

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012



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

Introduction from the Chairman

2012 was a year in which we continued to refine the Trust's strategy, with particular emphasis on exploring the exciting possibility of the Trust becoming a leading advocate of Evidence Based Veterinary Medicine (EBVM). As part of this we facilitated a symposium on EBVM in October 2012 which was one of the highlights of the year for Trustees and staff and helped the Trustees to reach the decision that EBVM would become the focal point of Trust activity.

At the same time the departure of Trust Director Cherry Bushell, who had been instrumental in the success of the symposium, provided an opportunity to redraw the Director role, and introduce the new position of Executive Director. We are delighted that Nick Royle has now taken up this post and look forward to an exciting future.

During the year we also said goodbye to Trustees Tracy Mayne, Nick Short and Ross Tiffin, and welcomed Jean Turner as the new Veterinary Nurse Trustee. I would like to record here the thanks and appreciation of the Board for the work done on behalf of the Trust by both the Director and departing Trustees.

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, meant that we offered a reduced grants programme in 2012 and concentrated 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 £125,000 given in memory of Dr May Gwek Beng Lim in support of the Library. We also received a legacy of £15,000 from the late Mrs Patricia Thomlinson.

All in all, a year of immense change for the Trust, which although difficult at times, has given us the opportunity to reflect on the past, consolidate what we do well and focus on what we need to do to ensure the Trust continues to thrive and serve the needs of the profession in the future.

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

Professor Brendan Corcoran

Mr Peter Jinman

Mrs Tracy Mayne (resigned 7 June 2012)

Mrs Jacqui Molyneux

Mr Phil Sketchley

Mr Nick Short (resigned 6 November 2012)

Mr Ross Tiffin (resigned 16 January 2013)

Mrs Jean Turner (appointed 1 July 2012)

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

Mr Ross Tiffin

Professor the Lord Trees

Mrs Jean Turner

Dr Jean Yeoh

Dr Rita Jorge

Trust Management

Director

Cherry Bushell (to November 2012)

Executive Director

Nicholas Royle (from April 2013)

Secretary and Company Secretary

Gordon Hockey - Acting Secretary (to August 2012)

Nicholas Stace (from September 2012)

Staff

Librarian

Clare Boulton

Assistant Librarian

Myai Du

Trust Administrator

Rebecca Fellows (to November 2012)

Library Assistant

Alison McClary (to March 2013)

Projects Development Officer

Ashley Doorly

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 Board of Trustees of the Royal College of Veterinary Surgeons Trust present their annual report and accounts for the year ended 31 December 2012 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 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 2012. 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 29 February, 6 June, 7 June (AGM) and 31 October 2012. The 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 31 October.

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 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 2012 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. 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 Executive Director, RCVS Head of Operations 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; and
- Low fundraising.

To address these risks, a business plan will be 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. 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, 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 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 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. 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 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).

Trustees initially decided towards the end of 2011 to extend the existing programme over 2012. In early 2012 the decision was taken to restrict the programme because of concerns over overall spending. Limited grants were awarded and these were restricted to attendance at, or facilitation of, events which had a wide reach for advancing veterinary knowledge.

In October 2012, although the Trustees approved a grant spend of £147,250 for 2013, following staff management changes in early November 2012, the grant-making strategy for 2013 was temporarily put on hold until the change of strategy could be fully reviewed.

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 2012

Programme	Ref	Applicant	Grant Total	Description
Supporting Enquiring Minds	1	James Swann	£95	Bursary to attend an Antimicrobial Symposium 2012
	2	Cahir King	£328	Bursary to attend an Antimicrobial Symposium
	3	Rita Jorge - RCVS	£2,000	Veterinary Research across Industry and Academia: Event to Discuss Cooperation Strategies
Discretionary Grant	4	Society of Practising Veterinary Surgeons	£3,000	Final Year Seminar Lancaster July 2012
	5	Veterinary Benevolent Fund	£5,000	Vet helpline January - December 2012 costs for an annual training day for helpers
Extra-Mural Studies Grant	6	Olivia Nathan	£465	Bursary to attend the British Science Festival 2012
	7	Alaleh Mahdmina	£407	Bursary to attend the British Science Festival 2012
	8	Alexander Stoll	£226	Bursary to attend the Veterinary Biomedical and Pharma Sciences Congress 2012
Spencer Hill Equipment Grants	9	Edinburgh's Telford College	£794	Pulse oximeter, ECG
	10	Hartpury College	£1,500	K-9 Positioning "Emily" mannequin
	11	City & Islington College	£1,439	Purchase of animal mannequin
	12	Myerscough College	£856	Diagnostic Imaging Atlas (DIA 4.1 Software Package)
Total grants awarded in 2012			£16,110	

