





Reference and administrative details: Officers and professional advisers

Council members

Elected members

Dr Louise Allum MRCVS

Professor David Barrett FRCVS (From 05.07.24)

Linda Belton MRCVS (Vice-President to 05.07.24; President from 05.07.24)

Dr Sinéad Bennett MRCVS (From 05.07.24)

Dr Abbie Calow MRCVS

Dr Danny Chambers MRCVS

Dr Olivia Cook MRCVS

Dr Melissa Donald MRCVS (Vice-President to 05.07.24)

Dr Tshidi Gardiner MRCVS

Timothy Hutchinson MRCVS

Dr Zara Kennedy MRCVS (From 05.07.24)

Professor Stephen May FRCVS (To 05.07.24)

Dr Alice McLeish MRCVS

Dr Susan Paterson FRCVS (President to 05.07.24; Vice-President from 05.07.24)

Dr Katherine Richards FRCVS (To 05.07.24)

William Wilkinson MRCVS

Appointed lay members Mr Derek Bray

Brigadier (retired) J Mark Castle

Linda Ford

Claire McLaughlan

Tim Walker

Judith Worthington

Dr Christine Middlemiss MRCVS (Observer)

Veterinary Schools Council-appointed members

Professor Matthew Jones MRCVS

Professor Chris Loughrey FRCVS (From 05.07.24)

Professor Tim Parkin FRCVS

Professor James Wood FRCVS (To 05.07.24)

Appointed veterinary nurses

Belinda Andrews-Jones RVN

Susan Howarth RVN

Senior Team (key management personnel)

Lizzie Lockett

Chief Executive Officer

Angharad Belcher

Director for Advancement of the Professions

Julie Dugmore RVN

Director of Veterinary Nursing

Eleanor Ferguson (To 05.07.24) Clare Paget (From 28.03.25)

Registrar and Director of Legal Services

Lisa Hall

People Director

Director of Communications

Corrie McCann

Director of Operations and Assistant Registrar

Dr Linda Prescott-Clements

Director of Education

Darren Tysoe

Chief Digital Officer

Audit and Risk Committee

Dr Tshidi Gardiner (Observer) Kalwant Grewal Victor Olowe Janice Shardlow William Wilkinson MRCVS Judith Worthington

Head Office

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3 Waterhouse Square (To 23.05.25) 138-142 Holborn London EC1N 2SW

Bankers

Lloyds Bank plc 25 Gresham Street London EC2V 7HN

Solicitors

Capsticks 1 St George's Road Wimbledon London SW19 4DR

Auditors

Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW



2024:Working together for animal health & welfare and public health A message from the President and CEO

elcome to the Annual Report for 2024, the last year of the five-year Strategic Plan, which has guided us through the first half of the 2020s with purpose, vision and a hefty – but ambitious and necessary – to-do list.

The 2020s have presented some challenges on a national and international level, but, despite everything, the vast majority of the actions set out in the 2020 to 2024 Strategic Plan have been fulfilled. The full story of what we achieved in 2024, against the actions set out in the Strategic Plan, can be found in pages 14 to 29 of this report.

However, as a regulatory body working in the public interest, there is no absolute finality to any of the actions we've set ourselves. There are always reviews to be had of our decisions and their impact, always scope for reflection on what has and hasn't worked well, and always considerations of where we can do more and how we can do it better.

The 2025 to 2029 Strategic Plan (available to view at www.rcvs.org.uk/strategy25) has as its theme 'Stronger together', recognising our unique role as a Royal College that regulates. This means we are uniquely placed to bring people together in support of our common purpose in a collaborative, proactive way: producing professionals fit to practise, and professions fit for purpose.

The current Competition and Markets Authority (CMA) market investigation of veterinary services for household pets is a good illustration of the need for us to consider collaboratively not only veterinary professionals but also

the wider landscape in which they operate. As one of the main parties to the investigation, we have been heavily involved with providing evidence to the CMA in areas

We have demonstrated to the CMA how, via our regulatory functions, we can assure consumers that standards in areas such as veterinary education and professional conduct are set and upheld. Through our wider work underpinned by our Royal Charter, we have shown how we help veterinary surgeons and veterinary nurses be the best professionals they can be. All of these undertakings have a unified purpose of instilling public confidence in the veterinary professions.

Our new Strategic Plan takes and develops this theme of having a unified and holistic approach to, and appreciation of, our role within the veterinary sector and also society. Its actions are built around the four key relationships we have, these being: with veterinary professionals; with animal owners and keepers; with society at large; and with the College staff team and governance bodies.

The strategy aims to maximise how the RCVS can make use of its unique structure to inspire confidence in veterinary care and veterinary professionals and to support the successful use of veterinary services by those who need them.

Linda Belton MRCVS President

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relevant to our remit.

Lizzie Lockett CEO





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Our new Strategic Plan takes and develops this theme of having a unified and holistic approach to, and appreciation of, our role within the veterinary sector and also society.

Report to RCVS members

he RCVS Council presents its report and the audited financial statements of the RCVS for the year ended 31 December 2024. The reference and administrative information set out on page 4 forms part of this report.

The College has adopted the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) (FRS 102), to provide a comparable framework with other organisations. The accounts have been prepared in accordance with the SORP, with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Structure, governance and management

The RCVS regulates the veterinary profession in the UK in accordance with the Veterinary Surgeons Act 1966 (VSA). It discharges duties and exercises powers under the VSA but was created by, and still exists by virtue of, a Royal Charter of 1844. Most of the original Charter was superseded by the Supplemental Charter of 1967. This revoked the Charter of 1844 except so far as its provisions 'incorporate the College, recognise the veterinary art as a profession, authorise the College to have a Common Seal, to hold property, and to sue and be sued'.

A Supplemental Charter to replace that of 1967 came into operation on 17 February 2015. It does two important things. First, it sets the objects of the College, 'to set, uphold and advance veterinary standards, and to promote, encourage and advance the study and practice of the art and science of veterinary medicine, in the interests of the health and welfare of animals and in the wider public interest'. The Charter gives the College power to 'undertake any activities that seem to it necessary or expedient to help it to achieve its objects', and mentions a number of specific activities.

Second, the Charter recognises veterinary nursing as a profession. It requires the College to continue to keep a Register of Veterinary Nurses and gives registered veterinary nurses (RVNs) the formal status of associates of the College. The Veterinary Nurses Council is required to set standards for their education, training and conduct. Bye-laws attached to

the Charter require RCVS Council to make rules dealing with the registration of veterinary nurses and the supervision of their professional conduct.

The bye-laws attached to the Charter supersede all former RCVS bye-laws, but RCVS Council is given power to make rules, protocols and procedures related to its activities under the Charter and the transaction of the business of the College. In November 2014, in preparation for the Charter coming into operation, RCVS Council made rules and a protocol that preserve some of the content of the former bye-laws.

RCVS Council

Under our Royal Charter, RCVS Council is responsible for managing the affairs, concerns and property of the College, for example, making decisions on major policy issues, senior staff appointments and the strategic direction of the RCVS. Council has the power to act through and delegate functions to committees, subcommittees or boards, as well as to any of its own number and to the employees and agents of the College.

The VSA determines the composition of RCVS Council. There are 24 members on RCVS Council: 13 elected members (all veterinary surgeons); three members appointed by the Veterinary Schools Council, the representative body for veterinary schools in the UK, Ireland and the Netherlands; two appointed veterinary nurses; and six appointed lay members. In addition, the UK Chief Veterinary Officer is an ex-officio observer.

The terms and conditions of office are:

- Elected Council members serve a term of office of four years, but have a maximum limit of three consecutive terms, with a mandatory two-year break before a person may stand again; and,
- Council members must abide by a Code of Conduct for Council and Committee Members and are subject to a complaints process.

More information about the function of RCVS Council and the role of Council members can be found in our 'How we work' statement at www.rcvs.org.uk/how-we-work.

Election and induction of Council Members

Every year, the terms of office for elected members of Council begin at the Annual General Meeting. The election process starts in the preceding year, when the retiring members eligible for re-election, as well as the profession and veterinary press, are notified of the details of how to stand for election to Council. Only veterinary surgeons on the RCVS Register may stand for election.

Voting opens in March for all members of the College (other than those who are resident in the Republic of Ireland, who have not retained their right to vote in Council elections).

Online voting is made available to members via emails sent from Civica Election Services containing unique links to a secure voting website. Since 2021, the voting for the RCVS Council election has been online-only.

A Council member's period of office is usually four years. Newly appointed members receive an induction with the Executive Office and Senior Team members. Council members' expenses reclaimed from the College are set out in note 5 to the accounts.

RCVS committees

RCVS Council is supported by a system of committees, subcommittees and working parties, on which sit various members of Council and other appointed individuals.

The statutory and non-statutory disciplinary and investigation committees, and appeals committees are:

- The Disciplinary Committee (statutory committee);
- The Examination Appeals Committee (appeals committee);
- The Preliminary Investigation Committee (statutory committee):
- The Veterinary Nurses Preliminary Investigation Committee;
- The Veterinary Nurses Disciplinary Committee; and,
- The Specialist and Advanced Practitioner Appeals Committee (appeals committee).

The standing committees are:

- The Advancement of the Professions Committee:
- The Audit and Risk Committee:
- The Education Committee:

- The Finance and Resources Committee;
- The Registration Committee;
- The Preliminary Investigation Committee and Disciplinary Committee Liaison Committee;
- The Standards Committee; and,
- The Veterinary Nurses Council.

Standing committees report to Council and are constituted and work within their terms of reference. Their Chairs are elected by Council unless the Chair is role-based (for example, Treasurer for Finance and Resources Committee), and with the exception of VN Council, which elects its own Chair. Committees select their own Vice-Chairs, unless otherwise specified.

All the standing committees generally meet between three and six times a year. The quorum for standing committees will generally be a simple majority of the total number of members, unless otherwise specified.

The committees may appoint one or more subcommittees or working parties for such general or special purpose as they may think fit, subject to the approval of the Finance and Resources Committee and/or Council. Subject to any contrary direction from the Council, committees may on behalf of the Council delegate to such subcommittees or working parties power to act in the name of the College and the Council in relation to the matters set out in their terms of reference.

Veterinary Nurses Council differs from the other standing committees in that it has annual elections whereby the veterinary nursing profession directly elects candidates on to VN Council to serve three-year terms. VN Council itself has overall responsibility for all matters concerning veterinary nurse training, post-qualification awards and the registration of qualified veterinary nurses.

