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Our Annual Report and Financial Statements for 2022-23 record 12 successful months for the RVC, although against a background of economic and political turmoil, here and internationally. The aftermath of the pandemic continues to impact on students and staff as they continue to adjust the way that learning and research takes place.

We are settling into our fine new learning and research facilities at Hawkshead and are moving on to the continued development of the site to enhance our teaching and research excellence. We have a twinkle in our eye for new clinical facilities too, so watch this space. Once again, we earned the QS #1 ranking, an external endorsement of our excellence judged worldwide. Financially we ended the year with a healthy contribution to our ambition for the future. But we, in common with all universities, and with particular pressures as a specialist institution with high teaching costs, have seen ongoing erosion of the real value of UK student tuition fees which chimes badly in the face of high inflationary pressures. Of course, all the successes we celebrate are the product not of one year but of sustained effort over time and I am grateful to all who have made them possible.

One of the formal landmarks in the year has been the RVC's legal recognition as a University in our own right, thanks aognit3a.9 (an)4.9 (318 Th0.0009 a(h)4.t,)11.6ea13 (o)-3.910.8 (year)12.9 ( h3.9U8 (yeive2.1 (



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I am delighted to add my welcome to that of our Chair, Baroness Young, and to commend to you the facts, figures and narrative, that summarise the fiscal year 2022-2023.

From an executive point of view, the last 12 months have seen rather different challenges than the preceding years, with a “business as normal” assumed but not a reality. With the many changes in our working environment and practices, and the indelible impact on both staff and students of the pandemic years, the truth is things are very different.

Key amongst our objectives has been our desire to see both staff and students supported in the diversity of approaches we are now taking



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



## Our Learning and Teaching

The academic year 2022-2023 was the first full academic year not to be significantly disrupted by the direct impact of the COVID-19 pandemic. This resulted in a sense of a return to normality in many of our activities although there are still some aspects of academic life that continue to be impacted by the pandemic's legacy. Although much of what we do has reverted to how things were done pre-pandemic, some of the innovative adaptations to our teaching and assessment that we were forced to introduce have been maintained including some online assessments and open-book examinations.

New state-of-the-art teaching and learning facilities on our Hawkshead Campus were finally completed. These facilities have increased the space available for teaching through the addition of two lecture spaces, three directed learning rooms, a teaching laboratory, a new learning resources centre and extensive social learning space. These spaces will be available for timetabled teaching in the academic year 2023-2024 and promise to greatly improve the experience of all students taught at our Hawkshead Campus.



targets we set in our Access and Participation Plan 2020-25. By offering a blend of online and in-person activities, this has resulted in a significant increase in outreach and engagement with students from these groups across a wide geographical area of the UK. We have continued to enhance the academic and personal support they receive in their transition to university, given the disruption they have experienced to their secondary education. We have also developed an increasing range of scholarships and student support funds that provide vital support to students facing financial pressures.

Our student support services continue to evolve to meet the needs of students across our increasingly diverse community, who are now used to a more blended experience. All services are delivered in-person or online and this has proved effective in giving students more choice and opportunity to access these services at times that suit them. The Learning and Wellbeing Directorate focuses efforts on supporting all students to reach their potential through managing their health and wellbeing. Combined with a sustained programme of enhanced student engagement and representation, this has



which is discussed further under the Financial Review, and will underpin investment in our research base.

RVC academics have again garnered national and international recognition; Professor John Hutchinson was elected a Fellow of the Royal Society, Professor Dave Brodbelt became President of the Society for Epidemiology and Preventive





teaching activities. At the same time, we have increased opportunities for students to



A new Director of Human Resources has been appointed in 2023, with a clear remit to build on previous successes and to deliver new initiatives and improvements in support of the RVC's people agenda. These will include a step change in data analytics to inform decision-making, refreshing our recognition and reward strategy to address an increasingly competitive market for talent, building on the RVC's success of managing hybrid working, and developing a more extensive and cohesive wellbeing offering to our staff.

### Equality, Diversity and Inclusion

The RVC remains committed to being an organisation in which Equality, Diversity and Inclusion (EDI) underpin all that we do. As a university, we are defined by our community of staff and students and we will only succeed in our mission by cultivating an environment that respects, supports and celebrates everyone who comes to the RVC.

In this past year we have made significant advancements in furthering the RVC's commitment to promoting and enhancing equitable and inclusive student and staff experiences. Fundamental changes have been made to the structures of governance and support for EDI in the University with the creation of an EDI Unit which will strengthen operational capacity in this area. The Unit serves both staff and students and is part of the Principal's Office. Leading the operational elements of EDI work is the newly appointed full-time Head of Equality, Diversity and Inclusion, who joined the RVC in April. This position supports the strategic work led by the Vice-Principal for EDI.

The first institutional EDI strategy has been developed. It is a strategy for the whole of the RVC community and it aspires to be accessible and actionable across all our activities. The strategy rests on an evidence base developed from institutional data sources such as the Race Equality Task Group (RETG), the RVC-wide consultation through the Athena Swan survey and focus groups, progress against our current equality objectives and action plan, and information and priorities in the wider Higher Education EDI landscape. In addition, the strategy has drawn on the requirements of our

existing commitments under the University's Access and Participation Plan, the Athena Swan Charter and Race Equality Charter.

Earlier this year the RVC marked the successful renewal of our institutional Athena Swan Bronze Award, given in recognition of our commitment to promoting gender equality at the University. The award is a framework used across the globe to support and transform gender equality within higher education and research institutions.

We recently became members of the Hidden Disabilities Sunflower scheme. Many forms of disability are not immediately apparent – such as neurodivergence, hearing loss and epilepsy. To make the invisible visible, the Hidden Disabilities Sunflower scheme uses Sunflower lanyards as a visual tool for anyone to voluntarily share that they have an invisible disability and may need additional assistance or support.

We also furthered our support of our LGBTQ+ work



Our published Modern Slavery Statement sets out the measures we have put in place to tackle modern slavery and human trafficking.

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### Scope of the Financial Statements

The Consolidated Financial Statements cover the activities of the Royal Veterinary College (RVC), the Royal Veterinary College Animal Care Trust (ACT), London BioScience Innovation Centre Limited (LBIC) and RVC Veterinary Practices Limited (RVP). Two further subsidiaries, RVC



further below). The RVC's international reputation and standing, confirmed by retention of number 1 position in the QS World University Subject Rankings, is also a major factor in international student recruitment – an important contributor to financial sustainability.

The RVC uses operating cash flow as a key metric of financial performance. Generating sufficient operating cash is essential to providing the funds for future capital investment and servicing debt. The RVC has set a target for operating cash flow of >10% of turnover over a three-year rolling period. In the 3-year period to 2022-23, this averaged £11.8m p.a., representing 10.5% of operating turnover. Equivalent figures for the period to 2021-22 were £11.3m p.a. and 10.8%.

The trend over the past five years, and against the



relating to our specialist institution status from £1m to £2m.





## Borrowing

In 2018, the RVC restructured and increased its borrowing to support its capital plans, concluding a notes issue for a £45m private placement with Sun Life Assurance Company of Canada. The notes are fixed rate and unsecured with 15 to 25-year maturities. The funds raised were deployed in part to pay off existing long-term debt and associated breakage costs (£23.6m in total).

Salix interest-free loan funding of £0.8m was also secured to support an LED lighting project. The







professional veterinary degree. This ensures the course remains current, prepares our graduates appropriately for the modern workplace and continues to satisfy the rigorous and evolving demands of our accreditors.

The continued development of our MSci and BSc Biological Sciences pathways demonstrates the



Regenerative Medicine and Translational Research and Clinical Imaging at the Hawkshead Campus will further increase our capacity for translational research. This year we ran a successful Innovation Acceleration Programme to help researchers understand how to bring their translational research ideas to market.

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.



The financial “contribution” from our clinical services is necessarily constrained by their primary purpose being the education and training of both undergraduate and postgraduate students. Nevertheless, there is potential to deliver a higher financial return through improved business systems and processes. Several projects are currently underway and include refinements to our new laboratory management information system and the introduction of a digital system for documenting all activities undertaken on our patients while they are hospitalised.

The principal risk to the above priorities remains the recruitment and retention of both primary care practice and specialist veterinarians and veterinary nurses in a highly competitive environm2r1.6 ( )-, driven



which we now operate, a financial planning



The Royal Veterinary College is an exempt charity under the terms of the Charities Act 2011<sup>2</sup>. 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 Charities Commission.

### General principles of public benefit

The public benefit requirement of the Charities Act 2011 has two aspects:

1. The 'benefit aspect' - to satisfy this aspect there must be an identifiable benefit or benefits:
  - (a) it must be clear what the benefits are;
  - (b) the benefits must be related to the aims; and
  - (c) benefits must be balanced against any detriment or harm.
2. The 'public aspect' - to satisfy this aspect the benefit must be to the public, or section of the public:
  - (a) the beneficiaries must be appropriate to the aims;
  - (b) where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted by geographical or other restrictions;
  - (c) people in poverty must not be excluded from the opportunity to benefit; and
  - (d) any private benefit must be incidental.

In general, for a purpose to be a charitable purpose it must satisfy both the benefit and the public aspects.

### Delivery of public benefit from the mission and strategic goals

The RVC's mission and aims, approved by the Council in the new Strategic Plan 2022-2026, address this directly.

#### 1

Our mission is to be a leading international authority in education, clinical care, research, expert opinion and employment in veterinary and biomedical sciences.

#### 2

x to be a world-leading organisation in the discovery and dissemination of impactful

<sup>2</sup> Charities Act 2011, s 22 schedule 3.



Graduates of the largest undergraduate degree, the Bachelor of Veterinary Medicine, are





We also offer a 24-hour a day, 365 days per year emergency service for any animal needing our care, while providing comprehensive out of hours veterinary services for over 60 veterinary practices in the SouthEast of England.

Our capabilities range from the provision of routine basic health care and shelter medicine services for all species to highly complex, tertiary referral procedures uniquely offered by the RVC. These include plasmapheresis for dogs and cats with intractable immune-mediated diseases, open-heart surgery and joint replacements in dogs, a range of complex neurological procedures including







Borough Council (WHBC), Camden local Councillors and Parish Councils together with local residents, schools and community groups. In 2023 we have been able to contribute to educating over 1,100 Year 6 school children at the largest ever Schools Food & Farming Day on 4<sup>th</sup> July organised by the Hertfordshire Agricultural Society and the Science Discovery Zone at the Cally Road Festival in London, which attracted over 10,000 visitors.

