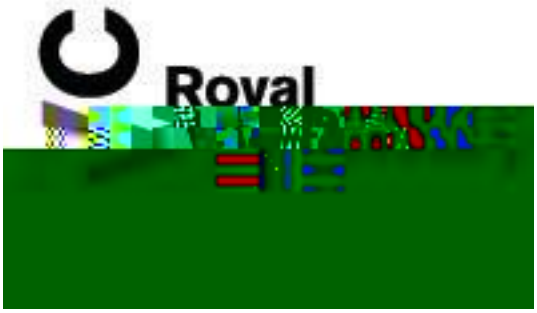

Annual Report and Financial Statements 2020/21

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Context and Risk Analysis

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Our Student Experience

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London Bio Science Innovation Centre (LBIC)

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Our People

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Interest and other finance costs

Capital investment

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Pension funds

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CHARITABLE STATUS AND PUBLIC BENEFIT STATEMENT
for the year ended 31 July 2021

Delivery of public benefit through public and community engagement

- x
- x
- x
- x
- x

Energy and carbon reduction

o

o

Water management

Wildlife enhancement

STATEMENT OF RESPONS

CORPORATE GOVERNANCE STATEMENT
for the year ended 31 July 2021

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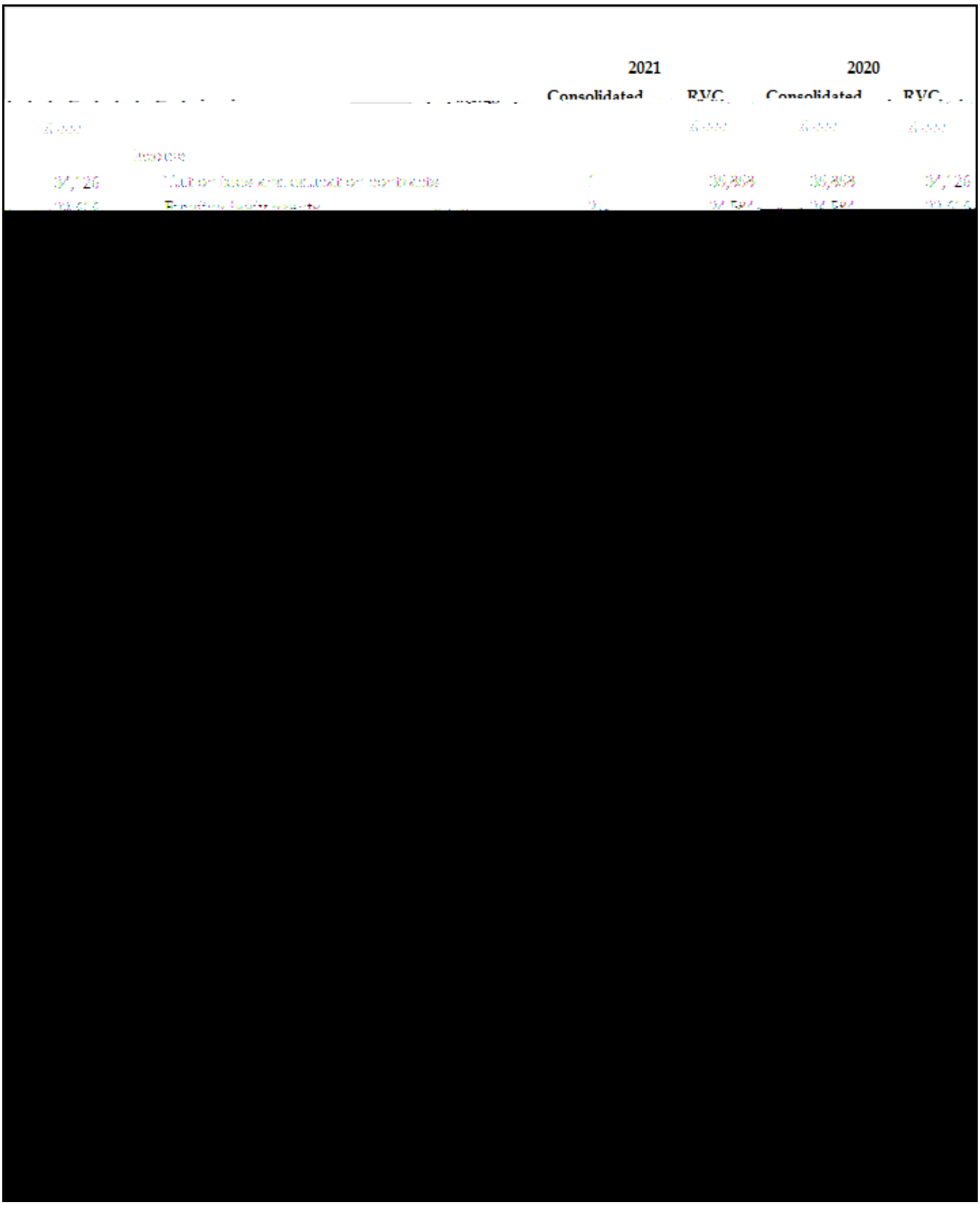
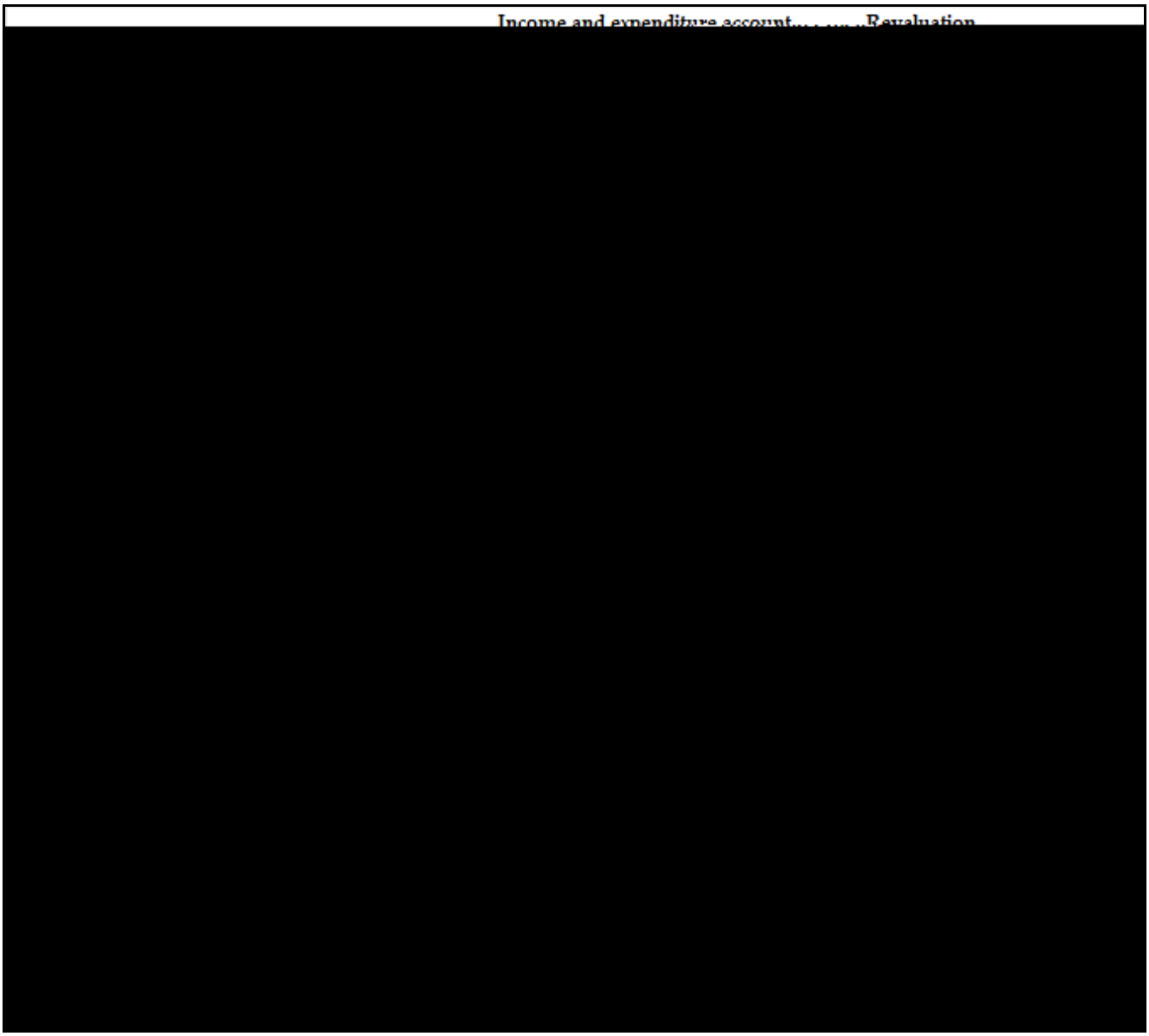
CONSOLIDATED AND RVC STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 July 2021



