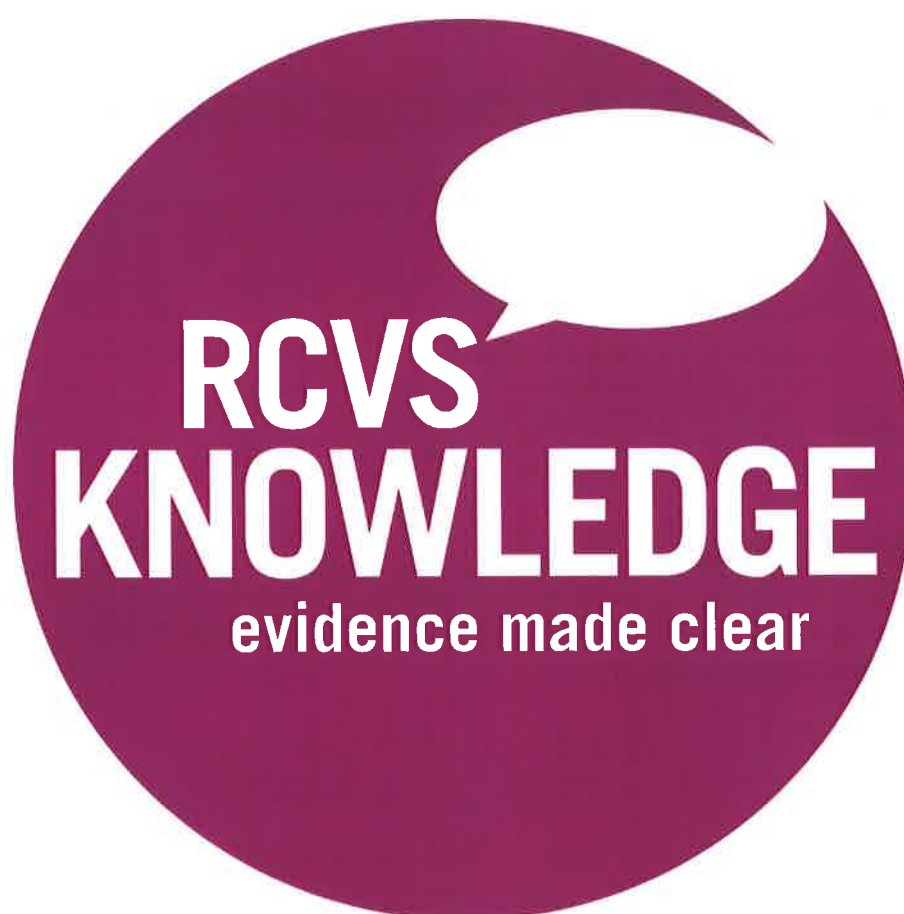


Trustee's report and accounts for the year ended 31 December 2014



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



RCVS Knowledge Trustee's report and accounts for the year ended 31 December 2014

Contents	Page
Introduction from the Chairman	3
Trustees' Report	4
Independent Auditor's Report	20
Statement of Financial Activities	22
Balance Sheet	23
Notes to the Accounts	24-28

Introduction from the Chairman

Reflecting on a year of considerable progress, I take a moment to pay tribute to our outgoing Chair, Jill Nute, who guided the charity through a period of considerable change, culminating in our new role as the champion of practical Evidence-based Veterinary Medicine (EBVM) for the global veterinary community. We thank Jill for her dedication to her role and her profession, and wish her well in her retirement.

In 2014 we have seen the early elements of our EBVM strategy start to pay dividends. Early in the year the first of our Target Grants reported, and we are now in a position to say with some certainty exactly what the veterinary caseload looks like – and so to prioritise our work going forward. The EBVM Network has continued to thrive, and the international conference EBVM-2014 was a resounding success, with over 200 attendees and delegates from around the world.

Our Library and Information Service (LIS) has continued to update and improve the services that it offers, and in the new year we will launch a new library discovery service, revolutionising the way that library users find and access online materials.

All this has been backed up by our grants and research programme, which has supported projects of relevance to veterinary science and facilitated the attendance of 33 veterinary students and nurses at EBVM-2014.

New impetus was given to our fundraising approach with the appointment of a dedicated full-time fundraiser at the start of the year. The success achieved with sponsorship for EBVM-2014 at relatively short notice is, we hope, an indication of the scope for future success.

During the year we also ran a recruitment drive for new Trustees, and were delighted to welcome a total of seven new Trustees. This represents something of a break from the past, with four of the new Trustees coming from a “lay” background. We welcome them, and look forward to their input.