We have re-introduced farm visits for local schools and are in contact with other local groups and schools to plan for more farm visits. We collaborated again with relevant partners, such as The Country Trust, to invite primary schools, with a high proportion of pupils on free school meals, to visit the farm on their Farm to Fork/Food Discovery & Farm in a Box initiatives. Over a two-week period in March 2023 over 145 pupils aged between 7-10 years from 6 schools visited the farm.

Our media work is valuable for educating the public on key issues in science and animal welfare. We have been able to facilitate public involvement in research, which is seen as best practice in public engagement. For example, Pandemic Puppies; topical research that captured public interest and is generating important results for veterinary practice as well as influencing owner attitudes. Pandemic Puppies achieved wide media coverage including over 250 broadcasts by national radio stations, and approximately 90 articles published in print and online.

We have visited local schools both in North London and Hertfordshire to talk in assemblies to over 350 pupils on careers topics such as becoming a vet, learning animal anatomy using plastinated specimens and learning veterinary skills.

Working in partnership with the local police constabulary, we ran educational events for local dog owners, including our own student community and farm visitors, to encourage responsible behaviour around farm livestock. We continue to contribute to matters of development and local concern including traffic, travel and environmental plans working with WHBC and local residents.

In association with Leaf, we contributed to the national Open Farm Sunday project and opened our

farm to over 1,000 people this summer. They were able to enjoy access to information, advice, teaching, and interactive experiences relating to animal husbandry, land stewardship, farm produce and research.

This year we have re-introduced a variety of educational events for animal owners including small holders and sheep flock managers, equine lectures and first aid for smaller pets. Our flock master courses trained and educated 36 owners, our equine lectures informed over 350 owners and our first aid course in October 2022 saw 50 local delegates learning new skills. This information is also hosted online and actively promoted via social media to increase accessibility of this valuable animal welfare content.

Sales of farm produce continue to evolve, and we have plans to offer fresh, self-service milk to the community soon, alongside our egg and meat products.

#### Delivery of public benefit through sustainability

A new Environmental Sustainability Strategy was approved by the RVC Council in March 2023 setting out our plans to reduce our environmental impact and to meet our goal of net zero by 2040.

Staff and students are kept informed of, and encouraged to participate in, environmental sustainability initiatives through a comprehensive intranet site, monthly sustainability bulletins and scheduled events (Green Week). There is a dedicated Environmental Sustainability Manager and an Environmental Sustainability Committee, comprised of representatives from across the RVC.



As reported previously, the RVC purchases 100% renewable energy.

We are currently assessing all our buildings for energy efficiency and renewable energy options through the Mayor's Retrofit Accelerator scheme. A partner has been appointed with a view to achieving 15% energy savings p.a. The RVC also commissioned consultants to produce a report on Heat Decarbonisation options for our campuses.



Carbon emissions associated with onsite energy use



The RVC has a dedicated Transport Management





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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 2023, 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 with, and maintains appropriate controls to ensure that it meets the conditions of



The Finance & General Purposes Committee normally meets three to four times a year and, ~~inter~~ alia, recommends to the Council the adoption of the RVC's Financial, Infrastructure and Human Resource Strategies. It recommends to the Council the annual revenue and capital budgets and monitors







The Council is of the view that there is a robust process for identifying, evaluating and managing the principal risks to achievement of the RVC's objectives; that it has been in place for the year ended 31 July 2023 and up to the date of approval of the financial statements and that it accords with OfS guidance.







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

#### Non-compliance with laws and regulations

Based on:

- x Our understanding of the Group and the sector in which it operates;
- x Discussion with management and those charged with governance;
- x Obtaining and understanding of the Group's policies and procedures regarding compliance with laws

- x Performing analytical procedures to identify any usual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates and revenue recognition of research grant income and clinical income.

Our procedures in respect of the above included:

- x Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by related parties and key management, journals posted by individuals outside of their expected job roles, unusual journal combinations and other journals deemed unusual based on our expectations; and
- x Challenging assumptions made by management in significant accounting estimates in particular in relation to the actuarial assumptions used in the Universities Superannuation Scheme, calculations of impairment provisions and the useful economic lives of fixed assets.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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/audit-responsibilities](http://www.frc.org.uk/audit-responsibilities). This description forms part of our auditor's report.

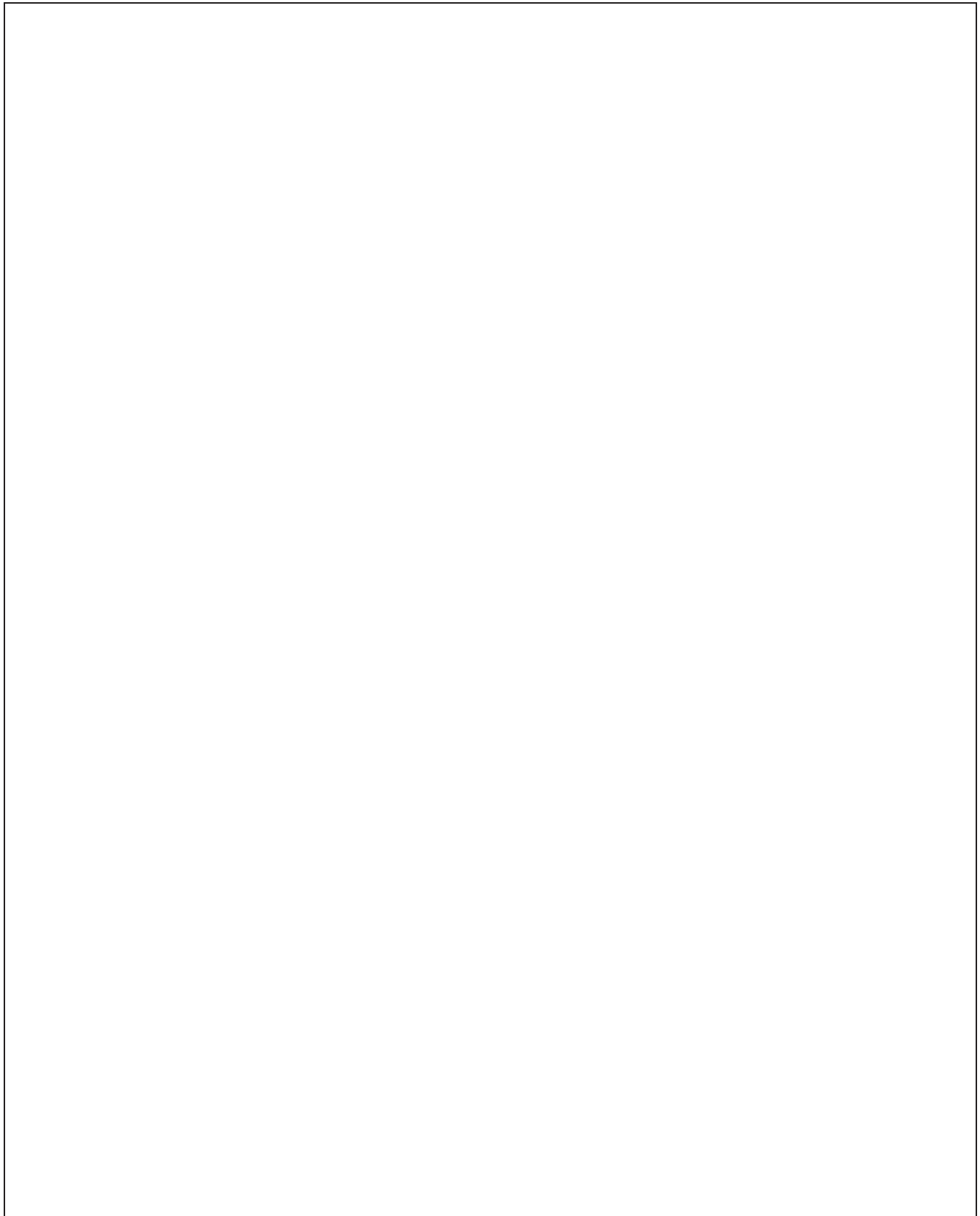
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This report is made solely to the Council members as a body, in accordance with Section 75 of the Higher Education Research Act 2017. Our audit work has been undertaken so that we might state to the University's Council those matters we are required to state to them in our 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 University and the Council members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Jagger (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, UK

Date:

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



The accompanying policies and notes on pages 41 to 82 form part of these financial statements.



The accompanying policies and notes on pages 41 to 82 form part of these financial statements.



The financial statements on pages 37 to 82 were approved and authorised for issue by Council on 29 November 2023 and signed on its behalf by:

Baroness Young of Old Scone  
Chair of Council

Mr Roger Bright  
Vice Chair of Council and  
Honorary Treasurer

Professor Stuart Reid  
Principal and President







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a. Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher









a leasehold building is depreciated over the shorter of the remaining lease term and the equipment's expected useful economic life. No depreciation is charged on assets not yet deployed, which will be shown as work in progress. Depreciation is charged in the year in which the asset is brought into use





## 5

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

The RVC is 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.

## 6

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 RVC is 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.

