

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

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

TRUSTEE REPORT AND ACCOUNTS
31 DECEMBER 2010



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 31 DECEMBER 2010

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 2010 under the Companies Act 2006 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' 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 automatically 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 12 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 2010. 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 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 25 March, 3 June (AGM), 2 September and 3 November 2010. The Awards Panel meeting was held on 23 March 2010 and by teleconference on 30 April 2010.

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 .

RCVS 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 were reviewed in 2010. Additionally, the formal annual meeting of Officers was re-established and it was agreed that the Trust should present formally to Council once every two years. The first presentation to Council took place in November 2010.

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 surplus or deficit for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting 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 in business.

The Trustees are responsible for ensuring that adequate accounting records are maintained 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. They are also

responsible for safeguarding the assets of the charitable company and ensuring their proper application in accordance with charity law, 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

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 risks was carried out during 2010 and an updated risk register was presented at the 3 November 2010 board meeting.

The principal risks of our charity are:-

- Budgetary control and financial reporting
- Cashflow
- Lack of return on investment portfolio

Please note that no risks identified on the register fell into the High Risk Score category.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE TRUST

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

The objects of the Trust are:

- To promote, encourage and advance the study and practice of the art and science of veterinary surgery and medicine for the public benefit
- To advance education in connection with the art and science of veterinary surgery and medicine, and in particular by the award of fellowships, scholarships and maintenance allowances to enable graduates from veterinary schools in Great Britain to pursue their education either in Great Britain or by travelling abroad
- To advance education in veterinary surgery and medicine by the provision and maintenance of a Library
- To promote research into any field of veterinary surgery and medicine and to publish the useful results thereof

Delivering Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 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:

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 2009 we had agreed that there was a need for a strategic review and a new strategic plan. The existing plan was due to expire at the end of 2010 but had already become rather outdated and did not reflect the changing priorities and the changing environment we found ourselves working in. To this end, we brought the existing strategic plan to an early close during 2010 and put in place a number of interim objectives. In this section we report against the original objectives set out in 2006/7 that expired during 2010, followed by reporting against the interim objectives. We address our future strategy for 2011 onwards in the section 'Future Plans.'

Reporting against objectives 2006/7-10

There were three main objectives:

- 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.

1. Achieve financial stability and growth, raising £1.2M annually by 2011

Income during the period from 2007 fell year on year but increased slightly in 2010. Efforts to increase voluntary income have not come to fruition and legacy income has declined over the past decade (compared to the previous decade). In the short term income has risen, but varies each year. We recognised in 2009 that growth in financial income was not realistic in the current climate and was too dependent on unpredictable legacy income. In 2010 we set out to recognise and set in motion the driving forces that support income generation.

Donations In 2010, the Royal College of Veterinary Surgeons continued its generous support of the Library by a gift-aided donation to the Trust of £180,166. Marketing activity, committed giving and events fundraising secured a further £16,342 for the Trust.

Individual Giving We continue to raise a modest but consistent amount from individuals who supported the original Library campaigns, Charter 150 and Safeguard. £9,330 was received in 2010 (2009: £9,933).

Legacies The Trust received legacies totalling £41,029 which represented residual gifts from the estates of Mrs E McCaw Gould, Mrs DM Symon and Mrs MIP Pooley. In addition, a residuary legacy of £32,000 due from the estate of Miss CE Clark has been accrued in the financial statements.

Major Donors There were no major gifts during 2010 from individuals or corporations. Requests for gifts were planned to centre around specific activities including the library refurbishment and the Blue Sky Research projects. Due to delays in these activities, the appeal for funds had to be postponed.

Reducing Costs The Trust again made efforts to cut back on budgeted costs throughout 2010 in all areas. Mainly due to staff gapping, reductions in library suppliers and marketing costs being cut, significant reductions in costs were achieved.

2. Increase active use of the Library and Information Service to 10% of the practising RCVS membership base by 2011.

In 2010 the Library reached a zenith of 2,310 members which was the highest number of members recruited (where records are kept) since the Trust's inception and represents approximately 10% of the profession; therefore the target was met. The number of veterinary nurse members was 112.

In 2010 the Trust benefited from a grant from BSAVA and this grant was used to buy books. We also benefited from a number of free journal subscriptions from veterinary associations in both the UK and overseas.

The cost of providing the service in 2010 was £208,125, which was met principally by the College's donation of £180,166, service charges of £74,092, investment income of £16,617 and donations of £5,471. The net surplus for 2010 was £68,221.

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

The Trust awarded £164,173 in new grants in 2010 and additionally distributed £327,995 in existing grants during this year. Although this was a review year, we agreed that grants should continue to be made available while we evaluated the success of the grants given during the period 2005-10. The final tranche of grants for this programme will be made in 2012.

