Real Estate Demand Report" published by MedCity this year confirmed that demand is up fourfold since 2016, with 500,000 sq feet of unmet demand. Against this backdrop, and in the context of sustained high occupancy LBICs opening a new innovation centre close to the RVC's Camden campus within the new Tribeca development which is dedicated to bioscience companies. This will double its available space for client companies and enable larger companies from LBIC to occupy nearby state-of-the-art "grow on" space, allowing them to retain staff and continue their growth and expansion with minimal disruption. The new facilities should be available from the start of 2024.

Clinical services

In essence, the clinical centres fulfil three principal roles:

1. Providing clinical case material for both undergraduate and postgraduate teaching.
2. Delivering veterinary services to improve the health and welfare of animals and their owners; both directly through the cases seen in the centres and indirectly through training the specialists and experts of tomorrow, while continuously raising the general standard of care through Continuing Professional Development
3. Providing the research environment and access to naturally occurring cases of disease. Our clinical activities constantly generate research questions for which the answers facilitate better understanding of both physiology and pathology, as well as influencing best clinical practice.

Future priorities relate to expansion of our clinical facilities to cater for increased undergraduate and postgraduate teaching opportunities, as well as remaining at the forefront of tertiary referral activities through application of our research to progressing clinical practices. These include:

STRATEGIC AND FINANCIAL REVIEW continued

- i. continued expansion of our first opinion practice network – including small animal, equine and food animal practices;
- ii. planning for expansion of our small animal referral hospital with a particular focus on increasing inpatient facilities and enhanced after hours services;
- iii. ongoing development of our capability to implement “individualised medicine” by:
 - o using an individual’s genetic profile to enhance diagnostic

reputation for world class education. Demand from Home students for our BVM programmes significantly outstrips the places available such that the RVC is well placed to address the escalating national shortage of veterinary graduates, if the costs of such provision are appropriately resourced.

Our latest forecasts continue to reflect a strategy of growth in sources of non-regulated tuition fee income. Although international student recruitment is by its nature uncertain, recruitment to our BVetMed programmes for the 2022/23 academic year has once again been positive. Options for further increasing and diversifying the proportion of non-regulated fee-paying students in future are being actively explored.

The RVC acknowledges it must demonstrate value for money by delivering its activities as efficiently and effectively as possible. Several major cost items are, however, outside our direct control. Principal among these are pay costs which represent the biggest area of spend and are subject to pressures on a number of fronts, including pensions, national pay

CHARITABLE STATUS AND PUBLIC BENEFIT STATEMENT for the year ended 31 July 2022

The Royal Veterinary College is an exempt charity under the terms of the Charities Act 2011⁴. The Office for Students (OfS) has been the principal regulator for higher education providers since April 2018.

In setting and reviewing the RVC's objectives and activities, the Council has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education. Attention is also paid to guidance (Regulatory Advice 5) issued by the OfS in its role as principal regulator on behalf of the Charity Commission.

General principles of public benefit

The public benefit requirement of the Charities Act

including research study. Graduates of the largest undergraduate degree, the Bachelor of Veterinary Medicine, are admitted to membership of the Royal College of Veterinary Surgeons and many

charitable donations or supported by endowment funds.

Our clinical teams offer a very broad range of diagnostic techniques and treatment options to provide optimal care for all animals, whether presented directly by their owners or referred at the request of professional colleagues for secondary and tertiary services.

The RVC also provides support for wider public awareness of veterinary and allied health issues by supporting clinical employees to attend external events, such as talks, shows and professional exhibitions, to deliver lectures and workshops and to give media broadcast to audiences including the general public and farmers, as well as veterinary surgeons.

The RVC works in partnership with shelter medicine organisations providing veterinary care to stray and abandoned animals. In addition, these activities provide experiential learning opportunities in shelter medicine and accessible care for the veterinarians and veterinary nurses of the future.

The Veterinary Companion Animal Surveillance System (VetCompass™) is an RVC initiative focused on improving companion animal health through the collection and analysis of clinical data provided by participating veterinary practices in the UK and a number of other countries. In 2022, over 35% of all UK veterinary practices are now contributing all of their clinical data to the VetCompass database. This is, therefore, a truly unique resource, not only for better understanding how best to prioritise managing animal health and identify important risk factors for the most common disorders, but also providing an opportunity to develop machine learning and AI algorithms for investigating medical data.

