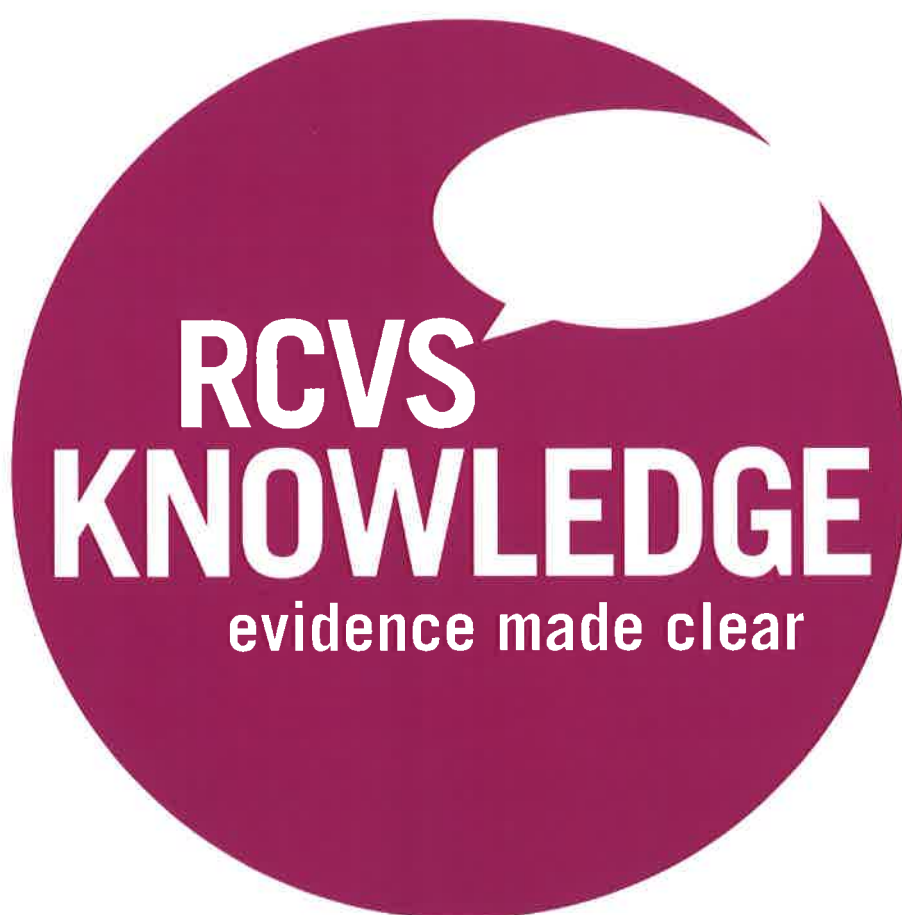


Trustee's report and accounts for the year ended 31 December 2013



Company Number:	598443
Registered Charity Number:	230886
Registered Office:	Belgravia House 62-64 Horseferry Road London SW1P 2AF



**RCVS Knowledge Trustee's report and accounts for the year ended 31
December 2013**

Contents	Page
Introduction from the Chairman	3
Trustees' Report	4
Independent Auditor's Report	19
Statement of Financial Activities	21
Balance Sheet	22
Notes to the Accounts	23

Introduction from the Chairman

In 2013 we appointed a new Executive Director, Nick Royle, who joins us after leading The Cochrane Collaboration for nine years. This appointment was followed by the launch of new strategic direction, which committed the Charity to maintain a scientific and technical library on behalf of the practising veterinary community; to bring the RCVS Historical Collection to a wider audience; and, primarily, to build the science and practice of Evidence Based Veterinary Medicine (EBVM), enabling vets in the UK and internationally to bring a more developed evidence base to their animal care and treatment decision making.

Reflecting on this time of considerable change, I wish to pay tribute to the hard work and commitment of our excellent staff, who have maintained the high standards that we have come to expect from them. It is a commonplace to state that without them we can achieve nothing, but the manner in which they have continued to give of their best, through uncertainty and a new beginning, has been exemplary.

The Library membership scheme has continued to develop which has resulted in increased membership and income, whilst the use of the website and social media to highlight material in the Historical Collection and Archives, has led to increased usage by academic historians as well as veterinary surgeons with an interest in the history of their profession.

The financial position of the Trust, and the wider world, allied with a reconsideration and redirection of our research priorities, meant that we offered a reduced grants programme in 2013 and continued to concentrate on gaining the maximum benefit for the Trust from increased media output for all grants given. The growth of our social media presence – Twitter, Facebook, Blogs, LinkedIn alongside our website and the more traditional media was evidence of our success in this ambition.

