

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011



Company Number: 598443

Registered Charity Number: 230886

Registered Office: Belgravia House
62-64 Horseferry Road
London
SW1P 2AF

Introduction from the Chairman

By the end of 2010, we had come to the end of our existing five year strategy, and we undertook some significant navel gazing to review the Trust's ambitions. There was a painful recognition that the Trust's financial position, and that of the wider world, was radically different in 2010 to that in 2006 when our last strategy plan was devised.

However, we remained positive about the future, and fundamentally concerned to continue service delivery without any significant interruption or reduction. We aimed to manage the inroads into our funds by careful cash flow management, cashing in investments at the best time, and keeping costs as low as possible. Nevertheless we accepted that 2011 would see another deficit budget, using reserves to enable us to offer grants albeit at a reduced level.

We agreed that we wanted to invest in even greater scrutiny of the performance of our investments and our investment managers during 2011. A new Board of Trustees financial sub-group was established and one of their first tasks was to undertake a review of the performance of our investment managers. Our Treasurer and longest-serving Trustee, Roger Eddy, retired at the AGM and we welcomed our new Treasurer Fred Landeg, a serving Trustee since 2007. We also welcome new Trustees Peter Jinman, Jacqui Molyneux and Sandy Trees.

Our new over-arching strategy from 2011-13 aims essentially to re-position the Trust as an organisation with much more direct relevance to the majority of the profession, and with a powerful charitable case for support. As first steps towards these aims, we launched in February 2011 an exciting new website and an updated brand - both of these activities undertaken in tandem with the RCVS.

The Library has seen some significant developments this year including the introduction of the new individualised membership scheme, the re-introduction of a key information resource (Science Direct) and the new online access for members. As an entirely new development, the website has allowed the Archives and Historical Collection to be brought to life through the Library blog, our AHRC researchers blog, our twitter feed and the material unearthed for physical displays and for journalistic articles and review.

To consider our donors and supporters, a high point was the commitment of two significant legacy pledges. We also created and awarded our new Lifetime Contribution Awards to Norman Comben and Bruce Vivash Jones for their huge contribution to the Historical Collection and Archives development. We were saddened to hear of the death of Norman Comben later in the year.

Overall we have faced some setbacks during 2011, especially in terms of some of the activities we challenged ourselves to generate. But the general trend in terms of delivering our broad strategic aims is positive at this early stage. We continue to try to resolve the financial issues we have identified as holding us back.

Our achievements are possible thanks to the researchers, veterinary surgeons and veterinary nurses that we fund, our major donor (RCVS), our supporters' donations and time, and not least, our Trustees and staff.

Jill Nute

Chairman, Board of Trustees

TRUSTEES' REPORT

Members of the Board of Trustees

Chairman

Mrs Jill Nute

Treasurer

Mr Fred Landeg (appointed AGM 2 June 2011)

Mr Roger Eddy (retired AGM 2 June 2011)

Professor Brendan Corcoran (re-appointed AGM 2 June 2011)

Dr Jerry Davies (resigned 2 June 2011)

Mr Peter Jinman (appointed AGM 2 June 2011)

Mrs Tracy Mayne (re-appointed AGM 2 June 2011 for one year)

Mrs Jacqui Molyneux (appointed AGM 2 June 2011)

Mr Phil Sketchley

Mr Nick Short (appointed as a full Trustee AGM 2 June 2011)

Mr Richard Stevenson (resigned 11 February 2011)

Mr Ross Tiffin

Professor Sandy Trees (appointed AGM 2 June 2011)

Dr Jean Yeoh

Grants Assessors

The following people acted as voluntary grants assessors during the year and we extend our gratitude to them for their time and care.

Professor Brendan Corcoran

Ms Sue Badger

Professor Philip Duffus

Dr Steve Edwards

Mrs Jill Macdonald

Colonel Neil Smith

Professor Sandy Trees

Trust Management

Director

Cherry Bushell

Secretary and Company Secretary

Jane Hern (replaced by Acting Registrar Gordon Hockey in January 2012)

Staff

Clare Boulton

Librarian

Myai Du

Assistant Librarian

Rebecca Fellows

Trust Administrator

Alison McClary

Library Assistant

Fiona O'Regan

Fundraising Manager (to November 2011) - not replaced

Mary Loxley

Grants Manager (February-August 2011)

Ashley Doorly

Projects Development Officer – Grants (from January 2012)

Principal Professional Advisors

Bankers	Lloyds TSB Bank plc, Butler Place, Caxton Street, London, SW1H 0PR
Auditor	Crowe Clark Whitehill LLP, St. Bride's House, 10 Salisbury Square, London, EC4Y 8EH
Investment Managers	Newton Fund Management Ltd, 160 Queen Victoria Street, London EC4V 4LA
Solicitors	Bircham Dyson Bell, 50 Broadway, London SW1H 0BL

The following were Trust Company Members during the year

Brown	Dr Lydia	May	Prof Stephen
Chesney	Dr Christopher	Mayne*	Mrs Tracy
Corcoran*	Prof Brendan	Molyneux*	Mrs Jacqui R
Cottrell	Mrs Beverley	Nolan	Prof Andrea
Crispin	Prof Sheila	Nute*	Mrs Jill
Davies*	Dr Jerry	Parker	Mr John
Eddy*	Mr Roger	Partridge	Mr Robert
Elliott	Mr Mark	Reid	Prof Stuart WJ
Ellis	Dr Bertie	Shield	Ms Christine
Freedman	Ms Caroline	Short*	Mr Nick
Gaskell	Prof Christopher	Skerritt	Mr Geoffrey
Gibbens	Mr Nigel	Stephenson	Mr Richard
Gorman	Prof Neil	Tapsfield-Wright	Mrs Clare J
Halliwell	Mr Richard	Taylor	Dr Frank
Harding	Mr David	Thompson	Mr Desmond
Herrtage	Prof Michael	Tiffin*	Mr Ross
Hill	Mrs Lynne	Trees*	Prof Alexander
Jeffery	Mrs Andrea	Tufnell	Mr Christopher
Jinman*	Mr Peter C	Viner	Dr Bradley P
Johnson	Dr Barry	Ware	Mr Stephen J
Jones	Mr Martyn	Waterman-Pearson	Prof Avril
Kirwan	Mr Austin	Webb	Ms Judith
Landeg*	Mr Fred	Yeoh*	Dr Jean
Lees	Prof Peter		
MacArthur Clark	Dr Judy		

*Trustees

The Board of Trustees of the Royal College of Veterinary Surgeons Trust present their annual report and accounts for the year ended 31 December 2011 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year.

Reference and Administrative Details

The Royal College of Veterinary Surgeons Trust (also known as 'RCVS Trust' and, since April 2011, 'RCVS Charitable Trust' *) was established by the Royal College of Veterinary Surgeons in 1958 as a company (No. 598443) limited by guarantee and a charity (No. 230886) registered with the Charity

* Referred to throughout this document as 'the Trust.'