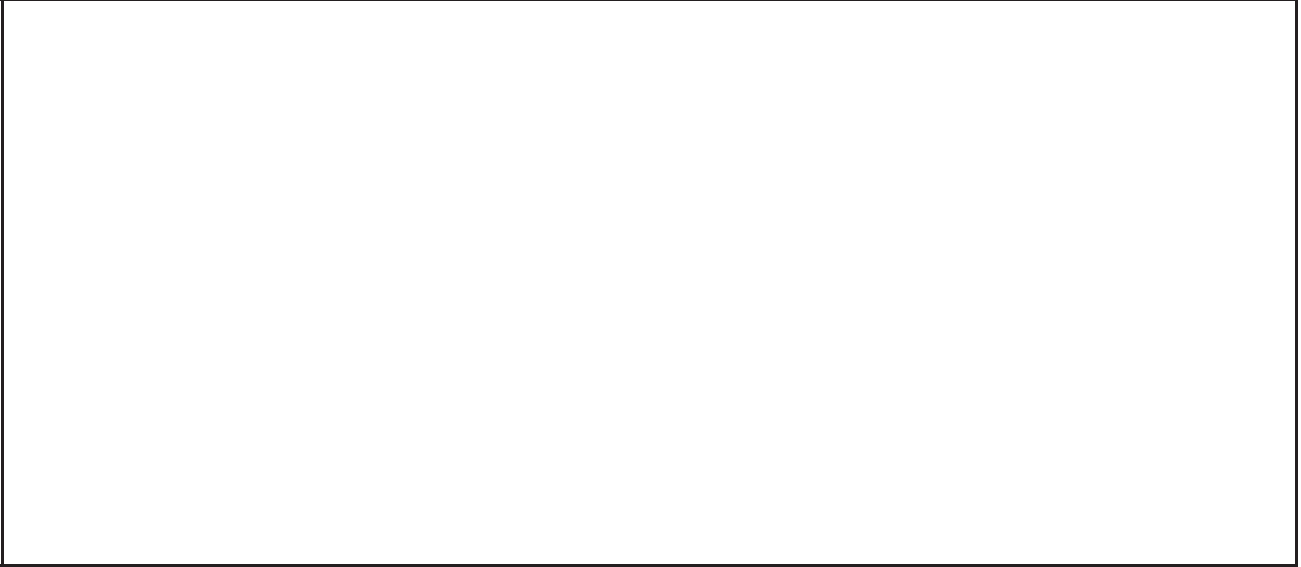
The RVC has therefore recognised the discounted fair value of the contractual contributions under the funding plans in existence at the date of approving the financial statements.



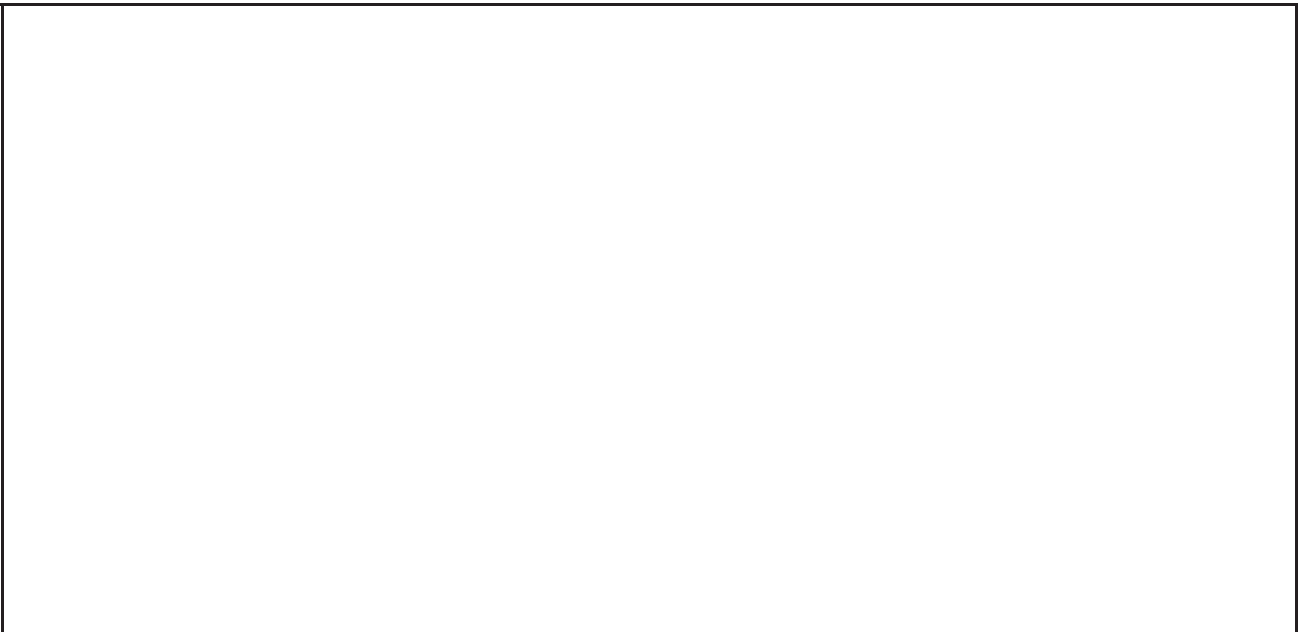


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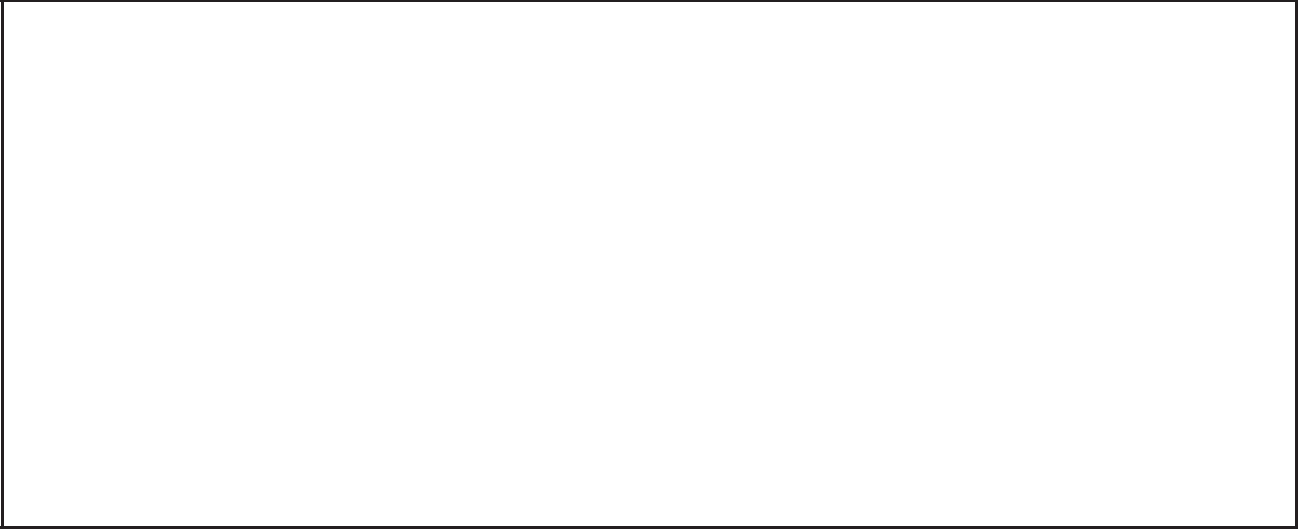
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The remuneration of the Principal, Professor Stuart Pritchard, along with other senior staff, is determined by the Senior Staff Remuneration Committee (SSRC) which meets annually and comprises independent members of the Council, including the Chair and Honorary Treasurer. The Committee adheres to the Higher Education Senior Staff Remuneration Code and has a duty to ensure that the Principal's remuneration is appropriate to attract and retain the calibre of individual required to lead a complex world-leading specialist institution delivering across three core mission areas: teaching, research and clinical services. The Committee's decisions are informed by the professional advice of the Secretary to Council and the Director of Human Resources, appropriate benchmarking and other relevant factors. In this context, salaries on offer in the private veterinary market and at veterinary schools overseas, notably the United States, are an important consideration. Deans of US Veterinary Schools, though heads of institutions, are remunerated at a level