Details about the roles and terms of reference for each committee can be found on the RCVS website at www.rcvs.org.uk/committees.

Senior Team (key management personnel)

The purpose of the Senior Team is to enable Council to set the strategic direction and oversee governance of the RCVS,

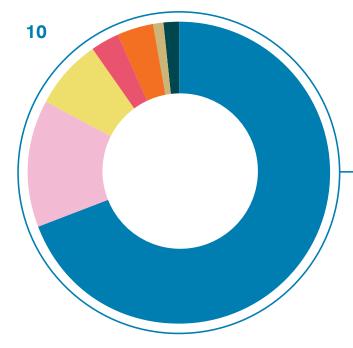


Figure 2: Income 2023 £'000

 Veterinary surgeons 	12,188
Veterinary nurses	2,391
 Practice Standards Scheme 	1,071
 Rental income 	622
RCVS examinations	584
Investment income	493
Register of Veterinary Practice Premises	227
Publications and other income	72

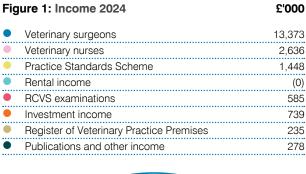
and to enable the College staff team to deliver on its remit and strategic objectives.

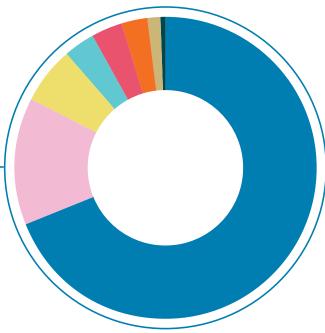
The Senior Team comprises the RCVS Departmental Directors and is led by the CEO, who takes responsibility for delivery of the RCVS Strategic Plan, as agreed by Council, and the day-to-day running of the College.

The CEO chairs regular meetings of the Senior Team, and the CEO of RCVS Knowledge is invited to sit as an observer.

The key responsibilities of the Senior Team are as follows:

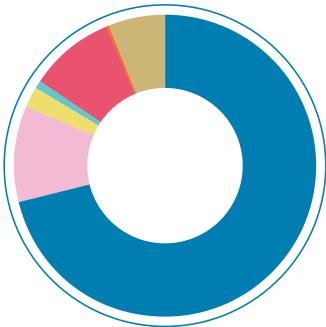
- Support and advise the Officers (President, Vice-Presidents and Treasurer), Council and committee members in the development and delivery of the Strategic Plan;
- Ensure delivery of the Strategic Plan and keep Council regularly updated on progress against time, budget and intended impact;
- Enable understanding of the RCVS purpose and Strategic Plan throughout the organisation and to ensure continual, coherent and consistent communication;
- Create an environment in which the College's people can deliver, learn and thrive;
- Ensure the effective and efficient day-to-day direction and management of the organisation in line with key functions





as a Royal College and regulator;

- Propose and manage the College budget ensuring the most effective use of resources;
- Recommend Key Performance Indicators and service standards, and review activities against these, making adjustments to procedures and resources as applicable in association with the relevant Committee Chairs;
- Utilise the collective wisdom and expertise of the Senior Team and wider organisation by collaborating to exploit synergies and advance our organisational priorities;
- Ensure appropriate mitigations against risk, keeping the organisational and departmental Risk Registers up-to-date, and report regularly to the Audit and Risk Committee;
- Horizon-scan for opportunities and threats, building networks to understand, for example, research and best practice from other similar organisations both at home and overseas, and act on this information appropriately; and,
- Identify and consider issues and activities for communication to the wider organisation, professions and public.



£'000

Regulatory functions	11,639
Veterinary Nursing	1,397
RCVS Examination costs	251
Register of Veterinary Practice premises	161
Practice Standards Scheme	1,415
Investment management costs	50
Support for RCVS Knowledge and other trusts	1,406

Figure 4: Expenditure 2023

Details about the Senior Team members can be found on page 4.

The Chief Executive Officer and Registrar/Assistant Registrars are appointed by Council, while the other Senior Team members are appointed by the Chief Executive Officer.

Financial review

For the 2024 Annual Report, all financial information is presented in round thousands to increase readability, in line with standard practice.

Total income for the year was £19.3m per SOFA on page 37 (2023 £17.6m).

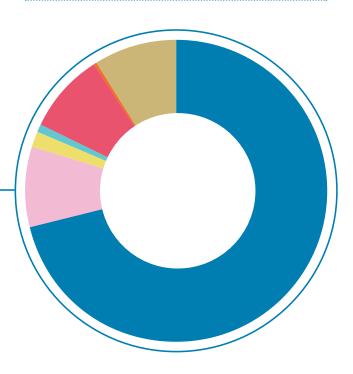
Income in 2024 is 9% higher than in 2023. This is partly due to an increase in investment income of 50% and an increase of 35% in income from the Practice Standards Scheme. In 2024, a £120k agreed dilapidation claim was included in other income.

Expenditure in 2024, excluding corporation tax payable, has increased by 8% and includes general inflationary rises, additional costs relating to the increase in RCVS examinations activity, along with increased expenditure



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Regulatory functions	12,481
Veterinary Nursing	1,809
RCVS Examination costs	373
Register of Veterinary Practice premises	143
Practice Standards Scheme	1,615
Investment management costs	55
Support for RCVS Knowledge and other trusts	1,039



supporting the rise in income in the Practice Standard Scheme income.

There were gains on investments of £860k against portfolio profits of £601k in 2023.

The value of the investments can rise and fall and the RCVS holds them for the longer term. Further information is included under 'Investment powers and performance' on page 32.

Public benefit statement

As a regulator, the RCVS sets, upholds and advances veterinary standards. As a Royal College, it promotes, encourages and advances the study and practice of the art and science of veterinary surgery and medicine. The RCVS does all these things in the interests of animal health and welfare, and in the wider public interest. In so doing, the RCVS considers itself to be a public benefit entity.

The relationship with RCVS Knowledge

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

ounded by the RCVS in 1958, RCVS Knowledge (also known as the Royal College of Veterinary Surgeons Trust) is an independent charity that enjoys close links with the College, which is its major funder and provides a range of services to it, including use of College premises.

A Memorandum of Understanding is in place between the RCVS and RCVS Knowledge. The purpose of this Memorandum is to record an agreement between the College and RCVS Knowledge about the resources and services made available by one organisation to the other and the necessary arrangements for managing these resources.

The relationship continues to be kept under review and the contents of the Memorandum are reviewed periodically, last in April 2024. Joint meetings are held between the RCVS and RCVS Knowledge to consider items of mutual interest.

RCVS Knowledge empowers and supports veterinary teams to provide evidence-based, quality care and improved animal health and welfare outcomes through the provision of practical support and tools. Its veterinary science and animal health resources help busy veterinary professionals stay up to date with the most relevant research and apply it in practice. The charity also curates and raises awareness of veterinary history to ensure that veterinary care today and in the future is built on knowledge and understanding of the past.

RCVS Knowledge has 10 Trustees, of whom three are RCVS Council members and seven are external trustees. Transactions with RCVS Knowledge are shown in Notes 4, 6 and 16 in the Financial Statements.















2024 Overview

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The plan addressed the kind of regulator and Royal College that we should be, our place in the world, and how we could continue to remain relevant with the changing times.

ith 2024 being the final year of our fiveyear Strategic Plan, this overview will demonstrate how we have, throughout the year, delivered on the outstanding actions of this plan with reference to its four key ambitions and the actions that sit in each.

While much of the five years covered by the plan (2020 – 2024) was subject to disruption with the coronavirus pandemic, EU exit, energy crises, economic turbulence and rising cost of living, we have successfully managed to weather the various storms, to recover and deliver on the vast majority of our actions.

However, there is no such thing as a 'hard stop' in terms of strategy, especially as an organisation that is dedicated to constant, incremental improvement to what we do and how we do it. Some things set in train in this plan will roll over into the next, initiatives brought into being in this five-year period will be reviewed and improved, and we will never rest on our laurels and say to ourselves 'job done', when there's so much more that can be done and done better.

With that in mind, we are delighted that at its March 2025 meeting, RCVS Council approved our new Strategic Plan for 2025 to 2029, a short outline of which you can find at the end of this overview.

The 2020-24 Strategic Plan

The 2020-2024 Strategic Plan was approved by members of RCVS Council in January 2020 and was published in spring that year. The core vision of the plan was to be recognised as a trusted, compassionate and proactive regulator, and a supportive and ambitious Royal College, underpinning confident veterinary professionals of whom the UK can be rightly proud. Building on the achievements of its predecessors, the plan addressed the kind of regulator and Royal College that we should be, our place



in the world, and how we could continue to remain relevant with the changing times while also being ambitious for the veterinary professions, animal health and welfare and public health in the UK.

The plan was built on a foundation of four key ambitions, each of which had a number of actions contained within it:

- Clarity: simplifying, unpicking and modernising what we do in order to remain relevant to both the profession and the wider public;
- Compassion: embracing a more compassionate approach to regulation by treating everyone as individuals, communicating promptly, explaining appropriately, and being fair, particularly in relation to the College's concerns investigation and disciplinary processes;
- Courage: taking a leadership role within the professions and considering how we can ensure the professional culture within the veterinary world is healthy, sustainable, inclusive, innovative and respectful; and.
- Confidence: recognising that we can only deliver on our

plans if we have the right systems, skills and capacities in place in terms of our staffing, facilities, governance, finance, IT and communications. The decisions we make on the above factors will, in turn, be underpinned by our mission, vision and culture.

Before we detail how we met its aims in 2024, we first want to pick out a few highlights from this final year of delivering on the strategy:

- Our decision to 'grasp the nettle' around the potential impacts, both positive and negative, of artificial intelligence (Al) on the veterinary sector by holding an Al Roundtable with a view to producing best practice guidance on Al use;
- The launch of VN Futures' 'Vet Nursing Vision' initiative, which seeks to refresh our understanding of where veterinary nurses and student vet nurses feel the delivery of team-based veterinary healthcare currently is, where it should be heading and what we can do to help; and,
- Positive changes to our Statutory Examination for

Membership based on feedback from those who have used the process to make it more flexible and accessible.