FURTHER REPORTING FOR 2010

As a review year, we set some interim objectives for 2010 which were:

1. Complete strategic review, devise and agree new strategy for 2011-13
2. Deliver new corporate identity including website
3. Deliver interim Library physical space update
4. Deliver grants programme for 2011 based on existing funds
5. Restructure and implement new individual fundraising programme
6. Approach potential corporate sponsors of future grants

1. Complete strategic review, devise and agree new strategy for 2011-13

A host of review activities took place including surveys, data-gathering and analysis and a review of grants made since 2005. A large survey exercise was conducted throughout 2010 to contribute to the Trust's overall review and included:

- Trust survey published in November 2010 RCVS e-news
- Grant Holder survey emailed to 350 grant holders
- Vet Student survey emailed to 28 AVS officers targeting veterinary universities which was distributed to a further 350 students approx
- Merchandise survey BNVA Congress 2010 and vet students
- Questionnaires were also distributed to Council members, Trustees and College staff

Trustees reviewed strategy throughout the year with a workshop undertaken in February 2010, and further strategy meetings and discussions in June and at the Board meetings in September and November. External consultants were commissioned to support this process. A corporate strategy was agreed by the Board at the November meeting.

2. Deliver new corporate identity including website

We worked with the RCVS to gather information to assess the profile and reputation of the Trust as part of a joint review using external consultants Poulsen-Selleck. The new corporate identity was developed in conjunction with the RCVS. The new website was also a joint project with the RCVS. Both activities afforded opportunities for the Trust to achieve these developments in a timely and cost-effective manner. By the end of 2010 the corporate identity was complete and the new website was at a late stage of development. Both the new corporate identity and logo, and the new website were launched in March 2011.

3. Deliver interim Library physical space update

In preparation for a re-design for the ground floor physical space, there was preparatory work in the form of the re-organisation of the Library holdings in the basement. This was a large undertaking, for which the Library team were commended for their efforts. The basement stock was moved to another area, the contents reviewed and re-catalogued. There were benefits in terms of: reduction in the physical space required, un-catalogued materials were added to the catalogue, and much duplicated material could be disposed of. The ground floor was superficially updated and made more attractive to visitors by the addition of clearer signage and better promotion of library activities and service.

4. Deliver grants programme for 2011 based on existing funds

The grants programme for 2011 was redesigned and agreed by Trustees in November 2010. The new grants programme would phase out the existing programme gradually and incorporate some brand new elements. Much of the planned funding for 2011 would come from restricted funds to minimise the impact of grant spend on free reserves and minimise the need to sell investments to raise cash to fund new grants. A maximum funding level of £141,000 was agreed for new grants and support activity. Trustees also agreed to the recruitment of a Grants Development Officer on a short-term contract in 2011.

5. Restructure and implement new individual fundraising programme

The Trust wishes to approach contributors to the Safeguard and C150 appeals as key potential donors to the Library refurbishment appeal in 2011. There is also opportunity to do more to encourage individuals to take part in third party fundraising events and challenges on behalf of the Trust. During the latter part of 2010 we began to update our fundraising opportunities in line with the new website and by highlighting the fundraising support available to supporters.

6. Approach potential corporate sponsors of future grants

During the latter part of 2010 we researched and compiled information about potential corporate sponsors who we can approach to sponsor or gift towards grants and the Library refurbishment appeal. As both the grants review and Library refurbishment projects were both running behind schedule, much of this initial research has stalled at the end of 2010.

Additional learning from the Review

Reporting to objectives

As part of the review the Trust identified that reporting by activity did not enable Trustees to be able to fully compare and evaluate performance and that future reporting from 2011 would aim to report to objectives including:

1. Reporting by exception
2. Standard reporting quarterly on all activity under key headings (to be agreed)
3. Identifying priorities for meetings based on decisions to be made and issues to be discussed

This approach would be developed and monitored over time to evaluate whether it brought added benefit in terms of additional clarity of understanding and information.

We also stated in the 2009 annual report that we would report against the charitable activities of the Trust which are currently segmented as:

- Provision of library services
- Research and Education
- Innovation
- Clinical equipment

This segmentation is under review and will be re-presented in 2011.

Grant-making Policies and Procedures

The Trust awards grants on a competitive basis. The programme is publicised on the Trust website (www.rcvscharitabletrust.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 Trusts Grants Panel, made up of one Trustee and four independent reviewers, and ratified by the Board. Successful grant-holders are provided with Terms and Conditions (previously Regulations) applicable to their grant and must sign an undertaking to abide by these terms and conditions, including reporting on progress and outcomes of the work being funded.

Beneficiaries

The 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 and Registered Veterinary Nurses are also beneficiaries of the Trust's Small Grants programme and benefit from subsidised Library Membership.

In 2010 the following new grants were awarded. Full details are shown at Annex 1.