Commission. Its registered address is shown on the front cover. Any invited person is eligible to be a Member of the RCVS Trust Company. Members of the Council of the Royal College of Veterinary Surgeons have historically been invited to become Trust Members. The President of the College serves as Chairman of the Trust Company.

The present Trustees, and any past Trustees who served during the year, are listed on page 3 together with the names of the senior executive staff.

Structure, Governance and Management

The governing document is the Memorandum (revised and adopted in June 2002) and Articles of Association (revised and adopted in September 2008). The financial statements comply with the current statutory requirements, the governing document and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

The Board of Trustees is responsible for the overall governance of the Trust and there were a maximum of 11 Trustees during 2011. Under the Articles of Association the composition is as follows:

- Up to six College Members comprising no more than two Council Members
- One person appointed by the College Officers
- Up to four persons appointed by the Trustees
- One registered veterinary nurse.

A Trustee's period of office is three years. Newly appointed Trustees receive an induction with staff and the Trust Director.

The Trustees must hold at least two meetings a year and full board meetings were convened on 2 March, 1 June, 2 June (AGM) and 2 November 2011. Grants Assessors did not have a single conference, but met at various times during the year and specific award recommendations were put to the Board meeting on 2 November.

The Trust Director is responsible for the day to day management of the Trust's affairs and for implementing strategies and policies agreed by the Board of Trustees. The financial administration is provided by the Finance Department of the RCVS.

RCVS Charitable Trust's Relationship with the Royal College Of Veterinary Surgeons

Since its foundation by the Royal College, the Trust has enjoyed close links with the College, principally in receiving and providing funds for jointly defined purposes, but also as an occupant of College premises. A Memorandum of Understanding is in place between the RCVS and the Trust. The purpose of this document is to record an agreement between the College and Trust 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 2010. RCVS Officers and Officers of the Trust hold a joint meeting once a year in May to consider items of mutual interest and there is a formal presentation to Council every two years. The Trust considers requests for support for development activities which are outside the scope of the College, but these are considered on their specific merits and alongside other proposals from within the veterinary profession. The independence of the Trust in terms of funding and other strategic decisions is paramount.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

- So far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by the management and the Board of Trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- A strategic multi-year plan and annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of day to day management of the charity.

- Identification and management of risks.

Risk Management

A risk register is maintained and systems have been developed to monitor and control the risks identified and to adequately manage any impact that they may have on the charity in the future. During 2011 the Trustees reviewed the major risks to the charity and the register was updated using a new matrix (provided by the Charity Commission) to give a risk score for each identified risk.

Risk Policy

The Trustees have given consideration to the major risks to which the charity is exposed.

The Trustees have ultimate responsibility for managing any risks faced by the charity. Detailed consideration of risk is delegated to the Finance Sub-Committee, which reports to the Trustees regularly and on a formal basis annually. The structure of the Committee comprises a minimum of two members of the Board of Trustees, assisted by the Trust Director, RCVS Head of Finance and RCVS Deputy Head of Finance.

The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the charity to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- formal strategic development planning, reviewed annually and assisted by the Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting; and
- formal written policies including clear authorisation and approval levels.

The Board identified the principal major risks as:

- The lack of a business plan
- Funding for the library
- Low fundraising

To address these risks, a draft business plan is in progress and the Trustees are discussing with RCVS Officers the future format of the library. Income is always a significant area for risk management and fundraising has been made a priority in 2012. The risks associated with all activities are minimised by thorough planning and risk assessment.

The Trustees are satisfied that for all major risks identified for the charity, appropriate controls have been put in place and maintained to manage those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Objects, Objectives and Principal Activities of the Trust
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We are the charity partner of the RCVS. We believe that veterinary surgeons and veterinary nurses play a pivotal role in the high quality of health and welfare of all animals, and that animal and human health is inextricably linked to a better world for us all.

The objects of the Trust are:

- To promote, encourage and advance the study and practice of the art and science of veterinary surgery and medicine for the public benefit
- To advance education in connection with the art and science of veterinary surgery and medicine, and in particular by the award of fellowships, scholarships and maintenance

allowances to enable graduates from veterinary schools in Great Britain to pursue their education either in Great Britain or by travelling abroad

- To advance education in veterinary surgery and medicine by the provision and maintenance of a Library
- To promote research into any field of veterinary surgery and medicine and to publish the useful results thereof

Delivering public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the general guidance issued by the Charity Commission on public benefit.

The charitable purpose for the charity is enshrined within its objects.

The purpose of the charity is the advancement of education, research and practice in the art and science of veterinary surgery and medicine.

The Trust's mission is to help vets provide the best possible care for animals. We do that by developing veterinary skills and knowledge through access to, and dissemination of, a wealth of information and learning; and by pursuing innovative solutions to drive improvements to veterinary care, treatment, knowledge, understanding and impact.

The Trust is dedicated to improving the knowledge, expertise and professionalism of veterinary surgeons and nurses in the UK and further afield. Our work has an impact beyond the immediate beneficiaries to the wider public through:

1. Veterinary research

'Veterinary research contributes to quality and safety through the whole food chain. It plays a crucial role in human medicine through comparative studies, considers diseases that can cross from animals to humans, such as rabies and BSE, and is a key part of improving animal welfare and ensuring environmental sustainability.'

RCVS Research Sub-Committee 2007

2. Public health

Veterinary surgeons have a crucial, and growing, role in public health including dealing with zoonotic diseases, bio-security and food security. Veterinarians play a major part in educating and alerting the public to public health issues. Our grant holders are increasingly travelling abroad to support veterinary and public health programmes in other countries as well as the UK.

3. Animal and human welfare

By extending the body of knowledge and skills held by veterinarians, we contribute to higher standards and practice in treating and managing animal welfare. People derive huge benefit from the 'social benefit of animals' as testified by numerous research studies that find that human physical and mental health can be improved by pet ownership.

4. Improving our environment

Research contributes directly to the quality of our environment. Climate change and globalisation increases the risks of disease. Research helps to reduce endemic disease, prevent epidemics and mitigate the impact of the animal production industry on our environment.

5. Direct access to our work

Our Library and Information Service houses a current and historical collection which is open to the public for animal, veterinary and scientific research. The research projects we fund are regularly published in the veterinary press and the reports are accessible to all.

Library structure and policy

The Library has two key functions in providing the Library and Information Service, and acting as the guardian of both the RCVS archives and our extensive historical collection. Both serve to contribute to our objects and specifically the object to advance education by the maintenance and provision of a library.

The Library and Information Service is a paid-for membership service to which all members of the RCVS and Registered and Listed veterinary nurses can subscribe as individual members. Non-Library members can also access specific library services. The objective of the service is to offer access to high quality veterinary information. The business model for the service assumes that the costs of the resources and running costs (including staff) will never be recovered in full by fee income, but that the gap between fee income and direct expenditure on electronic resources should not be allowed to widen beyond 60% year on year. We maintain the annual fee and service charges at a reasonable and accessible price, and we survey regularly to ensure that access to our service is not reduced significantly by the cost of fees. The Library's funding for the General Collections comes from a mixture of income generated from membership and service provision and donations. Donations include a significant gift to the Trust from the RCVS, donations linked to specific appeals e.g. Safeguard and ad hoc donations. The Library aims to spend a significant proportion of its overall budget on the acquisition of information resources, as well as make use of consortia arrangements with suppliers to reduce costs and encourage regular donations of material, particularly from the BVA and BSAVA.