Jacquie Molyneux

Chairman, Board of Trustees

Trustees' report

Members of the Board of Trustees

Chairman

Mrs Jill Nute (until 5 June 2014)

Mrs Jacqui Molyneux (from 5 June 2014)

Treasurer

Mr Fred Landeg

Mr Richard Berry (from 11 November 2014)

Professor Brendan Corcoran (until 30 September 2014)

Mr Graham Dick (from 11 November 2014)

Mr Peter Jinman

Dr Timothy Mair (from 11 November 2014)

Mr Brian Pound (from 11 November 2014)

Professor Joanna Price (from 11 November 2014)

Mr Phil Sketchley

Mr Nick Stace

Mrs Jean Turner

Professor the Lord Trees

Dr Bradley Viner (from 25 July 2014)

Mr Merrick Willis (from 11 November 2014)

Dr Jean Yeoh (until 5 October 2014)

Grants Assessors

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

Dr. Johanne Ellis-Iversen

Prof. Liza Rosenbaum Nielsen

Prof. Mirjam Nielen

Dr. Jane Murray

Mr Fred Landeg

Trust Management

Executive Director

Nick Royle

Secretary and Company Secretary

Nick Stace

Staff

Head of Library and Information Services	Clare Boulton
Information Specialist	Myai Du
Head of Research	Dr Rita Jorge (to May 2015)
Head of Fundraising	Marcus Pugh (from January 2014)
Project Manager	Ashley Doorly
Communications Editor	Julia Goddard-Williams
Information Services Assistant	Henry Morgan
Events Executive	Verity Mitchell (from April 2015)
Fundraising Executive	Sarah Gilmour (from April 2015)
Research Officer	Laura Jackisch (from March 2015)

Principal Professional Advisors

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

The Board of Trustees of the Royal College of Veterinary Surgeons Trust present their annual report and accounts for the year ended 31 December 2014 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year.

Reference and Administrative Details

The Royal College of Veterinary Surgeons Trust (also known as 'RCVS Trust' and, since July 2013 with the working name 'RCVS Knowledge') was established by the Royal College of Veterinary Surgeons in 1958 as a company (No. 598443) limited by guarantee and a charity (No. 230886) registered with the Charity Commission. Its registered address is shown on the front cover. Any invited person is eligible to be a Member of the RCVS Trust Company. Members of the Council of the Royal College of Veterinary Surgeons have historically been invited to become Trust Members. The President of the College serves as Chairman of the Trust Company.

The present Trustees, and any past Trustees who served during the year, are listed on page 4 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 13 Trustees during 2014. 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
- Up to two additional persons may be co-opted as Trustees.

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

The Trustees must hold at least two meetings a year and full board meetings were convened on 5 March, 4 June, and 5 June (AGM) and 4 December 2014.

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

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

RCVS 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 is currently being reviewed. RCVS Officers and Officers of the Trust

hold a joint meeting once a year to consider items of mutual interest. The independence of the Trust in terms of funding and other strategic decisions is paramount.

Corporate Governance

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

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

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

Risk Management

A risk register is maintained and systems have been developed to monitor and control the risks identified and to adequately manage any impact that they may have on the charity in the future. During 2014 the Trustees reviewed the major risks to the charity and the register was updated using the matrix (provided by the Charity Commission) to give a risk score for each identified risk.

Risk Policy

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

The Trustees have ultimate responsibility for managing any risks faced by the charity. We continue to re-examine our Risk register on an annual basis. Although new risks have been identified, none of them are of such a nature to cause any concern at the present time.

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

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

The Board has previously identified the principal major risks as:

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

To address these risks, a business plan has been developed, which will encompass the future format of the Library as well as other plans, and the development of increased fundraising and other income streams; consultancy services have been engaged to review and develop our Library model; and a Head of Fundraising took up post January 2014. The risks associated with all activities are minimised by thorough planning and risk assessment.

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

Objects, Objectives and Principal Activities of the Trust

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

The objects of the Trust are:

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

Delivering public benefit

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

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

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

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

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

1. Veterinary research

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

RCVS Research Sub-Committee 2007

2. Public health

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

3. Animal and human welfare

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

4. Improving our environment

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

5. Direct access to our work

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

Library and Information Service structure and policy

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

LIS is a paid-for membership service on a cost recovery basis to which all members of the RCVS and Registered veterinary nurses can subscribe as individual members. Non-Library members can also access specific library services. The objective of the service is to offer a specialist information service and access to high quality veterinary information. The business model for the service assumes that the costs of the resources and running costs (including staff) will never be recovered in full by fee income, but that the gap between fee income and direct expenditure on electronic resources should not be allowed to widen beyond 60% year on year. The membership fee and service charges are reviewed annually, and we survey regularly to ensure that access to our service is not reduced significantly by the cost of fees. LIS funding comes from a mixture of income generated from membership and service provision and donations. Donations include a significant gift to the Trust from the RCVS, donations linked to specific appeals e.g. Safeguard and ad hoc donations. LIS aims to spend a significant proportion of its overall budget on the acquisition of information resources, makes use of consortia arrangements with suppliers to reduce costs wherever possible and encourages regular donations of material.