Clarity

The actions that were encompassed within this ambition are about ensuring clarity of purpose and that the College's internal and external stakeholders and service-users understand its role as both a regulator and a Royal College. The ambition seeks to ensure the RCVS is a proactive regulator that remains a step ahead, even in the face of constant change and uncertainty. It means that the College will listen widely, consult meaningfully, make confident decisions, then communicate with clarity, appreciating that the final outcome may not suit everyone.

Legislative reform

This year was a very busy one in Westminster and Whitehall with the announcement of the General Election in May and the change of government in July 2024, and all the change, challenges and reprioritisation that comes with that.

However, whoever the occupant of Number 10 was, we continued to speak to senior civil servants and ministers at the Department for Environment, Food & Rural Affairs (Defra) and press the need for our recommendations on new veterinary legislation to be brought into being. Our full recommendations (which can be found at www.rcvs.org.uk/legislationreview) would bring the regulatory framework for the veterinary sector up-to-date and ensure it is delivering for veterinary professionals, veterinary businesses and the animal-owning public.

While the primary legislation would need to go through the UK Parliament, we also continued our talks with devolved legislatures and administrations on the need for reform with our then President, Sue Paterson, addressing the Senedd Cymru in May 2024 on the need for better and broader regulatory powers.

Our arguments on the need for improved legislation and regulatory powers in areas such as mandatory practice regulation were backed up by some of the preliminary findings of the Competition and Markets Authority's (CMA) market investigation into the veterinary sector (see page 29). The CMA's findings broadly agreed that it was inadequate that our mandatory regulatory powers only extended to individual vets and vet nurses, and that veterinary practice premises also needed to be regulated on a mandatory basis. It also stressed the need for there to be a wider range of ways to enforce veterinary standards.

With mandatory practice regulation being one of the key

changes we are calling for in any future legislation, in January 2024 we set up the Mandatory Practice Regulation Working Group to examine and make recommendations on how exactly this would work, including scope, standards and enforcement. The Group comprises stakeholders from the veterinary professions, legal experts and representatives of other regulators, including the Veterinary Medicines Directorate (VMD), and will make detailed recommendations on how future mandatory practice regulation might work to RCVS Council in 2025.

Finally, as per our legislative reform recommendations, we have always intended to explore how we might improve the governance structures of the College as and when we get new primary legislation. Such changes aim to ensure that our unique role as a royal college that regulates is respected, while bringing aspects of our governance more in-line with the 'regulatory norm', including an all-appointed Council and greater lay representation. A series of proposals for governance reform were discussed and approved by members of RCVS Council and VN Council, with a consultation then taking place with the professions and public in the summer of 2024.

The consultation received 734 responses, including 28 responses on behalf of representative veterinary bodies, companies and other groups. At its November 2024 meeting, RCVS Council voted in favour of:

- A fully-appointed governing Council, and to explore retaining elected representation on a future council or committee focused on upstream regulation and development of the profession;
- A move towards greater parity between professional and lay RCVS Council members;
- Removing Veterinary Schools Council appointees from Council, with further discussion to take place on the future composition of the Education Committee; and,
- A fully-appointed VN Council.

Council also discussed a number of the alternative governance arrangement suggestions arising from submissions to the consultation, which had received varying levels of support from respondents. Two such proposals were for independent oversight of the College, and to review term limits across all appointed positions. Council voted to investigate these ideas further.

Extra-mural studies (EMS) policy

Our new policy on extra-mural studies (EMS) came into force from August 2024, with a set of changes



that recognised the inherent value of EMS to veterinary students in terms of professional development and gaining practice experience, while making it more flexible to their circumstances and putting in place greater safeguards.

The policy sees the amount of EMS that must be completed by a veterinary student reduced by eight weeks to 30 weeks (comprising 10 weeks of animal husbandry EMS and 20 weeks of clinical EMS), and the fact that intended learning outcomes must be agreed between the student, vet school and placement provider before placements can take place.

We created a new website section to help everyone understand the new policy. It includes ten subsections that provide detailed information about EMS, its purpose, and types. The pages offer targeted guidance and information in accessible formats, such as videos.

We also spent much of the year preparing for the delivery of the final aspect of the new structure for EMS – the National EMS Booking Database to assist veterinary students in finding the placement that is right for them,



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In December we also had the fantastic news that a statutory instrument making key changes to our Statutory Examination for Membership (better known as the Stat Exam) had been approved by the Privy Council.

their circumstances and their areas of interest. With the launch due to take place in early 2025, we spent the year forming links with existing animal handling and clinical EMS providers, and reaching out to potential new placement providers in order to make sure the database was well-populated before launch. Before its launch, we also spoke directly to vet students and representative bodies, such as the Association of Veterinary Students, to ensure they were aware of the database and its advantages. For example, students being able to find out the kind of placements that suit them and their circumstances – such as whether accommodation is included as part of the placement.

Educational standards

Early in 2024, we consulted on a proposed new Standards Framework for those involved in veterinary nursing education as part of our commitment to reviewing our standards on a five-yearly basis and responding to feedback from educators, students and members of the professions to ensure standards remain up-to-date and fit for purpose.

The amended standards had been developed by our VN Education Committee and set out the professional values, skills and behaviours required of approved educational institutions (AEIs), delivery sites and the training practices (TPs) responsible for providing the training and support for student veterinary nurses.

The new draft framework included updates relating to sustainability, including the potential impact of delivering veterinary nurse training on the environment, and academic integrity, for example, around assessment and moderation processes.

Following the consultation, the finalised standards were brought into force from 1 September 2024, with a series of familiarisation meetings taking place with educational establishments over the summer to help them understand and bed in the changes.

As 2024 came to a close, we were also beginning the process of reviewing and amending the standards framework for the Certificate in Advanced Veterinary Nursing (CertAVN) – a postgraduate qualification for veterinary nurses (VNs) that allows them to develop skills and knowledge in a focused area of practice – with a consultation being launched in February 2025.

Our efforts to improve and clarify veterinary nursing educational standards didn't only concern those providing education, but also the VN external examiners who are responsible for quality assessing veterinary nursing programmes on our behalf. We did this through the launch of a new course on the RCVS Academy, which provided standardised training for external examiners, covering the value of the role, how to improve the overall approach, the specific areas of the standards that are routinely harder to evidence or generally demonstrate poorer compliance, and how you can support improvements as an external examiner.

As 2024 came to a close, we received the fantastic news in December that a statutory instrument making key changes to our Statutory Examination for Membership (better known as the Stat Exam) had been approved by the Privy Council. The changes that were approved were directly related to feedback we'd received from those who sat the Stat Exam and included:

- Candidates now being able to take re-sits of the written exam papers for each of the three clinical subjects in the same year, meaning that they no longer have to wait a whole year until the next Stat Exam round;
- Candidates now being able to pay for the written exam stage and the objective structured clinical exam (OSCE) stage separately, reducing the costs that candidates have to pay in one go; and,
- Candidates who pass the written exam but fail one or more clinical domains of the OSCE will be allowed to proceed directly to the individual failed clinical domains of the OSCE



the following year, rather than having to sit all the written papers and all the clinical domains of the OSCE again.

The changes, which affect all those who have a veterinary degree not recognised by the RCVS but who want to work as a vet in the UK, came into force in 2025 in time for that year's cohort sitting the exam.

VN Futures

This year saw the VN Futures project, a joint endeavour between the RCVS and the British Veterinary Nursing Association (BVNA), go into a new phase as it launched its 'VN Vision' initiative, a series of engagement events and workshops led by the RCVS that aimed to draw out the views of veterinary nurses and student VNs to better understand their aspirations for the profession's future.

The aim of the VN Vision workshops has been to ask delegates what they think, or hope, veterinary nursing will look like in 2035, in areas such as education and training, the structure of care delivery, what veterinary nurses can do, and practice culture. The sessions have encouraged open-minded, unrestricted thinking to explore how positive changes for the professions might be achieved and the steps that need to be taken on the way.

Over the course of the year, Julie Dugmore, our Director of

Veterinary Nursing, and Jill Macdonald, our VN Futures Lead, travelled to Belfast, Edinburgh, Shropshire, Monmouthshire and London – as well as hosting a series of online events – to listen to members of the professions about their views on where the VN profession is going. They even travelled to Anaheim in California to get the international perspective at the North American Veterinary Community's (NAVC) Vet Nurse event in November.

A thematic analysis of the VN Vision discussions and a report with recommendations will be published later this year.

Veterinary Clinical Careers Pathway (VCCP) project Following the launch of the pioneering VCCP project in November 2023, with its focus on expanding and diversifying the career options available to veterinary surgeons with new training programmes and statuses, this year was focused on how best to deliver its ambitious aims and gathering the views of the profession.

To this end, in March a VCCP Working Group, headed by medical educationalist and retired GP Professor Nick Cooper, was set up to oversee delivery of the project and its three primary workstreams, these being:

 Developing a curriculum for specialty training in primary care/general practice;

- Providing greater definition around veterinary clinical roles and 'statuses,' including that of Advanced Practitioner; and,
- Developing more flexible routes to specialist training and status.

A series of in-person and online focus groups was set up to gather stakeholder feedback on the project's aims. The first of these was held on 3 May 2024, at the Woburn House Conference Centre in London, and considered the objectives of workstream one of the project, discussing the need for GP specialty training, and the potential impact and advantages to the profession of this new qualification and status, as well as any risks. There were also discussions on what appropriate content for this training should be, together with potential learning environments, as well as the prerequisites for how the training might be implemented.

In the autumn, a group of online focus groups took place, which sought the input of specific groups of veterinary professionals, including: independent and/or rural veterinary surgeons; Advanced Practitioners and Specialists; vet students, new graduates and early career vets; farm vets; and equine vets.

As the year closed, more stakeholder events were planned for 2025, and the project was also seeking to reach out to RCVS-recognised Specialists who may have gained their status through non-traditional routes.

Standards & Advice

The Code of Professional Conduct and its supporting guidance is the bedrock of our regulatory framework, setting out the expectations for veterinary surgeons' and veterinary nurses' professional behaviours, legal and regulatory requirements, and how they should best make decisions using their professional judgement. In order to stay relevant, the Code and guidance are constantly evolving to ensure the guidance we give is up-to-date and reflective of the latest good practice.

