

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

(A company Limited by Guarantee and not having share capital)

TRUSTEE REPORT AND ACCOUNTS
31 DECEMBER 2008



Company No: 598443

Registered Charity No: 230886

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

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

TRUSTEES' REPORT

The Board of Trustees of the Royal College of Veterinary Surgeons Trust present their annual report and accounts for the year ended 31 December 2008 under the Companies Act 1985 and the Charities Act 1993, 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') 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. Members of the Council of the Royal College of Veterinary Surgeons are eligible to be Members of the RCVS Trust Company; 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 9 and 10, together with the names of the senior executive staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Board of Trustees is responsible for the overall governance of the Trust and there were a maximum of eight Trustees during 2008. At the AGM on 4th September 2008 a revised version of Articles of Association was agreed, which made minor changes to the composition of the Board, namely:

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

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

The Trustees must hold at least two meetings a year and full board meetings were convened on 5 March, 1 July, 4 September (AGM) and 4 December 2008. The Awards Panel meeting was held on 6 March 2008 and by teleconference on 23 April and on 19 August (second Travel Grants round).

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

Trading Company RCVST Trading Limited was a wholly owned subsidiary of the Trust, set up to enable the Trust's income to be expanded through trading activities. RCVST Trading ceased trading in 2007 and in 2008 the directors decided to wind the company up and strike it off the Companies House register.

RCVS Trust's relationship with the Royal College of Veterinary Surgeons

Since its foundation by the Royal College, the RCVS 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 RCVS 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.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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 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

The Trustees maintain a risk register. 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. A review of risk management was carried out in 2008 and an updated risk register was presented at the July board meeting.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE RCVS TRUST

The RCVS Trust is a small but ambitious educational and animal welfare charity providing two key services to the veterinary profession; an educational grants programme and a Library and Information Service.

The objects of the RCVS 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 section 4 of the Charities Act 2006 to have due regard to the general guidance recently 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 'Helping animals and the people who care for them' and the Trustees aim to provide public benefit by delivering the mission through our work:

- Enabling access to information and the evidence base for veterinary practice
- Facilitating CPD
- Providing opportunities to develop practice through our educational grants programme

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

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

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.

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.

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.

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."

STRATEGIC OBJECTIVES

In 2006/7 we set ourselves some aspirational targets for the Trust to achieve over a five year period. We specifically wanted to achieve the following:

- Achieve financial stability and growth, raising £1.2M annually by 2011.
- Increase active use of the Library and Information Service to 10% of the practising RCVS membership base by 2011.

- Disburse £1M per annum in postgraduate educational grants by 2011.

Our existing strategies for achieving our objectives are:

- Develop and market a range of services that clearly differentiate the Trust from its competitors
- Ensure our services retain a strong customer focus
- Develop a range of integrated fundraising and communications activities

By the end of 2008 we had gone some way to improving our performance on all levels although these targets still remain ambitious. In particular we have achieved:

- Disbursing £1,663,790.70 of grants between 2007 and end of 2008.
- Increasing Library membership to 9% of practising RCVS members by end 2008.

The area in which we have found it most challenging to progress is in the stated target for achieving 'financial stability and growth' as our fundraised income did not grow to meet projected targets. In the light of the UK economic downturn at the latter end of 2008 we will be revising our strategy for 2009-12 to reflect the immediate and longer term impact on fundraising and income generation.

ACHIEVEMENTS AND PERFORMANCE

Achieving financial stability and growth

Donations In 2008, the Royal College of Veterinary Surgeons continued its generous support of the RCVS Trust Library & Information Service (LIS) by a gift-aided donation to the Trust of £169,839. Marketing activity, including corporate and events fundraising secured a further £32,549 for the Trust.

Individual giving We have continued to promote regular giving to grant-holders and donors and, as part of our Golden Jubilee activities, we encouraged more individual donations through two new donation campaigns. We continue to raise a modest but consistent amount from individuals who supported the original Library campaigns, Charter 150 and Safeguard.

Events Successes in 2008 included a Fire Walk, participation in the British 10k run, skydives and the Inn Way Walk in Yorkshire. In the latter half of 2008 the difficulties associated with the wider economy caused several events to be shelved or cancelled

Legacies The Trust received legacies totalling £16,661 in 2008, being the residual balance from the Hendley estate.

A legacy marketing pack had been distributed in 2007 to solicitors, accountants and veterinary practices and a mailing to a number of individual supporters was made in late 2008.

Major Donors The Trust benefited from continuing support from NOAH, with levy on sales of the NOAH Data Compendium raising £1,700. Intervet also contributed £1,000 to our Golden Jubilee campaign.

Profile The Trust took a high profile exhibition stand at BSAVA Congress in April 2008 and we sponsored several sessions including:

- Mimicry in veterinary dermatology; why everything looks like everything else (Steven White, USA)
- Rabbits (Marta Lichtenberger, USA)
- When things go wrong in cancer management (David Vail, USA)
- Challenging GI cases (Stan Marks, USA)

We continued to raise our profile in the veterinary trade press and achieved good coverage of the new grants round, recent grant-holders reports, the launch of the Golden Jubilee year and various fundraising activities.

Increase active use of the RCVS Trust Library

Our library is a recognised leader in animal health provision and is a principal activity of the RCVS Trust. Library membership and the access it offers to over 2,600 full-text online journals is the cornerstone of our growth strategy; by the end of 2008 we had 415 individual members, an increase of 33%, and 106 practice members (with a total of 866 vets), a 30% increase.

Other electronic services available through the library include a growing number of downloadable Certificate and Diploma casebooks and a series of quarterly updates in Certificate subject areas.