Acquisitions for, and development work on, the Historical Collection and Archives is currently entirely funded through donations linked to appeals e.g. Adopt-a-Book.

As guardian of the RCVS archives and the historical collection our aim is to protect, curate and develop the collections as a unique and extensive resource available to all. We strive to bring the importance and relevance of the collection to public attention and to use aspects of the collection to enlighten and demonstrate veterinary progress. We aim to acquire rare printed books and archival material that add to the value and range of the collection but currently there are no funds set aside to purchase new material. Donations of appropriate material are encouraged.

The over-arching objectives for the Library from 2011-13 are to:

- Direct library service to those most likely to benefit from membership
- Create products and services valued by veterinary surgeons and veterinary nurses
- Proactively support research and investigation that maximises the use of the Historical Collection and Archives
- Promote the Library, Historical Collection and Archives

Grant-making policies and procedures

The Trust's grant making programmes were established to achieve our objects for the public benefit of promoting, encouraging and advancing veterinary science and education. The type and format of award is influenced by the amount of funds available and any restrictions made by donors. Otherwise we regularly consult and survey to ensure that the grants we offer fit genuine need and can offer maximum impact for the funds available. The grants are awarded on a competitive basis. The programme is publicised widely on the Trust website (www.rcvscharitabletrust.org.uk), in the veterinary press, in RCVS publications and to the veterinary schools. Eligibility is open but not confined to veterinary surgeons or veterinary nurses, depending on each programme objective. We recruit voluntary independent assessors alongside selected Trustees to review applications and make recommendations which must be ratified by the Board. Successful grantholders must abide by our Terms and Conditions and we do monitor compliance by way of the reports we receive from grantholders. We also encourage grantholders to work with us pro-actively to promote their work broadly and in the public arena (where appropriate).

In 2011 Trustees agreed to offer up to £141,000 over the year to fulfil a new grants programme. Given the external economic climate and the internal financial health of the Trust, this was agreed on the proviso that it should be revisited, and perhaps revised, if the financial situation continued to decline. By the end of 2011 we had awarded £56,895 of the total available. This low award rate reflected the fact that new programmes needed to be devised and promoted, therefore creating a longer lead up to opening the new programmes. Trustees initially decided towards the end of 2011 to extend the existing programme over 2012. In early 2012 the decision was taken to temporarily halt the programme because of concerns over overall spending.

Beneficiaries

The direct beneficiaries of the Trust's funds are Registered veterinary surgeons and Listed and Registered veterinary nurses who are Members of the Royal College of Veterinary Surgeons. Other organisations carrying out projects that are complementary, or extend the impact of, the Trust's objects, may also benefit from grants. All members can benefit from the Library Membership scheme which is heavily subsidised by the Trust- to improve access and use to promote the high quality veterinary information by the profession.

Grants awarded during 2011

<u>Applicant and Programme</u>	<u>Grant Total</u>	<u>Description</u>
<u>Blue Sky Research</u>		
1. German, Allison	£19,995	The molecular epidemiology and zoonotic potential of feline rotavirus in UK cats
2. Proudman, Christopher	£20,000	Metagenomic ANalytical Utilities foR Equines (MANURE): Understanding equine gut bacteria in health and disease
<u>Travel Awards</u>		
3. Dakin, Stephanie	£500	The role of inflammation in equine tendinopathy
4. Alarcon-Lopez, Pablo	£1,000	Presentation of PhD work: Cost of Post-weaning Multi-systemic Wasting Syndrome in pigs
5. Williams, Timothy	£500	Paper 'Restoration of euthyroidism in medically treated hyperthyroid cats with iatrogenic hypothyroidism'
6. Dryburgh, Gemma	£500	To research bone mineralisation in dairy cattle sacrifice, the result of human milk consumption demands
<u>EMS Awards</u>		
7. Tambaschi, Megan	£900	EMS placement to undertake data collection for Blue Sky Research review
8. Ulfelder, Emily	£500	Feline arterial thromboembolism (FATE): to treat chronic cardiac condition seen in ageing cats
9. Snow, Christopher	£500	Measuring cortisol levels in faeces of released orphaned elephants
10. Clarke, Joseph	£500	Investigating anaesthetic and analgesic protocols for use in animal birth control and rabies eradication programmes
11. Okell, Claire	£1,000	To study "Health In Emergencies and Refugee Health" University of Copenhagen, School of Global Health
<u>Enquiring Minds</u>		
12. Bradley, Susan	£5,000	Capturing Life in Practice: An oral history of veterinary practice during the 20th century
13. Hipperson, Julie	£3,000	AHRC collaborative doctoral award studentship: 'Veterinary training and veterinary work: a female perspective, 1919-2000'
14. Trees, Alexander and Patel, Bharat	£3,000	Joint Symposium on Antimicrobial Resistance with Royal College of Physicians
Total grants awarded	£56,895	

A review of our achievements and performance during 2011

What we set out to achieve in 2011

For 2011-13 we are working to the following objectives:

Positioning

- To re-present the Trust as a charitable cause with a strong case for support.
- To be known for our forward thinking and collaboration as much as our funding and ownership of veterinary heritage.
- For veterinary surgeons (and the veterinary team) to see themselves as stakeholders in the Trust.

Broad strategic direction

- **Invest** in veterinary discovery, knowledge and aspiration.
- **Influence** through partnerships and collaborations with veterinary organisations and others.
- **Inspire** by engaging wider interest in the achievements, expertise and value of veterinary work.

Did we meet our objectives?

A. Our headline objectives in 2011 were:

1. Deliver a new grants programme

We initiated and re-designed a new grants programme, but only approximately half of the programme was delivered during 2011. The remainder of the programme was re-timetabled for 2012, and some programmes have been put on hold.

2. Deliver a design and fundraising plan for the library refurbishment and implement fundraising plan to achieve maximum potential

Plans for a library refurbishment and accompanying fundraising plan were put on hold whilst changes in build projects protocol were implemented at the RCVS.

3. Deliver a headline historical event or exhibition

Research activity for this event was overly time-consuming and the proposed event will take place in 2012 on the subject of Vets in Conflict and War.

4. Re-position and re-present the future aims of the Trust, so that the veterinary community sees us in a more positive, relevant light.

Through our media releases, website content and social media we have opened up new channels of communication and sought to bring attention to aspects of our work that have previously had no profile e.g. the content of the Historical Collection and Archives and the impact of grant funded projects on broad themes. Where there has been media (or other) comment, it has been positive and we continue to grow our media profile across a broader range of media titles and online forums.