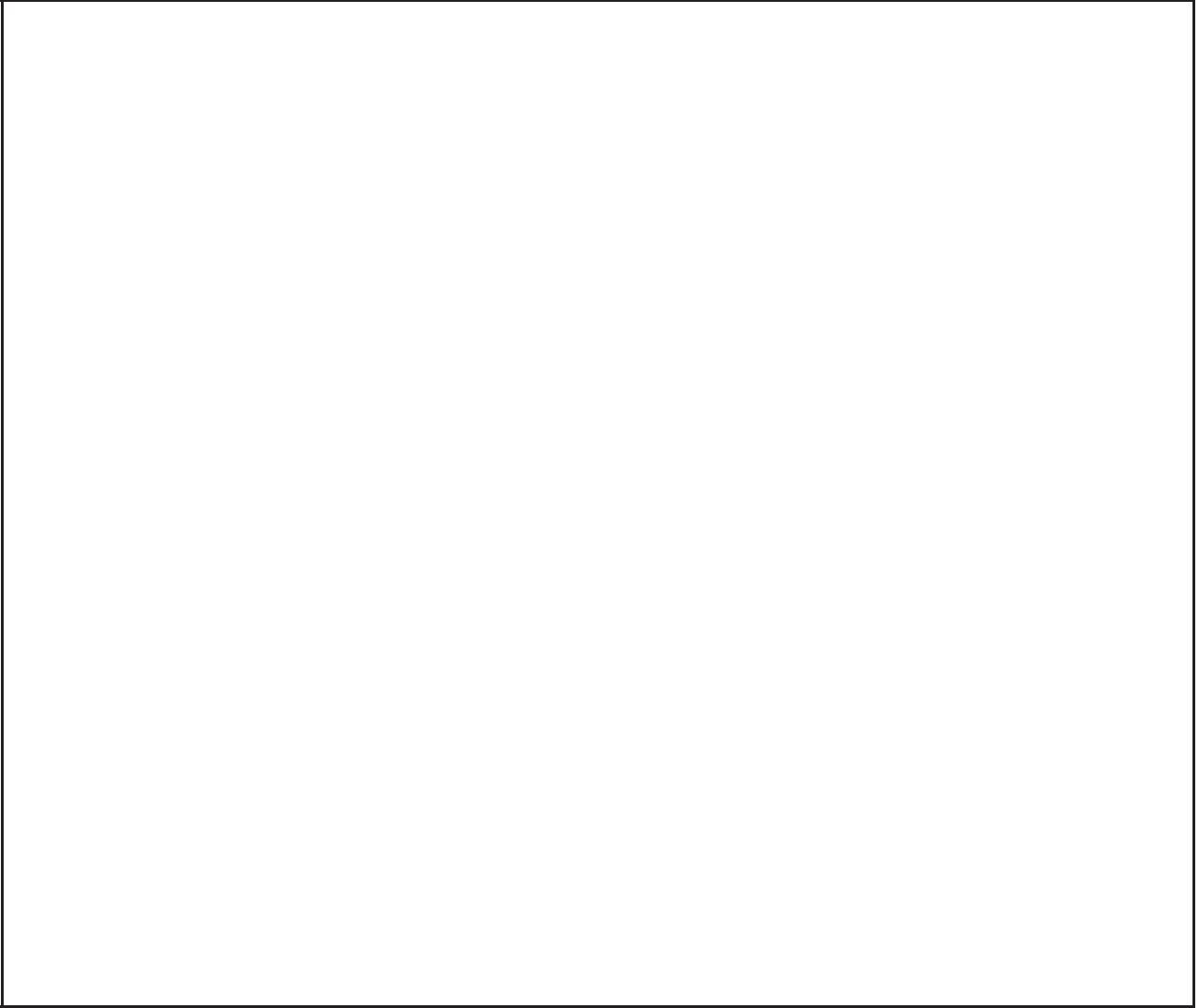


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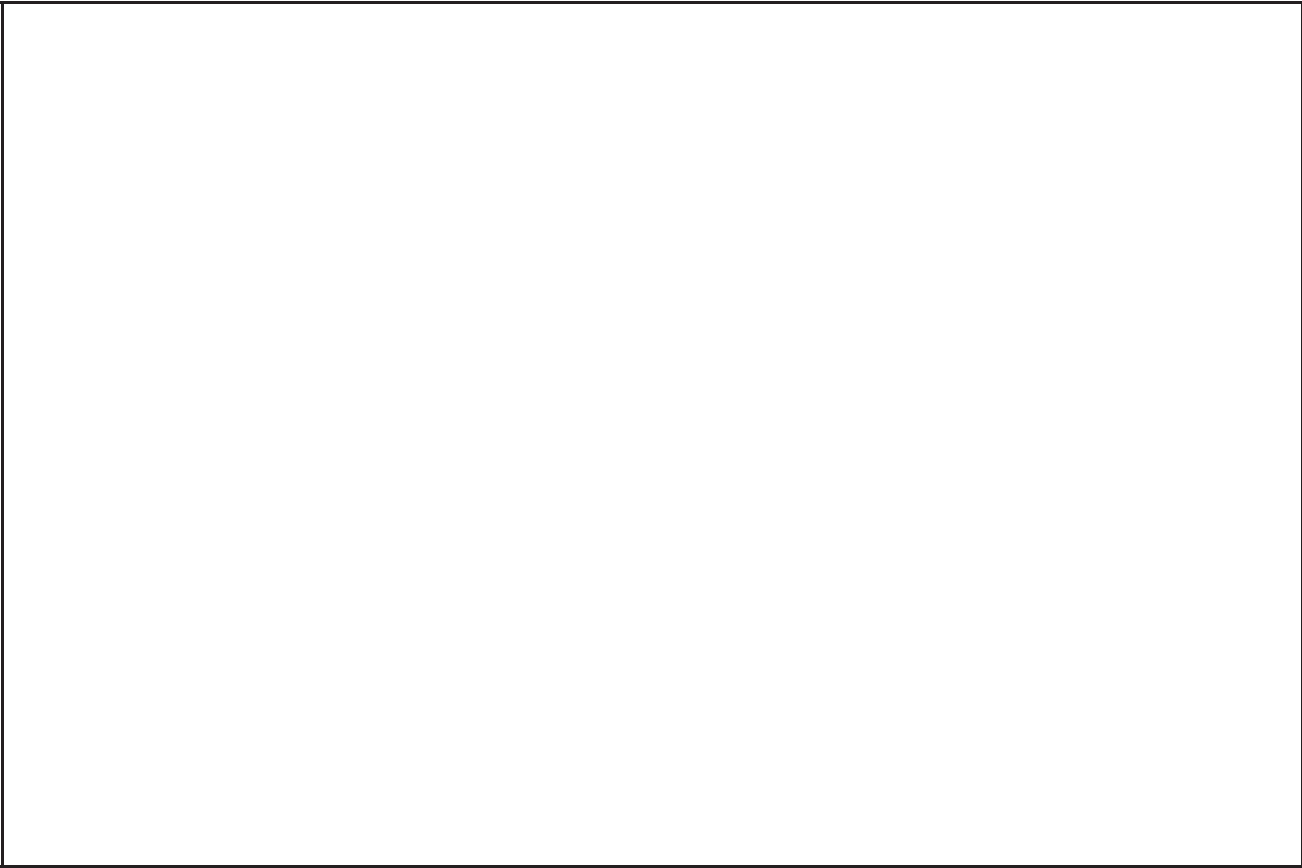








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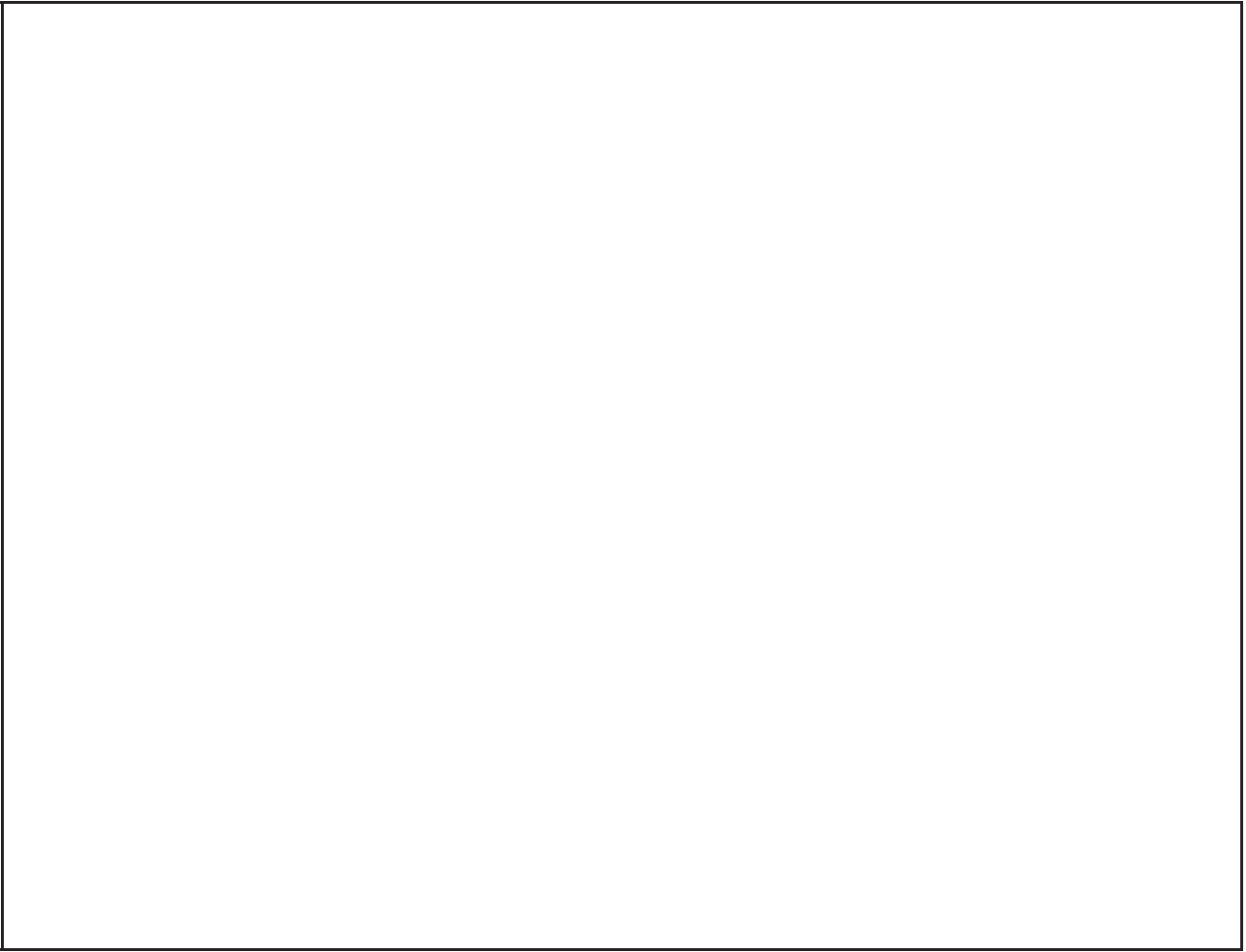
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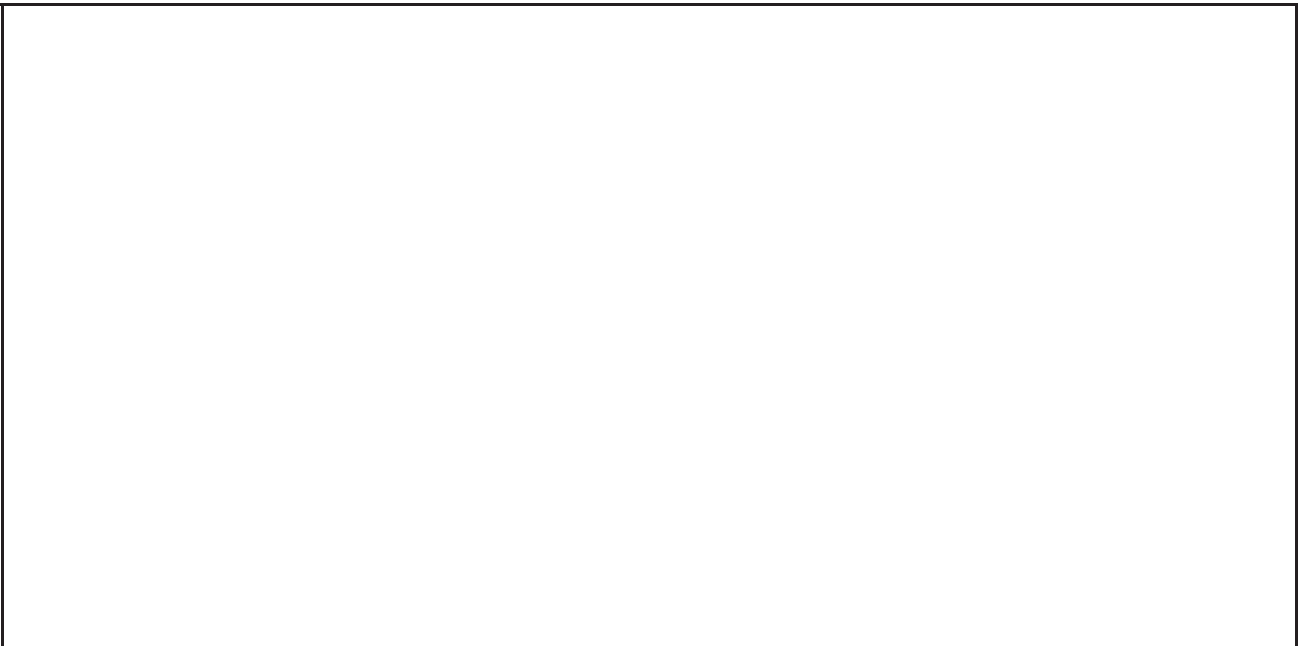