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

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

Grant-making policies and procedures

Our grants and awards programme celebrates achievement and supports the generation of new knowledge that contributes to a stronger evidence-base in veterinary medicine. Our refocus in EBVM has been accompanied by a reformulation of the grants programme, which now is built around three themes and three schemes.

The grant themes reflect our corporate identity, in we support projects that contribute to:

- Past Knowledge: ie, projects that investigate the history of the profession, disseminate its triumphs and achievements and the pathway through which it has achieved its current position in society;
- Present Knowledge: ie, projects that support access to current scientific and technical knowledge of direct use to the practising veterinary surgeon and veterinary nurse; and
- Future knowledge: ie, projects that help integrate new evidence-based research into veterinary practice, and projects that contribute to evidence-based practice.

Projects that fall under any of these three themes can be funded through the following schemes, according to the duration and aim of the project:

- **EBVM Network Grants:** which are open to EBVM Network members and invite original projects that contribute to strengthening the evidence-base in the veterinary sciences and in making that evidence available to those in practice (reactive funding);
- **Target Grants Program :** which encourages the EBVM community to respond to challenges that are identified by RCVS Knowledge (or by our stakeholders) and are; The Target Grants Program is oriented towards crowd sourced problem solving, (pro-active funding) and opens when needed (possibly several times a year); and
- **Knowledge Awards,** which celebrate achievement and encourage excellence in the field. These include bursaries to attend conferences which are relevant to EBVM.

Restrictions made by donors are considered before any funds are dispensed. In accordance with new procedures brought in place in 2013, grants are awarded based on a competitive process, advertised in our website, RCVS News, the veterinary press, in the EBVM Network Newsletter and other media outlets as deemed appropriate. Eligibility is open but not confined to veterinary surgeons or veterinary nurses, depending on each programme objective.

Once all applications are received, peer-reviewers are identified from scholars and practitioners in fields relevant to the themes of the grant proposals. The applications are registered blinded and graded by peer-reviewers according to pre-defined criteria which focuses on the innovation and validity of the scientific approach. The same process is carried out with a panel of Trustees, who focuses on the potential, financial viability and alignment of the project with RCVS Knowledge objectives.

Successful grantholders must abide by our Terms and Conditions and we monitor compliance by way of the reports we receive from grantholders. We also encourage grantholders to work with us pro-actively to promote their work broadly and in the public arena (where appropriate).

Beneficiaries

The direct beneficiaries of the Trust's funds in the UK are members of the Royal College of Veterinary Surgeons and Registered Veterinary Nurses, and we support the veterinary profession and animal health globally through our work. Other organisations carrying out projects that are complementary, or extend the impact of, the Trust's objects, may also benefit from grants. All veterinary professionals can benefit from the Library Membership scheme, which is heavily subsidised by the Trust, to improve access to high quality veterinary information and information specialist support by the profession.

A review of our achievements and performance during 2014

What we set out to achieve in 2014

We have been working to the following objectives:

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

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

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

Did we meet our objectives?

A. Principle objectives

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

Against these challenging objectives, we have made considerable progress:

- 1. Re-branding the Trust.** We have successfully rebranded the Trust as RCVS Knowledge, better reflecting what we do, and our role as the knowledge hub for the practising veterinary profession. Work continues on reflecting this new branding through our public offerings.
- 2. Historical Collection.** We have made considerable progress with our historical collection, and started to make digitised content available via our digital archive <http://rcvsvethistory.org/>. Funding has been sought for a five year cataloguing and digitisation project which will make our unique material available on the internet
- 3. Library and Information Service.** Our Library and Information service continues to provide a first class service to the practising veterinary profession. Following the Consultants report a plan setting out how we will provide an information specialist service to both the veterinary profession and the EBVM project has been compiled
- 4. Evidence-based Veterinary Medicine.** The EBVM Network is growing steadily, now comprising with 625 members from 34 countries. The Network has gained traction in its target market, who is composed of veterinarians in practice (78% of the total number of members) and the younger age groups (under 45, comprising just under 60% of members). Work to train and upskill the Network has already begun and EBVM toolkits and CPD material has been made public.
- 5. Conferences, events and seminars.** A major international EBVM conference took place in October 2014. This was attended by nearly 250 veterinary professionals from 15 countries.
- 6. Communications.** During the year we rolled out an agreed operational plan which has resulted in very consistent engagement with our stakeholders. We achieved an Advertising Valuation Equivalency of £35,290 through our press releases and articles from guest columnists and grant-holders. We have maintained an open-rate of around 50% for our "Network" newsletters, with a click-rate of over 20%. We have more than doubled our Twitter audience.
- 7. Built environment restructuring.** Utilising the fantastic donation in memory of Dr May Gwek Beng Lim we have been able to redevelop the floor we occupy in Belgravia House, the headquarters of the RCVS. This has given us a flexible Library space that can be used for seminars and lectures, together with a more conducive work area for staff.
- 8. Grants and awards** The grants and awards program supported 8 projects under the first round of Target Grants (TG1) which started in 2013 and delivered in 2014. A report highlighting the main conclusions of the 8 projects is publicly available (<http://knowledge.rcvs.org.uk/document-library/target-grants-i/>). In terms of Knowledge Awards, several bursaries and prizes were attributed to delegates attending EBVM 2014. The first round of EBVM Network Grants is predicted for early 2015.