Delivery of public benefit through access to opportunity

With continued relaxation of COVID-related regulations, we were able to undertake both face to face and online activity with a range of schools, cohorts and individuals. This was particularly useful in terms of vacations schools for school students in Years 10 to 12. The Year 12 summer school, supported by the Sutton Trust, opens up a valuable pathway to

veterinary medicine for a substantial number of young people. Such face to face activity has been complemented by our use of digital technology to deliver access to opportunity. Much of our work in this area is now a hybrid format enabling greater access for a larger number of eligible young people.

We are also conscious of the need to continue to work within the parameters of our ambitious five year Access and Participation Plan to increase access for students from disadvantaged and low participation backgrounds and to narrow the gap between the highest and lowest socioeconomic quintiles. Our targeting of these cohorts has been refined and improved and we are increasingly confident that our contribution to public benefit is positive.

The Veterinary Gateway Programme continues to provide an important and successful pathway towards the BVetMed degree for a significant number of our widening participation (WP) cohort of students. Again, by means of greater online and digital activity and much improved targeting, we are confident that our work is reaching and benefitting more eligible students. To this end, initiatives such as Animal Academy, Summer Schools and working with Animal Aspirations an RVC student led project to increase diversity in veterinary medicine and animal related careers, have been particularly valuable.

We seek to raise the awareness and ambitions of WP students to tertiary education in general and are an active partner in the Uni Connect Programme. This is a national project which seeks to further the aims and aspirations of young people from areas of the country where progress to higher education is low. As part of this work, we collaborate with Uni Connect teams across London, Hertfordshire and beyond. We also continue to be active contributors to the work and projects of networks including AccessHE, Aim Higher London South, and NEON.

The RVC engages with secondary schools and further education colleges, basing our activity strategically around the student lifecycle to increase the academic attainment of students in our target institutions. We are developing processes and support mechanisms to ensure that students who enter the RVC via our various WP routes have both

CHARITABLE STATUS AND PUBLIC BENEFIT STATEMENT continued

the educational, professional and pastoral support to succeed in their degree and career outcomes.

Our Widening Participation team works to ensure that the wider community, locally, nationally and internationally, has access to, and an understanding of, the educational and training opportunities offered by the RVC. So as not to deter aspiring students from studying due to financial disadvantage, we offer generous scholarships and bursaries to assist with tuition fees and living costs and are seeking further opportunities to increase and enhance our provision in this area of work.

Delivery of public benefit through public and community engagement

The RVC also promotes knowledge and understanding of biosciences and veterinary sciences among the wider community, contributing to adult learning and the enhancement of social, cultural and economic wellbeing.

The ongoing restrictions placed on educational and public activity which extended into 2021/22 resulted in the cancellation of most of the RVC's "face to face" teaching in schools and in the public domain. Nevertheless it was still possible to contribute to a number of events organised by partners. These included the Biology Week run by the Royal Society of Biology and the Royal Society's annual science summer school.

Having devoted considerable time and energy to developing digital resources for use by younger cohorts, the RVC continues to work in partnership for the public good with a range of organisations and societies including: the Royal Society of Biology, the Royal Society of Chemistry, the Knowledge Quarter (Kings Cross/Bloomsbury), Zoological Society of London and City Farms, as well as educational establishments. We have a great deal of experience in developing webinars and other digital activity and will carry this forward in partnership work for the benefit of the general public and communities worldwide.

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Development

The Hawkshead capital development includes a

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STATEMENT OF RESPONSIBILITIES OF THE COLLEGE COUNCIL
in respect of the Annual Report and the Financial Statements
for the year ended 31 July 2022

The Council is responsible for preparing the Annual Report and Financial Statements in accordance with the requirements of the Office for Students Terms and conditions of funding for higher education institutions and Research England's Terms and conditions of Research England grant and applicable law and regulations.

Members of the Council are required to prepare Consolidated ("Group") and parent RVC ("College") financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with the requirements of the Accounts Direction issued by the Office for Students. The Council is required to prepare financial statements which give a true and fair view of the state of affairs of the Group and parent College and of their income and expenditure, gains and losses and changes in reserves for that period.