Throughout the year, our Standards Committee, supported by the Standards & Advice Team, met regularly to consider potential additions or amendments to the Code and supporting guidance based on, for example, external legal and regulatory changes, and representations from organisations and individual members of the professions. Among the subjects it considered and made amendments to the guidance on were:

the use of professional status and qualifications

- including that of Specialist;
- the compulsory microchipping of cats following legislative changes;
- consumer rights and freedom of choice; and,
- euthanasia.

A handy guide to all the major guidance changes in 2024 can be found at: www.rcvs.org.uk/news-and-views/features/2024-your-year-in-code-and-supporting-guidance-changes/

Clarity was also at the heart of a decision made by RCVS Council to approve a new definition of what activities a 'UK-practising' member of the profession can carry out, with a view to providing greater clarity on what non-practising members of the profession can and can't do. Those with veterinary degrees can choose to move to 'non-practising' status if they are no longer undertaking any veterinary activities but still wish to retain their Member of the RCVS (MRCVS) status. The new definition clarified that only UK-practising veterinary surgeons could carry out activities that are the sole preserve of a veterinary surgeon and this may include non-clinical work in areas such as government/civil service, academia, at research councils, or in industry and commerce.

The Ethics Review Panel also continued its important work in providing an ethical review process for practice-based research – with over 500 reviews having been conducted since its foundation in 2016. This year also saw the appointment of Professor Nicola Menzies-Gow as its new chair, replacing Professor Emeritus David Morton. We thank David for his years of service as the inaugural chair of the Ethics Review Panel and guiding it along through its initial years with his considerable expertise and knowledge of all things veterinary ethics.

Professional conduct and concerns investigation

With the start of the new streamlined concerns investigation process in 2022 and the launch of the Charter Case Committee in 2023, the major change to our concerns investigation process in 2024 was our private prosecution protocol being put on a permanent footing.

The protocol had been approved for a 12-month trial period in 2023 and sets out how we can launch private prosecutions through the criminal courts against individuals where there is evidence they have been breaching the Veterinary Surgeons Act.

While, at the time of the decision being made, no private



prosecutions had taken place during the trial period, the protocol had allowed some enforcement action to be undertaken, including cease and desist letters being sent in five cases and one case of an unregistered person practising veterinary surgery being referred to the police who gave the individual a police caution.

Following a discussion, Council voted to approve the continuation of the private prosecutions protocol on a permanent basis, with a ringfenced amount of money being available in the College's reserves to launch private prosecutions for VSA breaches when it was deemed appropriate.

Compassion

This ambition is about ensuring our high standards continue to be met, while working in a compassionate way that respects all of our stakeholders and service-users as individuals. It recognises that a compassionate approach involves helping members of the veterinary team build the skills and knowledge they need to meet our standards, and that this is ultimately in the interests of animal health and welfare, and public health.



It recognises that a compassionate approach involves helping members of the veterinary team build the skills and knowledge they need to meet our standards.

Diversity, equity & inclusion and leadership

Part of our compassionate approach to regulation is the recognition that not all members of the veterinary professions can expect to have the same experiences and that some may experience different or additional difficulties or challenges due to, for example, their race, gender, sexuality, age or disability.

In 2023, in order to better understand the experiences of those living with chronic illnesses and/or disabilities, the challenges they may face in their work and the level of support and adjustment they receive from their employers, we launched a landmark survey focusing on that community in partnership with British Veterinary Chronic Illness Support (BVCIS).

2024 saw the publication of this landmark survey report, summarising the findings from more than 3,400 people who completed the questionnaire. While the survey found that many people with disabilities and chronic illnesses were able to continue to thrive in the veterinary sector, it did also highlight that too many were subject to acts of discrimination, harassment and poor treatment. More broadly, the research showed that there was a need to improve awareness and understanding of the Equality Act (under which disability is a protected characteristic) and its provisions around reasonable adjustments, as well as the support available to people with disabilities and their employers via the Access to Work scheme.

In 2025, the research findings fed into the launch of our reasonable adjustments campaign, which seeks to raise awareness of the concept and encourage conversations between veterinary professionals with disabilities and employers about how their needs can best be accommodated.

The survey findings – as well as Mind Matters Initiative-funded research into workplace stressors for autistic veterinary professionals – also helped inform an event we organised in June 2024 around developing guidelines for supporting neurodiverse veterinary students and student veterinary nurses on placements. The hybrid online and in-person event brought together over 100 delegates, comprising neurodivergent veterinary and veterinary nursing students, key stakeholders in veterinary education, including lecturers, disability liaison officers, placement officers and student welfare support staff, as well as EMS, intramural rotation (IMR) and student veterinary nursing (SVN) placement providers.

The key questions the event sought to answer were: how do we set up placements to be successful? How can we support students who undergo frequent changes of rotation placements? What are the types of adjustments that could be put in place?

We aim to publish guidance for clinical placement providers on how they should make adjustments and accommodations for neurodiverse students in the second half of 2025.

Mind Matters Initiative

At the start of 2024, our MMI Team and MMI Taskforce continued to work on delivering the Mind Matters Strategy, which was published in 2023. The strategy sets out how, over the coming years, MMI will continue its current awareness-raising, training and research activities, while also seeking to enhance its interaction with harder-to-reach groups and tackle a more diverse range of issues.

The latter point was demonstrated by this year's MMI activities at the British Small Animal Veterinary Association (BSAVA) Congress, with talks that covered moral stress, moral injury and psychological safety, as well as obsessive-compulsive disorder and post-traumatic stress disorder. In a similar vein, we also helped sponsor free menopause resources for veterinary teams produced by WellVet and used the MMI website to house a new and free-to-use compassion-focused therapy course for veterinary professionals.

We also launched a new veterinary mental health research grant programme in 2024, dividing up the grants we give into two separate tiers. The first is a £5,000 Discovery Grant, targeted at postgraduate or early career researchers looking to kick-start small-scale studies. The second is a £15,000 Impact Grant, aimed at more established researchers working on more substantial, medium-sized projects. The overall aim remains to use research funding to drive the change that will positively impact mental health in the veterinary sector.

Early in 2025, we announced that an Impact Grant had been awarded to an Oxford Brookes University-led project seeking to develop a greater understanding of alcohol use behaviours and barriers to help-seeking in the UK veterinary professions.

As 2024 came to a close, we were planning for the 2025 MMI Mental Health Research Symposium – which will also coincide with MMI's 10th anniversary – due to take place in autumn 2025, and launched a call for abstracts from veterinary mental health researchers from across the world for the event.

Finally, we were sad to say farewell to Dr Kate Richards as MMI Chair but delighted at her agreement to continue to work for the initiative as an ambassador, which included giving talks about MMI and mental health related topics at events in Belfast, Denmark and France. We also welcomed Dr Louise Allum as the new MMI Chair and look forward to continuing to work with her to deliver on the ambitious MMI strategy.

RCVS Academy

Following its launch in 2023, the RCVS Academy, our free-to-use learning platform that helps veterinary surgeons and nurses better meet their professional responsibilities, continued to deliver content for the professions and increase engagement with its courses.

Courses launched in 2024 included:

- Client confidentiality
- Addressing unconscious bias
- VetGDP Peer Reviewer course
- Understanding the concerns investigation process
- Student veterinary nurse: RCVS & me
- Additional content for the RVN Starting Out course

The Academy also successfully piloted several one-hour RCVS Academy Live online events covering mentorship and VN external examiners. Following the pilot, further Academy



Live events were organised for 2025, covering the roles and responsibilities of a VN clinical supervisor at a training practice, and how to use the RCVS 1CPD app to record and reflect on your continuing professional development (CPD).

As with other RCVS projects and initiatives, the RCVS Academy is dedicated to continuous incremental improvement, with the team taking on board feedback from the professions about the current content and ideas for future content. The team also works closely with other departments, such as Standards & Advice, Education, Vet Nursing and Professional Conduct, to ensure that content is up-to-date and correct and covers the topics the professions are interested in.

Staff welfare and support

As a regulator, we recognise that 'compassion starts at home', and so ensuring that our staff are well-supported to deliver the best possible service they can to the professions and public is crucial.

One of the innovations in 2024 was the launch of a staff learning hub with courses covering topics such as equality legislation, effective management and how to hold difficult conversations with colleagues.



In May 2024, we convened an Al Roundtable, which brought together around 100 individuals from across the veterinary professions.

With the new Worker Protection Act 2023 coming into force from October 2024, we also made sure to train and inform staff about its major provisions, particularly around the legal duty for employers to take proactive steps to protect staff from sexual harassment. This included mandatory training courses on the legislation for all managers, updating policy documents and making sure all staff attending external events were fully aware of the legislation.

We also continued to hold regular health and wellbeing events for staff through our partnership with MyMynd, a personal and workplace wellbeing platform, with lunchtime events being held on how to manage workplace stress, and grief and bereavement.

Courage

Under this ambition the College strives for the courage to take a leadership role within the professions, to ensure that the pervading culture is healthy, sustainable, inclusive, innovative and respectful and, through this, to develop confident veterinary professionals.

ΑI

With the launch of ChatGPT at the end of 2022 and the subsequent explosion in the use of it and other large language models (LLMs) through the following years, in early 2024 we decided that there needed to be an examination of the potential impact artificial intelligence (Al) platforms could have on all aspects of the veterinary sector, and a framework for their appropriate use.

In order to do this, in May 2024 we convened an AI Roundtable, which brought together around 100 individuals from across the veterinary professions, including associations, educational institutions, technology companies, and students, as well as participants from other professional regulators and the public sector.

The aim of the event was to look at how AI is currently being used in areas such as veterinary clinical practice, veterinary education, research and industry, examine both the potential benefits and pitfalls of AI use, and consider what 'guardrails' can be put in place to ensure AI is used appropriately and transparently.

The overwhelming consensus from the day was that Al was another very useful tool that veterinary professionals could make use of whether it be in clinical practice, education or research, but that human judgement must remain paramount in terms of how Al is used and how its outputs might feed into decision-making.



The RCVS Fellowship continued to grow in stature and activity this year, with 48 new Fellows being added to its ranks, including an increased number of women applicants.

A report of the Al Roundtable was published later in the year and conversations are ongoing around how its findings could feed into advice and guidance for the professions.

Outreach and engagement

As part of both our regulatory and our royal college functions, we recognise that we have important messaging to communicate about what it means to be a veterinary surgeon or veterinary nurse and the professional responsibilities that come with it. It is also important that we help manage career expectations for students already studying to enter the professions, as well as school-age children who may be considering working in the sector.