In 2012 and early 2013, £32,055 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	2009	University of Nottingham	£1,088
	2009	University of Bristol	£4,000
Golden Jubilee	2008	University of Edinburgh	£10,241
Small Grants	2007	University of Liverpool	£2,025
	2008	University of Liverpool	£1,777
	2009	University of Cornell	£5,004
	2009	University of Glasgow	£1,134
Residency	2008	University of Liverpool	£6,786
Total recovered			£32,055

A review of our achievements and performance during 2012

What we set out to achieve in 2012

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 2012 were:

Grants and projects

- **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**
Due to financial constraints we were restricted in our offers. We maximised the potential of the funds available by offering bursaries for attendance at existing events. We also launched the Grant Alumni Association which offers added value to current and previous grant holders.
- **Create dissemination and outreach activities to use our funded projects to educate and enlighten both veterinary and public audiences**
We facilitated the Next generation sequencing event to disseminate the knowledge gained as a result of the Golden Jubilee grant *50 genomes for 50 years of the Trust*. We promoted the Trust's work at events, for example the Natural History Museum.
- **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**
We started a grant holder blog and increased our social media activities including starting Facebook and LinkedIn pages.

Library service, Historical Collection and Archives

- **Maintain our reputation for an excellent service and continue to build the membership base**
The Library continues to maintain its reputation and met all agreed service level agreements. Our Library membership continues to grow.
- **Explore the opportunity for the Trust to lead an Evidence Based Veterinary Medicine (EBVM) Resource collaboration**
In October 2012 we facilitated a symposium *'The Sceptical Vet: Evidence or Eminence'*. Following this the Board began to discuss the possibility of refocusing the Trust's activities towards EBVM.
- **Use selections from the collection and archives to drive new events and activities to build the profile of the collection**
We continued to highlight items in the collection on the Library blog and website which resulted in increased usage of the collection by researchers.

- **Drive increased income from service provision, create and exploit fundraising opportunities and embed fundraising into library activities**

Due to lack of resources we were unable to develop the fundraising activity for the library.

A healthy organisation

- **Deliver a robust short-term plan to give clarity of expectations during this tough economic climate**

We continued to reduce our costs and offered a reduced grants programme in 2012.

- **Redirect more staff resources to immediate and medium term fundraising activity, raise increased income from existing sources, fund new projects and create a robust legacy programme**

The Director and Trust Administrator had allocated amounts of time dedicated to fundraising. A Fundraising Sub-Group was formed to discuss merchandise, legacies and online fundraising. In 2013 we introduced an enhanced merchandise range.

- **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**

Our communications activities continued to develop using a wide range of channels. Further information is given elsewhere in this report.

B. How we delivered public benefit

Much of our work cuts across these themes (see page 7) but some can be directly attributed as below. Reference to grants are as per the table on page 9.

1. Veterinary research

- New grants made that contributed directly to this aim were grants 3, 6 and 7.
- The EBVM seminar in October 2012 was the first free open event on Evidence-based Veterinary Medicine in the UK. Beneficiaries included an audience of over 160. The event served to drive enthusiasm for the subject and gauge the interest from the profession with a view to guiding the Trust's future strategy.

2. Public health

- New grants made that contribute directly to this aim were 1 and 2. Another new grant that contributed to this aim was 8.

3. Animal and human welfare

- New grants made that contributed directly to this aim were 1, 2, 5 and 8.
- Library members who use our resources for animal treatment and welfare downloaded 46,991 full text articles and carried out 2,809 literature searches. We also loaned 1,562 books and journals, supplied over 250 subject alerts on specialist areas of research and satisfied over 700 requests for photocopies of articles.

4. Improving our environment

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

5. Direct access to our work

- We signed up 177 new individual Library members and had an average of 500 members during the year.
- We developed a website of open educational resources aimed at new veterinary graduates as part of an HEA/JISC funded project *Aiding the transition from veterinary school to practice*.
- We developed an online version of the Free literature searching workshops.
- The Library received an average of 32 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 grant underspend rather than compliance problems.

Number of active projects at Dec 2012	= 50
Number of grant reports received and approved	= 11
Grants withdrawn or refunded	= 1

Outputs and impact

Number of research papers published	= 16
Number of veterinary media mentions for grant projects	= 49

The Trust's social media sites such as Facebook, Twitter, LinkedIn, YouTube and Wordpress continued to develop in 2012. Impact from grants has been promoted through these channels.