Overview

Programme	Number of applications	Total value	Number of awards	Total value
Blue Sky Research	65	£999,326	5	£66,320
Small Grants	Research 88	£365,963	16	£62,434
	Non-research 44	£146,129		
Spencer Hill	34	£127,905	6	£13,757
Travel Grants	73	£73,261	5	£4,462
Discretionary	(Small Grants apps)		2	£13,000
EMS	24	£28,803	6	£4,200
Total	328	£1,741,387	40	£164,173

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities (SoFA) is shown on page 15. Income has increased by 0.7% to £484,249 (2009: £450,811) and total resources expended decreased by 10% to £880,505 (2009: £977,973). This resulted in a net outflow for the year of £396,256 (2009: £527,162). After taking into account the realised net gains (2009: losses) and unrealised net gains on investments, total fund balances decreased by £70,195 (2009: increased by £51,991) to £3,762,909 (2009: £3,833,104).

FINANCIAL MANAGEMENT POLICIES

Reserves Policy

The unrestricted general funds as at 31 December 2010 are £1,027,316 (2009: £828,821). After deducting tangible assets of £138,210 (2009: £145,201), the free reserves are £889,106 (2009: £683,620). We calculate that the operational costs of maintaining the library and grant services are approximately £31,500 per month (if spread evenly throughout the year) and therefore the free reserves are equivalent to 28 months of operational expenditure. 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 3 years. This revised policy will be reviewed on an annual basis by the Trustees and more regularly during 2011 to assess changes in risk caused by the general economic climate which may affect this policy.

The Board of Trustees considers that there are sufficient reserves held at 31 December 2010 to manage any foreseeable downturn in the UK and global economy. The Trustees consider that there is a reasonable expectation that the RCVS Trust has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Board of Trustees continues to adopt the 'going concern' basis in preparing the financial statements.

Investment Powers

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

Investment Policy and Performance

The Board's investment policy is to maximize income while maintaining growth of the Trust's portfolio. The Trust investment managers, Newton Fund Management were set a performance target to exceed a composite benchmark consisting of 20% FTSE Government All Stocks Index, 60% FTSE All-share Index and 20% FTSE World (ex-UK) Index. The total return for the year was +13%, a decrease of 0.9% against the benchmark of +13.9%.

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

On 1 October 2010, Horwath Clark Whitehill LLP changed its name to Crowe Clark Whitehill LLP. Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

FUTURE PLANS - 2011-13 Strategy

As a result of our findings in the 2010 review we made the decision to make some quite profound changes. These mostly stem from our desire to change how we work and what kind of organisation we are, in order to become more relevant and important to the greater part of the profession (the veterinary team). They are reflected in our Positioning ambitions listed below:

Positioning

1. To re-present the Trust as a charitable cause with a strong case for support.
2. To be known for our forward-thinking and collaboration as much as our funding and ownership of heritage.
3. For vets to see themselves as stakeholders in the Trust.

2011-13 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

Thematic approach

Various themes will be explored in 2011 to find particular aspects that can drive some or all of the above, and can be evaluated / measured for impact.

Headline annual objectives 2011

- Deliver the new 2011 grants programme to agreed objectives.
- Deliver a design and fundraising plan for the Library Refurbishment and implement a fundraising plan to achieve maximum income potential.
- Deliver a headline historical exhibition/event that is a fundraising vehicle.

- Re-position and re-present the future aims of the Trust so that the veterinary community see us in a more positive, relevant light.
- Introduce activities and collaborations that are new to us and bring added value to the veterinary community.

Monitoring and evaluation

As well as setting objectives for each area of activity, we will put performance indicators in place against which we will measure the success of each activity area.

MEMBERS OF THE BOARD OF TRUSTEES

Chairman

Mr Stephen Ware (until AGM 3 June 2010)

Mrs Jill Nute (appointed Chairman at AGM 3 June 2010)

Treasurer

Mr Roger Eddy (re-appointed AGM 3 June 2010 for one year)

Prof Brendan Corcoran

Mr Jerry Davies (from AGM 3 June 2010)

Mr Fred Landeg

Mrs Tracy Mayne

Mr Phil Sketchley (re-appointed at AGM 3 June 2010)

Mr Nick Short (co-opted for a further year at AGM 3 June 2010)

Mr Richard Stephenson (resigned 11 February 2011)

Mr Ross Tiffin

Mrs Jean Yeoh

GRANTS PANEL

Prof Philip Duffus (Chairman)

Prof Brendan Corcoran

Prof Richard Halliwell

Dr Wendy Harrison (resigned 23 March 2010)

Col Neil Smith

TRUST MANAGEMENT

Director

Cherry Bushell

Secretary and Company Secretary

Jane Hern

PRINCIPAL PROFESSIONAL ADVISORS

Bankers

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

Auditors 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

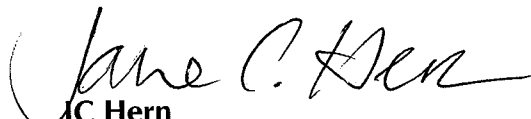
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Email: info@rcvstrust.org.uk

Website: www.rcvscharitabletrust.org.uk

Approved by the Trustees on 2 June 2011 and signed on their behalf by:


JC Hern
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 2010 set out on pages 15 to 21.