A high point in terms of donations was the £300,000 passed on by the RCVS from a legacy from Mr Edgson. This donation has been allocated to the Evidence Based Veterinary Medicine project. We were also very pleased to have been able to utilise the donation by the family of Dr May Gwek Beng Lim to redevelop our Library space, giving our staff an improved working area, and crucially providing us with a seminar space, providing greater flexibility as we undertake our mission.

Building on last year's changes, this has all given us the opportunity to reflect on the past, consolidate what we do well and focus on what we need to do in the future to ensure that the Trust continues to thrive and serve the needs of the profession in the future.

Lastly, 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

Members of the Board of Trustees

Chairman

Mrs Jill Nute

Treasurer

Mr Fred Landeg

Professor Brendan Corcoran

Mr Peter Jinman

Mrs Jacqui Molyneux

Mr Phil Sketchley

Mr Nick Stace

Mrs Jean Turner

Professor the Lord Trees

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

Mr Peter Jinman

Mr Fred Landeg

Mrs Jacqui Molyneux

Mrs Jill Nute

Mr Phil Sketchley

Professor the Lord Trees

Mrs Jean Turner

Dr Jean Yeoh

Dr Rita Jorge

Trust Management

Executive Director

Nick Royle (from April 2013)

Secretary and Company Secretary

Nick Stace

Staff

Head of Library and Information Services	Clare Boulton
Information Specialist	Myai Du
Head of Research	Dr Rita Jorge (from July 2013)
Head of Fundraising	Marcus Pugh (from January 2014)
Project Manager	Ashley Doorly
Communications Editor	Julia Goddard-Williams (from June 2013)
Information Services Assistant	Henry Morgan (from September 2013)

Principal Professional Advisors

Bankers	Lloyds 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 Board of Trustees of the Royal College of Veterinary Surgeons Trust present their annual report and accounts for the year ended 31 December 2013 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 July 2013 with the working name 'RCVS Knowledge*') 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 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.

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

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 2013. 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 Executive Director.

The Trustees must hold at least two meetings a year and full board meetings were convened on 6 March, 5 June, 6 June (AGM) and 6 November 2013.

The grants were assessed by an independent panel of peer-reviewers, who scored the blinded grant applications based on a matrix developed by the RCVS Head of Research (see assessment procedure attached). The applications were rejected if the score was below 2 and taken to the Grants Panel if the score was above that number. The Grants Panel did not meet in person throughout the process but communications were maintained through email and the final decision reached based on the combined scores derived from the Panels' views and the peer-reviewers scores. Decisions were communicated to the Board of Trustees at the next meeting.

The Trust Executive 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 to consider items of mutual interest. 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 (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year . 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 incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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, and the provision of the charity'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 2013 the Trustees reviewed the major risks to the charity and the register was updated using the 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. We continue to re-examine our Risk register on an annual basis. Although new risks have been identified, none of them are of such a nature to cause any concern at the present time.

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 has previously identified the principal major risks as:

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

To address these risks, a business plan has been developed, which will encompass the future format of the Library as well as other plans, and the development of increased fundraising and other income streams; consultancy services have been engaged to review and develop our Library model; and a Head of Fundraising was recruited during 2013, taking up post January 2014. 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

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, makes use of consortia arrangements with suppliers to reduce costs and encourages 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 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 advancing veterinary knowledge for the benefit of animals and humans. The type and format of award is influenced by the amount of funds available and any restrictions made by donors.

As part of our new Strategic Direction, the decision was taken for the majority of our grant funding to link our funding objectives to our new Evidence Based Veterinary Medicine project. The majority of our grants will now be targeted towards this project, helping to solve the principal questions, and advance the delivery of the project by removing research barriers.

In addition to EBVM, we will continue to offer other grants such as travel bursaries in order to meet the wishes of the original donors.

The grants are awarded on a competitive basis. The programme is publicised widely on the Trust website (www.rcvsknowledge.org), 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 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).

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.

A review of our achievements and performance during 2013

What we set out to achieve in 2013

From June 2013 we were working to the following objectives:

Our vision is that the RCVS Charitable Trust will be seen as the primary knowledge and information service provider to the practising veterinary profession in the UK and wider. We will do this by providing a 3-fold service to the profession:

- By providing historical knowledge about where the profession has come from, it's triumphs and achievements, and the pathway through which it has achieved its current position in society – the Historical Collection;
- By providing an information service built on current scientific and technical knowledge of direct use to the practising vet and veterinary nurse – the Library and Information Service; and
- By working with a wide network of interested people, seeking and assembling new knowledge, packaged to provide a must-have resource for the veterinary profession, built on the principles of "Evidence Based" theory – the Evidence Based Veterinary Medicine (EBVM) project.