The Trust, in conjunction with the Animal Health Information Specialists (UK & Ireland), held an author evening at which David Broom spoke about his new book *Domestic animal behaviour and welfare*. The event was well attended by a mixture of vets and animal health information professionals.

In 2008 the library benefited from grants from the Horserace Betting Levy Board, the British Small Animal Veterinary Association and the Veterinary Public Health Association. Money from these grants was used to purchase books for the library.

The cost of providing the Service in 2008 was £221,611, which was met principally by the College's donation of £169,839, service charges of £62,241, investment income of £16,997, and donations of £5,548. The net surplus for 2008 was £33,014 and this will be carried forward to 2009 to develop the library services.

Disburse £1M per annum in educational grants by 2011

In 2008 the Trust offered eight programmes including two Golden Jubilee Awards of £250,000. One award went to the Royal (Dick) School of Veterinary Studies to Professor David Argyle to investigate 'Canine ageing and regeneration – a study of stem cells in health and disease.' The other award went to Dr Alan Radford at Liverpool Veterinary School, to study 'Veterinary pathogen genomics – one genome for every 50 years of the RCVS Trust.' The Trust awarded £1,079,433 in new grants in 2008 (see list below - £631,038 payable in 2008). This represented an exceptional year and the sum awarded in 2009 will be no more than £250,000.

Grant-making Policies and Procedures The Trust awards grants on a competitive basis. The programme is publicised on the Trust website (www.rcvstrust.org.uk), in the veterinary press, in RCVS publications and via veterinary school publicity channels. Applications are open to all members of the profession: - veterinary surgeons, veterinary nurses and veterinary related organisations. They are reviewed by the Trust Grants Panel, currently made up of one Trustee and four independent reviewers, and ratified by the Board. Successful grant-holders are provided with regulations applicable to their grant and must sign an undertaking to abide by the regulations, including reporting on progress and outcomes of the work being funded.

Beneficiaries The RCVS Trust's funds are distributed to Members of the Royal College of Veterinary Surgeons and to organisations carrying out projects that are complementary to the Trust's objects. Listed Veterinary Nurses are also beneficiaries of the Trust's Small Grants programme.

In 2008, the following new grants were awarded. Full details are shown at Annex 1.

Programme	No.of applications	Total value	Number of awards	Total value
Blue Sky research	22	£292,571	9	£116,381
EMS Vacation Research Scholarships	34	£29,825	11	£9,438
Golden Jubilee Awards	4	£999,505	2	£500,000
Practice-Based Diplomas	3	£39,625	2	£30,000
Residencies -3 year programme £14,000 p.a.	17	£714,000	6	£252,000
Spencer-Hill	18	£141,418	7	£58,130
Small Grants	55	£230,803	22	£91,500
Travel Grants	41	£38,354	21	£20,385
Other	4	£4,000	1	£1,356
Total			82	£1,079,190

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities (SoFA) is shown on page 11. Income has decreased by 25% to £475,973 (2007:£635,020) and total resources expended increased by 11% to £1,103,601 (2007:£984,759). This resulted in a net outflow for the year of £627,628 (2007: £349,739). After taking into account the realised net losses and unrealised losses on investments, total fund balances decreased by £1,685,485 (2007: £149,290) to £3,781,113 (2007 £5,466,598).

FINANCIAL MANAGEMENT POLICIES

Reserves Policy Reserves policy

The Trustees wish to maintain free reserves at a level that will ensure that the Trust can continue to operate in the event of an unexpected or short term fluctuation in income. In 2007 we stated that free reserves were equal to approximately 36 months operational expenditure. This was considered reasonable on the basis that free reserves play a large part in providing investment income, and have also been used to fund a significant portion of annual grant awards that cannot be awarded from restricted or designated funds. In 2008 we spent out a large portion of free reserves as part of a planned extra-ordinary grant spend. We have now revised our free reserves policy to mirror the more precise ambition of ensuring continuation of operations in the face of short term or unexpected fluctuation in income as stated above. We calculate that the operational costs of maintaining the library and grant services approximate to £30,000 per month (if spread evenly throughout the year) and at 31 December 2008 the unrestricted fund amounted to £684,971 (2007: £1,138,151) which, after deduction of the tangible fixed assets, amounts to a balance of £529,639 (£2007: £973,991), equivalent to 16 months of operational expenditure. We now wish to build and 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 3 years. This revised policy will be reviewed on an annual basis by Trustees and more regularly during 2009 to assess changes in risk caused by the general economic climate which may affect this policy.

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 investment managers, Newton Fund Management, have been set a performance target of achieving the 50th percentile of the unconstrained funds as measured by the WM Company. The total return for the year was -20.3% a decrease of 1.2% against the benchmark of -19.1%. With effect from 31 March 2009 the performance benchmark of the portfolio changed to exceed a composite benchmark consisting of 20% FTSE Government All Stocks Index, 60% FTSE All-share Index and 20% FTSE World (ex-UK) Index.

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 RCVS Trust.

Fixed Assets

Movements of fixed assets are shown in note 8.

AUDITORS

Horwath Clark Whitehill LLP is the auditor of the Trust's accounts. They have expressed their willingness to continue in office. In accordance with Section 384 of the Companies Act, a resolution proposing their re-appointment for 2009 will be submitted at the Annual General Meeting.

FUTURE PLANS

In 2008 we celebrated our Golden Jubilee with an exceptional fund for grants totalling over £1million. We launched some fundraising initiatives and we also succeeded in raising the Trust's profile in the profession and beyond, achieving a substantial lift in professional press coverage. Our grant-making is widely appreciated and holds a solid reputation within the profession. The Library has seen membership numbers and demand levels rise. Our ambitions to be operating with a significantly higher level of income have not been fulfilled as yet but we have certainly improved our financial planning and budgetary procedures in line with our intentions.