5. Introduce activities and collaborations that are new to us and bring added value to the veterinary community

Two collaborative projects were established - *The Feminisation of the Profession* and *Life in Practice*. Opportunities for new resource development and out-reach activities were investigated and some of these have led to activities to be run during 2012.

B. How we delivered public benefit

Much of our work cuts across these themes (see page 8) but some can be directly attributed as below. Reference to grants are as per the table on page 10.

1. Veterinary research

- New grants made that contribute directly to this aim were grants 1 and 2.

2. Public health

- New grants made that contribute directly to this aim were 12 and 14. Other new grants that contributed to this aim were 4, 6 and 10.

3. Animal and human welfare

- New grants made that contributed directly to this aim were 3, 5, 8 and 10.
- Library members who use our resources for animal treatment and welfare downloaded 42,262 full text articles and we carried out 3,214 literature searches. We also loaned 573 books and 1,041 journals, and supplied over 350 subject alerts on specialist areas of research. We also satisfied over 800 requests for photocopies of articles.

4. Improving our environment

- A new grant made that contribute directly to this aim was 11.

5. Direct access to our work

- More than 140 published grant-holder articles were added to the Library catalogue during 2011.
- We signed up 192 new individual Library members and had an average of 500 members during the year.
- We developed a trial Library membership option and a tailored package for those taking the RCVS statutory membership exam.
- Free literature searching workshops were offered from May 2011.
- The Library received approximately 30 visitors per month and was open to the public throughout the year.

Monitoring achievement

Compliance

We have a rigorous compliance approach to ensure that our grant funds have been spent appropriately and to best effect. We expect all grant-holders to submit report/s and to actively support outreach and communications activities. Cancellation and/or repayments of grants are rare, and mainly due to practical issues rather than compliance problems.

Number of active projects at Dec 2011	= 44
Number of grant reports received and approved	= 45
Grants withdrawn or re-funded	= 2

Outputs and impact

Number of research papers published	= 40
Number of veterinary media mentions for grant projects	= 55

Review of previous grants programmes

Two significant reviews were undertaken. The Blue Sky Research programme (2005-10) was reviewed by Professor Corcoran (Trustee) with input from Dr Rita Jorge (RCVS Research Officer). An

initial review of the Residency programme (2000-2008) was undertaken by Roger Eddy (Trustee). Both reviews are still ongoing and further evaluation will result in written reports in 2012.

Library

All of the Library objectives have specific targets and outputs to achieve. Statistics about members and use of the Library service have been listed elsewhere. In terms of the Historical Collection and Archives, there was emphasis on cataloguing of longstanding material which was a major task with 8% of the Fellowship theses, 13% of the reports and 12% of the unknown archive material being added to the catalogue during the year. We supported eight researchers using the Historical Collection and Archives. We produced a display of material for all key Trust and Council meetings during the year.

Getting the message out about our work

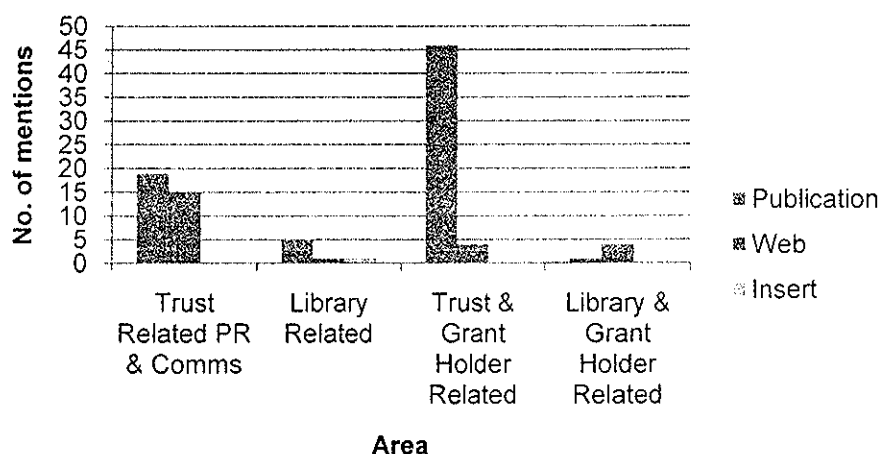
We re-presented the charitable activities of the Trust with an additional category of 'outreach' this year. This was in order to reflect a clearer separation between the work undertaken to ensure compliance (of grants made), and the additional activities to promote and disseminate the results of grant funded projects.

Enormous effort went into our communications work this year.

- We launched our new website with a significant amount of new pages and additional material.
- We launched a refreshed brand with new mission and objectives statements.
- We launched a library blog.
- We joined Twitter.
- We completed a major collection exercise to collect all published grant-holder articles and embed them in the library catalogue, adding a great new resource.

By the end of 2011, media coverage of the Trust was improving all the time; our new social media plans were being rolled out, delivering a grant-holder blog and LinkedIn interface in early 2012.

1. Media Coverage 2011



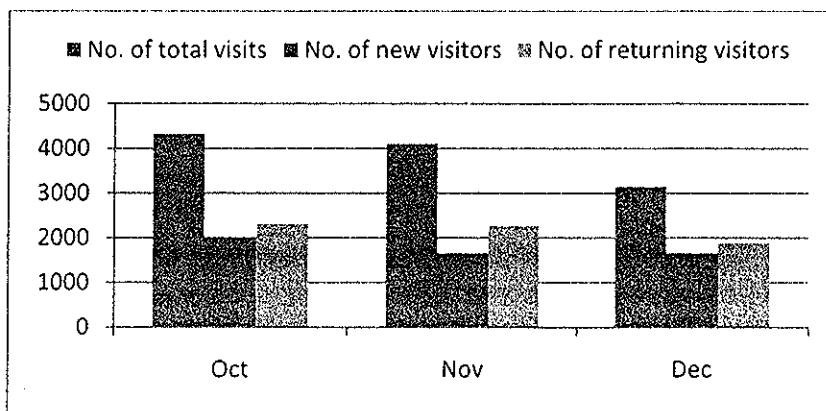
Year	Total press mentions
2010	48
2011	96

2. Twitter Feed statistics

	Jan – Mar 2012	Oct – Dec 2011	Jul - Sep 2011	Apr – Jun 2011	Jan – Mar 2011
Followers	433	325	256	135	N/A
Tweets	86	74	40	25	12
Retweets	46	30	15	9	7
Mentions	22	14	11	8	5

3. Website statistics

We were only able to accurately analyse website visits from the last quarter of 2011 as below, but the general trend in 2011 was a significant increase in traffic to our website with visitors browsing more pages than before. We intend to use the website in 2012 as the focus of an assessment exercise to re-clarify what the profession wants from us and how we can best meet those needs through web content.



Our donors during 2011

We extend our grateful thanks to all those have donated during 2011, many of whom have given generously over a number of years.