These three themes will be underpinned and facilitated by a grants and awards programme that both celebrates achievement, and builds new knowledge that will contribute to the EBVM and other projects.

Did we meet our objectives?

A. Principle objectives

1. **Re-branding the Trust.** Re-positioning the RCVS Trust as a service – RCVS Knowledge - achieving a recognisable brand and providing a coherent marketing strategy for our activities.
2. **Historical Collection.** Making more of the astounding resource that is the historical archive, providing digital access, and using the Collection as a vehicle for fund raising.
3. **Library and Information Service.** Changing the emphasis of the Library from a static resource to a dynamic service. This will particularly underpin the EBVM project, which will need access to a high quality information specialist service.
4. **Evidence Based Veterinary Medicine.** Building the network to enable production of high quality evidence based resources of practical veterinary knowledge of benefit to veterinary professionals globally.
5. **Conferences, events and seminars.** Building a cogent programme of events to highlight RCVS Knowledge's work, provide advice, information and education to the profession, enable widespread networking, and act as a revenue source to underpin other activities.
6. **Communications.** Undertaking a review of our communications needs, resulting in a well-structured communications strategy for RCVS Knowledge.
7. **Built environment restructuring.** Acknowledging the generous gift in memory of Dr Lim, using the donation to provide a high quality environment for both Library users and staff, building a versatile space that can be used additionally for seminars and events linked to the RCVS Knowledge mission.
8. **Grants and awards.** Creating a targeted, thematic grants and awards programme the follows best practice in providing an open, ethical process for the identification and selection of first-rate research ideas; together with an awards programme that recognises past and current achievement within the veterinary profession, principally in veterinary research.

Against these challenging objectives, we have made considerable progress:

1. **Re-branding the Trust** .We have successfully rebranded the Trust as RCVS Knowledge, better reflecting what we do, and our role as the knowledge hub for the practising veterinary profession. Work continues on reflecting this new branding through our public offerings.

2. **Historical Collection.** We have made considerable progress with our historical collection, and the building blocks are now in place to start digitising the more interesting documents in the collection. These will be offered through a new Historical Collection website.
3. **Library and Information Service.** Our Library and Information service continues to provide a first class service to the practising veterinary profession. Consultants have been engaged to ensure that we continue to provide a first rate service to the profession, and that our business model continues to make that provision at a reasonable cost.
4. **Evidence-based Veterinary Medicine.** Our EBVM project has begun well. The core product had already been identified – Critically Appraised Topics (CATs), which will be known as Knowledge Summaries (KS). We have affirmed this decision. In order to be able to undertake widespread production of KS, an International Network has been formed, and interested individuals and veterinary institutions have been invited to participate – with an excellent response.

Target Grants have been awarded to undertake the key research for this stage of the project, categorising for the first time the veterinary caseload across the profession. This will allow us to prioritise production of KS in order to address higher priority knowledge needs earlier.

Key building blocks for KS production have been identified and work undertaken to complete them. These include critical appraisal checklists and other tools.

5. **Conferences, events and seminars** Planning is under way to run a major international EBVM conference in October 2014. We are also planning to run a series of lectures and seminars within our premises, externally and online, titled the "Belgravia House Lectures", the subject matter of which will principally be drawn from our Historical Collection and related matters.
6. **Communications** During the year we created the new post of Communications Editor, reflecting our increased use of website and social media communications. This element of our strategic plan will be further developed.
7. **Built environment restructuring** Utilising the fantastic donation in memory of Dr May Gwek Beng Lim we have been able to redevelop the floor we occupy in Belgravia House, the headquarters of the RCVS. This has given us a flexible Library space that can be used for seminars and lectures, together with a more conducive work area for staff.
8. **Grants and awards** Due to the scale of work we have undertaken, and our limited staff resources, Grants and awards have not been a major area of work this year. Nonetheless we have been able to launch the newly prioritised Grants process, with a clear focus on our strategic intention of becoming a knowledge portal for the veterinary profession. The process has been described above, and the following awards made during 2013:

Grant recipients (£5,000 each)	Datasets				Details
	Equine	Livestock	Small Animal	Small Animal (Emergency)	
Lothar Kreienbrock University of Hanover	High-income countries (non-UK)	High-income countries (non-UK)	High-income countries (non-UK)		Prospective: Final year vet students in 'practical year' record consultations on a standardised questionnaire
Laura Craighead Worldwide Veterinary Service	Low-income countries	Low-income countries	Low-income countries		Prospective: Questionnaire to vets in practices associated with WVS (>600)
Marco Duz University of Glasgow	UK & High-income countries				Retrospective: 500,000 animals Patient electronic records from previous study will be mined.
Andrew Stringer SPANNA	Low-income countries				Prospective: Data from clinics in Mali, Morocco and Ethiopia using electronic data collection devices
Jonathan Reader Synergy Farm Health		UK			Retrospective: 750 farms. Data from their electronic recording system
Richard Learner PAZ			Low-income countries		Prospective: Questionnaire to vets in practices associated with PAZ
David Brodbelt Royal Veterinary College			UK		Retrospective: >570,000 Web-based interactive tool for real-time data collection and visualisation of disorders by frequency
Ava Firth Vets Now				UK	Retrospective: 125,000 patients electronic records from out-of-hours consultations will be mined

In 2013 £29,788 was recovered in unspent grants and this money has been credited back to the original fund it was paid from.