Knowledge awards – bursaries to attend the EBVM Conference 2014

33 bursaries of £500 each were awarded to EBVM Network Members who were veterinary students, library and information specialists, veterinary nurses or veterinary professionals based in low or lower-middle-income economies (as defined by the World Bank) for attendance at the 1st International EBVM Network Conference 2014.

This bursary scheme aimed to provide financial assistance to participants within sectors of the profession who might not otherwise have access to funds and to encourage participation at RCVS Knowledge events from a range of relevant professionals, ensuring a widespread adoption of the EBVM movement.

A total of 36 applications were received, of which 33 were awarded.

1 applicant was not eligible for the scheme and 2 applicants did not accept the bursary.

Applicant	Eligibility	Country of Residence
Belle, Jacqueline	Veterinary Nurse	UK
Belshaw, Zoe	Student	UK
Brown, Fiona	Information Specialist	UK
Bullock, Jeff	Information Specialist	UK
Caddy, Sarah	Student	UK
Crilly, James	Student	UK
Devonshire, Alison	Veterinary Nurse	UK
Duz, Marco	Student	UK
Grindlay, Douglas	Information Specialist	UK
Johnson, Deanna	Information Specialist	USA
Kennedy, Noel	Information Specialist	UK
Kerbyson, Nicola	Student	UK
Kirwan, Jennifer	Information Specialist	UK
Mattin, Madeleine	Student	UK
Meijndert, Liesbeth	Student	The Netherlands
Moberly, Heather	Information Specialist	USA
Mohammed, Hamdin	Student	UK
Mösig, Nina	Student	Germany
Ni, Halfang	Student	The Netherlands
O'Neill, Daniel	Student	UK
Place, Emma	Information Specialist	UK
Ravenhall, Holly	Student	UK
Richens, Imogen	Student	UK
Robbin, Hannah	Student	UK
Schmidt, Amand Floria	Student	UK
Spicer-Jenkins, Charles	Student	UK
Summers, Jennifer	Student	UK
Teklewole, Tehetna	Low-income-economy	Nigeria
Tomlinson, Martin	Student	Scotland, UK
Van de Reep, Linsey	Student	The Netherlands
Waine, Katie	Student	UK
Wyle, Claire	Student	UK
Yagi, Kenichiro	Student	USA

Best Poster Prizes – EBVM Conference 2014

All posters were automatically entered to the “Best Poster” competition” and they were viewed throughout the two day conference. The three winning entries were announced at the after party and awarded their prize.

Applicant	Title	Amount
Arit, Sebastian	1st Prize: Best poster award	£200
O'Neill, Daniel	2nd Prize: Best poster award	£150
Parkin, Timothy	3rd Prize: Best poster award	£100

In 2014 £12,018 was recovered in an unspent grants and this money has been credited back to the original fund it was paid from.

Programme	Year	From	Amount Recovered
Clarke and Sparrow Residency	2007-2009	University of Glasgow	£9,073
Small Grants Programme	2010	University of Glasgow	£445
EBVM Target Grants	2013	Mr R Lerner	£2,500
Total recovered			£12,018

Supporters and Sponsors in 2014

We extend our grateful thanks to all those people and organisations who have supported our work in 2014, many of whom have given generously over a number of years, and in particular those who have given their early backing to our EBVM initiative

Agria Pet Insurance
 Mr Robert Allison
 Dr Anthony Andrews
 The estate of Joseph Anten
 Donations in memory of Lord Ballyedmond
 Dr Harry Barber
 Mr Kenneth Barber
 Bayer
 Jacqueline Belle
 Professor Peter Biggs
 Mr Stephen Borsberry
 CABI
 Mr Roger Clarke
 Dr John Cox
 CRC Press
 Croft Veterinary Hospital
 CVS
 Miss Alexandra Dugdale
 Mr William Eason
 Dr Andrew Edney
 Mr Roger Ewbank
 Mr Thomas Fordham
 Gatehouse Veterinary Hospital
 Mr Christopher Gibbs
 Ms Alison Gibbs
 Goddard Veterinary Group
 Mr Colin Gould
 Mr Michael Gourley