608 Vet Practice
 Mr Guy Alexander
 Mr Robert Allison
 Anchorage Veterinary Hospital
 Dr Anthony Andrews
 Dr Harry Barber
 Mr Kenneth Barber
 Behavioural Referrals Veterinary Practice
 Professor Peter Biggs
 Mr Stephen Borsberry
 Canada West Veterinary Specialists
 Cedar Grove Veterinary Hospital
 Colne Valley Veterinary Practice
 Dr John Cox
 Professor Sheila Crispin
 Croft Veterinary Hospital
 Dr Ian Cumming
 Miss Alexandra Dugdale
 Mr William Eason

Dr Andrew Edney
 Mr Roger Ewbank
 Gatehouse Veterinary Hospital
 Mr Christopher Gibbs
 Goddard Veterinary Group
 Mr Colin Gould
 Mr Michael Gourley
 Mrs Pam Greening
 Professor Timothy Greet
 Miss Christine Howe
 Mr Brian Ingham
 Miss Bryony Jones
 Mr Bruce Vivash Jones
 Mr Alan Laursen-Jones
 Miss Gail Leeming
 Mrs Charmain Lewis-Jones
 Mr Richard Locke
 Dr Jeremy Lucke
 Mr Tim Miller
 Ms Claire Millington

Dr Anthony Mudd
 North Park Veterinary Group
 Mrs Jill Nute
 Mr Seamus O'Kane
 Mr John Oliver
 Professor David Onions
 Mr Henry Orr
 Mr Alan Pawson
 Mr Robin Pepper
 Mr Nicholas Perkins
 Mr Mark Pertwee
 PETS (Ltd)
 Dr Alastair Porter
 Prince Bishops Veterinary Hospital
 Priory Veterinary Ltd
 Rase Veterinary Centre
 Mr George A Rafferty
 Royal College of Veterinary Surgeons
 Dr James Rutter
 Mr Peter Scott
 Mr Allan Shepherd
 Mr John Sheridan
 Mr Michael Shewring
 Professor Ian Silver
 Mr Phil Sketchley
 Mr Robert Stevenson
 Mr Ian Smith
 Swale Veterinary Surgery
 Mr Bernard Swift
 Mr Desmond Thompson
 Mrs Barbara Thomson
 Mr Colin Vogel
 Brigadier Andrew Warde

Mr Stephen Ware
 Professor A David Weaver
 Westfield Veterinary Centre
 Dr David Williams
 Willows Veterinary Centre & Referral Service
 Mr Roger Windsor
 Dr David Wishart

Adopt a Book Scheme

Ms Clare Boulton
 Mr Bruce Vivash Jones
 Mr Andy Morris
 Miss Jane Roberson

Gifts in Kind (books to the Library)

British Small Animal Veterinary Association
 British Veterinary Association
 Willett House Veterinary Surgery
 Mr Robert Ablett
 Dr Ray Ashdown
 Dr Roy Batt
 Mr Roger Blowey
 Mr John Bradley
 Miss Janet Chapman
 Brigadier G R Durrant
 Dr Andrew Edney
 Mr Roger Ewbank
 Mr Roger Gunning
 Prof Ronald Jones
 Mr Roy Mack
 Mr Richard Stephenson

During 2011 our biggest **donor** continued to be the RCVS from whom we received £183,769.

Other **donations** including committed giving (£9,586) totalled £15,460.

Legacy gifts totalled £11,449 including gifts from Rosemary Hughes (£2,500 for EMS grants) and Reginald Snelling for student and graduate funds (£8,563).

Reducing costs yet again the Trust was conscious to reduce spending as far as possible during 2011 and cut back on budgeted costs where possible.

Financial review and results for the year

The Statement of Financial Activities (SoFA) is shown on page 20. Income has decreased by 17% to £403,457 (2010: £484,249) and total resources expended decreased by 45% to £480,386 (2010: £880,505). This resulted in a net outflow for the year of £76,929 (2010: £396,256). After taking into account the realised net losses (2010: gains) and unrealised net losses (2010: gains) on investments, total fund balances decreased by £352,769 (2010: £70,195) to £3,410,140 (2010: £3,762,909).

Financial management policies

Reserves policy

The unrestricted general funds as at 31 December 2011 are £883,032 (2010: £1,027,316). After deducting tangible assets of £131,250 (2010: £138,210), the free reserves are £751,782 (2010: £889,106). We calculate that the operational costs of maintaining the library and grant services are approximately £30,000 per month (if spread evenly throughout the year) and therefore the free reserves are equivalent to 25 months of budgeted operational expenditure for 2012. It was decided by the Trustees to maintain free reserves to a level of a minimum of 18 months operational expenditure on the basis that voluntary income for the Trust, particularly legacy income, has declined dramatically in recent years and the Trust is almost entirely dependent on its investment income, much of which derives from free reserves, to be able to commit to grants for up to three years. This policy is reviewed on an annual basis by the Trustees, and will be reviewed more regularly during 2012 to assess changes in risk caused by the general economic climate.

The Board of Trustees considers that there are sufficient reserves held at 31 December 2011 to manage any foreseeable downturn in the UK and global economy. The Trustees consider that there is a reasonable expectation that the RCVS Trust has adequate resources to continue in operational existence for the foreseeable future and for this reason the Board of Trustees continues to adopt the 'going concern' basis in preparing the financial statements.

Investment powers

The Trustees have the power to invest the monies of the fund in investments, securities or property, subject to the approval of the Charity Commissioners if required by law. Limited powers of investment management have been given to the Trust's stockbrokers, who report to each meeting of the Board of Trustees and present to the Board at least once a year.

Investment policy and performance

The Board's investment policy is to maximize income while maintaining growth of the Trust's portfolio. The Trust investment managers, Newton Fund Management were set a performance target to exceed a composite benchmark consisting of 20% FTSE Government All Stocks Index, 60% FTSE All-share Index and 20% FTSE World (ex-UK) Index. The total return for the year was -2%, a decrease of 2% against the benchmark of 0%.

Ethical investment policy

The Board adopted the position that occasions could arise where Trustees may wish to consider whether a particular company in the investment portfolio should be removed, due to doubts being raised about whether the company's legal or ethical standards were consistent with the objects of the Trust.

Fixed assets

Movements of fixed assets are shown in note 8.

Auditor

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

Future plans

In 2012 we will continue to work to achieve our broad strategic objectives (see pages 7 and 8). Future challenges for us include:

Grants and projects

As our ability to award new grants is diminished in 2012, we intend to develop our own activities and engage in collaborative working where possible (including grant-making). In particular:

- We will deliver a new set of events and activities that give added support to grant-holders, and others wanting to do work that relates to our goals.
- We will create dissemination and outreach activities to use our funded projects to educate and enlighten both veterinary and public audiences.
- We will use social media and other resources to enable our grant community to discuss, debate and contribute added value activity to the Trust, and to support each other.