As part of the Trustees focus to maintain the Trust as a going concern, the forward income generation strategy will be revised and will focus on the following priorities:

Cost cutting measures have already been implemented which have already made an impact on outgoings. This includes, now and in the future, a large reduction in spend on promotion as well as staff numbers being reduced from 7 to 6 in 2009.

Plans to enhance Library service provision to attract new members include investment in more online resources, and re-furbishing the library space to encourage greater use of facilities. The refurbishment will also allow the Trust to offer attractive donor investment opportunities for new and existing donors.

A new opportunity for a donor or donors to invest in areas of the Grants Programme, initially the Blue Sky Research Programme, and we expect this to attract significant interest. A symposium to showcase our research may also bring in new funds and contacts.

Fundraising will be refocused with a new legacy campaign and more specific opportunities for donors. We will use more online resources and communications to target different and wider audiences.'

MEMBERS OF THE BOARD OF TRUSTEES

Chairman

Mr Stephen Ware

Treasurer

Mr Roger Eddy

Prof Brendan Corcoran

Mr Fred Landeg

Mrs Tracy Mayne

Mrs Jill Nute

Mr Phil Sketchley
Mr Tim Wilson (until 17 August 2008)

GRANTS PANEL

Prof Philip Duffus (Chairman)
Prof Brendan Corcoran
Prof Richard Halliwell
Dr Wendy Harrison
Lt Col Neil Smith

TRUST MANAGEMENT

Director Gerri McHugh (until 2 October 08)
Cherry Bushell (from 1 October 08)

Secretary and Company Secretary Jane Hern

PRINCIPAL PROFESSIONAL ADVISORS

Bankers Lloyds TSB Bank plc, Butler Place, Caxton Street,
London, SW1H 0PR

Auditors Horwath 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

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

Telephone: 020 7202 0741
Fax: 020 7202 0751
Email: info@rcvstrust.org.uk
Website: www.rcvstrust.org.uk

Approved by the Trustees on 25th June 2009 and signed on their behalf by:

J C Hern
Secretary

INDEPENDENT AUDITORS' 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 2008 set out on pages 12 to 20. These financial statements have been prepared in accordance with the accounting policies set out on therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 its members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the trustees, who are also the directors of Royal College of Veterinary Surgeons Trust for the purposes of company law, for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the charitable company as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors
Date

St Bride's House
10 Salisbury Square
London EC4Y 8EH

RCVS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31ST DECEMBER 2008

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.08 £	Total Funds 31.12.07 £
INCOMING RESOURCES						
Voluntary Income						
Donations and gifts	202,388	-	-	-	202,388	281,340
Legacies	-	-	16,661	-	16,661	88,230
Activities in furtherance of the Charity's objects						
Library Income	62,241	-	-	-	62,241	58,883
Activities for generating funds:						
Investment Income and Interest	23,388	79,265	87,225	-	189,878	201,178
MBNA commission	4,805	-	-	-	4,805	5,589
Total Incoming Resources	292,822	79,265	103,886	-	475,973	635,020
RESOURCES EXPENDED						
Cost of generating funds:						
Fundraising & Publicity costs	124,507	-	-	-	124,507	129,186
Investment management commission & contract fees	9,375	8,877	8,588	-	26,839	34,641
	133,882	8,877	8,588	-	151,345	163,827
Charitable activities						
Provision of library services	221,611	-	-	-	221,611	210,849
Research and Education	-	351,417	176,444	-	527,861	400,083
Innovation	-	92,359	20,055	-	112,414	120,619
Clinical Equipment	-	-	64,793	-	64,793	69,838
	221,611	443,776	261,292	-	926,679	801,489
Governance costs	25,577	-	-	-	25,577	19,443
Total Resources expended	438,870	452,653	269,878	-	1,161,399	984,759
Net Outgoing Resources before transfers	(88,246)	(373,368)	(165,992)	-	(627,628)	(349,739)
Transfer between Funds	(33,301)	33,301	-	-	-	-
Net Outgoing Resources for the year	(121,549)	(340,067)	(165,992)	-	(627,628)	(349,739)
Realised loss on investments	(66,829)	(66,273)	(64,002)	-	(197,104)	(47,403)
Net Outgoing Resources for the year = Net Expenditure	(188,378)	(406,360)	(229,994)	-	(824,732)	(397,142)
Unrealised (loss)/ gain on Investments	(264,802)	(311,454)	(301,115)	16,618	(860,753)	247,852
Net (Decrease) / Increase In Funds	(453,180)	(717,814)	(531,109)	16,618	(1,685,485)	(149,290)
Balance brought forward at 1 January 2008	1,138,151	2,216,937	1,818,652	292,858	5,466,598	5,615,888
Balances carried forward at 31 December 2008	684,971	1,499,123	1,287,543	309,476	3,781,113	5,466,598

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 13 to 19 form part of these financial statements

RCVS TRUST

BALANCE SHEET AS AT 31st DECEMBER 2008

		31.12.08	31.12.07
		£	£
Fixed Assets			
Tangible fixed assets	8	155,332	164,160
Investments- Listed investments	9	3,850,188	5,037,416
- Subsidiary	10	-	2
		<u>3,805,520</u>	<u>5,201,578</u>
Current Assets			
Debtors	11	98,118	118,982
Income Tax recoverable		332	965
Cash at bank and short term deposits		135,230	434,476
		<u>233,680</u>	<u>554,423</u>
Creditors: amounts falling due within one year			
Other Creditors		66,884	24,184
Accruals		191,203	265,219
	12	<u>258,087</u>	<u>289,403</u>
Net Current Assets/ (Liabilities)		(24,407)	265,020
Net Assets		<u>3,781,113</u>	<u>5,466,598</u>
FUNDS			
	13		
Total Endowed Funds		309,476	292,858
Total Restricted Funds		1,287,543	1,818,652
Total unrestricted Designated Funds		1,499,123	2,216,937
Total unrestricted General Funds		684,971	1,138,151
	14	<u>3,781,113</u>	<u>5,466,598</u>