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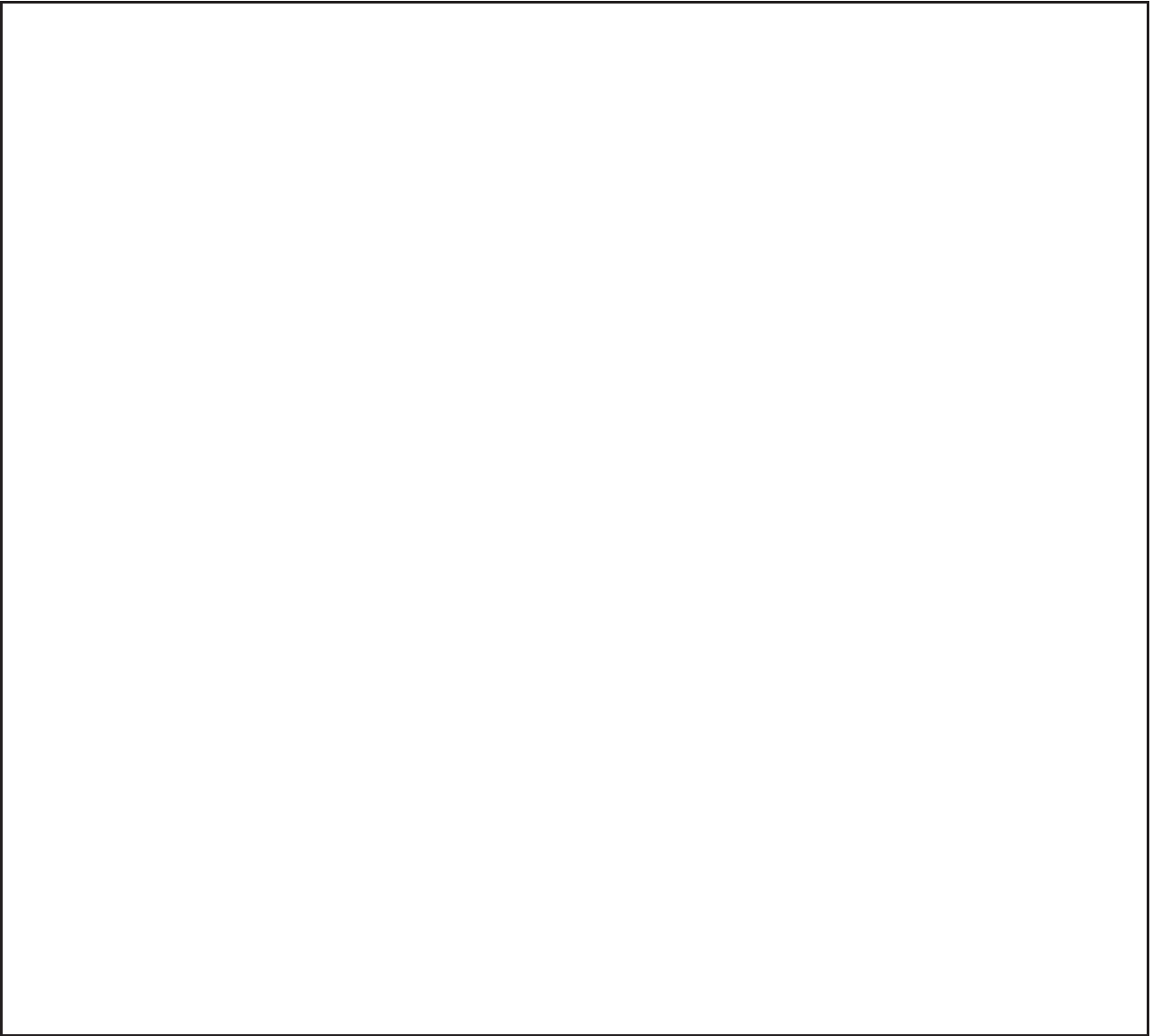
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At 1 August 2022	151,509	41,427	36,186	17,310	29,686	276,118
Additions	-	-	-	1,596	6,741	8,337
Transfers	7,988	6,248	6,575	2,427	(23,238)	-
Valuation of land at 31 July 2014	81,664	-	-	-	-	81,664