CONSOLIDATED AND RVC STATEMENT OF CHANGES IN RESERVES
for the year ended 31 July 2021



CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 July 2021

	Consolidated	
	2021	2020
	£'000	£'000
Cash flow from operating activities		
Surplus for the year	11,211	17,605
Adjustment for non-cash items		
Depreciation and amortisation	8,286	8,279

m. Intangible assets and goodwill

n. Fixed assets

o. Heritage assets

Š — • 1 ‹ ˜ ˜ ” œ 1

p. Investments

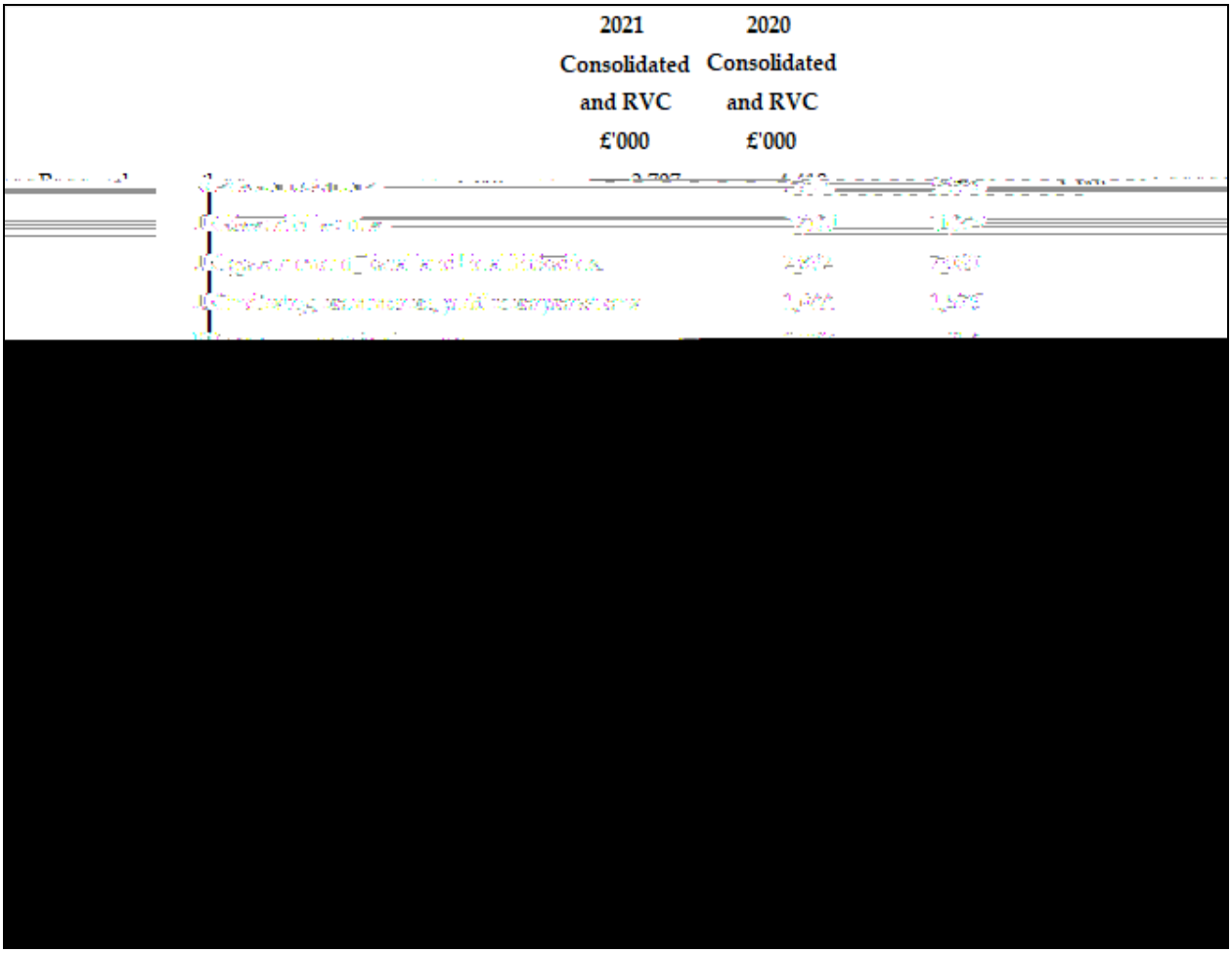
1. Tuition Fees and Education Contracts

	2021		2020	
	Consolidated	RVC	Consolidated	RVC
	£'000	£'000	£'000	£'000
Full-time undergraduate students - UK and EU	13,562	13,562	13,445	13,445
Full-time postgraduate students - UK and EU	858	858	714	714
[redacted]				