Mrs Pam Greening
 Professor Timothy Greet
 Miss Christine Howe
 Mr David Jackson
 Miss Bryony Jones
 Mr Denis Lane
 Mr Geoffrey Lane
 Mr Christopher Laurence
 Miss Gail Leeming
 Mrs Charmian Lewis-Jones
 Medivet
 Mr Tim Miller
 Dr Anthony Mudd
 MYF Training
 Mark Nelson
 Norbrook Laboratories
 North Park Veterinary Group
 Mr Seamus O'Kane
 OnVetA
 Professor David Onions
 Mr Henry Orr
 Mr Robin Pepper
 Mr Nicholas Perkins
 Mr Mark Pertwee
 Petplan
 Mr Lyall Petrie
 Dr Alastair Porter
 Priory Veterinary Ltd

Mr George A Rafferty
 Rase Veterinary Centre
 Mr Peter Rossdale
 Royal College of Veterinary Surgeons
 RSA/More Th>n
 Royal Canin
 Dr James Rutter
 The Estate of Mr Cecil Schwartz
 Mr Peter Scott
 Mr Michael Shewring
 Professor Ian Silver
 Mr Ian Smith
 Mr Bernard Swift
 TECHNIK
 Thewlis Graham Associates
 Mr Desmond Thompson
 Mrs Barbara Thomson
 Vets4Pets Companion Care

Vets Now
 Mr Colin Vogel
 Brigadier Andrew Warde
 Mr Stephen Ware
 Dr David Williams
 Mr Roger Windsor
 Dr Abigail Woods
Adopt a Book Scheme
 Dr Sheelagh Ellwood
Gifts in Kind (books to the Library)
 Ms Jackie Belle
 Ms Anne Blackburn
 British Small Animal Veterinary Association
 British Veterinary Association
 CRC Press
 Dr Sheelagh Ellwood
 Mr Bruce Vivash Jones

During 2014 our biggest **donor** continued to be the RCVS from whom we received £258,000 by way of the annual donation. Two additional donations were received from RCVS totalling £282,888. These arose from the final payments of the Edgson legacy, £265,884, that has been designated to Evidence Based Veterinary Medicine and £17,004 from the G P West legacy that is restricted to Feline purposes.

RCVS Knowledge receives donated support services from the RCVS, such as human resource, finance and IT support, and based on a head-count calculation these in-kind services are valued at £191,886 for 2014.

Other **donations** including committed giving (£7,521) totalled £19,207.

Legacy income for 2014 totalled £71,669 from the late Mr Joseph Anten and Mr Cecil Schartz estates.

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

Financial review and results for the year

The Statement of Financial Activities (SoFA) is shown on page 22. Income has increased by 56% to £1,132,120 (2013: £724,762) and total resources expended increased by 65% to £932,053 (2013: £563,497). This resulted in a net inflow for the year of £200,067 (2013: £161,265). After taking into account the net investment gains (2013: gains) on investments of 138,518 (2013 £347,720), total fund balances increased by £338,585 (2013: increased by £508,985) to £4,475,375 (2013: £4,136,790).

Financial management policies

Reserves policy

The unrestricted general funds as at 31 December 2014 are £973,116 (2013: £947,388). After deducting tangible assets of £113,860 (2013: £114,186), the free reserves are £859,256 (2013: £833,302). We calculate that the operational costs of maintaining the library and grant services are approximately £49,300 per month (if spread evenly throughout the year) and therefore the free reserves are equivalent to 17.5 months of budgeted operational expenditure for 2015. It was decided by the Trustees to maintain free reserves to a level of approximately 18 months operational expenditure on the basis that voluntary income for the Trust, particularly legacy income, has declined dramatically in recent years and the Trust is almost entirely dependent on its investment income, much of which derives from free reserves, to be able to commit to grants for up to three years. This policy is reviewed on an annual basis by the Trustees, and will be reviewed more regularly during 2015 to assess changes in risk caused by the general economic climate.

The Board of Trustees considers that there are sufficient reserves held at 31 December 2014 to manage any foreseeable downturn in the UK and global economy. The Trustees consider that there is a reasonable expectation that the RCVS Trust has adequate resources to continue in operational existence for the foreseeable future and for this reason the Board of Trustees continues to adopt the 'going concern' basis in preparing the financial statements.

Investment powers

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

Investment policy and performance

The Board's investment policy is to maximise income while maintaining growth of the Trust's portfolio. The Trust holds its investments in two funds, the Newton Growth & Income Fund for Charities and Newton Real Return Fund on a 50/50 basis.

The aim of the Newton Growth & Income Fund for Charities is to maximise total returns in terms of capital growth and income. The fund will aim to deliver a minimum yield of 3% p.a. This income yield is a target and is not guaranteed. The benchmark for this fund is 20% FTSE Government All Stocks Index, 50% FTSE All-share Index, 25% FTSE World (ex-UK) Index and 5% 7 day cash.