Programme	Year	From	Amount recovered
Blue Sky	2008	University of Glasgow	£3,937
	2009	University of Edinburgh	£18,000
	2011	University of Liverpool	£626
Small Grants	2009	University of Bristol	£1,145
	2010	University of Edinburgh	£3,401
Supporting Enquiring Minds	2011	Royal College of Veterinary Surgeons	£2,179
Extra-Mural Studies Grant	2011	Gemma Dryburgh	£500
Total recovered			£29,788

Our donors and supporters during 2013

We extend our grateful thanks to all those have donated during 2013, many of whom have given generously over a number of years.

Mr Anthony Abbott
Mr Robert Allison
Anchorage Veterinary Hospital
Dr Anthony Andrews
Dr Harry Barber
Mr Kenneth Barber
Mr William Barker
Behavioural Referrals Veterinary Practice
Professor Peter Biggs
Mr Stephen Borsberry
Colin Duncan Equine
Colne Valley Veterinary Practice
Dr John Cox
Croft Veterinary Hospital
Mr Jude Dawson
Miss Alexandra Dugdale
Mr William Eason
Dr Andrew Edney
Mr Roger Ewbank
Gatehouse Veterinary Hospital
Dr Alison Gibbs
Mr Christopher Gibbs
Goddard Veterinary Group
Mr Colin Gould
Mr Michael Gourley
Professor Timothy Greet
Miss Christine Howe
Mr Benjamin Jacklin
Mr D Jackson
Miss Bryony Jones
Mr Geoffrey Lane
Miss Gail Leeming
Mrs Charmain Lewis-Jones
Mr Tim Miller
Dr Anthony Mudd
North Park Veterinary Group
Mrs Jill Nute
Mr Seamus O'Kane
Mr John Oliver
Professor David Onions
Mr Henry Orr
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
Mr Robert Rivera
Royal College of Veterinary Surgeons
Dr James Rutter
Mr Peter Scott
Mr Michael Shewring
Professor Ian Silver
Mr Robert Stevenson
Mr Ian Smith
Colonel Neil Smith
Lord Soulsby
Swale Veterinary Surgery
Mr Bernard Swift
Mr Desmond Thompson
Mrs Barbara Thomson
Mr Colin Vogel
Brigadier Andrew Warde
Mr Stephen Ware
Professor David Weaver
Mr Martin Whiting
Dr David Williams
Willows Veterinary Centre & Referral Service
Mr Roger Windsor
Dr Thomas Witte

Adopt a Book Scheme

Mrs Caroline Freedman

Gifts in Kind (books to the Library)

Mr Edward Boden
British Small Animal Veterinary Association
British Veterinary Association
Mr John Clewlow
Ms Mary Croft
Ms Lesley Gentry
Mr William T Jackson
Professor Ronald Jones

Kingfisher Veterinary Practice
Mrs Heather Lovett
Ms Catherine Tiplady

Veterinary History Society
Mr John G Watson

During 2013 our biggest **donor** continued to be the RCVS from whom we received £191,119 by way of the annual donation and an additional donation of £300,000 from the Edgson legacy that has been designated to Evidence Based Veterinary Medicine.

Other **donations** including committed giving (£8,519) totalled £16,953.

Legacy income for 2013 totalled £25,000 from the late Dr Vivienne Croxford and Lady Baille estates.

We are also grateful to the many other individuals who helped our work and those who wish to remain anonymous.

Financial review and results for the year

The Statement of Financial Activities (SoFA) is shown on page 20. Income has increased by 26% to £724,762 (2012: £572,809) and total resources expended increased by 6% to £ 538,152 (2012: £505,645). This resulted in a net inflow for the year of £186,610 (2012: £67,164). After taking into account the realised net gains (2012: gains) and unrealised net gains (2012: gains) on investments, total fund balances increased by £508,985 (2012: increased by £217,665) to £4,136,790 (2012: £3,627,805).