2. Funding Body Grants

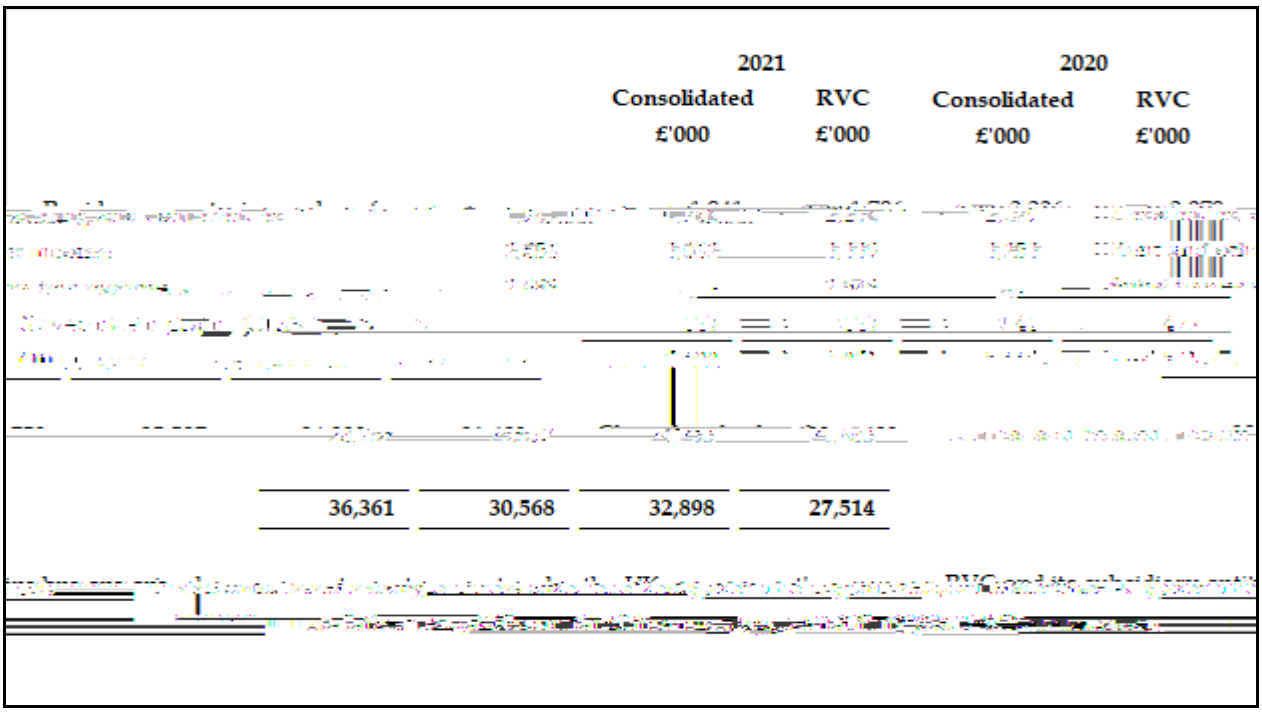
	2021	2020
	Consolidated and RVC	Consolidated and RVC
[redacted]		

3. Research Grants and Contracts



	2021 Consolidated and RVC £'000	2020 Consolidated and RVC £'000

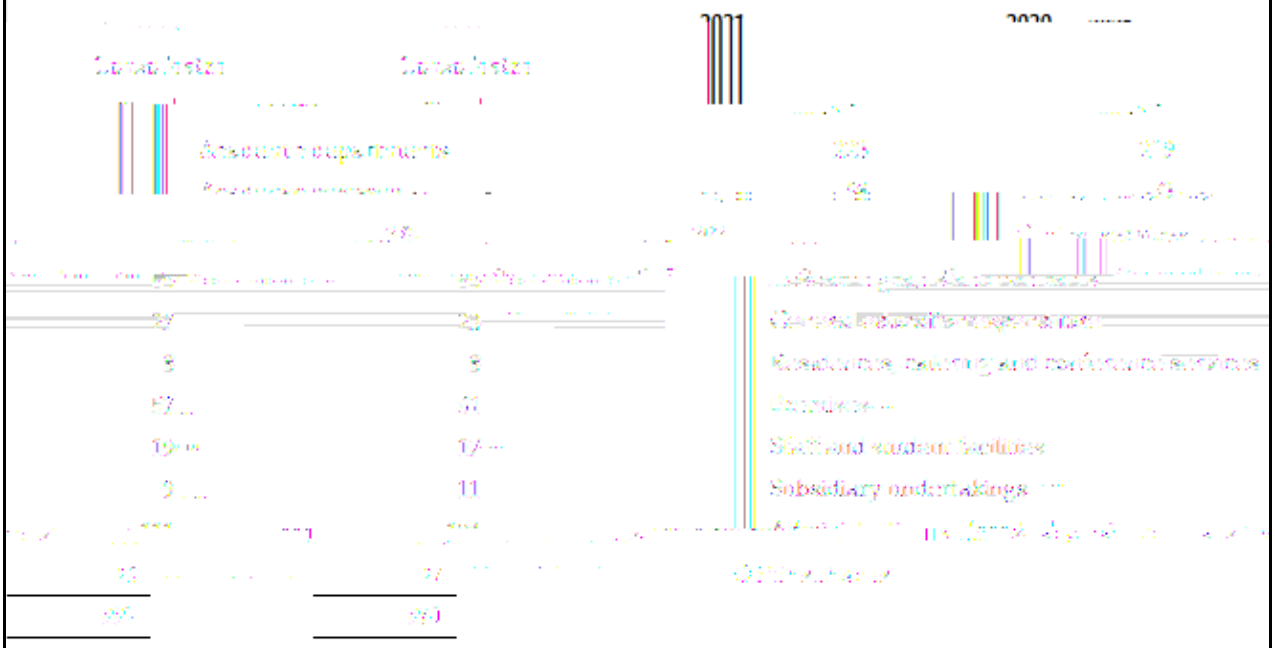
4. Other Income (including Clinical and Related Income)