To help meet this challenge, this year we appointed a dedicated Outreach and Engagement Manager to enhance our communications with vet students and student veterinary nurses, as well as develop veterinary careers materials targeted at different age groups who might be considering working in the sector.

To this end, this year saw the publication of refreshed and updated veterinary surgeon careers materials aimed at secondary school pupils to sit alongside the veterinary nurse materials developed by the VN Futures project. Featuring information about what it means to be a veterinary surgeon, advice on the kinds of subjects to study and work experience to gain and case studies of those studying or working in the sector, the materials have been showcased at events such as New Scientist Live.



In 2025, we will be taking this work even further via a partnership with National Careers Week, as well as working with the STEM (Science, Technology, Engineering, Maths) Science charity to promote veterinary careers during British Science Week.

Our work with veterinary students and student veterinary nurses also continues, both through regular vet school talks about the role of the RCVS and importance of regulation, but also through our work with the Association of Veterinary Students, vet schools and VN educators. Recognising the importance of our future vets and vet nurses, we make sure that they are represented on our Education Committee, VN Education Committee and the accreditation panels that quality assess vet and VN educational establishments. One area where the role of vet students has been particularly welcomed is with our Fellowship, helping to build intergenerational dialogue and knowledge transfer.

Fellowship

With its mission to advance veterinary standards by providing a resource of independent knowledge for the benefit of the veterinary profession, the RCVS Fellowship continued to grow in stature and activity this year, with 48 new Fellows being added to its ranks, including an increased number of women applicants (such as Dr Ami Sawran FRCVS, pictured above).

Another successful Fellowship Day was also held in autumn, chaired by Fellowship Board Chair Dr Niall Connell and featuring a programme developed by the Fellowship Board and Fellowship Science Advisory Panel. The day's themes included disease preparedness, species introduction/rewilding and disaster relief. This year's guest speaker was Peter Cairns, Executive Director of Scotland: The Big Picture, a charity working to rewild Scotland in order to help solve the climate and biodiversity crises.

As mentioned above, veterinary students played a crucial role in Fellowship Day proceedings, with the 'Fellows of the Future' competition – in which students get the chance to present their research to the Fellows – growing in popularity. A pre-Fellowship Day networking evening was also held for the first time this year, giving students the opportunity to talk about their research with members of the Fellowship.

Workforce

While the most acute stages of the workforce crisis that affected the profession in 2021/22 may have passed, there



Since 2023, we had been working with the Institute of Employment Studies – along with veterinary employers and organisations – to develop a workforce projection model using the best available data at our disposal.

were still concerns around the future sustainability of the veterinary professions in terms of the 'pipeline' of both UK and overseas educated vets and vet nurses joining the workforce, and retention of those currently in the professions, as outlined in the Workforce Action Plan published in 2022.

One of the missing ingredients when previously discussing the workforce crisis was good data on the 'demand side' of the problem – in other words, was the current supply of veterinary professionals meeting the current demands for veterinary services now and into the future?

In order to fill this knowledge gap, since 2023 we had been working with the Institute of Employment Studies – along with veterinary employers and organisations – to develop a workforce projection model using the best available data at our disposal.

This model was completed and published in December 2024 and highlighted that, though there will be a slight shortfall in the supply of veterinary surgeons across the board, this shortfall was particularly acute in the government service/public health sector of the professions, and therefore resources needed to be put into making this a more appealing area of work. The model will continue to be monitored and updated as more data becomes available.

As well as recruitment and retention, the Workforce Action Plan was also concerned with 'return', in other words, both encouraging those who have left the profession to come back into the fold, and also making this as smooth and structured as possible. This included extending the compulsory Veterinary Graduate Development Programme (VetGDP) to those returning to the professions after an absence for five or more years, and encouraging its use for other returners via our VetGDP communications. Similarly, a 'Nurse Return' course has been developed on the RCVS Academy for those returning to the veterinary nursing profession. This is compulsory to complete for those returning after five years or more and optional but encouraged for all others.

International

Though we are a UK-specific regulator, we have always recognised that a lot is to be gained by cooperating, collaborating and communicating with our counterparts across the world in terms of sharing regulatory knowledge and best practice and also assuring educational and professional standards.

Since the exit of the UK from the European Union in 2020, we have been running a temporary policy whereby graduates from universities approved or accredited by the European Association of Establishments for Veterinary Education (EAEVE) have automatically been entitled to join the UK Register. Recognising that this was introduced as a stopgap measure, in January 2024 RCVS Council voted to amend the policy to say that this temporary dispensation should only continue for a maximum of five years and that, in the meantime, the RCVS should explore alternative measures such as direct accreditation of European veterinary degrees.

As the year ended, one European vet school had expressed interest in direct RCVS accreditation in 2025.

We also continued to engage in ongoing international outreach and engagement, for example, with presentations about VN Vision in California; MMI talks in Denmark and France; talks from our CEO on regulatory challenges in California, the CMA investigation in Greece and AI in Brussels; and our Director of Veterinary Nursing Julie Dugmore talking about the history of UK veterinary nursing and the importance of accreditation in Italy.

Survey of the Professions

Carried out every four to five years, the Survey of the Professions is our landmark and comprehensive study of the UK veterinary sector, used to inform strategy and policy for



years to come and act as a kind of 'veterinary census'. The two surveys, for veterinary surgeons and veterinary nurses respectively, ask the professions a wide range of both quantitative and qualitative questions, covering everything from what they do in a typical working day, to career aspirations, to levels of mental and physical wellbeing.

Launched in January 2024 and closing in February, the survey received 6,987 responses from veterinary surgeons (a 19% response rate) and 3,740 veterinary nurse responses (a 16% response rate), with the results being published in November 2024. The full and summary results of each survey can be read at www.rcvs.org.uk/publications.

One of the key findings of both surveys is that many of the things that the professions thought we should be doing more of – for example, practice regulation, greater public engagement, protection of VN title, an enhanced VN role, proactive training and learning opportunities, and improved career pathways – are already in train through the various initiatives detailed in this overview.

The results of the survey will be used to inform the 2025 – 2029 strategy – more details of which can be found on page 29.

Confidence

This ambition concerns much of the 'behind the scenes'

work of the RCVS – the incremental improvements to our infrastructure, policies and processes that don't often get attention from the media or the professions at large, but which are integral to ensuring that the RCVS can function effectively and fulfil the remit of the Veterinary Surgeons Act and the Royal Charter.

Customer service

With last year's establishment of a dedicated RCVS Customer Service Team, this year was about collecting qualitative data on the experiences of those who had interacted with the RCVS in one form or another. This included exit surveys for those coming off the Register in order to better understand their reasons for leaving the profession and their views on the RCVS, as well as 'end of case' surveys with veterinary surgeons and veterinary nurses who were involved in the concerns investigation process, as well as complainants.

Progress also continued in developing a new customer relationship management (CRM) system for the College, which would allow our staff to better manage, monitor and record interactions with those on our registers. As the year ended, the CRM project was reaching the closing stages of building the main platform, with plans to migrate data from the old system to the new in early 2025, full testing of the system with staff in the spring and integrating the

new platform with existing RCVS platforms such as 1CPD, VetGDP and the Practice Standards Scheme so that the correct data can be passed between the systems. Costs arising from the CRM project are included at note 10(a) on page 45 of the financial statements and are described as "Assets under Construction".

Hardwick Street

With the last tenants having moved out of our new Hardwick Street, Clerkenwell, headquarters in September 2023, our design and build company could begin the process of getting the building renovated, refurbished and ready to use.

As the year ended, the works were on track and on budget, and it is intended that our new home will be available for use by staff, Council members and visitors from summer 2025.

The majority of work done so far has involved stripping out the building to make it fit and safe for purpose and accessible for all, and to ensure the six-floor Victorian warehouse will be able to meet all our needs as well as those of veterinary professionals and our many stakeholders who will be able to make use of its meeting facilities, library and archive. The cost of the refurbishment is included in note10(b) on page 45 of the financial statements and is described as "Assets under Construction". These renovation costs are likely to be incurred at least up to the point of occupation of the building.

Staff and Council have been heavily involved in the refurbishment process, with a Staff Technical Group set up to ensure that the building infrastructure, IT, facilities and layout meet the current and future needs of the organisation, for example, in terms of storage and hosting events.

Refurbishment costs incurred to the year-end 2024 totalled $\mathfrak{L}1.180.356$.

Digital communications and marketing

Clear, concise and easy-to-follow communications are important for us and our service-users, particularly those who might be facing a particularly difficult situation, such as having had a complaint made about them, or seeking guidance for a situation they are encountering in practice.

Following a wholesale review of our web content, our website and digital content teams within the Communications Department have been working across key sections of the website to update the content. This includes changes to the language, design and layout to make sure it is accessible to all those who visit our website.

A related project was the development of an in-house stye guide for RCVS staff to ensure consistency of language and tone. This was published to staff in September 2024, with training and explainer sessions about the content and the reasoning behind the style guide to follow.

Throughout the year we were also conducting a review of our brand, which includes our visual style and how we describe ourselves and our mission, among other things. This brand review will continue throughout 2025 and will be aligned with the presentation of the new building and the next Strategic Plan.

Finally, we also began the development of a new website and content management system, with the appointment of a developer, and mapping of the new website's structure, again with a focus on making it more accessible and easier-to-use.

People strategy

As outlined in the Compassion section, engaged, happy and well-supported staff are crucial to how we deliver for the professions and the public, and this is all underpinned by our People Strategy. The People Strategy sets out how we develop talent, diversity, leadership and culture across the staff team, Council and committee members, examiners, assessors and all others who work on our behalf, as well as ensuring that RCVS values underpin their work.

This year, our delivery against the People Strategy included updates to staff induction, probation and notice processes to improve how they are managed, make sure they are consistent across the entire staff team and allow for greater continuity of service when staff leave with extended notice periods.

From 1 August 2024, we introduced a new maternity leave policy with enhanced pay arrangements, clearer overall guidance and provisions for increased support from line managers for before, during and after maternity leave. This included developing new resources for those on maternity leave and roundtable meetings with parents-to-be and new parents to share ideas on work-family balance and understand the challenges they experience.