Financial management policies

Reserves policy

The unrestricted general funds as at 31 December 2013 are £947,388 (2012: £874,592). After deducting tangible assets of £114,186 (2012: £124,187), the free reserves are £833,302 (2012: £750,405). We calculate that the operational costs of maintaining the library and grant services are approximately £42,000 per month (if spread evenly throughout the year) and therefore the free reserves are equivalent to 19 months of budgeted operational expenditure for 2014. 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 2014 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 2013 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 maximise income while maintaining growth of the Trust's portfolio. The Trust holds its investments in two funds, the Global Growth and Income for Charities Fund and Newton Real Return Fund on a 50/50 basis.

The aim of the Global Growth and Income Fund for Charities is to maximise total returns in terms of capital growth and income from a portfolio of global equities and fixed interest securities. The minimum yield is 3% p.a. The benchmark for this fund is 20% FTSE Government All Stocks Index, 50% FTSE All-share Index, 25% FTSE World (ex-UK) Index and 5% 7 day cash.

The aim of the Newton Real Return Fund is to achieve capital growth in sterling terms over the long term from an unconstrained, actively managed multi asset strategy. The benchmark for this fund is Libor +4%.

The total return for the year for the Global Growth and Income For Charities Fund was +20.90%, an increase of +5.91 against a benchmark of +14.99%. For the Newton Real Return Fund it was +5.67%, an increase of +1.2 against a benchmark of +4.47%.

Ethical investment policy

As stated in the Investment Policy, the investments are delegated to Newton Investment Management through the two funds and they have their own policies for ethical and social responsible investment. The two funds do not have "ethical" status as such but Newton believes that responsibly managed companies are better placed to achieve sustainable competitive advantage and provide long-term growth. Its approach to ethical and responsible investment is an investment-led approach that relies on understanding the issues, engaging with companies and participating in the development of standards. Newton provide information to the Board on a regular basis that includes all the companies that they are invested in through the two funds. The Board may wish to reconsider their investments with Newton if it felt that the particular companies were not 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.

Objectives for 2014 and beyond

Our new strategic direction is but newly founded, and we will continue to make progress towards its achievement. Specifically, we will aim:

- **Library service, Historical Collecton and Archives.** To complete the establishment of the Historical Collection and Library related work, so that, the major development work complete, they become a "background activity" under the auspices of the Head of Library and Information Services.
- **Evidence-based Veterinary Medicine.** To establish the international EBVM Network as a functioning reality, together with underpinning activities such as training and research, including running a successful annual conference in October 2014, with the aim of providing a Knowledge Summary product from spring 2015.
- **Grants and projects.** To further develop the research and awards programme.
- **Fundraising.** These priorities will be facilitated by increased resources from fundraising, the intention of which is to allow us to increase the range and amount of work possible through increased staffing (priorities: in-house web support, conferencing and events support; EBVM support).

Approved by the Trustees on 5 June 2014 and signed on their behalf by:



N C Stace
Secretary

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 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 12.

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 Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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.

N. Hashemi

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

Date: 19/6/14

RCVS KNOWLEDGE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2013
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.13 £	Total Funds 31.12.12 £
INCOMING RESOURCES							
Voluntary Income							
Donations and gifts	2	208,073	300,010	-	-	508,083	337,830
Legacies		25,000	-	-	-	25,000	15,067
Grants		-	-	4,250	-	4,250	25,000
Activities in furtherance of the Charity's objects							
Library income		59,887	-	-	-	59,887	59,535
Activities for generating funds:							
Investment income and interest	3	22,019	54,236	47,461	-	123,716	131,351
MBNA commission		3,826	-	-	-	3,826	4,026
Total Incoming Resources		318,805	354,246	51,711	-	724,762	572,809
RESOURCES EXPENDED							
Cost of generating funds							
Fundraising & Publicity costs		53,767	-	-	-	53,767	70,453
Investment management commission & contract fees		8,084	12,512	4,279	470	25,345	16,470
		61,851	12,512	4,279	470	79,112	86,923
Charitable activities							
Provision of library services		251,709	-	-	-	251,709	258,753
Resources for New Graduates project		-	-	7,215	-	7,215	17,909
Archive presentation and promotion		-	-	19,250	-	19,250	-
Outreach		31,903	22,974	-	-	54,877	45,556
Refurbishment of the Library		-	-	44,946	-	44,946	-
EBVM Project		-	49,921	56,751	-	106,672	-
Research and Education		-	(5,813)	-	-	(5,813)	41,005
Innovation		-	(22,563)	-	-	(22,563)	12,570
Clinical Equipment		-	-	-	-	-	6,479
		283,612	44,519	128,162	-	456,293	382,272
Governance costs		28,092	-	-	-	28,092	36,450
Total resources expended	4	373,555	57,031	132,441	470	563,497	505,645
Net (Outgoing) / Incoming Resources before transfers		(54,750)	297,215	(80,730)	(470)	161,265	67,164
Transfer between Funds		15,288	(15,288)	-	-	-	-
Net (Outgoing) / Incoming Resources for the year		(39,462)	281,927	(80,730)	(470)	161,265	67,164
= Net (Expenditure) / Income							
Net gain on investments	8	112,258	173,490	59,520	2,452	347,720	150,501
Net Increase/(Decrease) In Funds		72,796	455,417	(21,210)	1,982	508,985	217,665
Balance brought forward at 1 January 2013		874,592	1,582,781	905,706	264,726	3,627,805	3,410,140
Balances carried forward at 31 December 2013		947,388	2,038,198	884,496	266,708	4,136,790	3,627,805