Library service, historical collection and archives

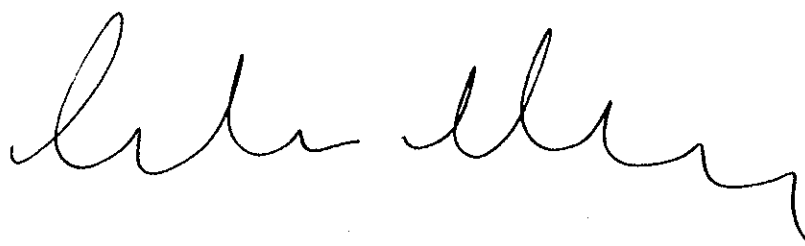
- To maintain our reputation for an excellent service and to continue to build the membership base.
- To explore the opportunity for the Trust to lead an evidence-based veterinary medicine resource collaboration.
- To use selections from the collection and archives to drive new events and activities to build the profile of the collection.
- To drive increased income from service provision, create and exploit fundraising opportunities and embed fundraising into library activities.

A healthy organisation

- We will deliver a robust short-term plan to give clarity of expectations during this tough economic climate.
- We will redirect more staff resources to immediate and medium term fundraising activity to raise increased income from existing sources, to fund new projects and to create a robust legacy programme.
- We will continue to develop our website and social media activities to enhance our profile and recognition both within the veterinary community and other groups including animal owners and potential donors.

Approved by the Trustees on 7 June 2012 and signed on their behalf by :

G Hockey
Acting Secretary

A handwritten signature in black ink, appearing to be 'G Hockey', written over a horizontal line.

Independent Auditor's Report to the Members of Royal College of Veterinary Surgeons Trust

We have audited the financial statements of Royal College of Veterinary Surgeons Trust for the year ended 31 December 2011 set out on pages 20 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Introduction from the Chairman and Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Andrew Pianca
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 15 June 2012

RCVS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2011
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.11 £	Total Funds 31.12.10 £ (As restated)
INCOMING RESOURCES							
Voluntary Income							
Donations and gifts	2	199,229	-	-	-	199,229	196,508
Legacies		-	2,886	8,563	-	11,449	73,029
Activities in furtherance of the Charity's objects							
Library income		50,090	-	-	-	50,090	74,092
Activities for generating funds							
Investment income and interest	3	28,034	61,730	48,360	-	138,124	135,645
MBNA commission		4,565	-	-	-	4,565	4,975
Total Incoming Resources		281,918	64,616	56,923	-	403,457	484,249
RESOURCES EXPENDED							
Cost of generating funds							
Fundraising & Publicity costs		44,670	-	-	-	44,670	37,343
Investment management commission & contract fees		6,939	11,321	3,633	-	21,893	23,664
		51,609	11,321	3,633	-	66,563	61,007
Charitable activities							
Provision of library services		247,875	-	-	-	247,875	208,125
Outreach		30,491	-	-	-	30,491	18,091
Research and Education		-	13,190	6,413	-	19,603	436,012
Innovation		-	41,054	36,207	-	77,261	117,814
Clinical Equipment		-	-	9,846	-	9,846	14,999
		278,366	54,244	52,466	-	385,076	795,041
Governance costs		28,747	-	-	-	28,747	24,457
Total Resources expended	4	358,722	65,565	56,099	-	480,386	880,505
Net (Outgoing) / Incoming Resources before transfers		(76,804)	(949)	824	-	(76,929)	(396,256)
Transfer between Funds	7	17,192	(17,192)	-	-	-	-
Net (Outgoing) / Incoming Resources for the year		(59,612)	(18,141)	824	-	(76,929)	(396,256)
Realised (loss) / gain on investments		(29,317)	(48,413)	(15,491)	-	(93,221)	12,188
Net Outgoing Resources for the year		(88,929)	(66,554)	(14,667)	-	(170,150)	(384,068)
= Net Expenditure							
Unrealised (loss) / gain on investments		(55,355)	(85,521)	(29,359)	(12,384)	(182,619)	313,873
Net Decrease in Funds		(144,284)	(152,075)	(44,026)	(12,384)	(352,769)	(70,195)
Balance brought forward at 1 January 2011		1,027,316	1,680,291	759,819	295,483	3,762,909	3,833,104
Balances carried forward at 31 December 2011		883,032	1,528,216	715,793	283,099	3,410,140	3,762,909

There are no other recognised gains and losses other than the surplus or deficit.

All of the above relate to continuing operations.

The notes on pages 22 to 26 form part of these financial statements

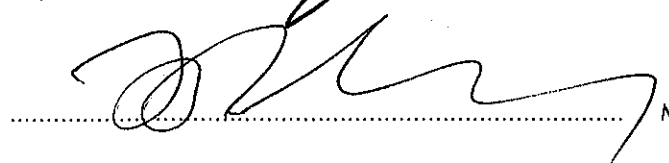
RCVS TRUST

BALANCE SHEET AS AT 31 DECEMBER 2011

		31.12.11 £	31.12.10 £
Fixed Assets			
Tangible fixed assets	8	131,250	138,210
Investments- Listed investments	9	<u>3,284,255</u>	<u>3,858,864</u>
		<u>3,415,505</u>	<u>3,997,074</u>
Current Assets			
Debtors and prepayments	10	105,058	112,270
Income Tax recoverable		299	323
Cash at bank and short term deposits		<u>347,828</u>	<u>314,040</u>
		<u>453,185</u>	<u>426,633</u>
Creditors: amounts falling due within one year			
Other Creditors		319,311	411,186
Accruals		<u>139,239</u>	<u>249,612</u>
	11	<u>458,550</u>	<u>660,798</u>
Net Current Liabilities		(5,365)	(234,165)
Net Assets		<u>3,410,140</u>	<u>3,762,909</u>
FUNDS			
	12		
Total Endowed Funds		283,099	295,483
Total Restricted Funds		715,793	759,819
Total unrestricted Designated Funds		1,528,216	1,680,291
	13	<u>3,410,140</u>	<u>3,762,909</u>

Approved by the Trustees and authorised for issue on 7 June 2012 and signed on their behalf by:

 Mrs P J Nute - Trustee

 Mr F Landeg - Trustee

The notes on pages 22 to 26 form part of these financial statements.

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2011

1 Accounting Policies

a) Basis of Accounting

The accounts of the Charity are prepared in accordance with the Companies Act 2006, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, the current Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and applicable accounting standards. They are drawn up under the historical cost convention except for investments, held as fixed assets, which are stated at market value on the balance sheet.

b) Investments

Investments are stated at market value. The Statement of Financial Activities (SOFA) includes the net gains and losses arising on revaluations and disposals throughout the year.

c) Incoming resources

Incoming resources are accounted for as soon as their amount and receipt are reasonably certain.

d) Resources expended

All expenses are accounted for on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. This year the charitable activities of the Trust were re-presented with an additional category of "outreach". The figures for 2010 have been restated (no effect on net movement in funds).

All grants are approved by the Trustees and are accounted for when they are due for payment.

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

Building overheads and finance resources relating to the Trust are donated by the RCVS, and not recharged.

e) Tangible fixed assets

Tangible fixed assets costing over £500 are capitalised. They are depreciated over their estimated useful lives at the following rates:-

Property costs	-2% and 10% of costs per annum
Fixtures and fittings	-10% and 33.33% of costs per annum
Computer equipment	-33.33% of costs per annum

f) Historic Assets

The Trust has received over the years gifts of historic books and writing of special interest in relation to the Trust's objects, in particular the Trust's library. Reliable information on their cost or value is not available as most of these items are gifts of long held assets. They have therefore always been excluded from fixed assets in the accounts. There is a catalogue listing all the titles in the historic collection and this is available to all Library users.