	2021 Consolidated £'000	2021 RVC £'000	2020 Consolidated £'000	2020 RVC £'000
	36,361	30,568	32,898	27,514

8. Staff Costs

The average number of staff (including senior post holders) employed by the RVC Group during the year ended 31 July 2021, expressed as full-time equivalents, was:



Staff costs for the above:

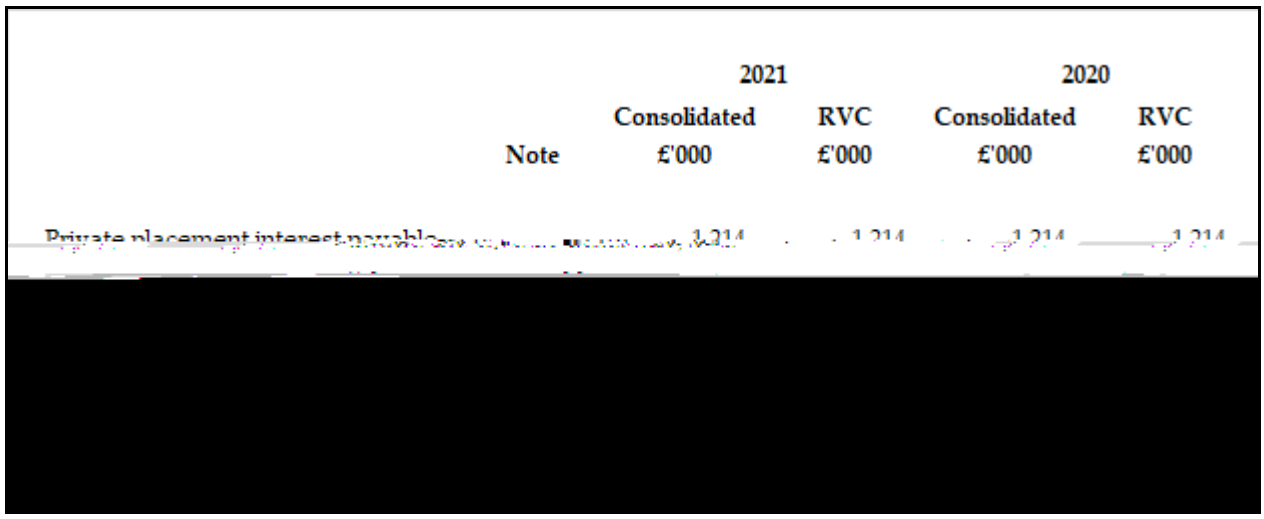
Note	2021 Consolidated £'000	2020 Consolidated £'000
Salaries	46,304	45,645
[redacted]	[redacted]	[redacted]