Approved by the Trustees and authorised for issue on 25th June 2009 and signed on their behalf by:

..... Trustee

..... Trustee

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2008

1 Accounting Policies

a) Basis of Accounting

The accounts of the Charity are prepared in accordance with the Charities Act 1993, Charities (Accounts and Reports) Regulations 2005, the current Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and applicable accounting standards. They are drawn up under the historical cost convention except for Investments, held as fixed assets, which are stated at market value on the balance sheet.

b) Investments

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

c) Incoming resources

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

d) Resources expended

All expenses are accounted for on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Grants are accounted for when they have been approved by the Trustees.

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

e) Tangible fixed assets

Fixed tangible assets costing over £500 are capitalised. They are depreciated over the estimated useful lives at the following rates:-

Property costs	-2% of costs per annum
Fixtures and fittings	-10% of cost per annum
Computer equipment	-25% of cost per annum to 31st December 2007
	-33.33 % of cost per annum from 1st January 2008

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.

2 Donations and gifts

	2008	2007
	£	£
Donation from RCVS	169,839	162,525
Corporate Partnership	-	50,250
Committed giving	11,020	11,177
Donations	21,529	57,386
Gift aid from RCVST Trading		2
	<u>202,388</u>	<u>281,340</u>

3 Investment Income and interest

	2008	2007
	£	£
Dividends -UK Equities	86,797	87,271
Dividends - Overseas Investments	42,230	42,736
Interest - UK fixed interest securities	40,249	38,365
Interest on cash deposits	20,602	32,806
	<u>189,878</u>	<u>201,178</u>

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2008

4 Total Resources Expended

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2008 £
Cost of generating funds:						
Fundraising & Publicity costs	61,502	-	51,976	2,629	8,400	124,507
Investment management charges	-	-	26,838	-	-	26,838
	<u>61,502</u>	<u>-</u>	<u>78,814</u>	<u>2,629</u>	<u>8,400</u>	<u>151,345</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	116,705	-	72,648	4,720	27,538	221,611
Research and Education	47,359	472,043	-	2,015	6,444	527,861
Innovation	9,799	100,865	-	417	1,333	112,414
Equipment	5,654	58,130	-	240	769	64,793
	<u>179,517</u>	<u>631,038</u>	<u>72,648</u>	<u>7,392</u>	<u>36,084</u>	<u>926,679</u>
Governance costs	6,543	-	18,088	218	728	25,577
Total Resources Expended	<u>247,562</u>	<u>631,038</u>	<u>169,550</u>	<u>10,239</u>	<u>45,212</u>	<u>1,103,601</u>

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2007 £
Cost of generating funds:						
Fundraising & Publicity costs	56,284	-	63,749	5,525	3,628	129,186
Investment management charges	-	-	34,641	-	-	34,641
	<u>56,284</u>	<u>-</u>	<u>98,390</u>	<u>5,525</u>	<u>3,628</u>	<u>163,827</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	115,797	-	64,834	7,340	22,878	210,849
Research and Education	38,972	354,831	-	3,804	2,476	400,083
Innovation	11,726	107,003	-	1,145	745	120,619
Equipment	6,783	62,062	-	662	431	69,938
	<u>173,278</u>	<u>523,896</u>	<u>64,834</u>	<u>12,951</u>	<u>26,530</u>	<u>801,489</u>
Governance costs	5,988	-	12,900	427	128	19,443
Total Resources Expended	<u>235,550</u>	<u>523,896</u>	<u>176,124</u>	<u>18,903</u>	<u>30,286</u>	<u>984,759</u>

Included in Governance costs are audit fees for the RCVS Trust and RCVST Trading Ltd of £8,000 (2007 £8,000).

5 Wages and Salaries

Employee costs included in total resources expended comprise:

	2008 £	2007 £
Wages and salaries	202,234	198,378
Social security costs	29,073	20,375
Pension costs	16,255	16,797
	<u>247,562</u>	<u>235,550</u>

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

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

	2008 No.	2007 No.
Charitable activity		
RCVS Library & Information Service	3.51	3.84
Research + Education	1.08	0.97
Innovation	0.22	0.29
Equipment	0.13	0.17
Cost of generating funds		
Fundraising + publicity	1.41	1.41
Governance costs	<u>0.15</u>	<u>0.15</u>
	<u>6.50</u>	<u>6.83</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 (2007 - £nil).

7 Trustees were re-imbursed a total of £3,012 travelling expenses. (2007: 11 £2,805).

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2008

6 GRANTS PAYABLE

VETERINARY EDUCATION AND RESEARCH GRANTS

Grants payable to Institutions

Bristol

	2008		2007	
	£	£	£	£
Residency in Zoo and Exotic Animal Medicine and Surgery	14,000		14,000	
Small Grants Programme 2008	9,822		-	
EMS Vacation Research Scholarship	-		1,000	
		23,822		15,000

Cambridge

Residency 2008- Canine Clinical Pathology	14,000		-	
Small grants programme 2008	4,500		-	
Residency - Residency in wildlife disease investigation	-		14,000	
Allison Alston Residency in canine studies	-		14,000	
Clarke and Sparrow Residency in Small Animal Surgery	-		14,000	
		18,500		42,000