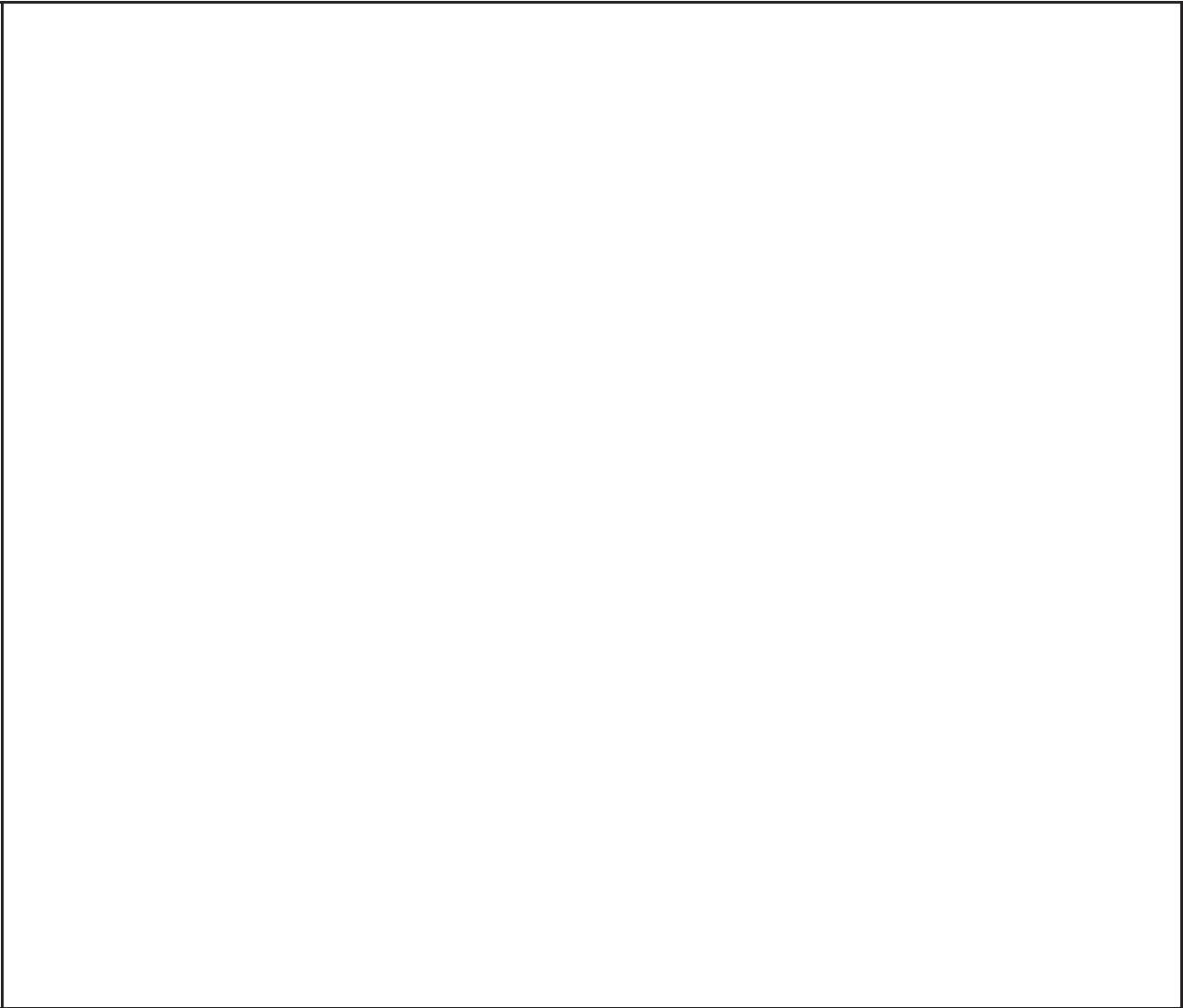




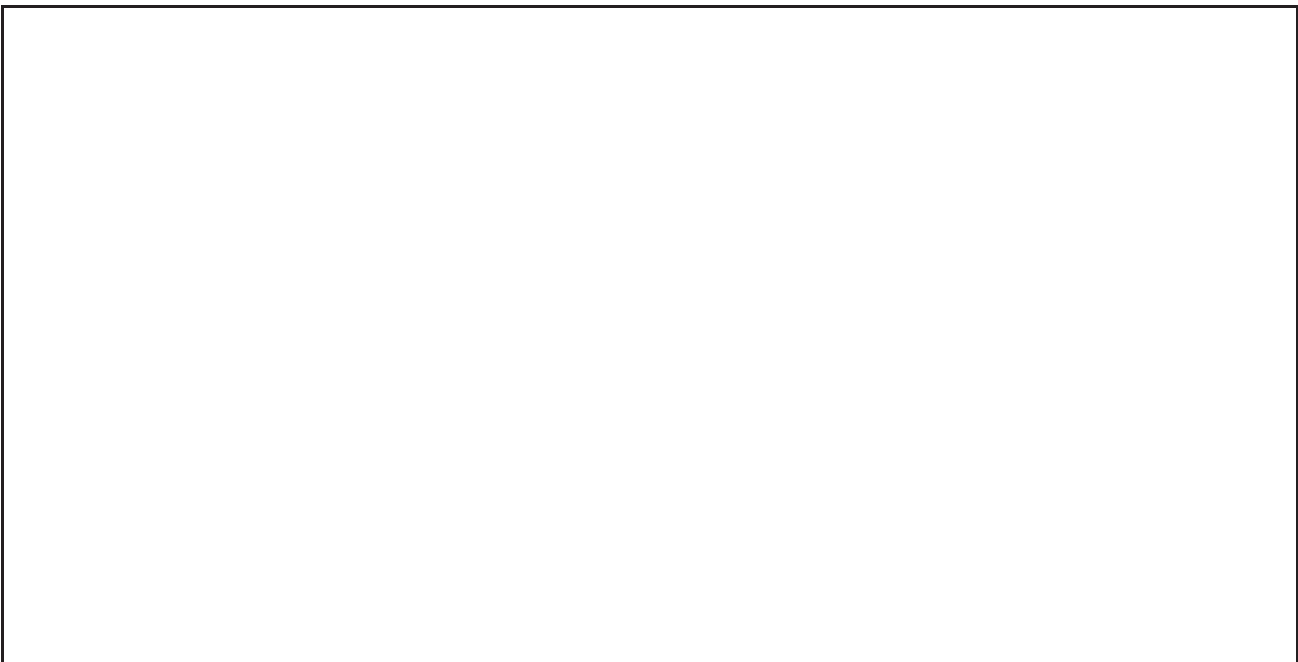




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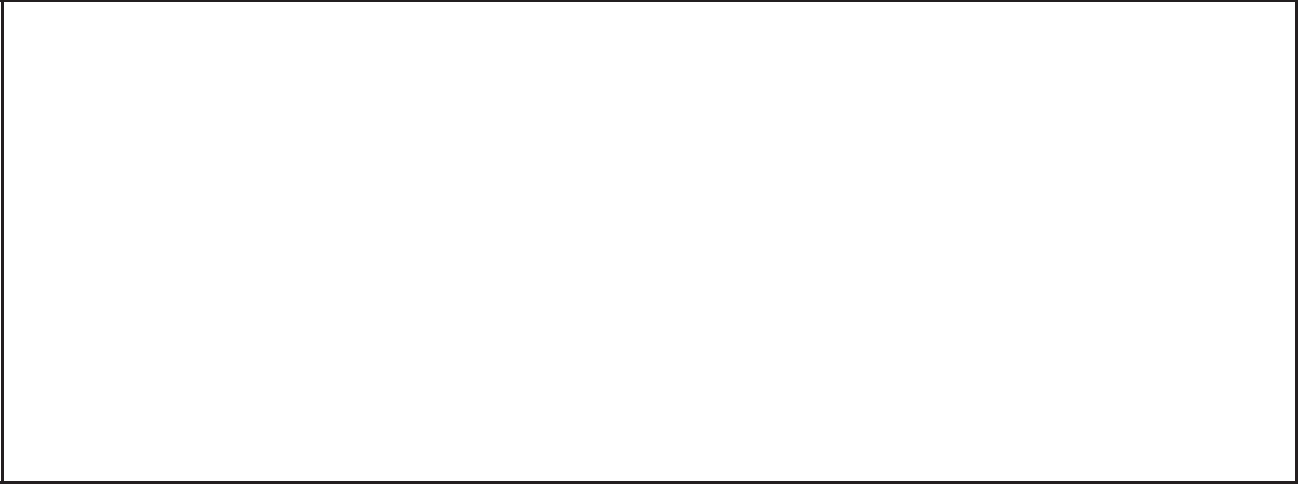
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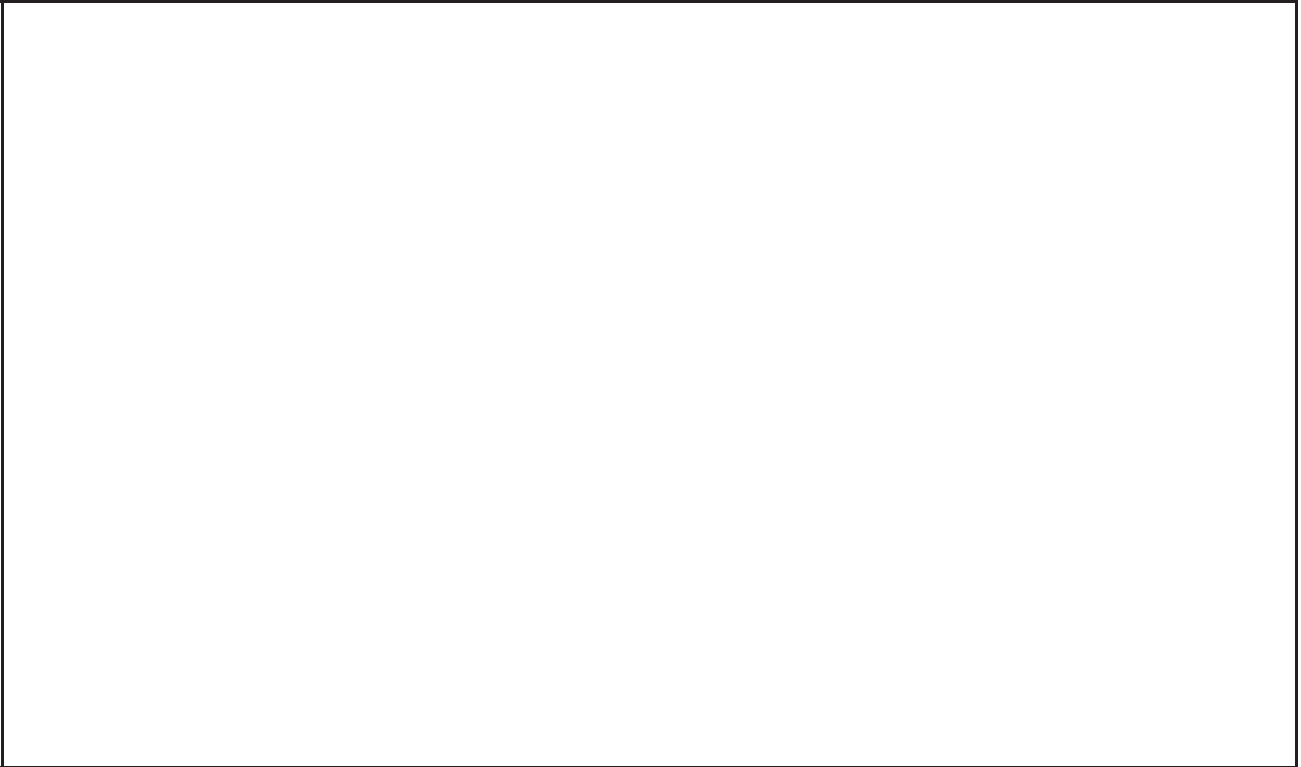