The aim of the Newton Real Return Fund to maximise total returns in terms of long term capital growth and income by investing in a broad multi asset portfolio. The benchmark for this fund is Libor +4% p.a. over 5 years before fees. It aims to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.

The total return for the year for the Newton Growth & Income Fund for Charities was +10.0%, an increase of +6.3 against a benchmark of +3.7%. For the Newton Real Return Fund it was +4.0%, an increase of +4.4 against a benchmark of -0.4%.

Ethical investment policy

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

Fixed assets

Movements of fixed assets are shown in note 8.

Auditor

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

Future plans - objectives for 2015 and beyond

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

- **Library service, Historical Collecton and Archives.** To complete the establishment of the Historical Collection and Library related work, so that, the major development work complete, they become a "background activity" under the auspices of the Head of Library and Information Services.
- **Evidence-based Veterinary Medicine.** To enable the collaboration between individual members of the EBVM Network and between Knowledge Groups by building frameworks and platforms where communication and sharing of knowledge is possible. To support members developing skills that are relevant to EBVM, including running a successful annual conference in October 2016, and an EBVM Skills day in October 2015. We aim to provide a Knowledge Summary product from later 2015.
- **Grants and projects.** To run the first round of the EBVM Network Grants, coordinate the delivery of the outputs of Target Grants 2 and further develop the grants and awards programme.

- **Fundraising.** These priorities will be facilitated by increased resources from fundraising, the intention of which is to allow us to increase the range and amount of work possible through increased staffing (priorities: in-house web support, conferencing and events support; EBVM support).

Approved by the Trustees 3 June 2015 and signed on their behalf by:



N C Stace

Secretary

Date:

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year .

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 12.

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

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

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

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 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.

No. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 18/6/15

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2014
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

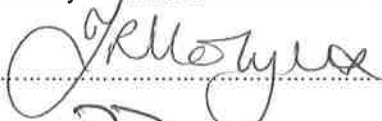
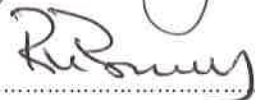
		Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2014 £	Total Funds 2013 £	
INCOMING RESOURCES								
Voluntary income								
Donations and gifts	2	460,581	265,884	25,516	-	751,981	508,083	
Legacies		71,669	-	-	-	71,669	25,000	
Grants		-	-	-	-	-	4,250	
Activities in furtherance of the Charity's objects								
Library income		57,495	-	-	-	57,495	59,887	
Conference income - ticket sales		-	87,492	-	-	87,492	-	
Activities for generating funds:								
Corporate sponsorship		-	38,870	-	-	38,870	-	
Investment income and interest	3	20,938	61,894	35,547	-	118,379	123,716	
MBNA commission & Merchandise income		6,234	-	-	-	6,234	3,826	
Total Incoming Resources		616,917	454,140	61,063	-	1,132,120	724,762	56%
RESOURCES EXPENDED								
Cost of generating funds								
Fundraising costs		137,646	-	-	-	137,646	53,767	
Investment management commission & contract fees		7,654	11,827	4,059	1,603	25,143	25,345	
		145,300	11,827	4,059	1,603	162,789	79,112	
Charitable activities								
Provision of library services (includes staff time and office costs)		325,065	-	14,250	-	339,315	251,709	
Archive preservation and promotion		14,209	-	6,816	-	21,025	19,250	
EBVM Project (including conference)		-	217,696	28,673	-	246,369	106,672	
Outreach		63,421	193	19,178	-	82,792	54,877	
Research and Education		-	(9,073)	-	-	(9,073)	(5,813)	
Innovation		-	-	664	-	664	(22,563)	
Refurbishment of the Library		-	-	5,348	-	5,348	44,946	
Resources for New Graduates project		-	-	-	-	-	7,215	
		402,695	208,816	74,929	-	686,440	456,293	
Governance costs includes staff time and office costs)		82,824	-	-	-	82,824	28,092	
Total resources expended	4	630,819	220,643	78,988	1,603	932,053	563,497	65%
Net (Outgoing) / Incoming Resources for the year		(13,902)	233,497	(17,925)	(1,603)	200,067	161,265	
= Net (Expenditure) / Income								
Net gain on investments	8	39,630	61,176	20,993	16,719	138,518	347,720	
Net Increase In Funds		25,728	294,673	3,068	15,116	338,585	508,985	
Balances brought forward at 1 January 2014		947,388	2,038,198	884,496	266,708	4,136,790	3,627,805	
Balances carried forward at 31 December 2014		973,116	2,332,871	887,564	281,824	4,475,375	4,136,790	

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 24 to 28 form part of these financial statements

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
BALANCE SHEET AS AT 31 DECEMBER 2014