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 23 to 27 form part of these financial statements

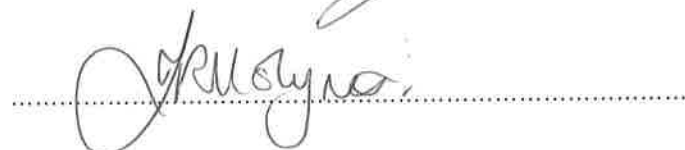
RCVS KNOWLEDGE

BALANCE SHEET AS AT 31 DECEMBER 2013

		31.12.13 £	31.12.12 £
Fixed Assets			
Tangible fixed assets	7	114,186	124,187
Investments - Listed investments	8	3,735,744	3,413,368
		<u>3,849,930</u>	<u>3,537,555</u>
Current Assets			
Debtors and prepayments	9	109,201	90,676
Cash at bank and short term deposits		482,792	302,319
		<u>591,993</u>	<u>392,995</u>
Creditors: amounts falling due within one year			
Other Creditors		238,130	285,678
Accruals		67,003	17,067
	10	<u>305,133</u>	<u>302,745</u>
Net Current Assets		286,860	90,250
Net Assets		<u>4,136,790</u>	<u>3,627,805</u>
FUNDS	11		
Total Endowed Funds		266,708	264,726
Total Restricted Funds		884,496	905,706
Total Unrestricted Designated Funds		2,038,198	1,582,781
Total Unrestricted General Funds		947,388	874,592
	12	<u>4,136,790</u>	<u>3,627,805</u>

Approved by the Trustees and authorised for issue on 5 June 2014 and signed on their behalf by:

 Trustee

 Trustee

The notes on pages 23 to 27 form part of these financial statements.

Company number 598443

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2013

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market valuation. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in March 2005, the Companies Act 2006, and applicable UK accounting standards.

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

All incoming resources, including legacies, accruing to the charity during the year are recognised in the statement of financial activities when the criteria for entitlement, certainty and measurability have been met.

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.

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 are not recharged.

e) Tangible fixed assets

All assets in excess of £2,000 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 cost 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.

h) Fund Accounting

Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

Endowed funds are those where the income can be spent but the capital element retained.

General funds are those which are available for the general advancement of the charity's objectives.

2 Donations and gifts

	2013	2012
	£	£
Donation from RCVS	491,119	191,119
Committed giving	8,520	9,024
Donations	8,444	137,687
	<u>508,083</u>	<u>337,830</u>

3 Investment Income and Interest

	2013	2012
	£	£
Dividends - UK Equities	-	67,966
Dividends - Overseas investments	102,948	31,785
Interest - UK fixed interest securities	19,420	30,052
Interest - overseas securities	1,283	-
Interest on cash deposits	65	1,548
	<u>123,716</u>	<u>131,351</u>

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2013

4 Total Resources Expended

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2013 £	Total 2012 £
Cost of generating funds:							
Fundraising & Publicity costs	17,956	-	14,394	831	20,586	53,767	70,453
Investment management charges	-	-	25,345	-	-	25,345	16,470
	<u>17,956</u>	<u>-</u>	<u>39,739</u>	<u>831</u>	<u>20,586</u>	<u>79,112</u>	<u>86,923</u>
Charitable expenditure:							
Costs of activities in furtherance of the charity's objects							
Provision of library services	95,790	-	127,972	4,466	23,481	251,709	258,753
Resources for New Graduates	6,586	-	629	-	-	7,215	17,909
Archive Presentation	-	-	19,250	-	-	19,250	-
Outreach	47,594	-	-	1,328	5,955	54,877	45,556
Refurbishment of Library	2,734	-	41,392	166	655	44,946	-
EBVM Fund	52,865	40,000	2,473	2,703	8,631	106,672	-
Research and Education	359	(6,225)	-	9	44	(5,813)	41,005
Innovation	-	(22,563)	-	-	-	(22,563)	12,570
Equipment	-	-	-	-	-	-	6,479
	<u>205,928</u>	<u>11,212</u>	<u>191,716</u>	<u>8,672</u>	<u>38,766</u>	<u>456,293</u>	<u>382,272</u>
Governance costs	12,488	-	13,298	498	1,808	28,092	36,450
Total Resources Expended	<u>236,372</u>	<u>11,212</u>	<u>244,753</u>	<u>10,001</u>	<u>61,160</u>	<u>563,497</u>	<u>505,645</u>

The negative amounts shown under grants expenditure relate to refunds of grants paid in previous years. Further information is shown on page 14.
Included within the governance costs is £9,725 (2012 £9,350) for remuneration to the external auditors for the audit of the statutory financial statements.