9. Remuneration of Senior and Higher Paid Staff continued

9. Remuneration of Senior and Higher Paid Staff continued

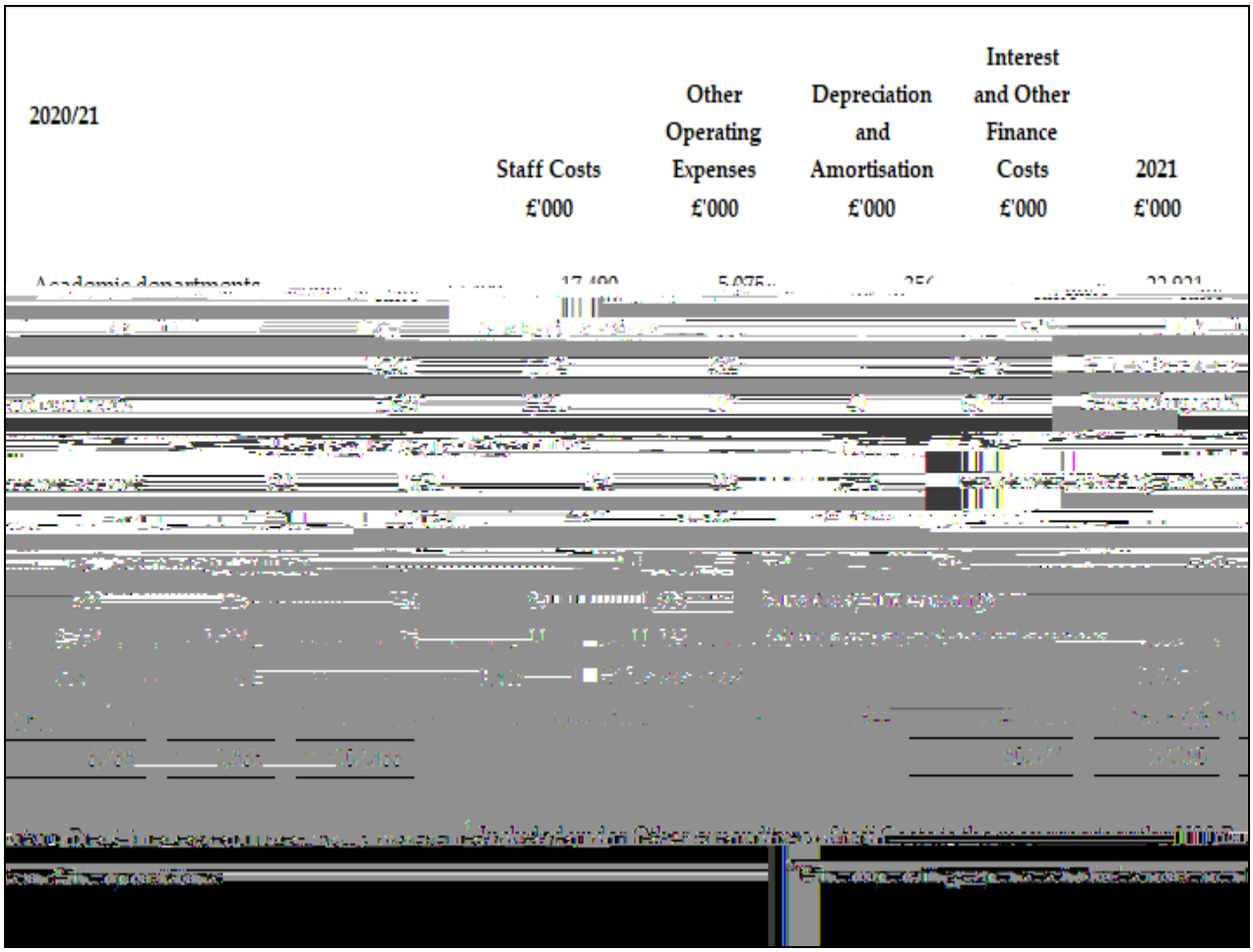
Higher Paid Staff

11. Interest and Other Finance Costs



	Note	2021 Consolidated £'000	2021 RVC £'000	2020 Consolidated £'000	2020 RVC £'000
Private placement interest payable		1,214	1,214	1,214	1,214

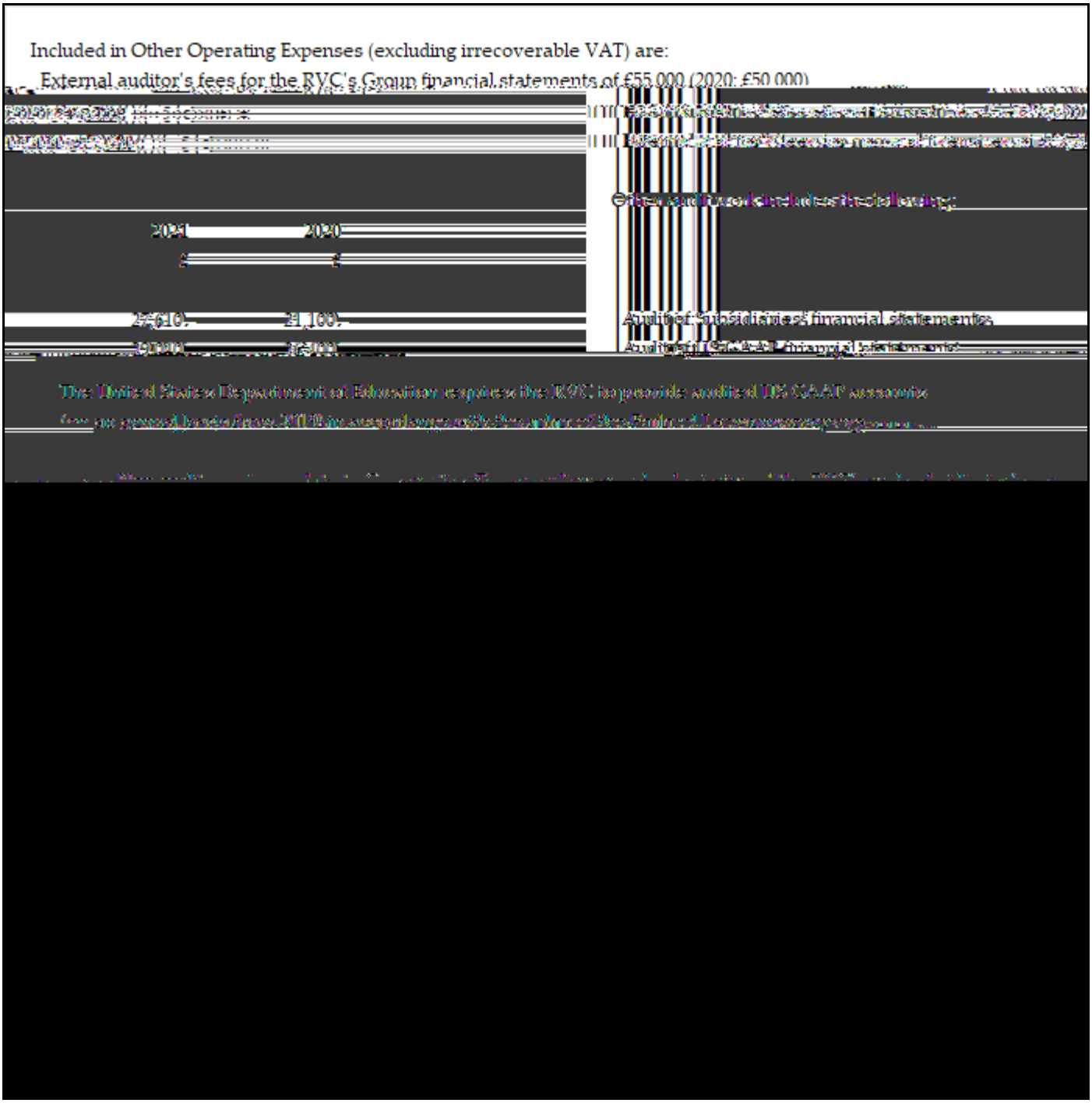
12. Other Operating Expenses and Analysis of Expenditure by Activity