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.

We read the information in the 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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

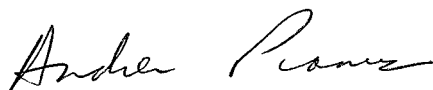
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Andrew Pianca

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP, Statutory Auditor

London

Date: 29 June 2011

RCVS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31ST DECEMBER 2010

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.10 £	Total Funds 31.12.09 £
INCOMING RESOURCES						
Voluntary income						
Donations and gifts	2 196,508	-	-	-	196,508	197,229
Legacies	73,029	-	-	-	73,029	19,207
Activities in furtherance of the Charity's objects						
Library income	74,092	-	-	-	74,092	74,696
Activities for generating funds:						
Investment income and interest	3 17,415	66,857	51,373	-	135,645	154,360
MBNA commission	4,975	-	-	-	4,975	5,319
Total Incoming Resources	366,019	66,857	51,373	-	484,249	450,811
RESOURCES EXPENDED						
Cost of generating funds:						
Fundraising & Publicity costs	55,434	-	-	-	55,434	58,981
Investment management commission & contract fees	6,195	12,799	4,670	-	23,664	22,752
	61,629	12,799	4,670	-	79,098	81,733
Charitable activities						
Provision of library services	208,125	-	-	-	208,125	238,121
Research and Education	-	224,089	211,923	-	436,012	497,144
Innovation	-	97,122	20,692	-	117,814	107,039
Clinical Equipment	-	-	14,999	-	14,999	31,654
	208,125	321,211	247,614	-	776,950	873,958
Governance costs	24,457	-	-	-	24,457	22,282
Total Resources expended	4 294,211	334,010	252,284	-	880,505	977,973
Net Incoming / (Outgoing) Resources before transfers	71,808	(267,153)	(200,911)	-	(396,256)	(527,162)
Transfer between Funds	7 16,617	(48,587)	31,970	-	-	-
Net Incoming/ (Outgoing) Resources for the year	88,425	(315,740)	(168,941)	-	(396,256)	(527,162)
Realised gain/(loss) on investments	11,492	539	157	-	12,188	(9,238)
Net Incoming/ (Outgoing) Resources for the year = Net Income/ (Expenditure)	99,917	(315,201)	(168,784)	-	(384,068)	(536,400)
Unrealised gain/ (loss) on investments	98,578	168,941	51,137	(4,783)	313,873	588,391
Net Increase/ (Decrease) in Funds	198,495	(146,260)	(117,647)	(4,783)	(70,195)	51,991
Balance brought forward at 1 January 2010	828,821	1,826,551	877,466	300,266	3,833,104	3,781,113
Balances carried forward at 31st December 2010	1,027,316	1,680,291	759,819	295,483	3,762,909	3,833,104

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 17 to 21 form part of these financial statements

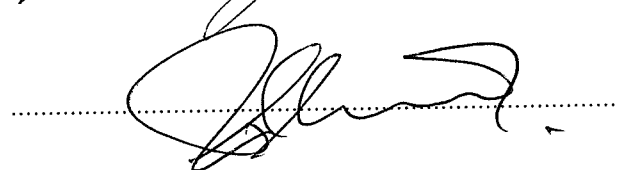
RCVS TRUST

BALANCE SHEET AS AT 31ST DECEMBER 2010

		31.12.10 £	31.12.09 £
Fixed Assets			
Tangible fixed assets	8	138,210	145,201
Investments- Listed investments	9	<u>3,858,864</u>	<u>3,956,866</u>
		<u>3,997,074</u>	<u>4,102,067</u>
Current Assets			
Debtors	10	112,270	91,781
Income Tax recoverable		323	346
Cash at bank and short term deposits		<u>314,040</u>	<u>148,026</u>
		<u>426,633</u>	<u>240,153</u>
Creditors: amounts falling due within one year			
Other Creditors		411,186	306,424
Accruals		<u>249,612</u>	<u>202,692</u>
	11	<u>660,798</u>	<u>509,116</u>
Net Current Liabilities		(234,165)	(268,963)
Net Assets		<u>3,762,909</u>	<u>3,833,104</u>
FUNDS			
	12		
Total Endowed Funds		295,483	300,266
Total Restricted Funds		759,819	877,466
Total unrestricted Designated Funds		1,680,291	1,826,551
Total unrestricted General Funds		1,027,316	828,821
	13	<u>3,762,909</u>	<u>3,833,104</u>

Approved by the Trustees and authorised for issue on 2 June 2011 and signed on their behalf by:

 Mrs P J Nute - Trustee

 Mr R G Eddy - Trustee

The notes on pages 17 to 21 form part of these financial statements.

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2010

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 2008, the current Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and applicable accounting standards. They are drawn up under the historical cost convention except for investments, held as fixed assets, which are stated at market value on the balance sheet.

b) Investments

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

c) Incoming resources

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

d) Resources expended

All expenses are accounted for on an accruals basis.