Library

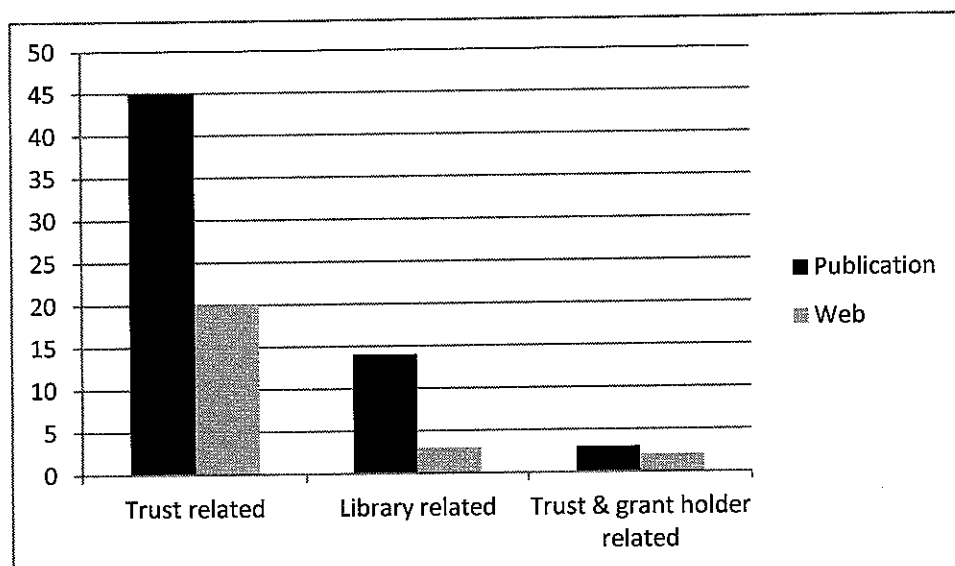
All of the Library objectives have specific targets and outputs to achieve. Statistics about membership and use of the Library service have been listed elsewhere. In terms of the Historical Collection and Archives, there was emphasis on retrospective cataloguing of material with a further 10% of Fellowship theses, 8% of reports and 10% of archive material being added to the catalogue during the year. To assist with this retrospective cataloguing we submitted an application for a grant to fund the employment of an archivist for six months. We also produced with the RCVS a booklet *The RCVS Collection* which showcases key material in the collection. We supported researchers, including three PhD students, using the Historical Collection and Archives. Displays of material were produced for all key Trust and Council meetings during the year and at the RCVS open day.

Getting the message out about our work

In 2012 we:

- Continued to develop the website adding new pages and refreshing existing material following feedback received from a focus group held with students at RVC.
- Posted a variety of material on the Library blog which attracted comments from the United States and started a grant holder blog.
- Made increased use of Twitter and developed profiles on Facebook, LinkedIn and YouTube.

1. Media Coverage 2012

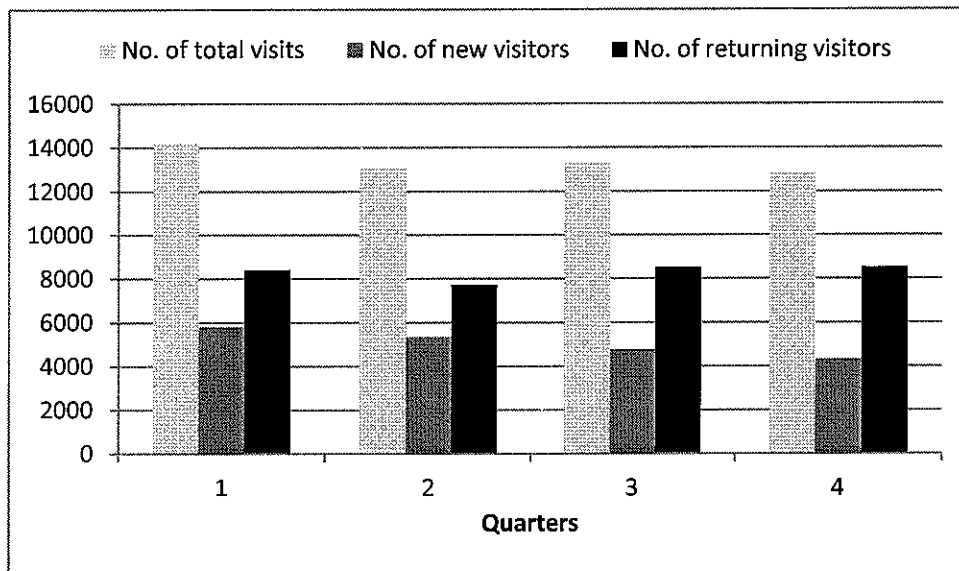


Year	Total press mentions
2011	96
2012	87

2. Twitter Feed statistics

	Oct – Dec 2012	Jul - Sep 2012	Apr – Jun 2012	Jan – Mar 2012
Followers	897	675	543	433
Tweets	112	150	113	86
Retweets	64	46	44	46
Mentions	58	32	55	22

3. Website statistics



Our donors during 2012

We extend our grateful thanks to all those have donated during 2012, many of whom have given generously over a number of years.