Our Alliance for Inclusion group, which was formed in April 2023 as a result of a commitment to diversity and inclusion as part of our People Plan, also continued to work on our diversity and inclusion agenda. Colleagues joined the group voluntarily and work has started to explore aspects of the People Plan which the group could focus on delivering. Most recently, the group committed to introducing a





mentoring scheme for colleagues as well as a book club for education and interest purposes.

In order to help build up our staff networks – particularly under current hybrid working conditions – and allow our people to talk about their areas of interest and expertise, we also held another Skills Share Week. Here, individual members of staff gave half-hour presentations on topics ranging from workplace civility to public speaking to Microsoft PowerPoint to proofreading.

Competition and Markets Authority (CMA) investigation

Though not part of our five-year strategy, the CMA market investigation has run through much of our work and thinking in 2024. It has been a challenge in two respects – in terms of the increased workload to staff who have been busy gathering valuable data and information for the CMA within quite tight timeframes, and in terms of the challenging – but ultimately welcome – questions it has thrown up about our role and remit.

As mentioned, it has involved providing evidence and data for the CMA, some of it going back decades, to help

In order to help build up our staff networks, and allow our people to talk about their areas of interest and expertise, we also held another Skills Share Week.

them build a clear picture of what we do and how and why we do it, as part of the broader picture of the veterinary professions.

To help coordinate our responses to the CMA – as well as how we respond to various statements and position papers published by the CMA – we have formed a CMA Working Group, chaired by lay RCVS Council member Claire McLaughlan, which has more than risen to the challenge.

Strategic Plan 2025 to 2029 – Stronger together, with animal health and welfare at our heart

True to our strategic aims, our new Strategic Plan has benefitted from extensive collaboration with, and feedback from, our stakeholder groups, and takes into account findings from surveys and discussion groups.

The plan comprises the following four sections. Each focuses on our work with, and anticipated impact on, a different internal or external stakeholder group, namely:

- A. Veterinary professionals
- B. Animal owners and keepers
- C. Society at large
- D. Our staff team and governance

In each section, you will find our strategic ambitions and some proposed aims. What we actually do over the next five years will also be informed by changes in the world around us, feedback from stakeholders, our resources and the political landscape.

You can read the plan in full at: www.rcvs.org.uk/strategy25

Financial management policies

Reserves policy

Unrestricted reserves

The College holds unrestricted reserves to ensure its continuity; to enable its ability to discharge its statutory obligations; to cover liabilities that cannot be covered by insurance; to bridge cashflow problems; and to fund long-term projects that cannot be quantified, such as introducing new legislation. The formula for calculating the total level of free reserves is reviewed annually, and the method adopted by the RCVS continues to be considered appropriate. The free reserves target is six months of expenditure and provision for risk cover.

The figure will change from year to year in line with levels of expenditure and the changing needs of the College. Based on current activity, the target level of reserves is £11m and the College currently exceeds this target. At 31 December 2024, the College held free reserves of £16.8m, including investments at market value but excluding property. This is higher than the reserves calculation, per the formula, by £5.2m. The excess reserves balance is being retained to provide funds to complete the refurbishment of the new property, alongside other projects.

Designated funds

Designated funds are amounts set aside by Council for specific projects. The funds are expected to be used within three years of being designated.

Discretionary Fund

The Discretionary Fund is a designated reserve to provide for one-off projects and new initiatives not provided for in the annual budget and is subject to a detailed approval procedure. Expenditure is reported at each RCVS Council meeting. As at 31 December 2024, the value of the fund was £42k (£153k in 2023).

Project Fund

In previous years, funds were designated for specific projects and this fund is the balance of expenditure not incurred by the year end. The projects in this fund are for the estates strategy, alternative dispute resolution, the new

Professional Conduct IT system and the Mind Matters Initiative. As at 31 December 2024, the value of the fund was £449k (2023 £56k).

Practice Standards Scheme

Practice Standards Scheme income can only be used to fund current or future scheme activities and is held as a designated fund.

Going concern

RCVS Council has assessed the ability of the College to continue as a going concern and has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. This has included identifying issues affecting the budget and cashflow forecasts to 31 December 2026, a consideration of the key risks and the latest available valuation of the investment portfolio.

The principal source of income for the RCVS is membership fees from veterinary surgeons and nurses. This represents over 74% of the College's income. Forecasts for other income and expenditure have been reviewed.

After considering these factors, RCVS Council has concluded that the College has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future, and have continued to prepare the financial statements on a going concern basis.

Risk Management

As a regulator and Royal College, risk awareness and management are strongly embedded in our working culture. The Corporate Risk Register outlines organisation-wide risks, and the mitigating processes we have in place to control them. The register is regularly managed and reviewed internally by our Governance Manager and Senior Team and is also reviewed by the Audit and Risk Committee (ARC). Each department also has its own departmental risk register, which is reported to Senior Team and ARC on a regular basis. The RCVS Risk

Management Policy defines roles and responsibilities across the organisation to ensure that we remain aware of potential risks and how we mitigate them.

Once a year, RCVS Council also undertakes a Corporate Risk Register session, in the form of a workshop at a Council meeting, led by the Chair of the ARC. This is coupled with a detailed assurance map that runs in tandem with the Corporate Risk Register to ensure adequate levels of risk assurance are being applied and monitored across the organisation.

Our key risks in 2024 and 2025, along with their mitigations, include, but are not limited to, the following:

Competitions and Markets Authority Investigation

A formal Competitions and Markets Authority (CMA) investigation of the market for veterinary services for household pets in the UK was launched in May 2024. An initial report from the CMA had noted that the 'regulatory framework is outdated and may no longer be fit for purpose', and, in doing so, raised questions around the adequacy of the current regulatory framework under which we work. The market investigation has also led to far-reaching discussions about veterinary services and consumers, as well as the veterinary professions and veterinary regulation. Issues raised not only impact the RCVS reputationally, but various groups: from animal owners to the veterinary professions and our staff.

We have created a dedicated risk register for the CMA investigation. Risks include a breakdown in trust and a loss of confidence, on two levels, between: a) clients and the profession; and b) the profession and the RCVS. There is also a risk that the CMA decides that mandatory practice regulation is required, but that it should be done by an organisation other than the RCVS, which we feel could place an additional cost and administrative burden on the profession, which may be passed onto the consumer. The dedicated risk register is under constant review as the investigation continues.

Moving to new building

The move to our new headquarters at Hardwick Street in Clerkenwell is now a reality for the College and our staff. Risks have been managed throughout the building project, but an overall new risk has been identified around ways of working at the new building and the mitigations put in place that aim to ensure the Hardwick Street working culture is a productive one

Staff consultations have taken place throughout the moving process on areas such as the design of the working space and the culture of the organisation as we moved into our new premises in May 2025. We have also been considering how we will involve both the veterinary professions and the local Clerkenwell community in the new building. We are currently planning open days for external audiences and the local community, as well as a formal opening event for the second half of 2025. We are also continuing to work with our Green and Facilities Teams to ensure the building is operating on a renewable and sustainable footing.

Cyber security

The risk of cyber-attacks continues to be present and features again this year on our risks. This risk has increased significantly across society in the last year, particularly in light of continued regional conflicts taking place across the globe. The rise of artificial intelligence (AI) capabilities and advancement of technology has also led cyber-security experts to note that this risk is set to become even greater in the future with even more advanced methods of cyber-security breaches being developed.

Our mitigations for this risk include mandatory cyber-security awareness training for staff, the implementation of robust digital security systems, internal and external penetration testing, device encryption, the existence of tech controls such as firewalls, regular backing up of digital systems, and process controls. There is also data protection and phishing training for all staff. This year, the RCVS received Cyber Essentials accreditation. The IT and Governance Teams have also worked on scenarios and ensured continued risk awareness training on a business continuity level.

Remuneration policy

In 2023, all staff salaries, including key management personnel of the Senior Team, were benchmarked against external criteria by independent consultants, using various external benchmarking surveys, looking at postholders' job descriptions and evaluating at mid-market rates. The Remuneration Subcommittee (comprising Treasurer, President and two Vice-Presidents) agree any pay increases, effective from April of each year. This exercise was completed again early in 2025.

Responsibilities of RCVS Council statement

RCVS Council is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements for each financial year have to give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, RCVS Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and,
- prepare the financial statements on the 'going concern' basis, unless it is inappropriate to presume that the College will continue in business.

RCVS Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the College

and enable them to ensure that the financial statements comply with the provisions of the constitutional documents and bye-laws. It is also responsible for safeguarding the assets of the College, including taking reasonable steps for the prevention and detection of fraud and other irregularities.

RCVS Council is responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Investment powers and performance

The College has powers to invest monies in investments, securities or property. Limited powers of investment management have been given to the College's stockbroker Rathbones, which reports to the Finance & Resources Committee and also meets with the Treasurer. The investment objective is to achieve a balance between capital and income growth in a diversified portfolio of equities, bonds, cash and commercial property. UK equity exposure is mainly through direct companies, but trusts are also used for exposure to UK smaller companies, overseas equities and property.

Performance in 2024 was measured against an agreed customised benchmark of holdings of 23% fixed interest, 40% UK equities, 25% overseas equities, 5% property, 5% infrastructure and 2% cash. The result for the year was a total return of +9.80%, compared to a benchmark return of +8.76%.

Approved by RCVS Council 5 June 2025

Dr Tshidi Gardiner MRCVS, Treasurer



Independent auditor's report to the members of the Royal College of Veterinary Surgeons

Opinion

We have audited the financial statements of the Royal College of Veterinary Surgeons for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of 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 College's affairs as at 31 December 2024 and of its surplus for the year then ended; and,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) 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 Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast

significant doubt on the College'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 Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Responsibilities of the Council

As explained more fully in the Council members' responsibilities statement set out on pages 29 and 30, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the responsibilities of the Council for assessing the College'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 College either intend 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 the independent auditor's report to the members of the Royal College of Veterinary Surgeons 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.

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 obtained an understanding of the legal and regulatory frameworks within which the College 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 Charities SORP (FRS102), as adopted by the Council in the preparation of the financial statements of the College. 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 fundamental to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the College for fraud. The laws and regulations we considered in this context were the Veterinary Surgeons Act 1966, taxation legislation, and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Council and other management and inspection of regulatory and legal correspondence, if any. We

identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management and the Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, 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 noncompliance with all laws and regulations.

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.