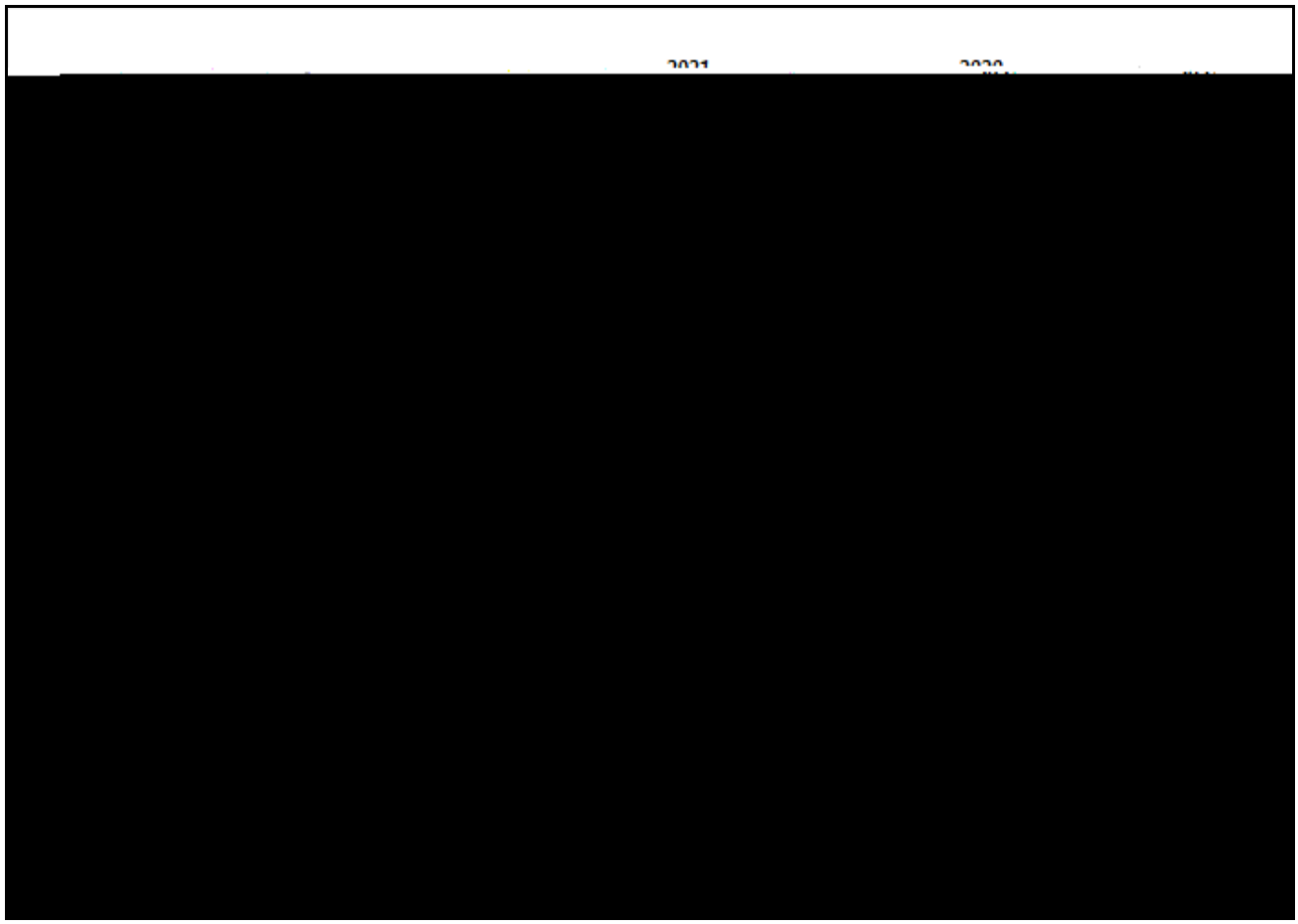
2020/21	Staff Costs £'000	Other Operating Expenses £'000	Depreciation and Amortisation £'000	Interest and Other Finance Costs £'000	2021 £'000
Academic departments	17,400	5,075	256		22,921

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

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



13. Access and Participation Plan



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

There were no asset disposals in ether year.

	2021		2020	
	Consolidated	RVC	Consolidated	RVC

In 2020/21 the following impairment was recognise

Following an impa
at Aenon House: 9

15. Gain / (Loss) on Investments

	2021		2020	
	Consolidated	RVC	Consolidated	RVC
	£'000	£'000	£'000	£'000
	2,438	1,877	(1,011)	(776)

16. Taxation

	2021	2020
	Consolidated	Consolidated

[redacted]

17. Intangible Assets and Goodwill

	2021		2020	
	Consolidated	RVC	Consolidated	RVC
	£'000	£'000	£'000	£'000
Software				
Gross book value at 1 August				
Gross book value at 31 July	1,930	1,930	1,924	1,924
Accumulated amortisation at 31 July	1,807	1,807	1,765	1,765
Net book value at 31 July	123	123	159	159
Goodwill				
Gross book value at 1 August				
Gross book value at 31 July	3,785	-	3,785	-
Accumulated amortisation at 31 July	1,166	-	788	-
Net book value at 31 July	2,619	-	2,997	-
Total Intangible assets and goodwill	2,742	123	3,156	159

18. Tangible Assets

	Freehold Land and Buildings			Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total Fixed Assets
	Land and Structure	Fit-Out	Plant and Machinery			
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated						
Cost or valuation						
At 31 July 2021	148,797	38,963	32,063	16,706	29,800	266,329
Consisting of:						
At 31 July 2021	148,797	38,963	32,063	16,706	29,800	266,329
Depreciation						
At 31 July 2021	36,398	18,923	19,426	10,408	-	85,155
Carrying amount (net book value)						
At 31 July 2021	112,399	20,040	12,637	6,298	29,800	181,174
RVC						
Cost or valuation						
At 31 July 2021	144,564	38,878	32,063	16,392	29,799	261,696
Consisting of:						
At 31 July 2021	144,564	38,878	32,063	16,392	29,799	261,696
Depreciation						
At 31 July 2021	32,474	18,915	19,426	10,032	-	80,847
Carrying amount (net book value)						
At 31 July 2021	112,090	19,963	12,637	6,360	29,799	180,849

18. Tangible Assets continued

Consolidated fixtures, fittings and equipment include assets held by the RVC under finance leases (and included above) are as follows:

2020 £'000		2021 £'000
1,170	Cost	1,170
(724)	Accumulated depreciation	(971)
(247)	Charge for year	(199)
199	Net book value	-