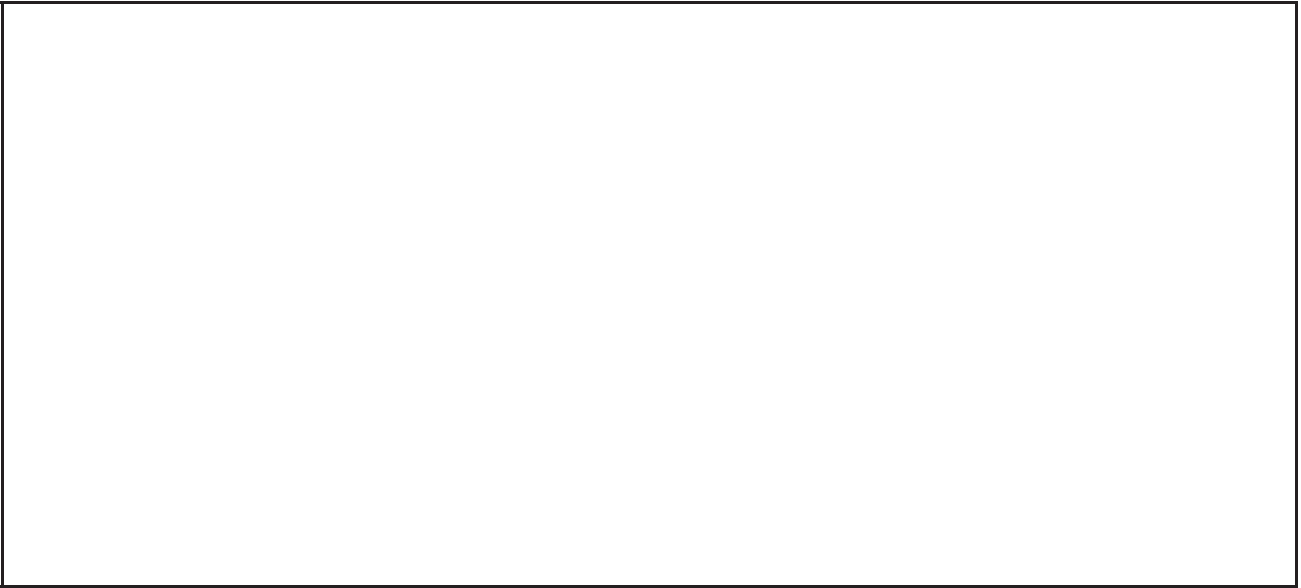


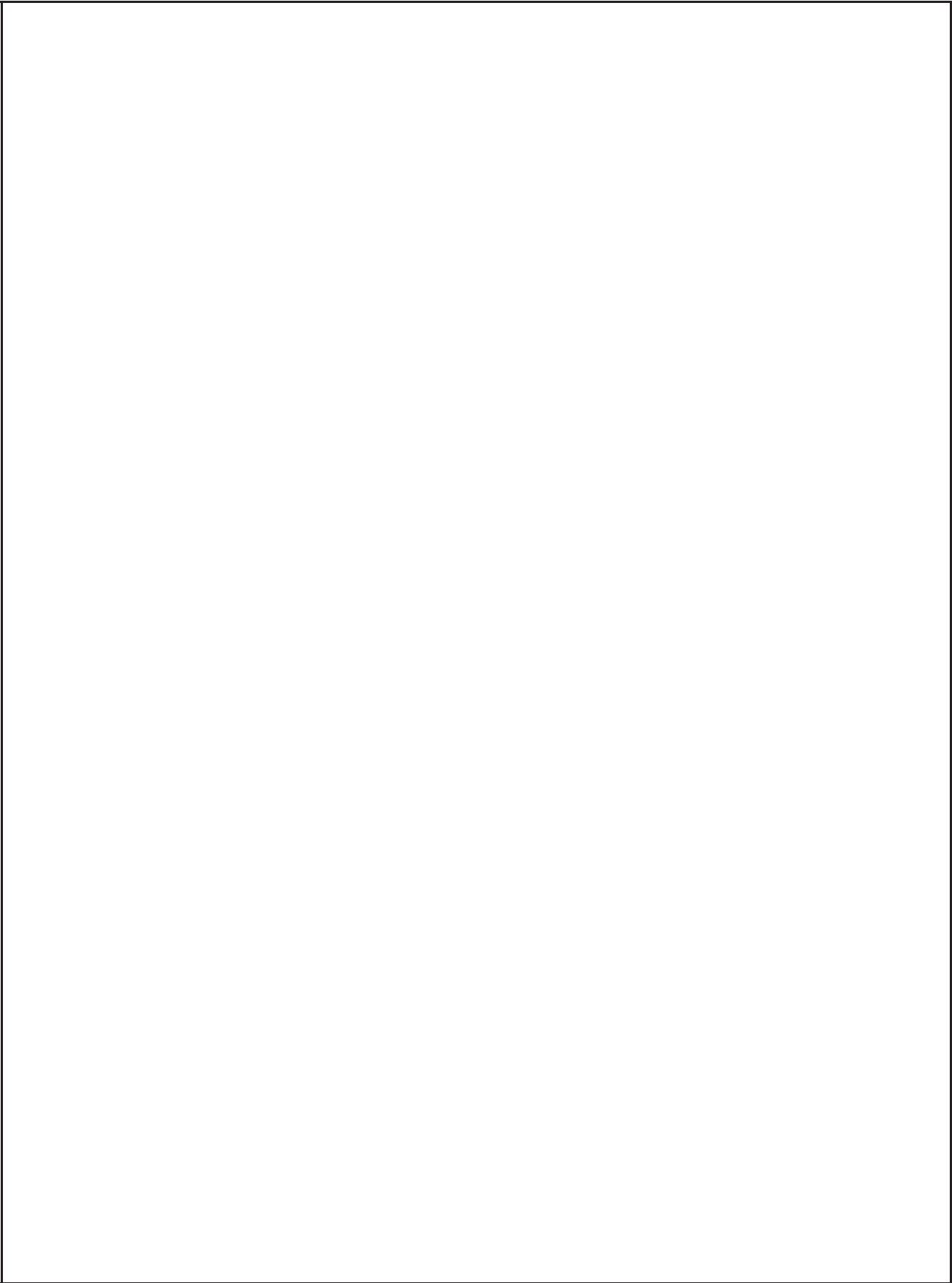
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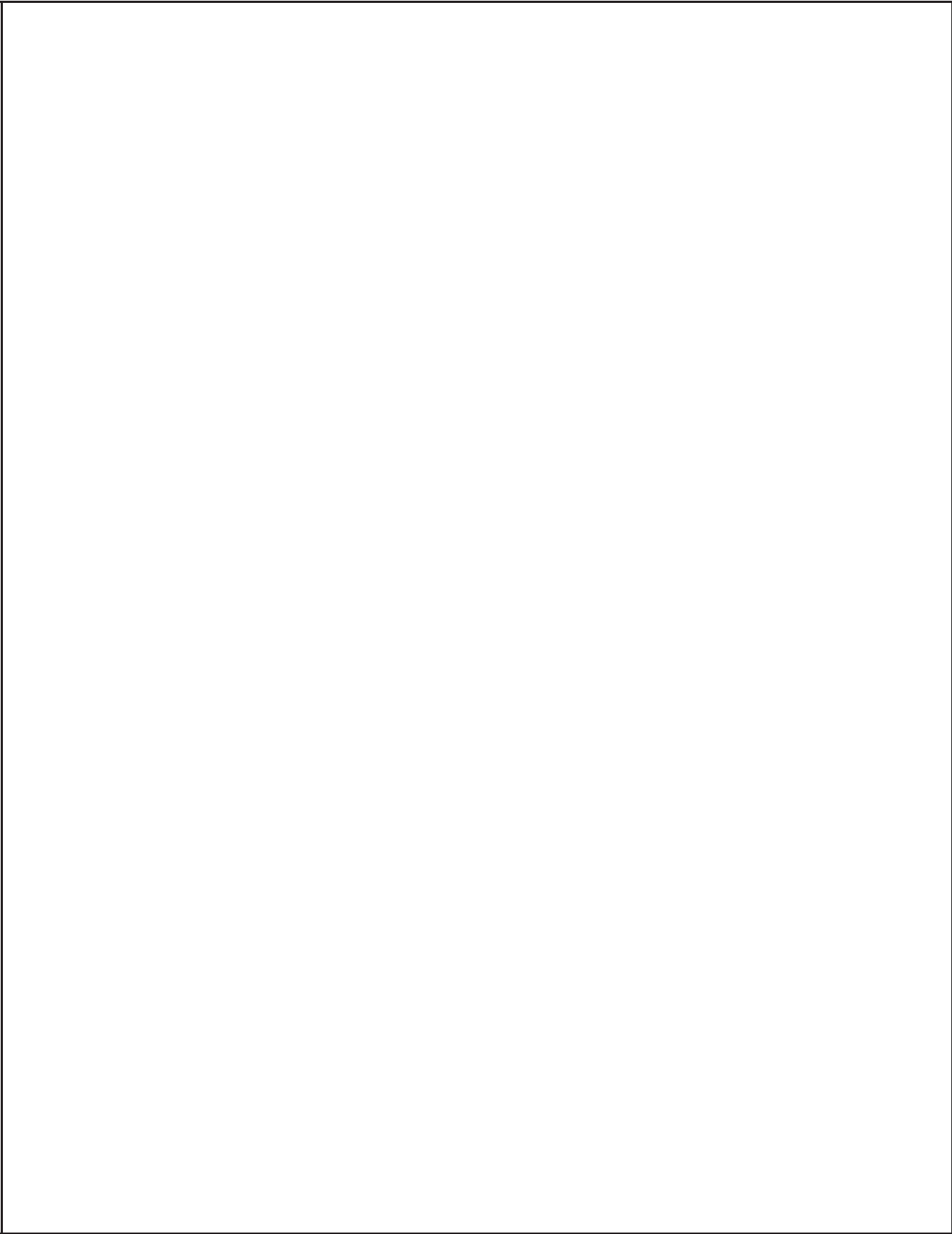