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

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

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

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% 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

	2010	2009
	£	£
Donation from RCVS	180,166	176,633
Committed giving	9,330	9,933
Donations	<u>7,012</u>	<u>10,663</u>
	<u>196,508</u>	<u>197,229</u>

3 Investment Income and interest

	2010	2009
	£	£
Dividends -UK Equities	65,519	81,021
Dividends - Overseas investments	38,878	40,454
Interest - UK fixed interest securities	30,130	31,902
Interest on cash deposits	<u>1,118</u>	<u>983</u>
	<u>135,645</u>	<u>154,360</u>

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2010

4 Total Resources Expended

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2010 £
Cost of generating funds:						
Fundraising & Publicity costs	30,689	-	18,127	1,541	5,077	55,434
Investment management charges	-	-	23,664	-	-	23,664
	<u>30,689</u>	<u>-</u>	<u>41,791</u>	<u>1,541</u>	<u>5,077</u>	<u>79,098</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	112,157	-	75,250	4,004	16,714	208,125
Research and Education	50,641	376,910	-	2,524	5,937	436,012
Innovation	13,275	102,252	-	682	1,605	117,814
Equipment	1,695	13,006	-	89	209	14,999
	<u>177,768</u>	<u>492,168</u>	<u>75,250</u>	<u>7,299</u>	<u>24,465</u>	<u>776,950</u>
Governance costs	9,524	-	14,336	478	119	24,457
Total Resources Expended	<u>217,981</u>	<u>492,168</u>	<u>131,377</u>	<u>9,318</u>	<u>29,661</u>	<u>880,505</u>

Included in Governance costs are audit fees for the RCVS Trust of £8,650 (2009 £8,200).

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2009 £
Cost of generating funds:						
Fundraising & Publicity costs	35,343	-	17,433	1,894	4,311	58,981
Investment management charges	-	-	22,752	-	-	22,752
	<u>35,343</u>	<u>-</u>	<u>40,185</u>	<u>1,894</u>	<u>4,311</u>	<u>81,733</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	121,913	-	94,002	4,720	17,486	238,121
Research and Education	45,743	443,034	-	2,451	5,916	497,144
Innovation	9,899	95,330	-	530	1,280	107,039
Equipment	2,928	28,190	-	157	379	31,654
	<u>180,483</u>	<u>566,554</u>	<u>94,002</u>	<u>7,858</u>	<u>25,061</u>	<u>873,958</u>
Governance costs	7,069	-	14,192	379	642	22,282
Total Resources Expended	<u>222,895</u>	<u>566,554</u>	<u>148,379</u>	<u>10,131</u>	<u>30,014</u>	<u>977,973</u>

5 Wages and Salaries

Employee costs included in total resources expended comprise:

	2010 £	2009 £
Wages and salaries	191,826	191,193
Social security costs	17,365	19,633
Pension costs	8,790	12,069
	<u>217,981</u>	<u>222,895</u>

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

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

	2010 No.	2009 No.
Charitable activity		
RCVS Library & Information Service	3.58	3.80
Research + Education	1.31	1.13
Innovation	0.35	0.25
Equipment	0.05	0.07
Cost of generating funds		
Fundraising + publicity	0.83	0.87
Governance costs	<u>0.26</u>	<u>0.18</u>
	<u>6.38</u>	<u>6.30</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 (2009 - £nil).

8 Trustees were re-imbursed a total of £2,348 travelling expenses (2009: 8 £3,398).

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2010

6 GRANTS PAYABLE

VETERINARY EDUCATION AND RESEARCH GRANTS

	2010		2009	
	£	£	£	£
Grants payable to institutions				
Bristol				
Small Grants Programme 2010	5,000		5,000	
Small Grants Programme 2010	4,650		5,000	
		9,650		10,000
Cambridge				
Residency 2008- Canine Clinical Pathology	14,000		14,000	
Small grant programme 2010	1,763		-	
Small grant programme 2010	4,398		-	
Small grant programme 2010	4,999		-	
Residency 2007 - Residency in wildlife disease investigation-refund	-		(1,471)	
		25,160		12,529
Cornell University				
Small Grants Programme 2009	-		5,000	
				5,000
Edinburgh				
Golden Jubilee 2008	100,000		75,000	
Residency 2008- Rabbit and Exotic Animal Medicine	14,000		14,000	
Residency 2008 - Equine Diagnostic Imaging	14,000		14,000	
Small Grants Programme 2010	1,200		13,000	
Small Grants Programme 2010	5,000		-	
Small Grants Programme 2010	5,000		-	
Small Grants Programme 2010	5,000		-	
Small Grants Programme 2010	2,700		-	
		146,900		116,000
Glasgow				
Clarke and Sparrow -2007-Residency in Production Animal Medicine	-		14,000	
Clarke and Sparrow -2008-Residency in Production Animal Medicine	14,000		14,000	
Small Grants Programme 2010	4,622		2,500	
		18,622		30,500
Liverpool				
Clarke and Sparrow -2007-Residency in Production Animal Medicine	(11,686)		14,000	
Clarke and Sparrow -2008-Residency in Production Animal Medicine	28,000		14,000	
Golden Jubilee 2008 award	80,000		85,000	
Small grants programme 2010	4,840		8,942	
Alison Alston 2007 Residency in small animal surgery - canine	14,000		14,000	
Alison Alston Fund 2006 - Residency in canine anaesthesia and analgesia	14,000		-	
		129,154		135,942
Nottingham				
Small Grants Programme 2009	-		2,894	
				2,894
Royal Veterinary College				
Residency 2007 in veterinary public health	-		14,000	
Small Grants Programme 2010	5,000		10,679	
		5,000		24,679
Grants payable to institutions		334,486		337,544
Grants payable to individuals - 19 grants (2008: 44)		42,424		105,490
TOTAL VETERINARY EDUCATION AND RESEARCH GRANTS		376,910		443,034