RICS Valuation- Professional Standards Reporting Standard 102

Accounting for Further

20. Investments

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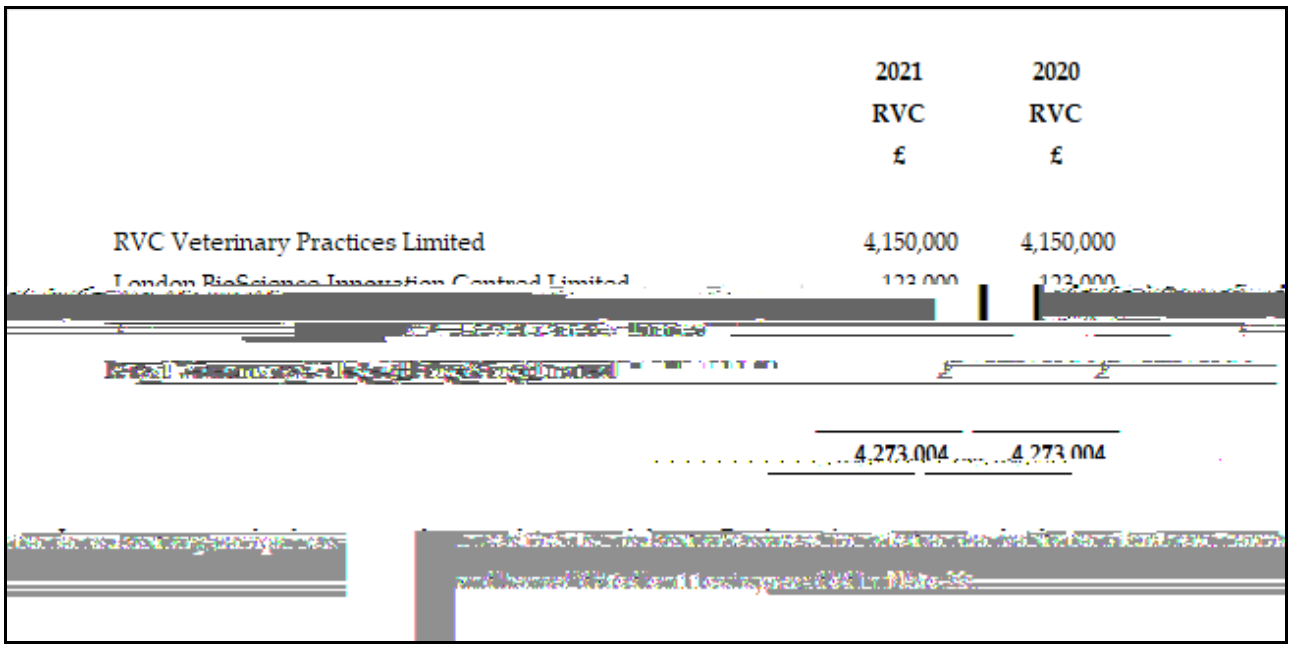
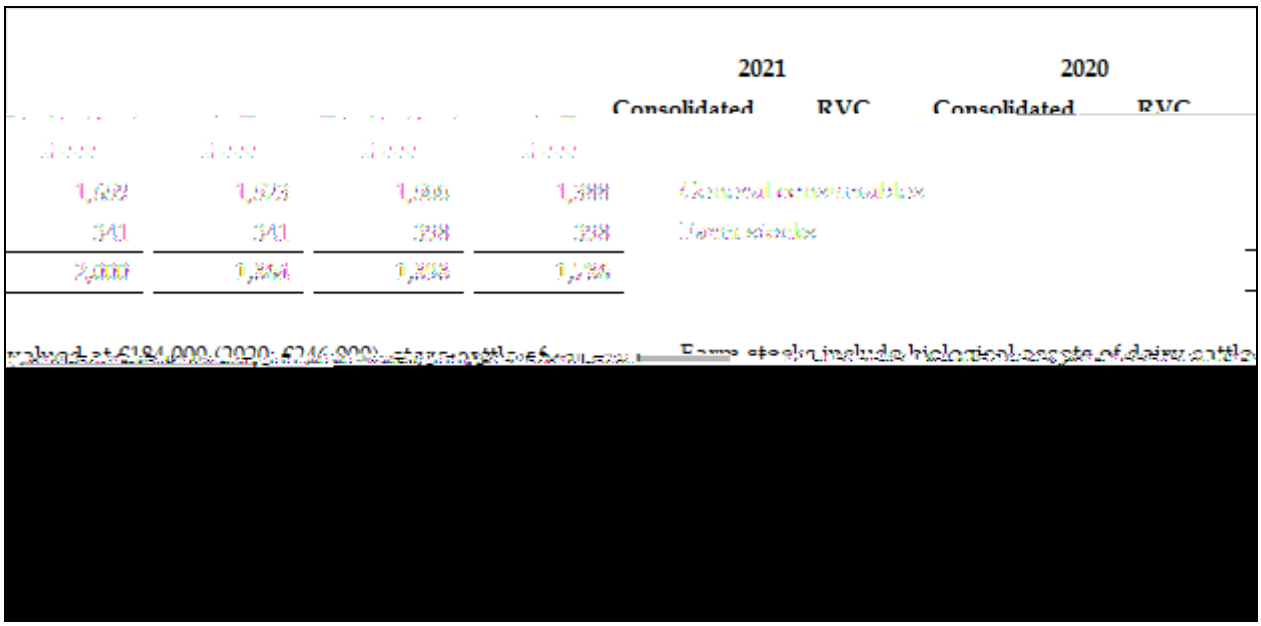
21. Investments in Subsidiaries



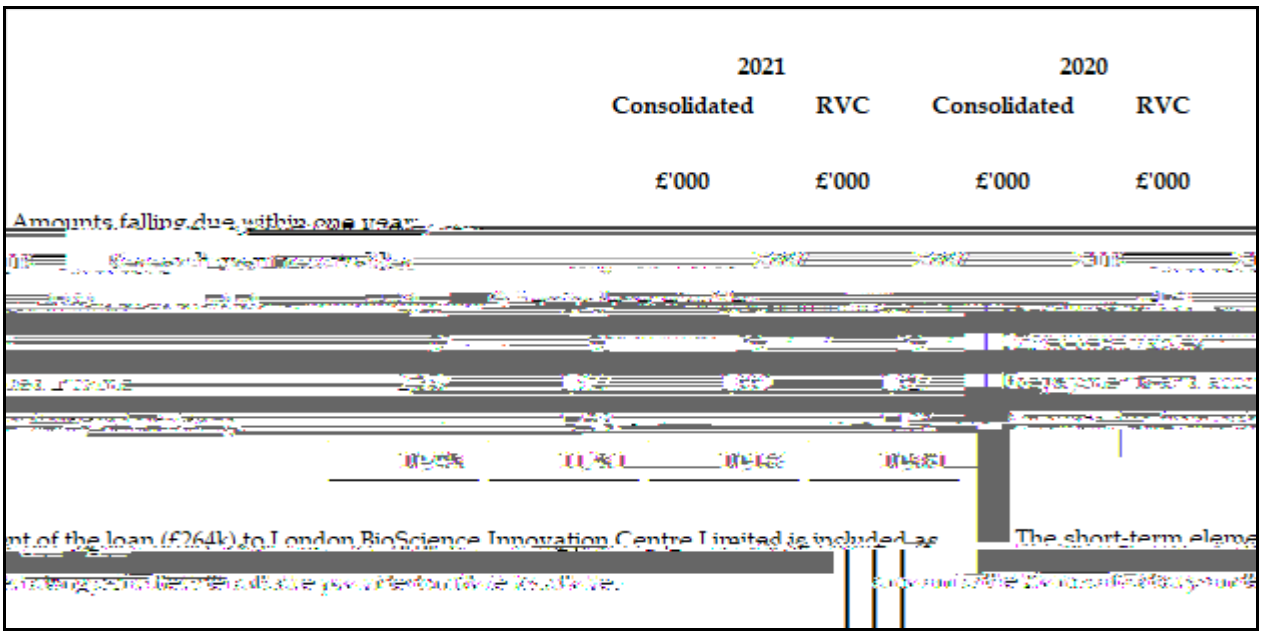
	2021 RVC £	2020 RVC £
RVC Veterinary Practices Limited	4,150,000	4,150,000
London BioScience Innovation Centred Limited	123,000	123,000
	4,273,004	4,273,004