		2014 £	2013 £
Fixed Assets			
Tangible fixed assets	7	113,860	114,186
Investments - Listed investments	8	<u>3,848,035</u>	<u>3,735,744</u>
		<u>3,961,895</u>	<u>3,849,930</u>
Current Assets			
Debtors and prepayments	9	137,892	109,201
Cash at bank and short term deposits		<u>597,045</u>	<u>482,792</u>
		<u>734,937</u>	<u>591,993</u>
Creditors: amounts falling due within one year			
Other Creditors		200,696	238,130
Accruals		20,761	67,003
	10	<u>221,457</u>	<u>305,133</u>
Net Current Assets		513,480	286,860
Net Assets		<u>4,475,375</u>	<u>4,136,790</u>
FUNDS	11		
Total Unrestricted General Funds		973,116	947,388
Total Unrestricted Designated Funds		2,332,871	2,038,198
Total Restricted Funds		887,564	884,496
Total Endowed Funds		281,824	266,708
	12	<u>4,475,375</u>	<u>4,136,790</u>

Approved by the Trustees and authorised for issue on 3 June 2015 and signed on their behalf by:

Mrs J Molyneux - Trustee

Mr R Berry - Trustee

The notes on pages 24 to 28 form part of these financial statements.

Company number 598443

1 Accounting Policies

a) Basis of preparation

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

b) Investments

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

c) Incoming resources

All Incoming resources, including legacies, accruing to the charity during the year are recognised in the statement of financial activities when the criteria for entitlement, certainty and measurability have been met. Donated services for use by the charity are included in the accounts at their approximate market value at the date of receipt.

d) Resources expended

All expenses are accounted for on an accruals basis.

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

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

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

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

e) Tangible fixed assets

All assets in excess of £2,000 are capitalised. They are depreciated over their estimated useful lives at the following rates:-

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

f) Historic Assets

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

h) Fund Accounting

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

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

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

Designated funds are those which have been set aside by the Trustees for specific projects - eg, EBVM

2 Donations and gifts

	2014 £	2013 £
Donation from RCVS	540,888	491,119
Donated services received from RCVS	191,886	
Committed giving	7,521	8,520
Donations	11,886	8,444
	<u>751,981</u>	<u>508,083</u>

3 Investment Income and Interest

	2014 £	2013 £
Common investment fund and open ended investment companies	114,872	-
Dividends - Overseas investments	2,532	102,948
Interest - UK fixed interest securities	-	19,420
Interest - overseas securities	-	1,283
Interest on cash deposits	1,175	65
	<u>118,379</u>	<u>123,716</u>

4 Total Resources Expended

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2014 £	Total 2013 £
Cost of generating funds:							
Fundraising costs	71,638	-	6,463	951	58,594	137,646	53,767
Investment management charges	-	-	25,143	-	-	25,143	25,345
	<u>71,638</u>	<u>-</u>	<u>31,606</u>	<u>951</u>	<u>58,594</u>	<u>162,789</u>	<u>79,112</u>
Charitable expenditure:							
Costs of activities in furtherance of the charity's objects							
Provision of library services	88,532	-	147,607	-	103,176	339,315	251,709
Archive preservation and promotion	14,209	-	5,149	1,667	-	21,025	19,250
EBVM Project	136,608	14,005	84,804	1,866	9,086	246,369	106,672
Outreach	35,880	-	14,849	513	31,550	82,792	54,877
Research and Education	-	(9,073)	-	-	-	(9,073)	(5,813)
Innovation	664	-	-	-	-	664	(22,563)
Refurbishment of Library	-	-	5,348	-	-	5,348	44,946
Resources for New Graduates	-	-	-	-	-	-	7,215
	<u>275,893</u>	<u>4,932</u>	<u>257,757</u>	<u>4,046</u>	<u>143,812</u>	<u>686,440</u>	<u>456,293</u>
Governance costs	23,067	-	37,383	329	22,045	82,824	28,092
Total Resources Expended	<u>370,598</u>	<u>4,932</u>	<u>326,746</u>	<u>5,326</u>	<u>224,451</u>	<u>932,053</u>	<u>563,497</u>

Included within the governance costs is £10,000 (2013 £9,725) for remuneration to the external auditors for the audit of the statutory financial statements.

Also included in governance costs is £18,000 being the costs of recruiting 6 new trustees.

Included in other costs is £191,886 which relates to donated services supplied from RCVS which has been apportioned to fundraising, library, outreach and governance costs on a head count basis.

5 Wages and salaries

Employee costs included in total resources expended comprise:

	2014 £	2013 £
Wages and salaries	302,746	201,148
Employers national insurance	32,536	20,930
Pension costs	35,316	14,294
	<u>370,598</u>	<u>236,372</u>

	2014	2013
Staff earning over £60K only	-	-
£60,001-£70,000	-	-
£70,001-£80,000	1	-

An employer contribution of £9,526 was paid into the relevant scheme on behalf of this employee in 2014.