2 Donations and gifts

	2011 £	2010 £
Donation from RCVS	183,769	180,166
Committed giving	9,586	9,330
Donations	5,874	7,012
	<u>199,229</u>	<u>196,508</u>

3 Investment Income and interest

	2011 £	2010 £
Dividends -UK Equities	71,905	65,519
Dividends - Overseas investments	33,408	38,878
Interest - UK fixed interest securities	31,406	30,130
Interest on cash deposits	1,405	1,118
	<u>138,124</u>	<u>135,645</u>

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2011

4 Total Resources Expended

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2011 £
Cost of generating funds:						
Fundraising & Publicity costs	30,099	-	9,841	1,327	3,403	44,670
Investment management charges	-	-	21,893	-	-	21,893
	<u>30,099</u>	<u>-</u>	<u>31,734</u>	<u>1,327</u>	<u>3,403</u>	<u>66,563</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	116,541	-	111,540	4,004	15,790	247,875
Outreach	28,984	-	-	1,278	229	30,491
Research and Education	11,438	(842)	7,510	504	993	19,603
Innovation	22,994	35,996	15,261	1,014	1,996	77,261
Equipment	5,698	(321)	3,723	251	495	9,846
	<u>185,655</u>	<u>34,833</u>	<u>138,034</u>	<u>7,051</u>	<u>19,503</u>	<u>385,076</u>
Governance costs	12,262	-	15,847	542	96	28,747
Total Resources Expended	<u>228,016</u>	<u>34,833</u>	<u>185,615</u>	<u>8,920</u>	<u>23,002</u>	<u>480,386</u>

Included in Governance costs are audit fees for the RCVS Trust of £9,000 (2010 £8,650).

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2010 £ (As restated)
Cost of generating funds:						
Fundraising & Publicity costs	15,874	-	18,127	797	2,545	37,343
Investment management charges	-	-	23,664	-	-	23,664
	<u>15,874</u>	<u>-</u>	<u>41,791</u>	<u>797</u>	<u>2,545</u>	<u>61,007</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	112,157	-	75,250	4,004	16,714	208,125
Outreach	14,815	-	-	744	2,532	18,091
Research and Education	50,641	376,910	-	2,524	5,937	436,012
Innovation	13,275	102,252	-	682	1,605	117,814
Equipment	1,695	13,006	-	89	209	14,999
	<u>192,583</u>	<u>492,168</u>	<u>75,250</u>	<u>8,043</u>	<u>26,997</u>	<u>795,041</u>
Governance costs	9,524	-	14,336	478	119	24,457
Total Resources Expended	<u>217,981</u>	<u>492,168</u>	<u>131,377</u>	<u>9,318</u>	<u>29,661</u>	<u>880,505</u>

5 Wages and salaries

Employee costs included in total resources expended comprise:

	2011 £	2010 £
Wages and salaries	199,153	191,826
Social security costs	20,624	17,365
Pension costs	8,239	8,790
	<u>228,016</u>	<u>217,981</u>

No employee earned £60,000 p.a. or more.

The average number of employees, analysed by function, was:

	2011 No.	2010 No. (As restated)
Charitable activity		
Provision of library services	3.40	3.58
Outreach	0.73	0.41
Research and Education	0.50	1.31
Innovation	1.01	0.35
Equipment	0.25	0.05
Cost of generating funds		
Fundraising and publicity	0.75	0.42
Governance costs		
	<u>0.31</u>	<u>0.26</u>
	<u>6.95</u>	<u>6.38</u>

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2010 - £nil).

9 Trustees were re-imbursed a total of £1,703 travelling expenses (2010: 8 £2,348).

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2011

6 GRANTS PAYABLE

VETERINARY EDUCATION AND RESEARCH GRANTS

Grants payable to Institutions

	2011		2010	
	£	£	£	£
Bristol				
Small Grants Programme 2010	-		5,000	
Small Grants Programme 2010	-		4,650	
		-		9,650
Cambridge				
Residency 2008- Canine Clinical Pathology	-		14,000	
Small grant programme 2010	-		1,763	
Small grant programme 2010 - partial refund in 2011	(342)		4,398	
Small grant programme 2010	-		4,999	
		(342)		25,160
Edinburgh				
Golden Jubilee 2008	-		100,000	
Residency 2008- Rabbit and Exotic Animal Medicine	-		14,000	
Residency 2008 - Equine Diagnostic Imaging	-		14,000	
Small Grants Programme 2010	-		1,200	
Small Grants Programme 2010	-		5,000	
Small Grants Programme 2010	-		5,000	
Small Grants Programme 2010	-		5,000	
Small Grants Programme 2010	-		2,700	
		-		146,900
Glasgow				
Clarke and Sparrow -2008-Residency in Production Animal Medicine	-		14,000	
Small Grants Programme 2010	-		4,622	
		-		18,622
Liverpool				
Small grants programme 2009 - partial refund	(500)		-	
Clarke and Sparrow -2007-Residency in Production Animal Medicine	-		(11,686)	
Clarke and Sparrow -2008-Residency in Production Animal Medicine	-		28,000	
Golden Jubilee 2008 award	-		80,000	
Small grants programme 2010	-		4,840	
Alison Alston 2007 Residency in small animal surgery - canine	-		14,000	
Alison Alston Fund 2006 - Residency in canine anaesthesia and analgesia	-		14,000	
		(500)		129,154
Royal Veterinary College				
Small Grants Programme 2010	-		5,000	
		-		5,000
Grants payable to institutions		(842)		334,486
Grants payable to individuals - 2 grants (2010 19)		1,900		42,424
Grant partial refund from previous years	1	(1,900)		-
TOTAL VETERINARY EDUCATION AND RESEARCH GRANTS		(842)		376,910

	No.of Grants	2011		No.of Grants	2010	
		£	£		£	£
<u>INNOVATIONS GRANTS</u>						
<u>Grants payable to institutions - Blue Sky grant programme</u>						
Royal Veterinary College	-	-		2	15,000	
University of Bristol	-	-		3	26,363	
University of Edinburgh	-	-		2	16,900	
University Of Glasgow	-	-		2	17,000	
University of Liverpool	2	35,996		1	10,000	
University of Nottingham	-	-		2	16,989	
			35,996			102,252
Grants payable to individuals	-	-	-	-	-	-
TOTAL INNOVATION GRANTS			35,996			102,252

CLINICAL EQUIPMENT GRANTS

Grants payable to institutions - Spencer Hill Award Programme

Royal Veterinary College	-	-		1	2,500	
University of Bristol -partial refund in 2011	-	(321)		1	2,012	
University of Cambridge	-	-		1	2,500	
University of Edinburgh	-	-		1	2,850	
Harper Adams College	-	-		1	1,998	
Myerscough College	-	-		1	1,146	
Grants payable to institutions			(321)			13,006
Grants payable to individuals	-	-	-	-	-	-
TOTAL CLINICAL EQUIPMENT GRANTS			(321)			13,006
TOTAL GRANTS PAYABLE FOR 2011			34,833			492,168

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2011

7 Transfers between funds

The transfers between funds are detailed in Note 13 - Movements in Funds.