Edinburgh

Residency 2008- Rabbit and Exotic Animal Medicine	14,000		-	
Residency 2008 - Equine Diagnostic Imaging	14,000		-	
Small Grants Programme 2008	19,094		-	
Residency 2006- Veterinary Pathology	14,000		14,000	
Residency 2005 - Companion animal surgery -grant withdrawn	(28,000)		14,000	
Small Grants Programme 2007	-		3,051	
Travel Scholarship Programme 2007	-		1,000	
		33,094		32,051

Glasgow

Clarke and Sparrow -2007-Residency in Production Animal Medicine	14,000		14,000	
Clarke and Sparrow -2007-Residency in Production Animal Medicine	14,000		14,000	
Clarke and Sparrow - Residency in Companion Animal Surgery	-		14,000	
Small Grants Programme 2007	-		2,898	
		28,000		44,898

Liverpool

Allison Alston Fund 2006 - Residency in canine anaesthesia and analgesia	14,000		14,000	
Clarke and Sparrow -2007-Residency in Production Animal Medicine	14,000		14,000	
Clarke and Sparrow -2008-Residency in Production Animal Medicine	14,000		-	
Golden Jubilee 2008 award	85,000		-	
SWVS Residency 2006 in Food animal pathology	14,000		14,000	
Small grants programme 2008	3,450		-	
Small Grants Programme 2007	-		3,150	
Allison Alston 2005 Residency in small animal surgery - canine	-		14,000	
Allison Alston Fund 2005 - Residency in canine dermatology	-		14,000	
Allison Alston Fund 2007- EMS Vacation Research Scholarship	-		960	
		144,450		74,110

Nottingham

Small Grants Programme 2008	9,805		-	
		9,805		-

University of Oxford

Small Grants Programme 2007	-		5,000	
				5,000

Royal Veterinary College

Residency 2007 in veterinary public health	14,000		14,000	
Residency 2006 in Production Animal Medicine	14,000		14,000	
Residency 2006 in Production Animal Medicine-yr1 cancelled	(14,000)		-	
Small Grants Programme 2008	14,282		-	
		28,282		28,000

Grants payable to institutions 285,953 241,059

Grants payable to individuals - 44 grants (2007: 39) 176,137 113,772

TOTAL VETERINARY EDUCATION AND RESEARCH GRANTS 462,090 354,831

6 ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2008

	2008		2007	
	£	£	£	£
INNOVATIONS GRANTS				
<u>Grants payable to Institutions - Blue Sky grant programme</u>				
Royal Veterinary College	8,000		8,000	
Royal Veterinary College	-		6,373	
Royal Veterinary College	-		8,925	
Scottish Agricultural College	10,000		-	
University of Bristol	-		4,000	
University Of Glasgow	10,000		10,000	
University Of Glasgow	7,982		-	
University Of Glasgow	10,000		-	
University of Edinburgh	9,953		9,322	
University of Edinburgh	9,500		-	
University of Edinburgh	9,830		-	
University of Edinburgh	10,000		-	
University of Liverpool	9,953		10,000	
University of Nottingham	9,700		9,902	
		104,918		66,522
Grants payable to individuals -1 grant (2007:3)		5,900		10,000
<u>Grants payable to Institutions - Small grant programme</u>				
University of Bristol	-		4,536	
University of Cambridge	-		4,945	
University of Cambridge	-		3,360	
University of Cambridge	-		4,800	
University of Edinburgh	-		4,570	
University of Edinburgh	-		3,000	
University of Liverpool	-		2,970	
		-	28,181	
Grants payable to individuals - 0 grants (2007:1)		-		2,300
TOTAL INNOVATION GRANTS		110,818		107,003
CLINICAL EQUIPMENT GRANTS				
<u>Grants payable to Institutions - Spencer Hill Award Programme</u>				
Royal Veterinary College	9,800		9,800	
University of Bristol	4,260		6,298	
University of Bristol	10,000		6,050	
University of Edinburgh	-		7,000	
University of Edinburgh	-		8,592	
University of Edinburgh	-		3,793	
University of Glasgow	10,000		-	
University of Liverpool	10,000		1,229	
University of Liverpool	10,000		9,300	
University of Liverpool	4,070		-	
University of Nottingham	-		10,000	
Grants payable to Institutions		58,130		62,062
Grants payable to Individuals - 0 grants (2007: 0)		-		-
TOTAL CLINICAL EQUIPMENT GRANTS		58,130		62,062
TOTAL GRANTS PAYABLE FOR 2008		631,038		623,866

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2008

7 Transfers between funds

The transfers between funds are detailed in Note 14 - Movements in Funds.

	Unrestricted £	Designated/ Restricted £
Transfer of investment income from PGW (Designated) to LIS as agreed by the Trustees	16,997	(16,997)
Transfer from General reserves to General Grants Fund (Designated) to cover shortfall of grant payments in 2009	(50,298)	50,298
	<u>(33,301)</u>	<u>33,301</u>

8 Tangible Fixed Assets

	Property costs £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost				
At 1 January 2008	205,945	98,234	72,131	376,310
Additions	-	-	1,411	1,411
Disposals	-	(81,952)	(63,402)	(145,354)
At 31 December 2008	<u>205,945</u>	<u>16,282</u>	<u>10,140</u>	<u>232,367</u>
Accumulated depreciation				
At 1 January 2008	56,012	88,845	67,293	212,150
Disposals	-	(81,952)	(63,402)	(145,354)
Charge for year	5,958	1,628	2,653	10,239
At 31 December 2008	<u>61,970</u>	<u>8,521</u>	<u>6,544</u>	<u>77,035</u>
Net Book Value				
At 31 December 2008	<u>143,975</u>	<u>7,761</u>	<u>3,596</u>	<u>155,332</u>
Net Book Value At 31 December 2007	<u>149,933</u>	<u>9,389</u>	<u>4,838</u>	<u>164,160</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 required for the area of the building occupied by the Trust.