Mr Robert Allison
 Anchorage Veterinary Hospital
 Dr Anthony Andrews
 Mrs Susan Armstrong
 Dr Harry Barber
 Mr Kenneth Barber
 Mr Mark Beck
 Behavioural Referrals Veterinary Practice
 Professor Peter Biggs
 Mr Callum Blair
 Mr Stephen Borsberry
 Miss Elizabeth Branscombe
 Dr Lydia Brown
 Mr David Clarke
 Colne Valley Veterinary Practice
 Mrs Gwendoline Covey-Crump
 Dr John Cox
 Professor Sheila Crispin

Croft Veterinary Hospital
 Dr Jeremy Davies
 Miss Alexandra Dugdale
 Mr William Eason
 Dr Andrew Edney
 Mr Roger Ewbank
 Mrs Caroline Freedman
 Dr Sarah Freeman
 Gatehouse Veterinary Hospital
 Mr Christopher Gibbs
 Goddard Veterinary Group
 Professor Neil Gorman
 Mr Colin Gould
 Mr Michael Gourley
 Professor Laura Green
 Mr Roger Green
 Professor Timothy Greet
 Professor Richard Halliwell

Mr Kevin Harris
Miss Catherine Hovers
Miss Christine Howe
Mr D Jackson
Mr Peter Jinman
Miss Bryony Jones
Mr Austin Kirwan
Mr Fred Landeg
Mr Alan Laursen-Jones
Miss Gail Leeming
Mrs Charmain Lewis-Jones
Dr Jeremy Lucke
Dr Tim Mair
Dr Celia Marr
Mr Tim Miller
Mr John Moffitt
Ms Jacqui Molynux
Dr Robert Moore
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
Ms Alison Robinson
Royal College of Veterinary Surgeons
Mr Peter Scott
Mr Kiran Sehgal
Mr Michael Shewring
Professor Ian Silver
Mr Robert Stevenson
Mr Ian Smith

Colonel Neil Smith
Lord Soulsby
Ms Jennifer Summers
Swale Veterinary Surgery
Mr Bernard Swift
Ms Andrea Tarr
Mr Desmond Thompson
Mrs Barbara Thomson
Professor The Lord Trees
Ms Liy Uren
Dr Bradley Viner
Miss Krista Visser 't Hooft
Mr Colin Vogel
Dr Holger Volk
Mr David Walker
Brigadier Andrew Warde
Mr Stephen Ware
Dr Martin Whitehead
Dr David Williams
Willows Veterinary Centre & Referral Service
Mr Roger Windsor
Ms Stephanie Writer-Davies

Adopt a Book Scheme

Mrs Brenda Bywater
Ms Fiona Dalzell
Veterinary History Society

Gifts in Kind (books to the Library)

Dr Martin Biggs
British Small Animal Veterinary Association
British Veterinary Association
Mrs Jean Foxon
Highcliff Veterinary Practice
Dr Peter Jackson
Mr Alan Laursen-Jones
Professor A Robert Michell
Ms Hannah Perrin
University of Glasgow, School of Veterinary
Medicine

During 2012 our biggest **donor** continued to be the RCVS from whom we received £191,119.

Other **donations** including committed giving (£9,024) totalled £146,711 including a very generous gift of £125,000 in memory of Dr May Gwek Beng Lim.

Legacy income for 2012 totalled £15,067 from the late Mrs P M Thomlinson estate.

Financial review and results for the year

The Statement of Financial Activities (SoFA) is shown on page 18. Income has increased by 42% to £572,809 (2011: £403,457) and total resources expended increased by 5% to £505,645 (2011: £480,386). This resulted in a net inflow for the year of £67,164 (2011: outflow £76,929). After taking into account the realised net gains (2011: losses) and unrealised net gains (2011: losses) on investments, total fund balances increased by £217,665 (2011: decreased by £352,769) to £3,627,805 (2011: £3,410,140).

Financial management policies

Reserves policy

The unrestricted general funds as at 31 December 2012 are £874,592 (2011: £883,032). After deducting tangible assets of £124,187 (2011: £131,250), the free reserves are £750,405 (2011: £751,782). We calculate that the operational costs of maintaining the library and grant services are approximately £36,000 per month (if spread evenly throughout the year) and therefore the free reserves are equivalent to 21 months of budgeted operational expenditure for 2013. 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 2013 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 2012 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. At the October 2012 Board meeting, the Trustees decided to transfer the assets from the segregated portfolio to two funds, 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 +10.6, an increase of +0.8 against a benchmark of +9.8. For the Newton Real Return Fund it was +3.4, a decrease of -1.3 against a benchmark of +4.7.