	Unrestricted £	Designated £
Transfer of investment income from Phoebe Graham White Fund (Designated) to General Fund (Unrestricted)	17,192	(17,192)
	<u>17,192</u>	<u>(17,192)</u>

In 1999, the Trustees agreed to transfer the investment income from the Phoebe Graham White Fund (Designated) to the General Fund for Library use. Therefore this designated fund will be ongoing for the foreseeable future.

8 Tangible Fixed Assets

	Property costs £	Fixtures and Fittings £	Computers & Software £	Total £
Cost				
At 1 January 2011	205,945	18,609	10,140	234,694
Additions	-	-	1,960	1,960
At 31 December 2011	<u>205,945</u>	<u>18,609</u>	<u>12,100</u>	<u>236,654</u>
Accumulated depreciation				
At 1 January 2011	73,885	12,459	10,140	96,484
Charge for year	5,956	2,310	654	8,920
At 31 December 2011	<u>79,841</u>	<u>14,769</u>	<u>10,794</u>	<u>105,404</u>
Net Book Value At 31 December 2011	<u>126,104</u>	<u>3,840</u>	<u>1,306</u>	<u>131,250</u>
Net Book Value At 31 December 2010	<u>132,060</u>	<u>6,150</u>	<u>-</u>	<u>138,210</u>

The property costs shown above represent the contribution by the RCVS Trust towards the refurbishment costs of Belgravia House, the RCVS's headquarters building. The contribution was towards specific costs of adaption for the area of the building occupied by the Trust.

9 Fixed Assets Investments

	2011 £	2010 £
<u>Quoted investments all held on the UK stock exchange</u>		
Market value 1 January 2011	3,858,864	3,953,172
Additions at cost	762,757	660,050
Disposals at opening market value	(1,247,264)	(1,068,455)
Net (loss) / gain on revaluation and disposal	<u>(182,619)</u>	<u>313,874</u>
Cash balance	3,191,738	3,858,641
Market value 31 December 2011	<u>92,517</u>	<u>223</u>
	<u>3,284,255</u>	<u>3,858,864</u>
<i>Historical cost as at 31 December 2011</i>	<u>2,961,852</u>	<u>3,103,232</u>

At 31 December 2011 there were no investments that exceeded 5% of the investment portfolio.

10 Debtors

	2011 £	2010 £
Other debtors	10,888	10,100
Prepayments and accrued income	94,170	102,170
	<u>105,058</u>	<u>112,270</u>

11 Creditors : amounts falling due within one year

	2011 £	2010 £
Trade creditors	3,222	8,166
Royal College of Veterinary Surgeons	292,646	384,172
Other creditors	23,443	18,848
Accruals	139,239	249,612
	<u>458,550</u>	<u>660,798</u>

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the accounts for the year ended 31 December 2011

12 Fund definitions

Designated Funds- represent amounts set aside by the Trustees for specific projects or research areas.

Restricted Funds- represent donations and legacies received which can only be used by the Trust for certain restricted purposes specified by the donors. These include specific research areas.

Endowed- represent funds where the capital cannot be spent but income may be used for general purposes.

	Balance 1 January 2011 £	Movement in Resources		Losses on Investments £	Transfer between funds £	Balance 31 December 2011 £
		Incoming £	Outgoing £			
13 Unrestricted General Funds						
RCVS Trust General Fund	1,027,316	281,918	358,722	(84,672)	17,192	883,032
Unrestricted Designated Funds						
P G White-provides investment income for the use of the RCVS Library & Information Service.	490,415	17,344	3,228	(39,103)	(17,192)	448,236
General Grants Fund- grants for Blue Sky Research, Travel awards EMS and Enquiring Minds awards.	1,189,876	47,272	62,337	(94,831)	-	1,079,980
	<u>1,680,291</u>	<u>64,616</u>	<u>65,565</u>	<u>(133,934)</u>	<u>(17,192)</u>	<u>1,528,216</u>
Restricted Funds						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	505,240	17,322	13,075	(39,832)	-	469,655
Walker Memorial - provides an award for advancing education in production animal medicine	73,346	2,508	2,910	(5,018)	-	67,926
Dame Olga Uvarov Prize Fund	50,718	1,569	1,401	-	-	50,886
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	68,113	19,722	28,201	-	-	59,634
G N Hall (+endowed Fund) gold medal for research into animal diseases and travel scholarships	38,396	6,488	2,505	-	-	42,379
Sir F Smith-travel scholarships for research	11,800	370	7,507	-	-	4,663
Jim Gourley Prize-for general practitioners articles	12,206	381	500	-	-	12,087
Student & Graduate Fund - student support	-	8,563	-	-	-	8,563
	<u>759,819</u>	<u>56,923</u>	<u>56,099</u>	<u>(44,850)</u>	<u>-</u>	<u>715,793</u>
Endowed Funds						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	263,210	-	-	(11,017)	-	252,193
G N Hall - gold medal for research in to animal diseases and travel scholarships	32,273	-	-	(1,367)	-	30,906
	<u>295,483</u>	<u>-</u>	<u>-</u>	<u>(12,384)</u>	<u>-</u>	<u>283,099</u>
	<u>3,762,909</u>	<u>403,457</u>	<u>480,386</u>	<u>(275,840)</u>	<u>-</u>	<u>3,410,140</u>

Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Unrestricted General Funds				
RCVST General Fund	131,250	1,039,430	(287,648)	883,032
Unrestricted Designated Funds				
Phoebe Graham White	-	436,547	11,689	448,236
General Grants Fund	-	1,026,336	53,644	1,079,980
	-	<u>1,462,883</u>	<u>65,333</u>	<u>1,528,216</u>
Restricted Funds				
Spencer-Hill Trust	-	446,162	23,493	469,655
Walker Memorial	-	55,839	12,087	67,926
Dame Olga Uvarov Prize Fund	-	-	50,886	50,886
Daubney Fellowship (+ endowed fund)	-	-	59,634	59,634
G N Hall	-	-	42,379	42,379
Sir F Smith	-	-	4,663	4,663
Jim Gourley Prize	-	-	12,087	12,087
Student & Graduate Fund	-	-	8,563	8,563
	-	<u>502,001</u>	<u>213,792</u>	<u>715,793</u>
Endowed Funds				
Daubney Fellowship	-	249,035	3,158	252,193
G N Hall	-	30,906	-	30,906
	-	<u>279,941</u>	<u>3,158</u>	<u>283,099</u>
	<u>131,250</u>	<u>3,284,255</u>	<u>(5,365)</u>	<u>3,410,140</u>