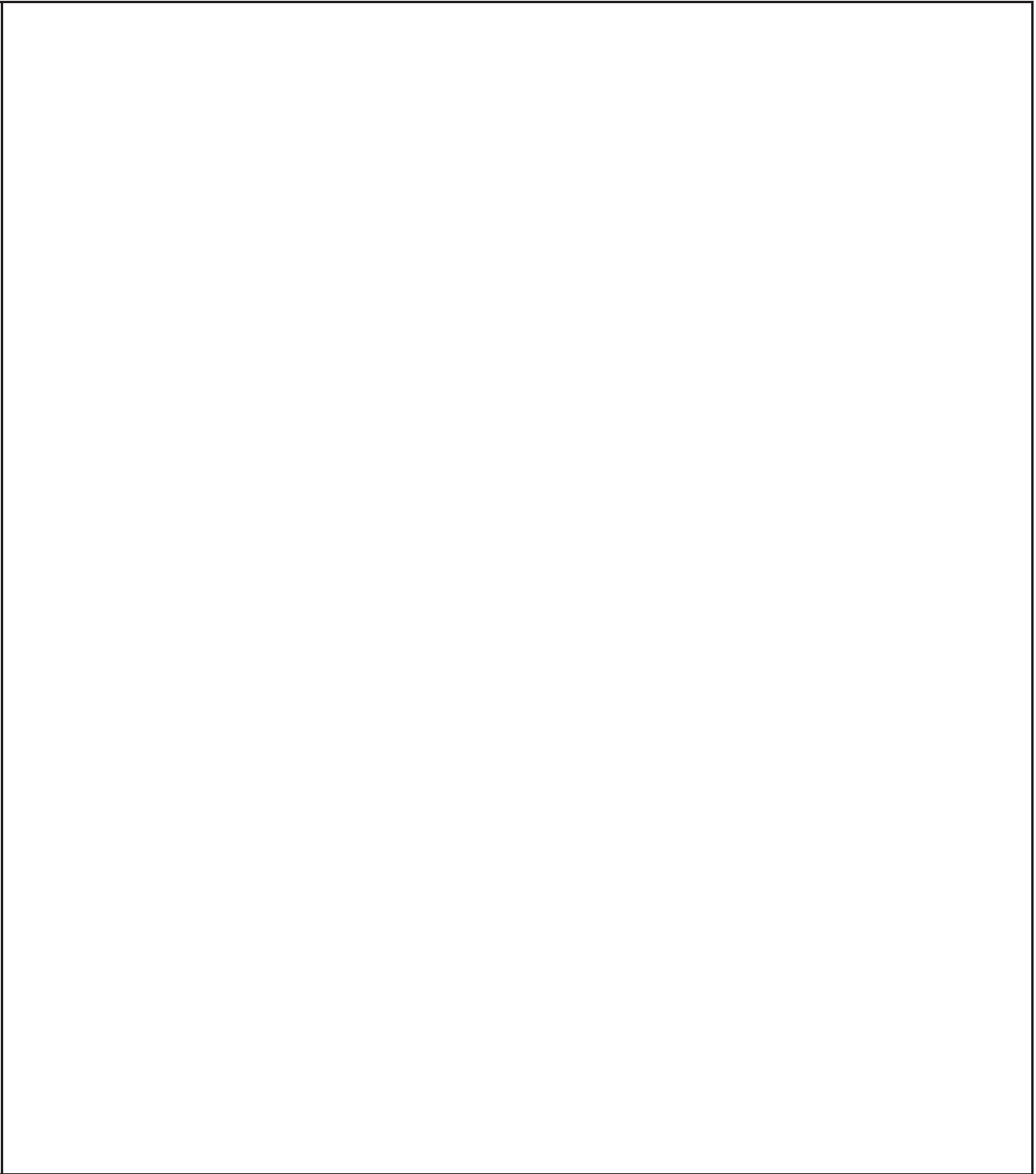


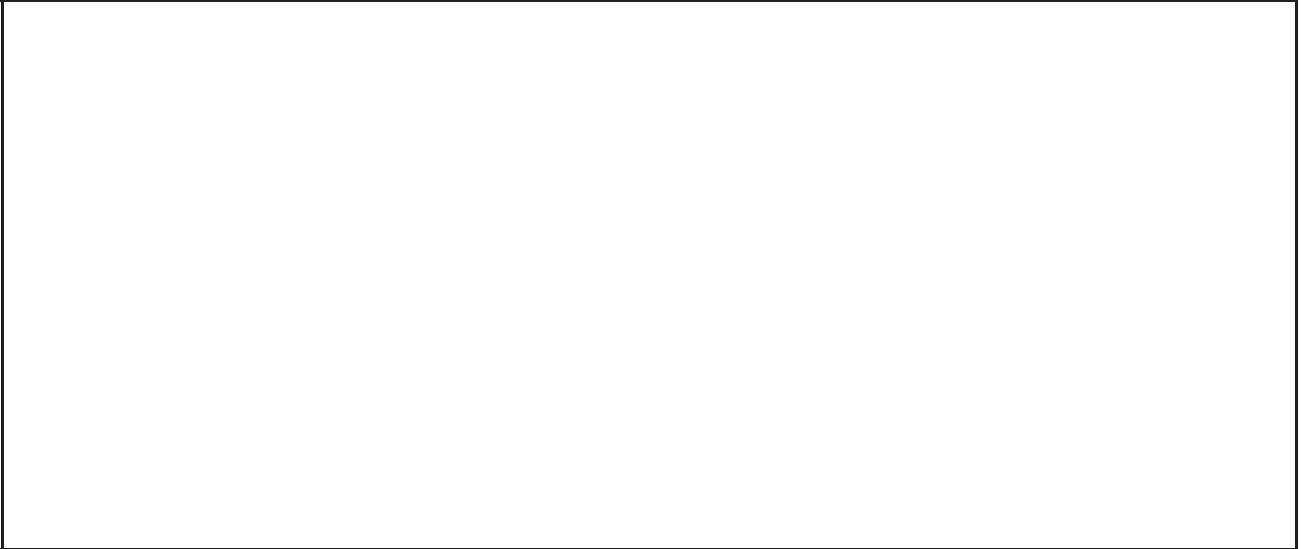






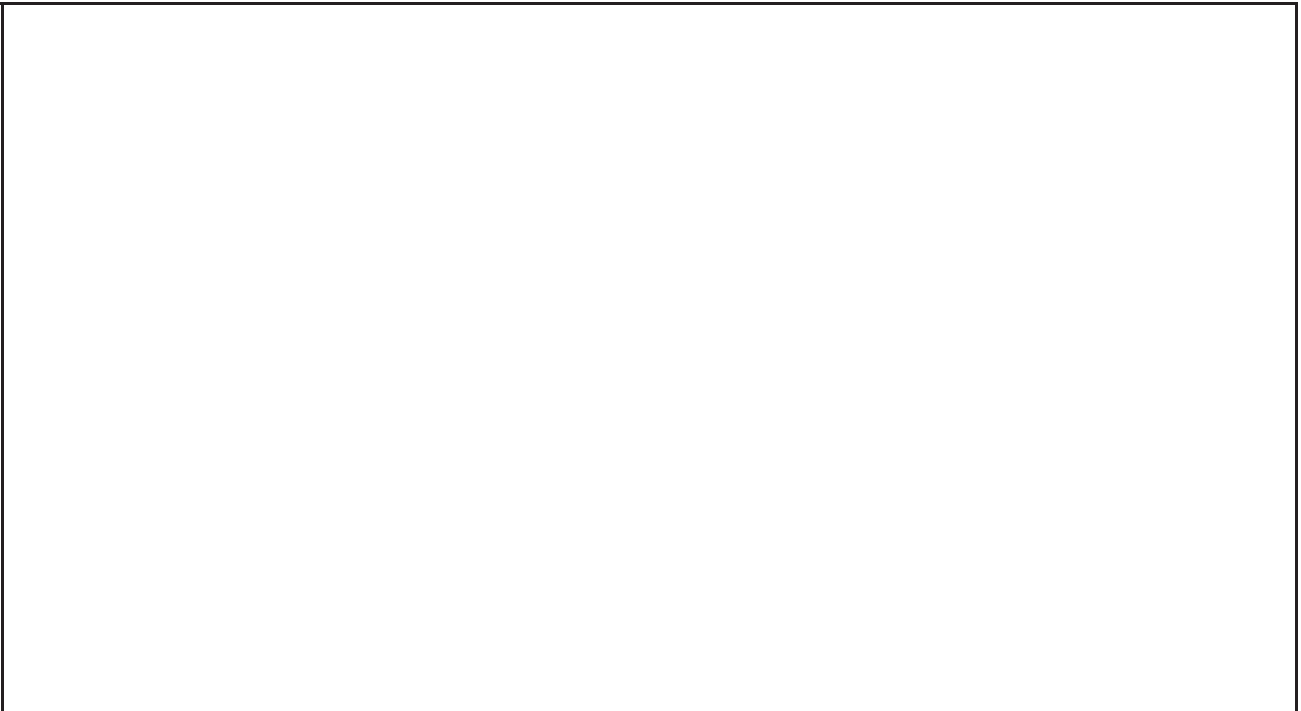
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The RVC has given written undertakings to support the subsidiary companies until 31 January 2024.

In November 2022, LBIC entered into an Agreement for Lease to expand into space in a new development close to the Camden campus. Subject to satisfactory completion of the conditions set out in the Agreement for Lease, LBIC will enter into a 25-year lease, with facilities expected to be ready for client occupation in March 2024. Under the arrangements the RVC is acting as guarantor, in the event of LBIC default, and is also a signatory to the Agreement for Lease.









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1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-



continued



The RVC participates in the Superannuation Arrangements of the University of London (SAUL), which is a centralised defined benefit scheme within the United Kingdom. SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The RVC is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

### Funding policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the technical provisions). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from members' accrued pension rights to be met.

The technical provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the technical provisions could be insufficient to provide benefits in the future.

The technical provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the technical provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last formal actuarial valuation was carried out with an effective date of 31 March 2020 (with the formal report dated June 2021 and signed by the actuary on 23 August 2021). Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information, and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023. The Trustee and employers agreed on 21 June 2021 a revised schedule of contributions for SAUL under which employees will pay contributions of 16% until 31 March 2022, rising to 19% of CARE salary from 1 April 2022, and to 21% of CARE salary from 1 January 2023.

At the 31 March 2020 valuation SAUL showed a shortfall of £217 million, equivalent to a funding level of 94%. Subsequent market movements since the valuation date were positive and updated calculations provided by SAUL's actuary (Mercer Limited) showed that, at 31 March 2021, SAUL was estimated to have a technical provision of £379 million, equivalent to a fund level of 110%. The improvement in SAUL's position between 31 March 2020 and 31 March 2021 was due to the higher than expected investment returns achieved by SAUL's assets: SAUL's total asset returns were approximately 19% over the year to 31 March 2021. No deficit contributions were, therefore, required as of 31 March 2021.





#### Accounting policy and costs reflected in RVC's accounts

RVC is a participating employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the (unaudited) market value of SAUL's assets at 31 March 2021 was £4,310 million.

It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. RVC accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are therefore based on the amounts actually paid (i.e. cash amounts) in accordance with section 28 of FRS 102.

As there was a technical provisions surplus at 31 March 2021, there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the RVC.



The RVC participates in the Universities and Colleges Retirement Savings Scheme (UCRSS), which is a defined contribution scheme for the higher and further education sector. It is a centrally arranged scheme, established under a Framework Agreement with Advanced Procurement for Universities and Colleges Limited. UCRSS is delivered through the Mercer Master Trust. UCRSS enables the RVC to provide access to pension provision for those staff who are not eligible for the two main schemes operated by the RVC and for the College to meet its pension automatic enrolment responsibilities under the Pensions Act 2008.



RVC Veterinary Practices Limited uses the People's Pension Scheme to meet its pension automatic enrolment responsibilities under the Pensions Act 2008: this also provides continuity for the staff previously employed by the Acorn Partnership. The People's Pension Scheme is a master trust (a multi-employer scheme run by trustees) and provides a defined contribution scheme available to employers across the United Kingdom.



Due to the nature of the Institution's operations and the composition of its Council (being drawn from loca



continued



One member of Council holds a position on Arthritis Research UK Fellowship Funding Panels. Income received relates to research grants and outstanding amounts ~~relate to~~ unpaid invoices raised in respect of these grants.



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



One member of Council is Veterinary Panel Lead at Agria Pet Insurance. Income relates to pet insurance claims for animals treated at the RVC veterinary practices.



Professor SWJ Reid is a member of the Veterinary Schools Council. Income relates to recharged expenses. Expenditure relates to subscriptions.



One member of council is a CRACK IT advisory panel member for NC3Rs. Income relates to research grants.



Professor SWJ Reid is a member of AAVMC Board of Directors. Expenditure relates to subscriptions.



Professor SWJ Reid is a member of RCVS Mind Matters and Education Committee. Expenditure relates to subscriptions



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



Baroness Young of Old Scotland Yard GPC, RC, G&N (Chair from 1 August 2019 & re-appointed 1 August 2023)  
Mr RMF Bright GPC, RC, G&N (Non. Treasurer; Vice Chair from 1 August 2019 & re-appointed 1 August 2023)  
Ms J Alexander GPC, RC  
Mrs A Coope A&R  
Mr R Hargreaves  
Mr J Heawood GPC  
Mr Z Latif  
Dr S Lishman CBE (Chair of Ethics & Welfare Committee) (to March 2023)  
Professor L Nasir (from March 2023)  
Ms A Pearce Higgins A&R (Chair of Audit & Risk Committee)  
Mr Andrew Scott (from August 2023)  
Dr S Virdee A&R



Professor J Maddison  
Professor A Pitsillides





Mr I Darker



Mr D CookA&R

Mr A HillA&R(from August 2023)

Dr S Lishman (from March 2023)

Mrs A O'HaraF&GPC

Ms N OnubaF&GPC(from August 2023)

Ms W ThomsorG&N



Finance Department  
Financial Accounting Team  
4 Royal College Street  
London  
NW1 0TU  
United Kingdom



✉ [finance@rvc.ac.uk](mailto:finance@rvc.ac.uk)



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