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

With the appointment of a new Executive Director, and building on the considerable skills and experience of our Trustees and staff, we will consider carefully our broad strategic objectives as we strengthen our focus on delivering an improved knowledge service. Our library service and historical collection will form a core part of this developing knowledge service, and a new emphasis on Evidence Based Veterinary Medicine (EBVM) will provide a firm spine around which to build a coherent strategy.

Bearing in mind our intention to review and revitalise our charitable objectives as a knowledge service provider, future challenges for us will include:

Evidence Based Veterinary Medicine (EBVM)

- We will maintain and build the Trust's reputation as a go-to provider of veterinary knowledge.
- We will define EBVM from the Trust's perspective, and how best we can assist the veterinary profession through the principles of EBVM.
- We will work to establish a global network to harness and combine knowledge and resources to deliver EBVM effective materials to the veterinary community.
- We will use social media and other online resources to increase involvement in, and use of, the materials we provide.

Library service, Historical Collection and Archives

- We will focus our library services as an information service to better support our EBVM objectives through our journal collections and the provision of information services (e.g. assistance with search strategies).
- We will explore further digitisation of our journal and historical collections with the aim of providing an increased proportion of journal provisions electronically and digitising a significant proportion of the historical collections for online access.
- We will use our online presence, and particularly newly digitised materials, as a driver to increase library usage, with an emphasis on the use of social media tools.

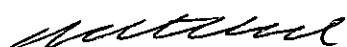
Grants and projects

- We will continue to support recipients of our grant awards and will work to ensure that their work does not go unrecognised and unused.
- We will focus our grant awarding activities thematically to ensure that they support our objectives.

A healthy organisation

- We will work to ensure that we can continue to support our objectives financially.
- We will support our staff in their career and personal objectives to ensure that our staff team feel able to commit themselves to our work over the long term.
- We will continue to improve our online and other offerings to broaden our recognition and ensure that the Trust retains a high profile within the veterinary community, with animal owners and with current and future donors.

Approved by the Trustees on 6 June 2013 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 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 13.

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 2012 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:

24 June 2013

RCVS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2012
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.12 £	Total Funds 31.12.11 £
<u>INCOMING RESOURCES</u>							
<u>Voluntary income</u>							
Donations and gifts	2	207,275	5,555	125,000	-	337,830	199,229
Legacies		15,067	-	-	-	15,067	11,449
Grants		-	-	25,000	-	25,000	-
<u>Activities in furtherance of the Charity's objects</u>							
Library income		59,535	-	-	-	59,535	50,090
<u>Activities for generating funds:</u>							
Investment income and interest	3	28,447	55,065	47,839	-	131,351	138,124
MBNA commission		4,026	-	-	-	4,026	4,565
Total Incoming Resources		314,350	60,620	197,839	-	572,809	403,457
<u>RESOURCES EXPENDED</u>							
<u>Cost of generating funds</u>							
Fundraising & Publicity costs		64,028	-	6,425	-	70,453	44,670
Investment management commission & contract fees		5,353	8,284	2,833	-	16,470	21,893
		69,381	8,284	9,258	-	86,923	66,563
<u>Charitable activities</u>							
Provision of library services		258,753	-	-	-	258,753	247,875
Resources for New Graduates project		-	-	17,909	-	17,909	-
Outreach		29,248	10,926	5,382	-	45,556	30,491
Research and Education		-	48,845	(7,840)	-	41,005	19,603
Innovation		-	6,686	5,884	-	12,570	77,261
Clinical Equipment		-	-	6,479	-	6,479	9,846
		288,001	66,457	27,814	-	382,272	385,076
Governance costs		36,450	-	-	-	36,450	28,747
Total resources expended	4	393,832	74,741	37,072	-	505,645	480,386
Net (Outgoing) / Incoming Resources before transfers		(79,482)	(14,121)	160,767	-	67,164	(76,929)
Transfer between Funds	7	16,123	(16,123)	-	-	-	-
Net (Outgoing) / Incoming Resources for the year		(63,359)	(30,244)	160,767	-	67,164	(76,929)
= Net (Expenditure) / Income							
Net gains / (losses) on investments	9	54,919	84,809	29,146	(18,373)	150,501	(275,840)
Net (Decrease) / Increase in Funds		(8,440)	54,565	189,913	(18,373)	217,665	(352,769)
Balance brought forward at 1 January 2012		883,032	1,528,216	715,793	283,099	3,410,140	3,762,909
Balances carried forward at 31 December 2012		874,592	1,582,781	905,706	264,726	3,627,805	3,410,140

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

All of the above relate to continuing operations.