	No. of Grants	2010		No. of Grants	2009	
		£	£		£	£
INNOVATIONS GRANTS						
Grants payable to institutions - Blue Sky grant programme						
Royal Veterinary College	2	15,000		1	6,880	
Scottish Agricultural College	-	-		1	9,834	
University of Bristol	3	26,363		1	10,000	
University of Edinburgh	2	16,900		4	36,000	
University Of Glasgow	2	17,000		1	5,163	
University of Liverpool	1	10,000		1	9,780	
University of Nottingham	2	16,989		2	18,273	
			102,252			95,930
Grants payable to individuals	-			-		(600)
TOTAL INNOVATION GRANTS			102,252			95,330

CLINICAL EQUIPMENT GRANTS

Grants payable to institutions - Spencer Hill Award Programme

Royal Veterinary College	1	2,500		1	3,100	
University of Bristol	1	2,012		2	7,875	
University of Cambridge	1	2,500		-	-	
University of Edinburgh	1	2,850		3	12,215	
Harper Adams College	1	1,998		-	-	
Myerscough College	1	1,146		-	-	
University of Nottingham	-	-		1	5,000	
Grants payable to institutions			13,006			28,190
Grants payable to individuals	-			-		-
TOTAL CLINICAL EQUIPMENT GRANTS			13,006			28,190
TOTAL GRANTS PAYABLE FOR 2010			492,168			566,554

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2010

7 Transfers between funds

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

	Unrestricted £	Designated £	Restricted £
Transfer of investment income from Phoebe Graham White Fund (Designated) to General Fund (Unrestricted)	16,617	(16,617)	-
Transfer from General Grants Fund (Designated) to Canine Research Fund (Restricted)	-	(31,970)	31,970
Transfer from Clarke & Sparrow (Designated) to General Fund (Unrestricted)	25,361	(25,361)	-
Transfer from General Fund (Unrestricted) to General Grants Funds (Designated)	(25,361)	25,361	-
	16,617	(48,587)	31,970

In 1999, the Trustees agreed to transfer the investment income from the Phoebe Graham White Fund (Designated) to the General Fund for Library use.

The transfer from the General Grants Fund (Designated) of £31,970 to the Canine Research Fund (Restricted) is to cover the shortfall on the fund which is now spent out.

At the June 2009 board meeting it was agreed to undesignate the Clarke and Sparrow Fund and to transfer the fund to the General Fund (Unrestricted). It has now been transferred to the General Grants fund (Designated).

8 Tangible Fixed Assets

	Property costs £	Fixtures and Fittings £	Computer Software £	Total £
Cost				
At 1 January 2010	205,945	16,282	10,140	232,367
Additions	-	2,327	-	2,327
At 31 December 2010	205,945	18,609	10,140	234,694
Accumulated depreciation				
At 1 January 2010	67,929	10,149	9,088	87,166
Charge for year	5,956	2,310	1,052	9,318
At 31 December 2010	73,885	12,459	10,140	96,484
Net Book Value At 31 December 2010	132,060	6,150	-	138,210
Net Book Value At 31 December 2009	138,016	6,133	1,052	145,201

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

9 Fixed Assets Investments

Quoted investments all held on the UK stock exchange

	2010 £	2009 £
Market value 1 January 2010	3,953,172	3,493,278
Additions at cost	660,050	823,435
Disposals at opening market value	(1,068,455)	(951,931)
Net gain on revaluation and disposal	313,874	588,391
	3,858,641	3,953,173
Cash balance	223	3,693
Market value 31 December 2010	3,858,864	3,956,866
<i>Historical cost as at 31 December 2010</i>	3,103,232	3,365,086

At 31 December 2010 there were no investments that exceeded 5% of the investment portfolio.