Use of our report

This report is made solely to the members of the College, in accordance with the bye-laws of the College as a body, in accordance with our agreed terms of engagement. Our audit work has been undertaken so that we might state to the College'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 College and the College's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crown UK III

Crowe U.K. LLP Statutory Auditor London

Date: 20 June 2025



Statement of Financial Activities for the year ended 31 December 2024

		2024			2023		
		Unres	tricted	All Funds	Unres	tricted	All Funds
	Notes	General Fund	Designated Fund		General Fund	Designated Funds	
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Income from activities							
Veterinary surgeons	2	13,373		13,373	12,188		12,188
Veterinary nurses	3	2,636		2,636	2,391		2,391
RCVS examinations		585		585	584		584
Register of Veterinary Practice Premises		235		235	227		227
Practice Standards Scheme			1,448	1,448		1,070	1,070
Investment income		739		739	493		493
Income from other trading activi	ities						
Publications and other income		278		278	72		72
Rental income		-		-	622		622
Total income		17,846	1,448	19,294	£16,577	1,070	17,647
Expenditure relating to activities	;						
Regulatory functions		12,228	248	12,476	11,589	50	11,639
Veterinary nursing		1,809		1,809	1,397		1,397
RCVS examinations		373		373	251		251
Register of Veterinary Practice Premises		143		143	161		161
Practice Standards Scheme			1,615	1,615		1,415	1,415
Investment management costs		55		55	50		50
Support for RCVS Knowledge and other trusts	4	1,039		1,039	1,406		1,406
Other expenditure - tax expense/ (credit)	9, 14b	275		275	213		213
Total expenditure	6	15,922	1,863	17,785	15,067	1.465	16,532
		,	1,000	11,100	10,000	1,122	,
Net operational income/ (expenditure)		1,924	(415)	1,509	1,510	(395)	1,115
Net gains on investments	12	860		860	601		601
Net income/(expenditure)		2,784	(415)	2,369	2,111	(395)	1,716
Transfers between funds	15	(384)	384	-	(78)	78	-
Net movement in funds		2,400	(31)	2,369	2,033	(317)	1,716
Reconciliation of funds:							
Total funds brought forward	15	15,358	22,101	37,459	13,325	22,418	35,743
Total funds carried forward		17,758	22,070	39,828	15,358	22,101	37,459

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those above.

The movements in funds are disclosed in note 15 to the financial statements.

The notes on pages 40 to 49 form part of these financial statements.

Balance sheet 31 December 2024

Fixed assets	Notes	202 £'00	· -		2023 2'000
Intangible assets	10a.		360		
Tangible assets	10b.		23,159		22,306
Investments	12		13,684		12,777
			37,203		35,083
Current assets					
Debtors	13	478		1,181	
Cash and short term deposits		10,154		8,757	
		10,632		9,938	
Liabilities					
Creditors: amounts falling due within one year	14	(7,124)		(6,919)	
Net current assets			3,508		3,019
Total assets less current liabilities			40,711		38,102
Creditors: amounts falling due after more than one year					
Provision for liabilities	14b		(883)		(643)
Total net assets			39,828		37,459
Funds	15				
Unrestricted - general fund			17,758		15,358
Unrestricted - designated funds			22,070		22,101
Total Funds			39,828		37,459

The financial statements were approved by RCVS Council and authorised for issue on 6 June 2025.

Linda Belton, President

Led Bas

Tshidi Gardiner, Treasurer

The notes on pages 40 to 49 form part of these financial statements.

Cashflow statement for the year ended 31 December 2024

	2024 £'000	2023 £'000
Cash from operating activities		
Net operational income	1,509	1,115
Depreciation of tangible fixed assets	327	304
Investment income	(739)	(1,115)
Tax expense	275	213
(Decrease)/Increase in debtors	702	(74)
(Decrease)/Increase in creditors	171	671
Net cash provided by/(used in) operating activities	2,245	1,114
Cash flows from investing activities		
Investment income and rent received	739	1,115
Realised (losses)/gains	(460)	(38)
Purchase of fixed assets	(1,540)	(121)
Net from sale/(purchase) of investments	413	209
Net cash provided by/(used in) investing activities	(848)	1,165
Change in cash and cash equivalents in the period	1,397	2,279
Cash and cash equivalents brought forward	8,757	6,478
Cash and cash equivalents carried forward	10,154	8,757
Increase/(decrease) in cash in the period	1,397	2,279

The notes on pages 40 to 49 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The College has adopted the Statement of Recommended Practice, Accounting and Reporting by Charities SORP (FRS 102), to provide a comparable framework with other organisations. The financial statements have been prepared in accordance with FRS 102 and 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 Charities Act 2011 and 2022, except that the Statement of Financial Activities headings have been adapted to give prominence to headings more appropriate to the College.

RCVS Council has assessed the ability of the College to continue as a going concern and has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. This has included looking at the impact on the accounts for 2025, identifying issues affecting the budget and the cashflow forecasts to 31 December 2026, a consideration of the key risks and the latest available valuation of the investment portfolio.

The principal source of income for the RCVS is membership fees from veterinary surgeons and nurses. This represents over 82% of the College's income.

After considering these factors, RCVS Council has concluded that the College has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

b) Income

The fee year for veterinary surgeons, the Practice Standards Scheme and the Register of Veterinary Practice Premises runs from 1 April to 31 March. Fees are apportioned over the calendar year, with fees received for the three months after the end of the calendar year included in deferred income in creditors. The veterinary nurses' fee year runs from 1 November to 31 October and 10 months' income received in the calendar year is included in deferred income in creditors.

Registration fees are recognised when received, reflecting the timing of the service.

Rental income is recognised on an accrual's basis. Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due, which is normally upon notification by our investment advisor.

Legacy income is accounted for on the date probate is obtained, when it can be measured reliably and receipt is probable.

c) Expenditure

All expenditure is accounted for on an accrual's basis. A provision is recognised when we have a present obligation (legal or constructive) because of a past event: it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate. No provision is made for avoidable costs to be incurred in future periods where such costs arise because of a disciplinary matter in hand at the period end.

Direct expenditure, including staff costs, is allocated to the applicable expenditure headings. General management, overheads (support costs) and governance costs have been allocated on the basis of headcount.

Governance costs are the costs associated with the governance of the College and associated with the constitutional requirements. These costs will normally include internal and external audit, legal advice for Council and costs associated with constitutional and statutory requirements, for example, the cost of Council meetings and preparing statutory accounts.

Included within governance costs are any costs associated with the strategic, as opposed to day-to-day management, of the College's activities. These costs include the cost of employees involved in meetings with Council and the cost of any administrative support provided to Council members. For more information, see Note 5.

d) Assets under construction (including Intangible Assets)

Assets under construction represent capital expenditures incurred on tangible and intangible assets that are in the process of being developed or constructed as at the reporting date. These assets are not yet ready for their intended use and are therefore not subject to depreciation or amortization.

e) Intangible fixed assets

Intangible assets are non-physical assets, recognised at cost when it is probable that future economic benefits will flow to the College and the cost can be measured reliably. Under this category, the College has "Assets Under Construction" arising from the development of the College's Customer Relationship System.

f) Tangible fixed assets

Assets which cost in excess of £10,000 and with an expected useful life exceeding one year are capitalised, except for computer equipment and related consultancy costs which are written off in the year of purchase.

Freehold and leasehold buildings

2% of cost

g) Investments

Investments are included on the balance sheet at fair value at the end of the financial period. Net gains and losses are shown in the Statement of Financial Activities in the year in which they arise and are based on brought forward values. The cash in the portfolio forms part of the long-term investments and arose due to the timing effect of managing the portfolio. Therefore it has not been classified as part of the cash balances for the cash flow statement.

h) Taxation

Income tax deducted at source from investment income is included in the income figures.

The College is treated as a mutual organisation and is therefore taxed only on outside sources of income. Historically, this has been investment income.

Current tax for the College, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. The College can offset tax liabilities against gift aid payments to RCVS Knowledge and other trusts.

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date where the transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date and those obligations are expected to crystallise. Timing differences are differences between the College's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. A Prior Year Adjustment has been included to recognise the Deferred Tax Liability for unrecognised gains on investments.

i) Pension contributions

Contributions in respect of defined contribution schemes are charged to the statement of financial activities in the year payable.

j) Financial instruments

Financial assets and financial liabilities are recognised when the College becomes a party to the contractual provision of the instruments. All financial assets and liabilities are initially recognised at their settlement value. Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Short-term investments (cash equivalents) are cash on deposit, not part of the long-term resources and considered a liquid asset as they have a maturity date of three months or less.

Cash and short-term deposits include highly liquid investments with a short maturity date of three months or less from the date of acquisition.

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

k) Critical accounting judgements and key sources of estimated uncertainty

In the application of the College's accounting policies, described above, the Council is 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.

RCVS Council does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

I) Fund accounting

The RCVS holds unrestricted and designated funds. Funds may be designated by Council for specific purposes as described in Note 15.

m) Heritage assets

No heritage assets have been purchased or disposed of during the last five years. The RCVS occasionally receives donated heritage assets, but none of these donated items received over the last five years are deemed to have an individual value greater than £1,000. No impairment in the value of the College's heritage assets has been recognised in either the current or previous five reporting periods.

No value has been attributed to the heritage assets of the RCVS in the balance sheet on the grounds that there is no reliable method of establishing historic cost information for these artefacts and that the costs of valuation would be disproportionate to the benefit of the resultant information.

2. Income from veterinary surgeons (including Specialists)

	2024 £'000	2023 £'000
Annual retention fees	12,540	11,409
Registration fees	488	482
Restoration fees	41	57
Fellowship fees	35	28
Specialist fees	97	82
Advanced Practitioner fees	172	130
Total	13,373	12,188

3. Income from veterinary nurses

	2024 £'000	2023 £'000
Annual retention fees	1,826	1,621
Registration fees	239	202
Student enrolment	410	447
Examinations	49	36
Other	112	85
Total	2,636	2,391

4. Support for RCVS Knowledge and other trusts

	2024 £'000	2023 £'000
Donations to RCVS Knowledge	452	440
Reallocation of support costs to RCVS Knowledge	474	854
	926	1,294
Payments to other trusts	113	112
Total	1,039	1,406

5. Governance costs and Council and committee members' expenses

	2024 £'000	2023 £'000
Council and Committee members' expenses	526	578
Audit	39	38
Staff costs	263	258
Total	828	874

Council and committee members' expenses relate to costs incurred attending meetings, excluding the costs of attending Preliminary Investigation, Disciplinary and Advisory/Standards Committees (these are included in regulatory costs). Payments are made for travel and subsistence and a financial loss payment to employers or practices. The total number paid was 84 (2023 - 60). The RCVS takes out indemnity insurance. The cover is taken out on behalf of all employees and all those who act on behalf of the College. As such the costs cannot reasonably be broken down between the different categories covered.