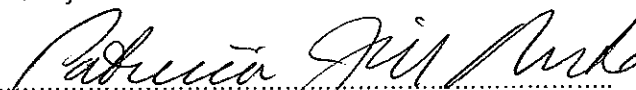
The notes on pages 20 to 24 form part of these financial statements.

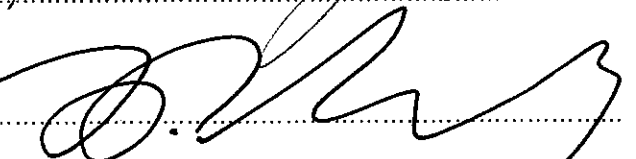
RCVS TRUST

BALANCE SHEET AS AT 31 DECEMBER 2012

		31.12.12 £	31.12.11 £
Fixed Assets			
Tangible fixed assets	8	124,187	131,250
Investments - Listed investments	9	3,413,368	3,284,255
		<u>3,537,555</u>	<u>3,415,505</u>
Current Assets			
Debtors and prepayments	10	90,676	105,357
Cash at bank and short term deposits		302,319	347,828
		<u>392,995</u>	<u>453,185</u>
Creditors: amounts falling due within one year			
Other Creditors		285,678	319,311
Accruals		17,067	139,239
	11	<u>302,745</u>	<u>458,550</u>
Net Current Assets/(Liabilities)		90,250	(5,365)
Net Assets		<u>3,627,805</u>	<u>3,410,140</u>
FUNDS	12		
Total Endowed Funds		264,726	283,099
Total Restricted Funds		905,706	715,793
Total Unrestricted Designated Funds		1,582,781	1,528,216
Total Unrestricted General Funds		874,592	883,032
	13	<u>3,627,805</u>	<u>3,410,140</u>

Approved by the Trustees and authorised for issue on 6 June 2013 and signed on their behalf by:

 Mrs P J Nute - Trustee

 Mr F Landeg - Trustee

The notes on pages 20 to 24 form part of these financial statements.

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2012

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

Donations and gifts are accounted for when the conditions for their receipt have been met, there is reasonable assurance of receipt and the amount can be reliably estimated.

Legacy income is accounted for as and when it becomes receivable and can be reliably measured as to the charity's entitlement with reasonable certainty of its ultimate receipt.

Grant income is recognised on an accruals basis when the terms and conditions relating to the receipt of the funds have been fully satisfied.

Library income, investment income and interest and MBNA commission income are accounted for on an accruals basis.

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.

Grants awarded are charged to the Statement of Financial Activities where an actual or constructive obligation exists, notwithstanding that they may be paid in future accounting periods. However, where conditions attach to the grant such that it is a performance related grant, then this is provided as the related work is undertaken. Grants awarded, but not paid, are recorded as a liability within the balance sheet.

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

Fixed tangible 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 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.

2 Donations and gifts

	2012	2011
	£	£
Donation from RCVS	191,119	183,769
Committed giving	9,024	9,586
Donations	137,687	5,874
	<u>337,830</u>	<u>199,229</u>

3 Investment Income and interest

	2012	2011
	£	£
Dividends - UK Equities	67,966	71,905
Dividends - Overseas investments	31,785	33,408
Interest - UK fixed interest securities	30,052	31,406
Interest on cash deposits	1,548	1,405
	<u>131,351</u>	<u>138,124</u>

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2012

4 Total Resources Expended

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2012 £
Cost of generating funds:						
Fundraising & Publicity costs	43,876	-	22,486	2,143	1,948	70,453
Investment management charges	-	-	16,470	-	-	16,470
	<u>43,876</u>	<u>-</u>	<u>38,956</u>	<u>2,143</u>	<u>1,948</u>	<u>86,923</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	111,369	-	127,016	4,623	15,745	258,753
Resources for New Graduates	12,314	-	5,595	-	-	17,909
Outreach	42,936	-	126	1,306	1,188	45,556
Research and Education	22,966	(1,445)	18,265	639	580	41,005
Innovation	12,930	(1,088)	42	360	326	12,570
Equipment	1,691	4,588	110	47	43	6,479
	<u>204,206</u>	<u>2,055</u>	<u>151,154</u>	<u>6,975</u>	<u>17,882</u>	<u>382,272</u>
Governance costs	14,982	-	20,073	730	665	36,450
Total Resources Expended	<u>263,064</u>	<u>2,055</u>	<u>210,183</u>	<u>9,848</u>	<u>20,495</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 9. Included in Governance costs are audit fees for the RCVS Trust of £9,350 (2011 £9,000).