10 Debtors

	2010 £	2009 £
Other debtors	10,100	30,894
Prepayments and accrued income	102,170	60,887
	112,270	91,781

11 Creditors : amounts falling due within one year

	2010 £	2009 £
Trade creditors	8,166	887
Royal College of Veterinary Surgeons	384,172	267,843
Other creditors	18,848	37,694
Accruals	249,612	202,692
	660,798	509,116

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the accounts for the year ended 31 December 2010

12 Fund definitions

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

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

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

	Balance 1 January 2010 £	Movement in Resources		Gains/ (losses) on Investments £	Transfer between funds £	Balance 31 December 2010 £
		Incoming £	Outgoing £			
13 Unrestricted General Funds	828,821	366,019	294,211	110,070	16,617	1,027,316
RCVS Trust General Fund						
Unrestricted Designated Funds						
Clarke & Sparrow - clinical training residencies at UK veterinary schools	42,000	4,761	21,391	(9)	(25,361)	-
P G White-provides investment income for the use of the RCVS Library & Information Service.	445,721	16,617	3,476	48,170	(16,617)	490,415
General Grants Fund- grants for Blue Sky Research, Residencies and small grants	1,338,830	45,479	309,143	121,319	(6,609)	1,189,876
	<u>1,826,551</u>	<u>66,857</u>	<u>334,010</u>	<u>169,480</u>	<u>(48,587)</u>	<u>1,680,291</u>
Restricted Funds						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	462,985	15,857	18,292	44,690	-	505,240
Canine Research Fund - provides grants relating to the study of dogs.	190,202	6,296	228,457	(11)	31,970	-
Walker Memorial - provides an award for advancing education in production animal medicine	64,955	2,159	383	6,615	-	73,346
Dame Olga Uvarov Prize Fund	49,342	1,376	-	-	-	50,718
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	49,089	19,024	-	-	-	68,113
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	35,823	5,982	3,409	-	-	38,396
Sir F Smith-travel scholarships for research	13,195	348	1,743	-	-	11,800
Jim Gourley Prize-for general practitioners articles	11,875	331	-	-	-	12,206
	<u>877,466</u>	<u>51,373</u>	<u>252,284</u>	<u>51,294</u>	<u>31,970</u>	<u>759,819</u>
Endowed Funds						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	267,465	-	-	(4,255)	-	263,210
G N Hall - gold medal for research in to animal diseases and travel scholarships	32,801	-	-	(528)	-	32,273
	<u>300,266</u>	<u>-</u>	<u>-</u>	<u>(4,783)</u>	<u>-</u>	<u>295,483</u>
	<u>3,833,104</u>	<u>484,249</u>	<u>880,505</u>	<u>326,061</u>	<u>-</u>	<u>3,762,909</u>

Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Unrestricted General Funds	138,210	1,116,482	(227,376)	1,027,316
RCVST General Fund				
Unrestricted Designated Funds				
Phoebe Graham White	-	542,080	(51,665)	490,415
General Grants Fund	-	1,333,801	(143,925)	1,189,876
	-	<u>1,875,881</u>	<u>(195,590)</u>	<u>1,680,291</u>
Restricted Funds				
Spencer-Hill Trust	-	513,548	(8,308)	505,240
Walker Memorial	-	60,628	12,718	73,346
Dame Olga Uvarov Prize Fund	-	-	50,718	50,718
Daubney Fellowship (+ endowed fund)	-	-	68,113	68,113
G N Hall	-	-	38,396	38,396
Sir F Smith	-	-	11,800	11,800
Jim Gourley Prize	-	-	12,206	12,206
	-	<u>574,176</u>	<u>185,643</u>	<u>759,819</u>
Endowed Funds				
Daubney Fellowship	-	260,052	3,158	263,210
G N Hall	-	32,273	-	32,273
	-	<u>292,325</u>	<u>3,158</u>	<u>295,483</u>
	<u>138,210</u>	<u>3,858,864</u>	<u>(234,165)</u>	<u>3,762,909</u>

RCVS Trust Grants Awarded in 2010**Blue Sky Research**

Institution	Name	Title	Awarded £
Royal Veterinary College	Holger Volk MRCVS	Metabolic profiling of dogs with pharmaco-resistant epilepsy with the aim to develop new treatment options	15,000
University of Bristol	Severine Tasker MRCVS	Constructing defined feline coronavirus strains for determination of the role of virus genetics in the development of feline infectious peritonitis	17,000
University of Glasgow	Janet Patterson-Kane MRCVS	Manipulating communication between cells in leg wounds of horses	17,000
University of Edinburgh	Bruce McGorum MRCVS	Examination of the neuromuscular junction in horses with grass sickness	8,900
University of Nottingham	Robin Flynn	Investigating toxoplasma gondii's interaction with its host - the potential to uncover new vaccines	8,420
		Total Blue Sky Research	66,320