In preparing the Group and parent College financial statements, the Council is required to:

- x select suitable accounting policies and then apply them consistently;
- x make judgements and estimates that are reasonable and prudent;
- x state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- x assess the Group and parent College's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- x use the going concern basis of accounting unless they either intend to liquidate the Group or the parent College or to cease operations, or have

CORPORATE GOVERNANCE STATEMENT for the year ended 31 July 2022

The Royal Veterinary College (RVC) is committed to ensuring it operates in accordance with identified good practice in all aspects of its corporate governance. The RVC is confident that for the year ended 31 July 2022, and up to the date the annual report and financial statements are approved, it is compliant with all those elements of the Higher Education Code of Governance issued by the Committee of University Chairs (CUC) in September 2020. It continues to monitor and ensure that its compliance with the Code is as effective and efficient as it should be and that the recommendations are met in an appropriate manner. In accordance with the CUC Code, the RVC has adopted a Statement of Primary Responsibilities as part of its governance arrangements. The RVC, through the management and governance arrangements detailed below also monitors compliance

performance in relation to the approved budgets. It also has

CORPORATE GOVERNANCE STATEMENT continued

system is designed to understand and manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The risk management process covers business, operational and compliance risks as well as financial risks.

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The RVC's system

INDEPENDENT AUDITOR'S REPORT TO THE

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations are related to their registration with the Office for Students ("OfS") and their ongoing conditions of registration, and we considered the extent to which non-compliance might have a material effect on the Group financial statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the OfS Accounts Direction and tax legislation. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and Those Charged With Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial

Use of our report

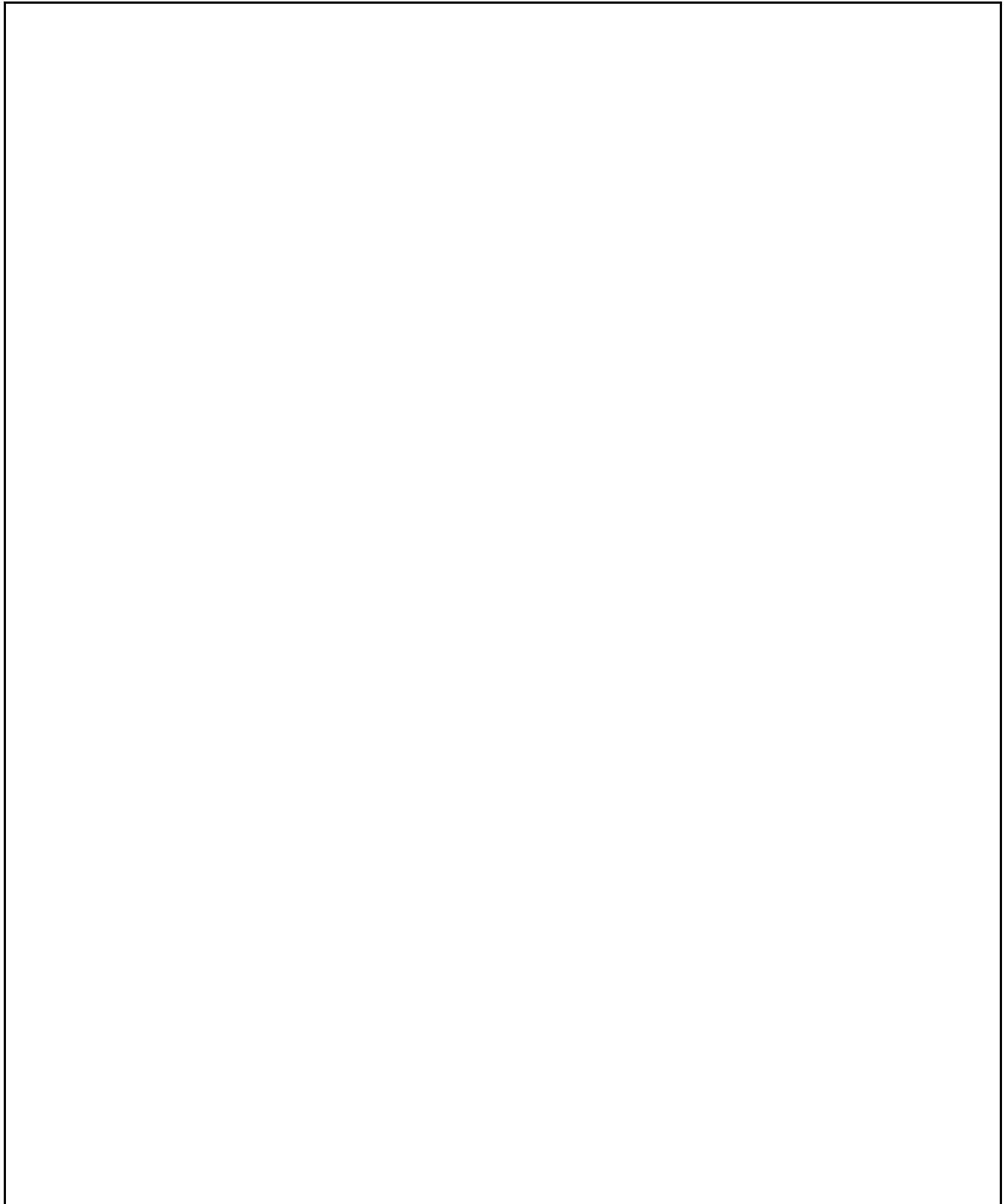
This report is made solely to the governors as a body, in accordance with Section 75 of the Higher Education Research Act 2017. Our audit work has been undertaken so that we might state to the College's Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the Council members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Jagge (Senior Statutory Auditor)
For and on behalf of BDOLLP Statutory Auditor
Gatwick