The allocation of governance costs to activities is shown in note 6.

6. Total expenditure 2024

	Direct costs £'000	Staff costs £'000	Reallocation support and governance costs £'000	2024 Total £'000
Regulatory functions	4,554	4,689	3,233	12,481
Veterinary nursing	833	567	409	1,809
RCVS examination costs	332	-	41	373
Register of Veterinary Practice Premises	-	61	82	143
Practice Standards Scheme	110	1,014	491	1,615
Investment management costs	55	-	-	55
Support for RCVS Knowledge and other trusts	565	-	474	1,039
Other expenditure - tax expense	275	-	-	275
	6,724	6,331	4,730	17,790
Governance costs	565	263	(828)	-
Support costs	1,853	2,049	(3,902)	-
Total expenditure	9,142	8,643	-	17,790

The methods and principles for allocation and apportionment of costs are included in the accounting policies on pages 30-32.

Total expenditure 2023	Direct costs £'000	Staff costs £'000	Reallocation support and governance costs £'000	2023 Total £'000
Regulatory functions	4,565	4,288	2,786	11,639
Veterinary nursing	375	663	359	1,397
RCVS Examination costs	145	61	45	251
Register of Veterinary Practice Premises	-	71	90	161
Practice Standards Scheme	172	838	404	1,415
Investment management costs	50	-	-	50
Support for RCVS Knowledge and other trusts	552	-	854	1,406
Other expenditure - tax expense	213	-	-	213
	6,072	5,921	4,538	16,532
Governance costs	616	258	(874)	-
Support costs	1,945	1,719	(3,664)	-
Total expenditure	8,634	7,898	-	16,532

7. Net income for the year

This is stated after charging:					
	2024 £'000	2023 £'000			
Depreciation	327	304			
Auditor's remuneration	39	38			
Other services (taxation, risk software)	10	10			

8. Staff costs and numbers

Staff costs were as follows:				
	2024 £'000	2023 £'000		
Salaries and wages	7,266	6,663		
Social security costs	755	677		
Pension contributions	622	558		
Total	8,643	7,898		

The average weekly number of employees (full-time equivalent) during the year was as follows:

	FTE	2024 Headcount	FTE	2023 Headcount
Regulatory functions	79	91	74	80
Governance	3	3	3	3
Veterinary nursing	10	11	12	11
RCVS examination costs	1	1	1	1
Practice Standards Scheme	12	23	9	29
Register of Veterinary Practice Premises	2	6	2	3
Support	26	30	16	26
Total	133	165	117	153

Staff earning over £60K only (including employee benefits, excluding pension)	2024	2023
£60,001 - £70,000	6	6
£70,001 - £80,000	6	3
£80,001 - £90,000	5	5
£90,001 - £100,000	3	2
£100,001 - £110,000	1	1
£110,001 - £120,000	1	2
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-

Headcount rose more sharply in 2024 as returning maternity staff are included, having been included in WTE in both years.

The RCVS considers its key management personnel to be the Senior Team named on page 4. The total employment benefits, including employer national insurance and employer pension contributions, of the key management personnel were £1,222k (2023 -£1,166k). Details of the remuneration policy are on page 32.

In 2024 there were no redundancy payments and settlement agreements (2023 - £0).

9. Taxation

A corporation tax charge of £31k is expected to arise in relation to the rental income. There has been an increase in the deferred tax liability relating to potential gains in the value of the investments, and this is shown at note 14b.

10. Fixed assets

10a. Intangible fixed assets

Cost	Assets under Construction £'000	Total £'000
At start of the period:	-	-
Additions	360	360
Disposals	-	-
	360	360

The assets under construction of £360k, relates to the expediture arising from the development of College's Customer Relationship System which is expected to be operational in the late summer of 2025.

10b. Tangible fixed assets

Cost	Property £'000	Assets under Construction £000	Total £'000
At the start of the period:	23,113		23,113
Additions		1,180	1,180
Disposals	-		-
At the end of the period	23,113	1,180	24,293
Depreciation			
At the start of the period	807	-	807
Charge to date	327	-	327
Disposals	-	-	-
At the end of the period	1,134	-	1,134
Net book value			
At the start of the period:	22,306	-	22,306
At the end of the period	21,979	1,180	23,159

The cost of the land at &8.0m is included as an asset but is not subject to depreciation.

In January 2022, RCVS purchased a property in Hardwick Street for $\pounds 22.3m$, which will become the College's new headquarters.

The Net book value of £23.2m includes £21.6m attributed to the designated property fund located at Hardwick Street.

The assets under construction at £1.2m arises from the refurbishment of the Hardwick Street building which is expected to be completed in May 2025.

11. Commitments under operating leases

At 31 December 2024, RCVS had total minimum lease commitments under non-cancellable operating leases as follows:

	2024 Land and buildings £'000	2023 Land and buildings £'000
Within one year	84	83
Total	84	83

In 2021, RCVS sold its headquarters - Belgravia House - and then leased back the property. In March 2022, RCVS terminated the lease on Belgravia House and moved to serviced WeWork offices in Chancery Lane and in March 2024, to 138-142 Holborn, as an interim measure.

12. Investments

	2024 £'000	2023 £'000
Fair value at the start of the year	12,648	11,655
Additions at cost	1,595	2,822
Disposals at cost	(1,809)	(2,430)
Net gains/(losses)	860	601
Total (excluding cash)	13,294	12,648
Cash balance	391	129
Fair value at the end of the year	13,685	12,777
Historic cost at the end of the year	10,171	10,206

The investment portfolio is divided between the following categories:

The portfolio consists of the following:	2024 Fair value £'000	2024 Percent of portfolio £'000	2023 Fair value £'000	2023 Percent of portfolio £'000
UK equities	2,586	18.9%	2,747	21.7%
Overseas equities	6,446	47.1%	5,319	42.1%
UK fixed income	2,094	15.3%	1,592	12.6%
Overseas fixed income	711	5.2%	723	5.7%
UK Property	136	1.0%	369	2.9%
Alternative assets	1,711	12.5%	1,898	15.0%
Total (excluding cash)	13,684	100.0%	12,648	100.0%

13. Debtors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade debtors	87	113
RCVS Knowledge	8	99
Prepayment and other debtors	383	969
Total	478	1,181

14. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	537	781
Other creditors	226	730
Accruals	920	383
Corporation tax	31	73
Deferred income (see note 14a)	5,410	4,952
Total	7,124	6,919

14a. Deferred income

Deferred income	2024 £'000	2023 £'000
Opening balance	4,952	4,567
Released in year	(4,952)	(4,567)
Deferred in year	5,410	4,952
Closing Balance	5,410	4,952

14b. Deferred tax

Deferred income	2024 £'000	2023 £'000
Opening balance	643	503
Charge/(credit) for the year	240	140
Closing Balance	883	643

15. Movements in funds

	Moveme	ents in funds d	uring the year	•		
	Opening balance as at 01.1.24	Income	Expenditure	Investments gain/(loss)	Transfers	Closing balance at 31.12.24
Cost	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds				,		
Designated Funds						
Discretionary Fund	153	-	(248)	-	137	42
Project Fund	56	-	-	-	393	449
Property Funds	21,892	-	-	-	(313)	21,579
Practice Standards Scheme	-	1,448	(1,615)	-	167	-
Total Designated Funds	22,101	1,448	(1,863)	-	384	22,070
General Funds	15,358	17,847	15,923	860	(384)	17,758
Total Unrestricted Funds	37,459	19,295	(17,786)	860	-	39,828

	Movements	in funds durin	g the prior yea	ır		
	Opening balance as at 01.1.23	Income	Expenditure	Investments Gain/(loss)	Transfers	Closing balance at 31.12.23
Cost	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
Designated Funds	-					
Discretionary Fund	61	-	(50)	-	142	153
Project Fund	56	-	-	-	-	56
Property Funds	22,325	-	-	-	(433)	21,892
Practice Standards Scheme	(24)	1,070	(1,415)	-	369	-
Total Designated Funds	22,418	1,070	(1,465)	-	78	22,101
General Funds	13,325	16,577	(15,067)	601	(78)	15,358
Total Unrestricted Funds	35,743	17,647	(16,532)	601	-	37,459

Designated Funds

Designated Funds are backed by cash reserves.

Discretionary Fund

The Discretionary Fund provides for one-off projects and new initiatives not provided for in the annual budget.

Practice Standards Fund

The Practice Standards Fund provides for the management and operation of the Practice Standards Scheme.

Project Fund

The fund is one combined balance of specific projects provided for in the annual budget but where expenditure has not been incurred by the year end.

Property Fund

The Property Fund identifies the capital associated specifically with land and buildings.

General Fund

The College holds reserves to ensure its continuity, to enable its ability to discharge its statutory obligations, to cover liabilities that cannot be covered by insurance, to bridge cash flow problems and to fund long-term projects which cannot be quantified, such as introducing new legislation.

16. Related Parties

RCVS Charitable Trust ("RCVS Knowledge"), is an independent charity registered in the UK (charity number: 230886) that has a close relationship with the College, which is its major funder and provides a range of services, including the use of the College premises. Total donations of £452k (2023: £440k) were made to RCVS Knowledge in the period. Support costs of £474k (2023: £634k) were gifted to RCVS Knowledge in the period. At year end, RCVSK owed £8k to the College and in 2023, it owed £99k to the College. All transactions were made at arm's length. There were no other related party transactions in the year.

Three of the ten RCVS Knowledge Trustees are RCVS Council members (see page 4).

17. Contingent Liabilities

At the year end, there was a contingent liability of £2.8m relating to a potential VAT charge on the sale of Belgravia House.

18. Capital Commitments

At the year end, there was a balance of capital commitments of £4.8m.

	£'000
- the redevelopment at Hardwick Street	4,600
- the Customer Relationship Management System	192

Notes		

Notes		

Royal College of Veterinary Surgeons Annual Report & Financial Statements 2024