Small Grants

Institution	Name	Title	Awarded £
University of Edinburgh	Ian Self MRCVS	The influence of dog breed type on respiratory physiology under general anaesthesia; strategies to improve outcome	2,700
University of Cambridge	Judith Roberts MRCVS	Quantification of the California Mastitis Test (CMT) using viscosity measurements as an aid to detecting subclinical mastitis in dairy cows	4,203
University of Cambridge	Heidi Radke MRCVS	Complex proximal- third canine tibial fractures – a biomechanical comparison of 4 methods of fixation	4,999
Bell Equine Veterinary Clinic	Timothy Mair MRCVS	The development of an international audit and database of equine colic surgery	2,000
SPVS	Alan Leyland MRCVS	Final Year Seminar Lancaster July 1-4 2010	9,000
University of Cambridge	Katherine Hughes MRCVS	Investigating potential prognostic markers for canine mammary tumours	4,398
University of Cambridge	Penny Watson MRCVS	Setting the stage for studies of regeneration and cell death in islets of diabetic and non-diabetic dogs	1,762
Royal Veterinary College	Renate Weller MRCVS	Design and validation of an equine nerve block simulator	5,000
University of Edinburgh	Principia Formisano MRCVS	Characterisation of horse bone marrow-derived mesenchymal stem cells and induction of their differentiation into tenocytes	5,000

University of Bristol	Andrew Wilson MRCVS	Characterisation of tissue infiltrating lymphocytes in equine sarcoids	4,650
University of Glasgow	Derek Flaherty MRCVS	Establishment of a reference range for thromboelastometry in dogs, and assessment of the effects of different intravenous fluids.	4,622
University of Glasgow	Geoffrey Jonathan Culshaw MRCVS	Investigation of the mode of inheritance of accessory pathways in labrador retrievers	5,000
University of Liverpool	Debra Archer MRCVS	Investigation of the short chain fatty acid sensors GPR41 and GPR43 in the equine colon	4,840
University of Edinburgh	Charlotte Rosie Bell MRCVS	Investigations into an emerging disease of calves - Bleeding Calf Syndrome	5,000
University of Cambridge	Sarah Putwain MRCVS	An introduction to genomic pathology	1,060
University of Edinburgh	Danielle Gunn-Moore MRCVS	Vitamin D metabolism in cats with gastrointestinal disease	1,200
University of Bristol	Andrea Jeffery RVN	Learning, leadership and management, educational doctorate	5,000
Veterinary Benevolent Fund	Austin Kirwan MRCVS	Vet helpline	5,000
		Total Small Grants	75,434

Spencer Hill

Institution	Name	Title	Awarded £
University of Edinburgh	Andrew Gardiner MRCVS	Veterinary dental X-ray unit	3,000
Royal Veterinary College	Amanda de Mestre MRCVS	BCF technology ultrasound Mini-Scan	2,500
Myerscough College	Lorraine Anne Allan MRCVS	Humphrey ADE-circle system	1,395
Harper Adams University College	Christine Fish MRCVS	Emily canine positioning mannequin	2,350
University of Cambridge	Ian Nicholson MRCVS	Small animal theatre video camera system	2,500
University of Bristol	Michael Steele MRCVS	Breed n' Betsy Bovine Rectal Simulators	2,012
		Total Spencer Hill	13,757

Travel Grants

Institution	Name	Title	Awarded £
Institute of Zoology	Becki Lawson MRCVS	Application to attend the Wildlife Disease Association Conference, 2010, and present on the Impact of Trichomonosis on British finch populations.	1,000

University of Liverpool	Thomas Maddox MRCVS	Antibiotic resistant Escherichia coli in the faeces of horses admitted to an equine hospital	950
University of Edinburgh	Hannah Mary Geere MRCVS	Stem Cells and Cardiac Disease: A comparative medicine approach	1,000
Royal Veterinary College	Julian Drewe MRCVS	Presentation of research at the Society for Veterinary Epidemiology and Preventive Medicine Conference 2010 in Nantes, France	762
University of Edinburgh	Russell Parker MRCVS	Present research paper at ECVS congress 2010 in Helsinki	750
		Total Travel Grants	4,462

EMS

Institution	Name	Title	Awarded £
University of Glasgow	Rheinalt Owen Jones	Studies to determine the prevalence of Mycoplasma felis in clinical samples from cats with lower respiratory tract (LRT) disease.	700
University of Edinburgh	Louise Bird	Comparison of the long term effect on lambs of 'short scrotum' castration with tight rubber rings with standard castration with tight rubber rings	700
University of Glasgow	James Phillips	The role of MT-1 MMP expression in the pathology of equine sarcoid tumours	700
University of Edinburgh	Julie Dickson	Investigating Novel Inhibitors of Vascular Calcification	700
University of Nottingham	Laura Ashley Levan	Major Histocompatibility Complex (MHC) Diversity in Tasmanian Devils and Susceptibility to Devil Facial Tumour Disease	700
University of Edinburgh	Julianne Meisner	Comparative efficacy of synthetic pyrethroids in the control of ticks and nuisance flies in cattle in Uganda	700
		Total EMS	4,200

		Total awarded for 2010	164,173
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