Date: 10 June 2022

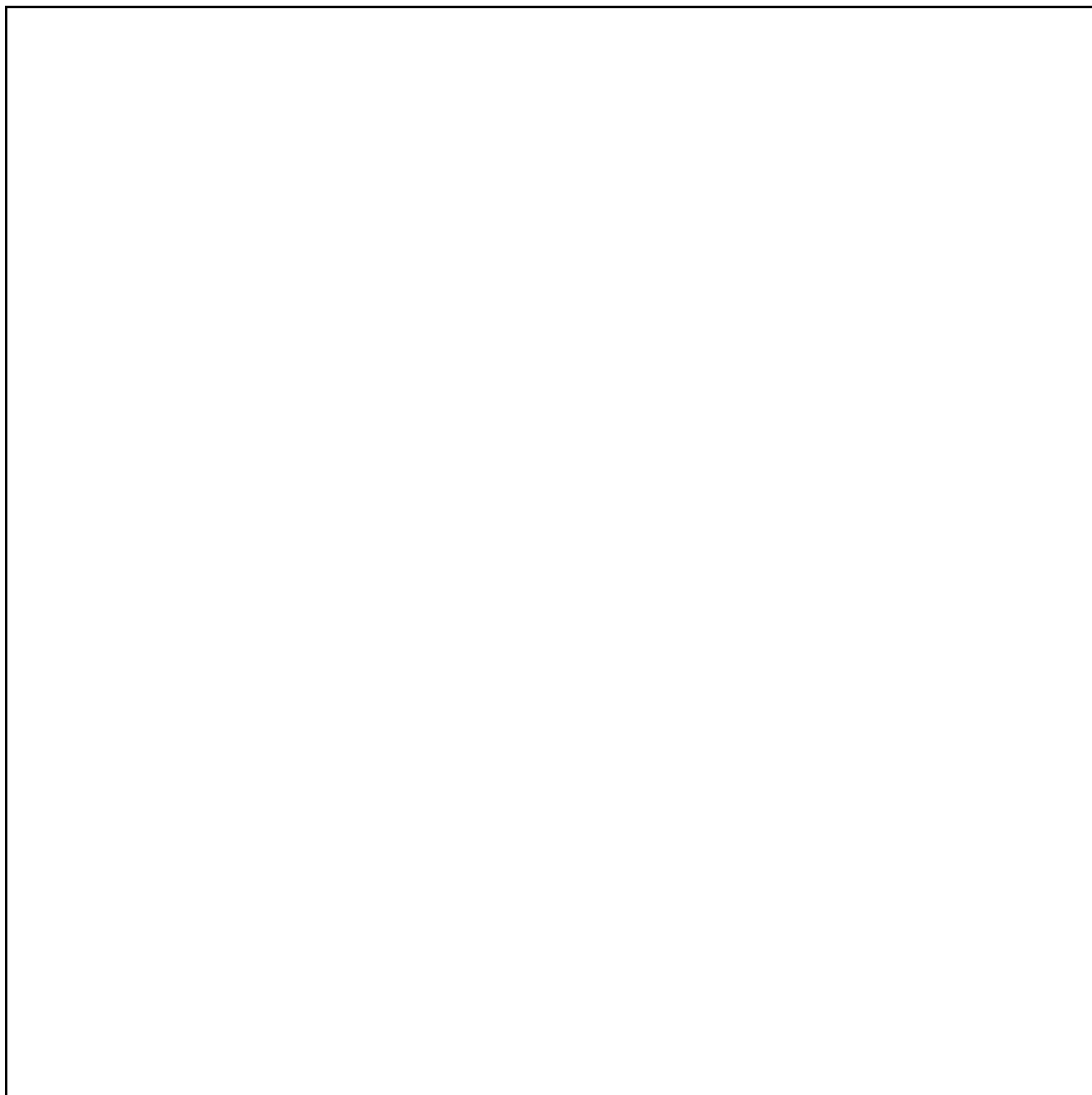
BDOLLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED AND REVIEWED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 July 2022



The accompanying policies and notes on pages 39 to 79 form part of these financial statements.