5 Wages and salaries

Employee costs included in total resources expended comprise:

	2013 £	2012 £
Wages and salaries	201,148	231,822
Social security costs	20,930	22,658
Pension costs	14,294	8,584
	<u>236,372</u>	<u>263,064</u>

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

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

	2013 No.	2012 No.
Charitable activity		
Provision of library services	2.6	3.1
Resources for New Graduates	0.1	0.4
Archive Presentation	-	-
Outreach	1.2	0.9
Refurbishment of Library	0.1	-
EBVM Fund	1.0	-
Research and Education	-	0.5
Innovation	-	0.3
Equipment	-	-
Cost of generating funds		
Fundraising and publicity	0.4	0.7
Governance costs	<u>0.3</u>	<u>0.2</u>
	<u>5.7</u>	<u>6.1</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 (2012 - £nil).

4 Trustees were re-imbursed a total of £1,301 travelling expenses (2012: 8 £5,031).

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2013

6 GRANTS PAYABLE

VETERINARY EDUCATION AND RESEARCH GRANTS
Grants payable to Institutions

	No. of Grants	2013	No. of Grants	2012
		£	£	£
<u>Bristol</u>				
Small Grants Programme 2009 - partial refund		(1,146)	(1,146)	
<u>Cornell University</u>				
Small Grants Programme 2009 - partial refund		-	-	(5,004)
				(5,004)
<u>Edinburgh</u>				
Small Grants Programme 2010 - partial refund		(3,400)	-	-
Golden Jubilee 2008 - partial refund		-	(10,241)	(10,241)
			(3,400)	
<u>Glasgow</u>				
EBVM Target Grants 2013	1	5,000	-	-
Small Grants Programme 2009 - partial refund		-	(1,134)	(1,134)
			5,000	(1,134)
<u>Liverpool</u>				
EBVM Target Grants 2013	1	5,000	-	-
Small grants programme 2007 - partial refund		-	(2,025)	(2,025)
Residency in Production Animal Medicine 2008- partial refund		-	(1,777)	(1,777)
Residency in canine neurology 2008-partial refund		-	(6,786)	(6,786)
			5,000	(10,588)
<u>Newcastle</u>				
Oral History Project 2012		-	5,000	5,000
			-	
<u>Royal Veterinary College</u>				
EBVM Target Grants 2013	1	5,000	-	-
			5,000	-
Grants payable to Institutions			10,454	(21,967)
Grants payable to Individuals	6		26,000	20,522
Grant partial refund from previous years	-		(2,679)	-
TOTAL VETERINARY EDUCATION AND RESEARCH GRANTS			33,775	(1,445)

INNOVATIONS GRANTS

Grants payable to Institutions - Blue Sky grant programme

	No. of Grants	2013	No. of Grants	2012
		£	£	£
University of Edinburgh- full refund	1	(18,000)	-	-
University of Liverpool-partial refund	1	(626)	2	4,000
University of Glasgow- partial refund	1	(3,937)	-	-
University of Bristol	-	-	1	(4,000)
University of Nottingham	-	-	1	(1,088)
			(22,563)	(1,088)
Grant partial refund from previous years			-	-
Grants payable to Individuals			-	-
TOTAL INNOVATION GRANTS			(22,563)	(1,088)

CLINICAL EQUIPMENT GRANTS

Grants payable to Institutions - Spencer Hill Award Programme

	No. of Grants	2013	No. of Grants	2012
		£	£	£
City & Islington College	-	-	1	1,439
Edinburgh's Teiford College	-	-	1	794
Hartpury College	-	-	1	1,500
Myerscough College	-	-	1	855
				4,588
Grants payable to Institutions			-	-
Grants payable to Individuals			-	-
TOTAL CLINICAL EQUIPMENT GRANTS			-	4,588
TOTAL GRANTS PAYABLE FOR 2013			11,212	2,055

7 Tangible Fixed Assets

	Property costs £	Fixtures and Fittings £	Computers & Software £	Total £
Cost				
At 1 January 2013	205,945	18,609	14,885	239,439
Additions	-	-	-	-
Disposals	(22,989)	(2,327)	(14,885)	(40,201)
At 31 December 2013	182,956	16,282	-	199,238
Accumulated depreciation				
At 1 January 2013	85,799	17,078	12,375	115,252
Charge for year	5,960	1,531	2,510	10,001
Disposals	(22,989)	(2,327)	(14,885)	(40,201)
At 31 December 2013	68,770	16,282	-	85,052
Net Book Value At 31 December 2013	114,186	-	-	114,186
Net Book Value At 31 December 2012	120,146	2,307	1,734	124,187

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.