	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>

5 Wages and salaries

Employee costs included in total resources expended comprise:

	2012 £	2011 £
Wages and salaries	231,822	199,153
Social security costs	22,658	20,624
Pension costs	8,584	8,239
	<u>263,064</u>	<u>228,016</u>

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

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

	2012 No.	2011 No.
Charitable activity		
Provision of library services	3.1	3.4
Resources for New Graduates	0.4	-
Outreach	0.9	0.7
Research and Education	0.5	0.5
Innovation	0.3	1.0
Equipment	-	0.3
Cost of generating funds		
Fundraising and publicity	0.7	0.8
Governance costs	<u>0.2</u>	<u>0.3</u>
	<u>6.1</u>	<u>7.0</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 (2011 - £nil).

8 Trustees were re-imbursed a total of £5,031 travelling expenses (2011: 9 £1,703).

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2012

6 GRANTS PAYABLE

VETERINARY EDUCATION AND RESEARCH GRANTS

Grants payable to Institutions

Cambridge

Small grant programme 2010 - partial refund

Cornell University

Small Grants Programme 2009 - partial refund

Edinburgh

Golden Jubilee 2008 - partial refund

Glasgow

Small Grants Programme 2009 - partial refund

Liverpool

Small grants programme 2007 - partial refund

Residency in Production Animal Medicine 2008 - partial refund

Residency in canine neurology 2008 - partial refund

Small grants programme 2009 - partial refund

Newcastle

Oral History Project 2012

Grants payable to institutions

Grants payable to individuals

Grant partial refund from previous years

TOTAL VETERINARY EDUCATION AND RESEARCH GRANTS

No. of Grants	2012	No. of Grants	2011
£	£	£	£
-	-	(342)	(342)
(5,004)	(5,004)	-	-
(10,241)	(10,241)	-	-
(1,134)	(1,134)	-	-
(2,025)	-	-	-
(1,777)	-	-	-
(6,786)	-	(500)	(500)
-	(10,588)	-	-
5,000	5,000	-	-
	(21,967)		(842)
20	20,522	2	1,900
-	-	1	(1,900)
	(1,445)		(842)

INNOVATIONS GRANTS

Grants payable to institutions - Blue Sky grant programme

University of Bristol

University of Liverpool

University of Nottingham

Grants payable to individuals

TOTAL INNOVATION GRANTS

No. of Grants	2012	No. of Grants	2011
£	£	£	£
1	(4,000)	-	-
2	4,000	2	35,996
1	(1,088)	-	-
	(1,088)		35,996
-	-	-	-
	(1,088)		35,996

CLINICAL EQUIPMENT GRANTS

Grants payable to institutions - Spencer Hill Award Programme

City & Islington College

University of Bristol - partial refund

Edinburgh's Telford College

Hartpury College

Myerscough College

Grants payable to institutions

Grants payable to individuals

TOTAL CLINICAL EQUIPMENT GRANTS

TOTAL GRANTS PAYABLE FOR 2012

No. of Grants	2012	No. of Grants	2011
£	£	£	£
1	1,439	-	-
-	-	1	(321)
1	794	-	-
1	1,500	-	-
1	855	-	-
	4,588		(321)
	-		-
	4,588		(321)
	2,055		34,833

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2012

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)	16,123	(16,123)
	<u>16,123</u>	<u>(16,123)</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 2012	205,945	18,609	12,100	236,654
Additions	-	-	2,785	2,785
At 31 December 2012	<u>205,945</u>	<u>18,609</u>	<u>14,885</u>	<u>239,439</u>
Accumulated depreciation				
At 1 January 2012	79,841	14,769	10,794	105,404
Charge for year	5,958	1,533	2,357	9,848
At 31 December 2012	<u>85,799</u>	<u>16,302</u>	<u>13,151</u>	<u>115,252</u>
Net Book Value At 31 December 2012	<u>120,146</u>	<u>2,307</u>	<u>1,734</u>	<u>124,187</u>
Net Book Value At 31 December 2011	<u>126,104</u>	<u>3,840</u>	<u>1,306</u>	<u>131,250</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 Asset Investments

	2012 £	2011 £
<u>Quoted investments all held on the UK stock exchange</u>		
Market value 1 January 2012	3,191,738	3,858,864
Additions at cost	4,149,800	762,757
Disposal proceeds	(3,943,975)	(1,247,264)
Net gains / (losses)	<u>15,628</u>	<u>(182,619)</u>
	3,413,191	3,191,738
Cash balance	<u>177</u>	<u>92,517</u>
Market value 31 December 2012	<u>3,413,368</u>	<u>3,284,255</u>
<i>Historical cost as at 31 December 2012</i>	<u>3,416,807</u>	<u>2,981,852</u>

The net gains / (losses) shown above relate to unrealised gains / (losses). In addition there were realised gains relating to investments disposed of during the year of £134,873 (2011 : losses of £93,221). Therefore total net gains for the year were £150,501 (2011 : losses of £275,840).