CONSOLIDATED AND RVC STATEMENT OF FINANCIAL POSITION
for the year ended 31 July 2022



The financial statements on pages 35 to 79 were approved and authorised for issue by Council on 30 November 2022 and signed on its behalf by:

Baroness Young of Old Scone
Chair Council

Mr Roger Bright
Vice Chair of Council and
Honorary Treasurer

Professor Stuart Reid
Principal and President

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
for the year ended 31 July 2022

a. Basis of preparation

income within creditors on the Statement of Financial Position and released to income as the conditions are met.

Funds the RVC receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the RVC where the RVC is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Capital grants

Capital grants are recognised in income when the RVC is entitled to the funds subject to any performance related conditions being met.

Other income

Income from the sale of goods or services is credited to the Statement of Comprehensive Income when the goods or services are supplied to the external customer or the terms of the contract have been satisfied.

Investment income

Investment income is credited to the Statement of Comprehensive Income on a receivable basis.

Donations and endowments

Non-exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the RVC (or Royal Veterinary College Animal Care Trust ("the ACT") as applicable) is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at

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Defined contribution plans

A defined contribution plan is a post employment benefit plan under which the RVC pays fixed contributions into a separate entity. The RVC will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

g. Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the RVC. Any unused benefits (such as holiday entitlements not utilised in the year) are accrued and measured as the additional amount the RVC expects to pay as a result of the unused benefits. Cost € 0

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES continued

The RVC, London BioScienceInnovation Centre Limited (LBIC) and the ACT are VAT registered as part of the RVC's VAT Group; RVC Veterinary Practices Limited has separate VAT registration. The RVC and its subsidiaries receive no exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES continued

Tangible assets

The RVC carries out an annual impairment review of fixed assets.

The RVCs are confident that it is reasonable to continue with current valuations for its buildings as, at the last valuation of the RVC's property portfolio as at 31 July 2014, the RVC's buildings were identified as significantly under valued overall. Income generated by the RVC's operational properties continues to be positive and therefore supports this approach.

Provision for Pension liabilities

FRS 102 distinguishes between a group pension plan and a multi employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi employer scheme is a scheme for entities not under common control and represents (typically) an industry wide scheme such as those provided by the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) – both of which the RVCs party to. Further details of the pension schemes are provided

in Note 37 to these Financial Statements. The accounting for a multi employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). The resulting expense is recognised in the Statement of Comprehensive Income in accordance with section 28 of FRS 102. The Council is satisfied that the schemes provided by USS and SAUL meet the definition of a multi employer scheme.

The RVC Group and the RVC's provision for USS pension liabilities has been calculated using a discounted cash flow calculation, with the contractual payments under the agreed deficit recovery plans recognised at their discounted present value at the reporting date.

The RVC has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence the

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

1. Tuition Fees and Education Contracts

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2. Funding Body Grants

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3. Research Grants and Contracts

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4. Other Income (including Clinical and Related Income)

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5. Investment Income

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6. Donations and Endowments

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7. Grant and Fee Income

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8. Staff Costs

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9. Remuneration of Senior and Higher Paid Staff

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9. Remuneration of Senior and Higher Paid Staff continued

In 2021/22, the remuneration for Professor Reid, increased by 1.5%, in line with the nationally negotiated salaries of other RVC employees. Since his appointment in January 2011, the Principal's base salary has increased by an average of 2.3% p.a. Under Professor Reid's leadership, the RVC has had notable successes including TEF Gold, re-accreditation from all the major regulatory veterinary bodies, and robust financial performance. In 2022, the College was once again, ranked number one veterinary school in the QS World University Rankings by subject. The Research Excellence Framework (REF) 2021 results demonstrate the RVC's breadth and depth of research excellence, celebrating 88% of research being rated as world leading (4*) or internationally excellent (3*).

Professor Reid has displayed exceptional and exemplary leadership and, in light of the careful management of the impact of the pandemic, which had led to the stabilisation of the current position, the Committee felt it appropriate to recognise the Principal's outstanding performance through the award of an additional, one-off, non-consolidated payment of £15k.