24. Stock



	2021		2020	
	Consolidated	RVC	Consolidated	RVC
	£'000	£'000	£'000	£'000
	1,628	1,628	1,388	1,388
	341	341	358	358
	1,969	1,969	1,746	1,746

25. Trade and Other Receivables

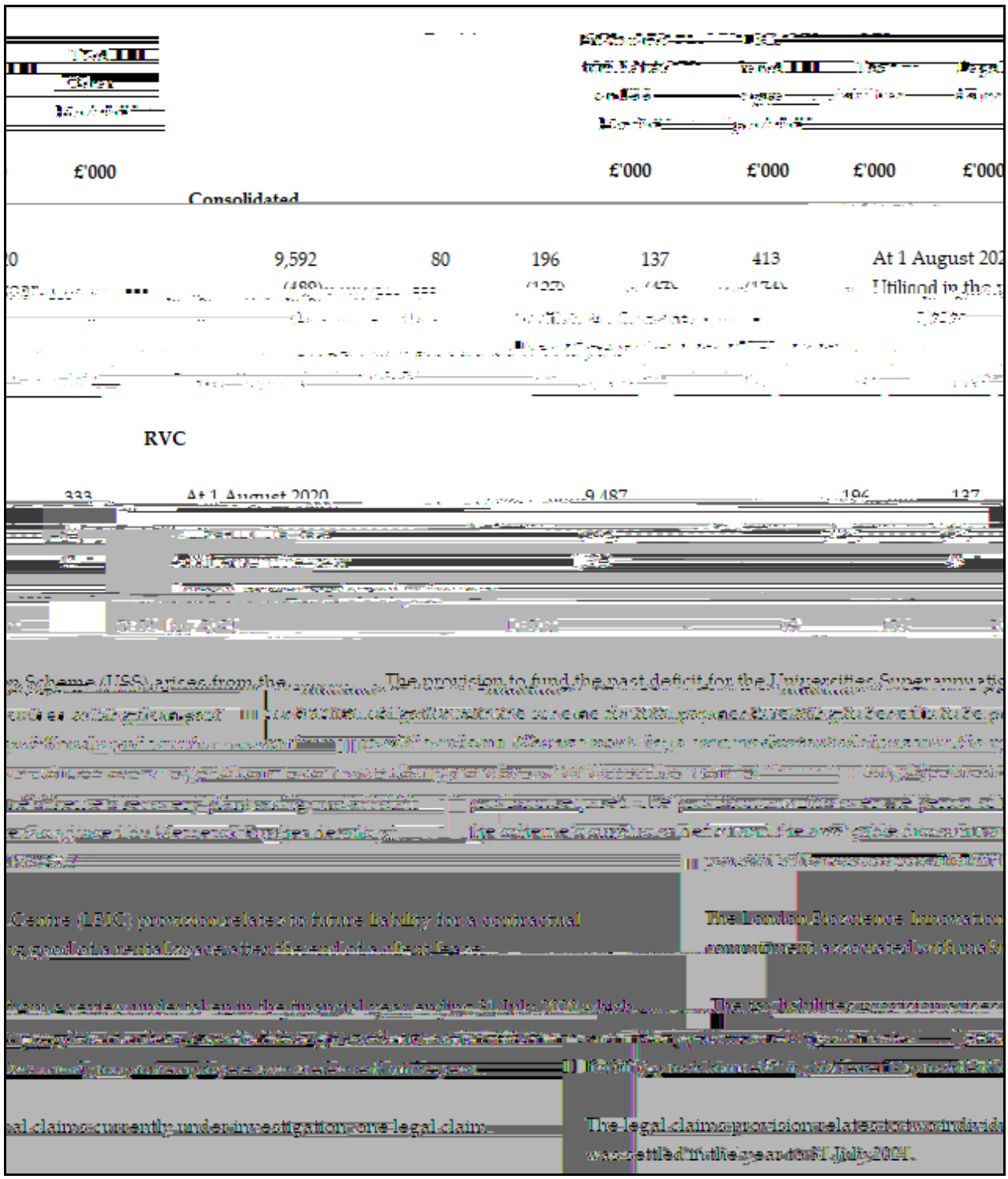


	2021		2020	
	Consolidated	RVC	Consolidated	RVC
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				

29. Creditors . Amounts falling due after one year

	2021		2020	
	Consolidated	RVC	Consolidated	RVC
	£'000	£'000	£'000	£'000
Amounts falling due after one year:				
Private placements	45,000	45,000	45,000	45,000
Unsecured loans	15	15	229	229
[redacted]	[redacted]		[redacted]	

30. Provisions for Pension and Other Liabilities



34. Capital and Other Commitments

	2021 Consolidated and RVC £'000	2020 Consolidated and RVC £'000
Commitments contracted for	6,247	16,598
	6,247	**16,598**

35. Contingent Liabilities

36. Lease Obligations

Total rentals payable under operating leases

um payments due				Future minin
han 1 year	66	-	66	66 Not later t

37. Pension Schemes

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37. Pension Schemes continued

Universities Superannuation Scheme (USS)

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37. Pension Schemes continued

Universities Superannuation Scheme (USS) continued

	2021 Valuation	2020 Valuation
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	2021	2020

COUNCIL MEMBERS

Independent Members

Members elected by the Academic Board

President of the RVC Students' Union (ex-officio)

Principal and President (ex-officio)

IN ATTENDANCE AT COUNCIL

Secretary to Council and Chief Operating Officer

CO-OPTED MEMBERS OF COUNCIL COMMITTEES

5

F&GPC

E&W

The Royal Veterinary College