10 Debtors

	2012 £	2011 £
Other debtors	17,364	11,187
Prepayments and accrued income	73,312	94,170
	<u>90,676</u>	<u>105,357</u>

11 Creditors : amounts falling due within one year

	2012 £	2011 £
Trade creditors	2,253	3,222
Royal College of Veterinary Surgeons	258,403	292,646
Other creditors	25,022	23,443
Accruals	17,067	139,239
	<u>302,745</u>	<u>458,550</u>

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.

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

	Balance 1 January 2012 £	Movement in Resources Incoming £	Outgoing £	Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2012 £
13 Unrestricted General Funds						
RCVS Trust General Fund	883,032	314,350	393,832	54,919	16,123	874,592
Unrestricted Designated Funds						
P G White-provides investment income for the use of the RCVS Library & Information Service.	448,236	16,225	2,469	25,316	(16,123)	471,185
General Grants Fund- grants for Blue Sky Research, Travel awards EMS and Enquiring Minds awards.	1,079,980	44,395	72,272	59,493	-	1,111,596
	<u>1,528,216</u>	<u>60,620</u>	<u>74,741</u>	<u>84,809</u>	<u>(16,123)</u>	<u>1,582,781</u>
Restricted Funds						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	469,655	16,980	9,734	25,895	-	502,796
Lim-Library Fund	-	125,563	6,425	-	-	119,138
Walker Memorial - provides an award for advancing education in production animal medicine	67,926	2,363	312	3,251	-	73,218
Dame Olga Uvarov Prize Fund	50,886	1,312	1,418	-	-	50,780
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	59,634	19,050	12,138	-	-	66,546
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	42,379	6,594	5,520	-	-	43,453
Canine Research Fund	-	346	(18,904)	-	-	19,250
HEA/JISC project - resources for new graduates	-	25,000	17,909	-	-	7,091
Sir F Smith-travel scholarships for research	4,663	106	2,520	-	-	2,249
Jim Gourley Prize-for general practitioners articles	12,087	313	-	-	-	12,400
Student & Graduate Fund - student support	8,563	222	-	-	-	8,785
	<u>715,793</u>	<u>197,839</u>	<u>37,072</u>	<u>29,146</u>	<u>-</u>	<u>905,706</u>
Endowed Funds						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	252,193	-	-	(16,345)	-	235,848
G N Hall - gold medal for research in to animal diseases and travel scholarships	30,906	-	-	(2,028)	-	28,878
	<u>283,099</u>	<u>-</u>	<u>-</u>	<u>(18,373)</u>	<u>-</u>	<u>264,726</u>
	<u>3,410,140</u>	<u>572,809</u>	<u>505,645</u>	<u>150,501</u>	<u>-</u>	<u>3,627,805</u>

Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Unrestricted General Funds				
RCVST General Fund	124,167	1,024,916	(274,511)	874,592
Unrestricted Designated Funds				
Phoebe Graham White	-	472,539	(1,354)	471,185
General Grants Fund	-	1,110,955	641	1,111,596
	-	<u>1,583,494</u>	<u>(713)</u>	<u>1,582,781</u>
Restricted Funds				
Spencer-Hill Trust	-	482,947	19,849	502,796
Lim-Library Fund	-	-	119,138	119,138
Walker Memorial	-	60,443	12,775	73,218
Dame Olga Uvarov Prize Fund	-	-	50,780	50,780
Daubney Fellowship (+ endowed fund)	-	-	66,546	66,546
G N Hall	-	-	43,453	43,453
Canine Research Fund	-	-	19,250	19,250
HEA/JISC project	-	-	7,091	7,091
Sir F Smith	-	-	2,249	2,249
Jim Gourley Prize	-	-	12,400	12,400
Student & Graduate Fund	-	-	8,785	8,785
	-	<u>543,390</u>	<u>362,316</u>	<u>905,706</u>
Endowed Funds				
Daubney Fellowship	-	232,690	3,158	235,848
G N Hall	-	28,878	-	28,878
	-	<u>261,568</u>	<u>3,158</u>	<u>264,726</u>
	<u>124,167</u>	<u>3,413,368</u>	<u>90,250</u>	<u>3,627,805</u>