8 Fixed Assets Investments

	2013 £	2012 £
<u>Quoted Investments all held on the UK stock exchange</u>		
Market value 1 January 2013	3,413,191	3,191,738
Additions at cost	260,757	4,149,800
Disposals at opening market value	(305,024)	(3,943,975)
Net gains on revaluation	366,695	15,628
	3,735,619	3,413,191
Cash balance	125	177
Market value 31 December 2013	3,735,744	3,413,368
<i>Historical cost as at 31 December 2013</i>	3,360,431	3,416,807

The net gains shown above relate to unrealised gains. In addition there were realised losses relating to investments disposed of during the year of £18,975 (2012 : gains of £134,873). Therefore total net gains for the year were £347,720 (2012 : gains of £150,501).

9 Debtors

	2013 £	2012 £
Other debtors	9,089	17,364
Prepayments and accrued income	100,112	73,312
	109,201	90,676

10 Creditors : amounts falling due within one year

	2013 £	2012 £
Trade creditors	463	2,253
Royal College of Veterinary Surgeons	215,527	258,403
Other creditors	22,141	25,022
Accruals	67,002	17,067
	305,133	302,745

	Balance 1 January 2013 £	Movement in Resources Incoming £	Outgoing £	Gains/ (losses) on Investments £	Transfer between funds £	Balance 31 December 2013 £
11 Unrestricted General Funds						
RCVS Trust General Fund	874,592	318,805	373,555	112,258	16,288	947,388
Unrestricted Designated Funds						
P G White-provides investment income for the use of the RCVS Library & Information Service	471,185	15,288	3,731	51,769	(15,288)	519,223
EBVM Fund - grants and related expenditure for Evidence Based Veterinary Medicine project	1,111,596	338,958	53,300	121,721	-	1,518,975
	<u>1,582,781</u>	<u>354,246</u>	<u>57,031</u>	<u>173,490</u>	<u>(15,288)</u>	<u>2,038,198</u>
Restricted Funds						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools	502,796	16,317	60,557	52,902	-	511,458
Lim-Library Fund	119,138	2,560	59,946	-	-	61,752
Walker Memorial - provides an award for advancing education in production animal medicine	73,218	2,294	473	6,618	-	81,657
Dame Olga Uvarov Prize Fund	50,780	1,307	-	-	-	52,087
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	66,546	19,454	-	-	-	86,000
G N Hall (+endowed fund) gold medal for research in to animal diseases and travel scholarships	43,453	4,381	-	-	-	47,834
Canine Research Fund	19,250	464	-	-	-	19,714
HEA/JISC project - resources for new graduates	7,091	124	7,215	-	-	-
Sir F Smith-travel scholarships for research	2,249	51	-	-	-	2,300
Jim Gourley Prize-for general practitioners articles	12,400	310	-	-	-	12,710
Student & Graduate Fund - student support	8,785	199	-	-	-	8,984
Wellcome Project-archiving historical collection	-	4,250	4,250	-	-	-
	<u>905,706</u>	<u>51,711</u>	<u>132,441</u>	<u>59,520</u>	<u>-</u>	<u>884,496</u>
Endowed Funds						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	235,848	-	418	1,559	-	236,989
G N Hall - gold medal for research in to animal diseases and travel scholarships	28,878	-	52	893	-	29,719
	<u>264,726</u>	<u>-</u>	<u>470</u>	<u>2,452</u>	<u>-</u>	<u>266,708</u>
	<u>3,627,805</u>	<u>724,762</u>	<u>563,497</u>	<u>347,720</u>	<u>-</u>	<u>4,136,790</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.
From 2014, the Trustees have decided to designate this fund for the purpose of Evidence Based Veterinary Medicine project. Therefore this designated fund will be ongoing for the foreseeable future.

12 Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Unrestricted General Funds	114,186	1,129,058	(295,854)	947,388
Total Unrestricted Designated Funds	-	1,744,498	293,700	2,038,198
Total Restricted Funds	-	598,640	285,856	884,496
Total Endowed Funds	-	263,550	3,158	266,708
	<u>114,186</u>	<u>3,735,744</u>	<u>286,860</u>	<u>4,136,790</u>