Professor Reid's remuneration also includes (taxable) allowances for accommodation and travel of £40.7k and £12k respectively. As the Principal is required to live within a reasonable travelling distance of the College, the accommodation allowance is provided to meet the rental costs of a property located close to the Hawkshead Campus and on a direct train route to London (Camden Campus).

Median Pay

The disclosures made in this note reflect judgements made in accordance with

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12. Other Operating Expenses and Analysis of Expenditure by Activity continued

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13. Access and Participation Plan

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14. (Loss) on Disposal or Impairment of Fixed Assets

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15. Gain/ (Loss) on Investments

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16. Taxation

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17. Intangible Assets and Goodwill

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18. Tangible Assets

	Land and Structure £'000	Fit Out £'000	Plant and Machinery £'000	£'000	£'000	£'000
Consolidated Cost or valuation						
At 1 August 2021	148,797	38,963	32,063	16,706	29,800	266,329
Additions			r	1,024	10,022	11,046 r
Transfers	2,712	2,464	4,123	(414)	(10,136)	(1,251)
Disposals	r		r	(6)		(6)
At 31 July 2022	151,509	41,427	36,186	17,310	29,686	276,118
Consisting of:						
Valuation of land at 31 July 2014	81,664		r	r	r	81,664 r
Cost of other fixed assets	69,845	41,427	36,186	17,310	29,686	194,454
At 31 July 2022	151,509	41,427	36,186	17,310	29,686	276,118

19. Heritage Assets

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20. Investments

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21. Investments in Subsidiaries

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22.

24. Stock

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25. Trade and Other Receivables

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26. Investments Short Term

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27. Cash and Cash Equivalents

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28. Creditors Amounts falling due within one year

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29. Creditors Amounts falling due after one year

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30. Provisions for Pension and Other Liabilities

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31. Endowments Reserves

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32. Restricted Reserves

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33. Consolidated Reconciliation of Net Debt

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NOTES TO THE FINANCIAL STATEMENTS

37. Pension Schemes

Different categories of staff employed by the RVC and its subsidiaries are eligible to join one of four different schemes. The two principal pension schemes for the RVC's staff are both defined benefit schemes: the Universities Superannuation Scheme and the Superannuation Arrangements of the University of London. To meet its pension auto enrolment obligations towards directly engaged staff who are not eligible for the two main pension schemes, the RVC is also a member of the Universities and Colleges Retirement Savings Scheme, a defined contribution scheme. RCVeterinary Practices Limited ("RVP") enrols its staff into a defined contribution scheme, the People's Pension scheme.

In accordance with FRS 102, annual

37. Pension Schemes continued

Universities Superannuation Scheme (USS)

The RVQ participates in the

37. Pension Schemes continued

CP assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040
Pension increase (subject to a floor of 0%)	CP assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Preretirement: 2.75% p.a. Postretirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's

NOTES

38. Related Party Transactions continued

University College London

One member of Council is an employee at University College London. Income relates to research grants and biological services income. Expenditure relates to trading

COUNCIL MEMBERS

The Council members who held office during the year and until the date on which the Financial Statements were formally approved were as follows:⁵

Independent Members

Baroness Young of Old Scone F&GPCRC,N&F (Chair from 1 August 2019 & re appointed 1 August 2022)

Mr RMFBright F&GPCRC,N&F (Hon. Treasurer, Vice Chair from 1 August 2019 & re appointed 1 August 2022)

Ms J Alexander F&GPCRC

Mrs A Cooper A&R (from July 2022)

Dr A M Coriat N&F (to November 2021)

Mr R Hargreaves

Mr J Heawood F&GPC

Mr Z Latif (from November 2021)

Mr A Laycock A&R (to October 2021)

Dr S Lishman CBE (Chair of Ethics & Welfare Committee)

Ms A Pearce Higgins A&R (Chair of Audit & Risk Committee from 1 August 2020)

Dr S Virdee A&R

Members elected by the Academic Board

Professor J Maddison

Professor A Pitsillides

President of the RVC Students' Union (ex officio)

Mr S Fenton (2021/22) F&GPC (from 1 August 2021)

Ms L Thurman (2022/23) F&GPC (from 1 August 2022)

Principal and President (ex officio)

Professor S W. Reid CBE F&GPC N&F

⁵ Audit & Risk ò ò \$ \$

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The Royal Veterinary College

Finance Department

Financial Accounting Team

4 Royal College Street

London

NW10TU

United Kingdom

+44(0)204685000

Email: finance@rvc.ac.uk

www.rvc.ac.uk

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