9 Fixed Assets Investments

	2008 £	2007 £
<u>Quoted investments all held on the UK stock exchange</u>		
Market value 1 January 2008	4,880,853	4,733,393
Additions at cost	305,396	799,784
Disposals at opening market value	(832,218)	(900,176)
Net gain on revaluation and disposal	(860,753)	247,852
	<u>3,493,278</u>	<u>4,880,853</u>
Cash balance	156,910	156,563
Market value 31 December 2008	<u>3,650,188</u>	<u>5,037,416</u>
<i>Historical cost as at 31 December 2008</i>	<u>3,365,086</u>	<u>4,241,686</u>

At 31 December 2008 there were no investments that exceeded 5% of the investment portfolio

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the accounts for the year ended 31 December 2008

10 Investments in subsidiary

The charity owned the whole of the ordinary share capital, consisting of 2 ordinary shares of £1 each, of RCVST Trading (2007: £2) The subsidiary donated all its taxable profits to the charity each year by gift aid. In 2007 RCVST Trading Ltd ceased trading and was struck off the Companies House register in November 2008.

An extract of the financial statements of RCVST Trading is provided below.

	2008 £	2007 £
Profit and Loss		
Turnover	-	2
Net profit	-	2
Gift Aid Donation	-	(2)
Retained profit	-	-
Balance sheet		
Current assets	-	3
Net Assets	-	3
Representing :-	2008	2007
	£	£
Called up share capital	-	2
Profit and loss account	-	1
	-	3

11 Debtors

	2008 £	2007 £
Legacies	-	24,445
Other debtors	22,062	21,146
Prepayments	76,056	64,918
Royal College of Veterinary Surgeons	-	8,473
	98,118	118,982

12 Creditors : amounts falling due within one year

	2008 £	2007 £
Trade creditors	831	-
Royal College of Veterinary Surgeons	24,323	-
Other creditors	41,730	24,184
Accruals	191,203	265,219
	258,087	289,403

13 Fund definitions

- Designated Funds** - represent amounts set aside by the Trustees for specific projects or research areas.
- Restricted Funds** - represent donations and legacies received which can only be used by the Trust for certain restricted purposes specified by the donors. These include specific research areas.
- Endowed Funds** - represent funds where the capital cannot be spent but income may be used for general purposes.

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

Notes to the accounts for the year ended 31 December 2008

	Balance 1 January 2008 £	Movement In Resources Incoming £	Outgoing £	Gains/ (losses) on Investments £	Transfer between funds- £	Balance 31 December 2008 £
14 Unrestricted General Funds						
RCVS Trust General Fund	1,138,151	292,822	381,070	(331,831)	(33,301)	684,971
Unrestricted Designated Funds						
Clarke & Sparrow - clinical training residencies at UK veterinary schools	1,101,100	41,005	89,642	(251,817)	-	790,746
P G White-provides investment income for the use of the RCVS Library & Information Service.	486,837	17,242	2,959	(125,910)	(16,997)	368,213
General Grants Fund- grants for Blue Sky Research, Residencies and small grants	619,000	21,018	350,162	-	50,298	340,164
	<u>2,216,937</u>	<u>79,265</u>	<u>452,653</u>	<u>(377,727)</u>	<u>33,301</u>	<u>1,498,123</u>
Restricted Funds						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	1,088,307	37,379	71,238	(274,468)	-	779,980
Canine Research Fund - provides grants relating to the study of dogs.	498,465	34,087	144,908	(76,788)	-	305,856
Walker Memorial-provides an award for advancing education in production animal medicine	65,771	2,487	333	(13,861)	-	54,064
Dame Olga Uvarov Prize Fund	46,989	2,120	1,505	-	-	47,604
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	41,785	19,229	20,055	-	-	40,939
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	28,203	6,241	2,223	-	-	32,221
Sir F Smith-travel scholarships for research	18,542	769	3,296	-	-	16,015
Jim Gourley Prize- for general practitioners articles	10,391	473	-	-	-	10,864
Society of Womens Veterinary Surgeons Trust	14,345	897	15,242	-	-	-
Feline Grants - Lord legacy	10,874	204	11,078	-	-	-
	<u>1,818,652</u>	<u>103,886</u>	<u>269,878</u>	<u>(365,117)</u>	<u>-</u>	<u>1,287,543</u>
Endowed Funds						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	260,875	-	-	14,783	-	275,658
G N Hall - gold medal for research in to animal diseases and travel scholarships	31,983	-	-	1,836	-	33,818
	<u>292,858</u>	<u>-</u>	<u>-</u>	<u>16,618</u>	<u>-</u>	<u>309,476</u>
	<u>5,466,598</u>	<u>475,973</u>	<u>1,103,601</u>	<u>(1,057,857)</u>	<u>-</u>	<u>3,781,113</u>

Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Unrestricted General Funds				
RCVST General Fund	155,332	1,124,873	(595,234)	684,971
Unrestricted Designated Funds				
Clarke & Sparrow	-	752,199	38,547	790,746
P G White	-	376,100	(7,887)	368,213
General Grants Fund	-	-	340,164	340,164
	-	<u>1,128,299</u>	<u>370,824</u>	<u>1,498,123</u>
Restricted Funds				
Spencer-Hill Trust	-	820,007	(40,027)	779,980
Canine Research Fund	-	229,463	76,393	305,856
Walker Memorial	-	41,227	12,837	54,064
Dame Olga Uvarov Prize Fund	-	-	47,604	47,604
Daubney Fellowship (+ endowed fund)	-	-	40,939	40,939
G N Hall	-	-	32,221	32,221
Sir F Smith	-	-	16,015	16,015
Jim Gourley Prize	-	-	10,864	10,864
Society of Womens Veterinary Surgeons Trust	-	-	-	-
Feline Grants - Lord legacy	-	-	-	-
	-	<u>1,080,697</u>	<u>196,846</u>	<u>1,287,543</u>
Endowed Funds				
Daubney Fellowship	-	272,501	3,157	275,658
G N Hall	-	33,818	-	33,818
	-	<u>306,319</u>	<u>3,157</u>	<u>309,476</u>
	<u>155,332</u>	<u>3,650,188</u>	<u>(24,407)</u>	<u>3,781,113</u>

RCVS Trust – Grants Awarded in 2008

Annex 1

Blue Sky Research

Name, Site	Project	£
ATHANASIADOU Spiridoula, SAC	Nutritional regulation of genes responsible for immunity to nematodes 2008 £10,000 and 2009 £9,834	19,834
BELL Suzanna	Assessing the influence of farm management factors on the localized <i>Culicoides</i> species midge distribution and populations on a lowland farm in SW England	5,900
CLEAVELAND Sarah, Edinburgh	Integrating new methods of animal welfare assessment into wildlife conservation interventions	9,830
CLEMENTS Dylan, Edinburgh	Global transcription profiling of osteoarthritic feline elbow cartilage	9,953
DONADEU Xavier, Edinburgh	Towards the generation of pluripotent stem cells for transplantation therapy in the horse –2008 £9,500 and 2009 £10,000	19,500
ELSHEIKHA Hany, Nottingham	Plasticity of <i>Neospora Caninum</i> and Bradyzoite-Tachyzoite switching induced by stress: Implications for pathomechanism and treatment	9,700
LOUGHREY Christopher, Glasgow	Role of direct parasite-cardiomyocyte interaction in the pathogenesis of the cardiac dysfunction observed in mammals with African trypanosomiasis	10,000
MELLANBY Richard, Edinburgh	Development of 3D animations to enhance learning in a traditionally challenging area - 2008 £10,000 and £2009 £6,500	16,500
POLLOCK Patrick, Glasgow	Development of a remotely adjustable biologically compatible device to abduct the left arytenoid cartilage of horses with idiopathic left recurrent laryngeal neuropathy – 2008 £10,000 and 2009 £5,164	15,164
Total		116,381

EMS Vacation Research Scholarships

Name, Site	Project	£
WYLLIE, RVC	Survey of lameness, foot lesions and associated risk factors in different sheep management systems in the North West of Britain	1,000
CADDY, Cambridge	Investigating the relationship between canine parvovirus and liver disease	1,000
CALLAGHAN, Edinburgh	Research into Ugandan Sleeping Sickness	1,000
LUMSDON, Liverpool	How changes in SCC affect fertility and subsequent risk of service within a defined period of time in dairy cattle	690
MARTIN, Edinburgh	The effects of medetomidine on the action of vecuronium in sevoflurane-anaesthetized dogs	1,000
MILNES, Cambridge	Assessing the ethical and welfare implications of game capture techniques	1,000
TRUONG, Edinburgh	An evaluation of the bispectral index as a guide to drug administration during standing surgical anaesthesia in horses	200
CARGILL, Glasgow	Investigation of polyomaviruses in companion animals	1,000
SIMPSON, Glasgow	The role of c-src tyrosine kinases in equine sarcoid tumour pathogenesis	960
BARROW, Liverpool	How do limb mass distribution and passive swing frequency affect gait transitions?	1,000

RCVS Trust – Grants Awarded in 2008

Annex 1

FINNEGAN, Edinburgh	Investigation of the relationship between tongue tie use during racing and surgery for dorsal displacement of the soft palate in racehorses and the effect of tongue ties on racing performance	588
		9,438

Golden Jubilee Award

Name, Site	Project	£
ARGYLE David, Edinburgh	Ageing and regeneration in dogs: a study of stem cells in health and disease - 2008 £75,000, 2009 £75,000 and 2010 £100,000	250,000
RADFORD Alan, Liverpool	Veterinary Pathogen Genomics – one genome for each 50 years of the RCVS Trust - 2008 £85,000, 2009 £85,000 and 2010 £80,000	250,000
Total		500,000

Practice-based Diplomas – 3 year programme - £5,000 p.a.

Name, Site	Project	£
CHARLESWORTH Timothy, Eastcott Veterinary Hospital	Dip Small Animal Surgery	15,000
COLLINS Stephen, Cedar Veterinary Services Ltd	Dip Veterinary Cardiology	15,000
Total		30,000

Residencies – 3 year programme £14,000 p.a.

Name, Site	Discipline	£
ARCHER Joy, Cambridge	Canine clinical pathology	42,000
ELLIS Kathryn, Glasgow	Production animal medicine – BVDV	42,000
MEREDITH Anna, Edinburgh	Rabbit and exotic animal medicine	42,000
SMITH Peter, Liverpool	Canine neurology	42,000
SMITH Robert, Liverpool	Production animal medicine – bovine reproduction	42,000
WEAVER Martin, Edinburgh	Equine diagnostic imaging	42,000
Total		252,000

Small Grants

Name, Site	Project	£
ADAMS Jamie, RVC	Evaluation of the Guardian Real-time Continuous Glucose Monitoring System in dogs and cats	4,400
BEARD Pip, Edinburgh	Veterinary diagnostic pathology in Mongolia	5,000
BOWEN Mark, Nottingham	Validation of Xstrain Imaging to determine myocardial function on the horse	4,935
BRADLEY Andrew, Bristol	Evaluation of laboratory methods for distinguishing bovine staphylococcal isolates	4,850
BRAITHWAITE Karen, Nottingham	Application of the MBTI to undergraduate education, admissions and student support	4,870

RCVS Trust – Grants Awarded in 2008
Annex 1

British Veterinary Association	Regional support scheme for recent graduates	5,000
De MESTRE Amanda, RVC	Identification and characterization of regulatory T cells in the horse	5,000
GOW Adam, Edinburgh	Investigating the role of the element Manganese in canine liver disease	1,675
GOW Adam, Edinburgh	A comparative study of the effects of corticosteroids on canine and human bone	4,869
HARRIS Benjamin, Canonbury Veterinary Practice	Small Animal Radiology reading group	1,480
HIGGINS Brent, Liverpool	Double oblique slice computed tomography of the lumbosacral intervertebral foramen in flexion and extension	3,450
McNABB Suzanne, Edinburgh	Welfare and health assessment on Tanzanian dogs and its relationship to immunological response to rabies vaccination	4,870
MELLANBY Richard, Edinburgh	Workshop to enhance suicide awareness and intervention skills in veterinary undergraduates and staff	1,900
MELLANBY Richard, Edinburgh	Evaluation of young graduate wellbeing and assessment of efficacy of current support mechanisms	4,500
MUELLER Karin, Cambridge	Normal blood parameters for alpacas in the UK	4,500
MURRELL Joanna, Bristol	Effects of early post-natal experiences on subsequent pain and stress responsiveness in lambs	4,972
PARSONS Kevin, RVC	Biomarkers of cartilage and bone turnover in canine elbow dysplasia	4,882
SPANNA	Provision of four CPD courses in North and West Africa	4,800
STUART Alasdair, Edinburgh	Evaluation of intestinal epithelial cell apoptosis in canine idiopathic inflammatory bowel disease	1,150
Veterinary Benevolent Fund	Vet Helpline	5,000
Wildlife Vets International	Veterinary capacity building for wildlife conservation facility, Zimbabwe	5,000
Worldwide Veterinary Service	Investigation of survival and behavioural changes after a Capture-Neuter-Release programme for free roaming cats	4,397
		91,500

Spencer-Hill Equipment grants

Name, Site	Project	£
GERMAN Alexander, Liverpool	Enteroscope and overtube	10,000
HARVEY Louise, Bristol	Portable DP-6600Vet ultrasound machine	4,260
HIGGINS Helen, Liverpool	Mobile cattle crush	4,070
REID Stuart, Glasgow	Tekscan pressure mat for the objective assessment of orthopaedic and neurological lameness in dogs, cats and horses	10,000
THODAY Keith, Edinburgh	Fibreoptic video otoscope	10,000
TREMAINE Henry, Bristol	Surgical 20-30W diode laser	10,000
WELLER Renate, RVC	High-speed video camera with dedicated workstation	9,800
Total		58,130

Travel Scholarships

Name, Site	Project	£
BELTRAN Elsa, AHT	Externship at North Carolina State University Veterinary Teaching Hospital and attendance at the Veterinary Neuroscience & Advanced Clinical Neurology/Neurosurgery course, Raleigh, N Carolina	1,000
BUSSE Claudia, AHT	Magrane Basic Science Course in Veterinary and Comparative Ophthalmology, Wisconsin	1,000
CARIOU Matthieu, RVC	Attendance at the 2008 AO Advanced Small Animal Course, Ohio	1,000
De VRIES Annemarie, Cambridge	Externship at the Angell AMC, Boston	385
Du TOIT Nicole, Edinburgh	Identification and prevalence of dental disorders in working donkeys in Mexico	1,000
GURNEY Matthew, Liverpool	Attendance at ACVA and IVECC joint conference	1,000
NAGY Annamaria, Bristol	Externship at Washington State University and attendance of the American College of Veterinary Surgeons Annual Symposium	1,000
POORE Luke, Edinburgh	Attendance at the Annual European Basic Arthroscopy course, Munster	1,000
ROBERTS Judith, Cambridge	Attendance at the XXV World Buiatrics Congress, Budapest	1,000
SPRAYSON Tess, GVS	Presentation at WVA Congress, Vancouver	1,000
WEBSTER Nathalie, AHT	Attendance at EDVI Annual Conference, Norway	1,000
BEXFIELD, Cambridge	Attendance at ECVIM Congress, Ghent	1,000
GIRARD, AHT	Externship in veterinary anaesthesia and analgesia at UC Davis and Florida	1,000
GOW, Glasgow	Attendance at ECVIM Congress, Ghent	1,000
GRAY, Liverpool	Attendance at International Conference on Communication in Veterinary Medicine, Banff	1,000
HUGHES, Cambridge	Externship in pathology at Texas A&M University	1,000
KRUDEWIG, Bristol	Attendance and presentation at European Society of Veterinary Pathology Annual Meeting, Dubrovnik	1,000
LOVE, Bristol	Attendance and presentation at ACVA/IVECCS	1,000
MUNDY, Wisconsin	Attendance at American College of Veterinary Ophthalmologists Annual Conference, Boston and visit to Cornell University	1,000
SMITH, RosSDales	Diagnostic Imaging Out-Rotation at Pennsylvania	1,000
TREVAIL, Glasgow	Attendance and presentation at ACVR Conference, San Antonio, and externship in diagnostic imaging at Pennsylvania and AMC New York	1,000
Total		20,385

RCVS Trust – Grants Awarded in 2008

Annex 1

Dame Olga Uvarov Prize

Name	Project	£
SYME, Harriet	Cash prize and silver medal for veterinary research	1,356
Total		1,356

Total Grants awarded for 2008	£1,079,190
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