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

	2014 No.	2013 No.
Charitable activity		
Provision of library services	2.1	2.6
Archive Presentation	0.3	-
EBVM project	2.7	1.0
Outreach	0.7	1.2
Refurbishment of Library	-	0.1
Resources for New Graduates	-	0.1
Cost of generating funds		
Fundraising	1.3	0.4
Governance costs	<u>0.5</u>	<u>0.3</u>
	<u>7.6</u>	<u>5.7</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 (2013 - £nil).

7 Trustees were re-imbursed a total of £2,994 travelling expenses (2013: 4 £1,031).

6 GRANTS PAYABLE

VETERINARY EDUCATION AND RESEARCH GRANTS

Grants payable to Institutions

	No. of Grants	2014 £	2013 £
<u>Bristol</u>			
Bursary programme 2014	1	500	
Small Grants Programme 2009 - partial refund		-	(1,146)
			(1,146)
<u>Cambridge</u>			
Bursary programme 2014	1	500	-
		500	-
<u>Edinburgh</u>			
Bursary programme 2014	2	1,000	
Small Grants Programme 2010 - partial refund		-	(3,400)
		1,000	(3,400)
<u>Glasgow</u>			
Bursary programme 2014	2	1,000	
Small Grants Programme 2010-partial refund		(445)	
Clarke and Sparrow 2007 - Residency in Production Animal Medicine -partial refund		(9,073)	
EBVM Target Grants 2013		-	5,000
		(8,518)	5,000
<u>Liverpool</u>			
EBVM Target Grants 2013		-	5,000
		-	5,000
<u>Nottingham</u>			
Bursary programme 2014	4	2,000	-
		2,000	-
<u>Royal Veterinary College</u>			
Bursary programme 2014	2	1,000	-
EBVM Target Grants 2013		-	5,000
		1,000	5,000
Grants payable to Institutions	12	(3,518)	10,454
Grants payable to Individuals	21	10,950	26,000
Grant partial refund from previous years	-	(2,500)	(2,679)
TOTAL VETERINARY EDUCATION AND RESEARCH GRANTS		4,932	33,775

INNOVATIONS GRANTS

Grants payable to institutions - Blue Sky grant programme

	No. of Grants	2014 £	2013 £
University of Edinburgh- full refund	1	-	(18,000)
University of Liverpool-partial refund	1	-	(626)
University of Glasgow- partial refund	1	-	(3,937)
		-	(22,563)
TOTAL INNOVATION GRANTS		-	(22,563)
TOTAL GRANTS PAYABLE FOR 2014		4,932	11,212

7 Tangible Fixed Assets

	Property costs	Scanner	Total
	£	£	£
Cost			
At 1 January 2014	182,957	-	182,957
Additions	-	5,000	5,000
At 31 December 2014	182,957	5,000	187,957
Accumulated depreciation			
At 1 January 2014	68,771	-	68,771
Charge for year	3,659	1,667	5,326
At 31 December 2014	72,430	1,667	74,097
Net Book Value At 31 December 2014	110,527	3,333	113,860
Net Book Value At 31 December 2013	114,186	-	114,186

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 headquarters building.

8 Fixed Assets Investments

	2014 £	2013 £
<u>Quoted Investments all held on the UK stock exchange</u>		
Market value 1 January 2014	3,735,619	3,413,191
Additions at cost	113,198	260,757
Disposals at opening market value	(115,361)	(305,024)
Net gains on revaluation	114,579	366,695
	3,848,035	3,735,619
Cash balance		125
Market value 31 December 2014	3,848,035	3,735,744
<i>Historical cost as at 31 December 2014</i>	3,376,815	3,360,431

The net gains shown above relate to unrealised gains. In addition there were realised losses relating to investments disposed of during the year of £23,939 (2013 : gains of £18,975). Therefore total net gains for the year were £138,518 (2013 : gains of £347,720).

9 Debtors

	2014 £	2013 £
Other debtors	35,250	9,089
Prepayments and accrued income	102,642	100,112
	137,892	109,201

10 Creditors : amounts falling due within one year

	2014 £	2013 £
Trade creditors	996	463
Royal College of Veterinary Surgeons	173,667	215,527
Other creditors	26,033	22,141
Accruals	20,761	67,002
	221,457	305,133

11 Funds

	Balance 1 January 2014 £	Movement in Resources Incoming £	Outgoing £	Gains/ (losses) on Investments £	Transfer between funds £	Balance 31 December 2014 £
Unrestricted General Funds						
RCVS Knowledge General Fund	947,388	616,917	630,819	39,630	-	973,116
Unrestricted Designated Funds						
P G White- redesignated for the purposes of EBVM	519,223	-	-	-	(519,223)	-
EBVM Fund - grants and related expenditure for the EBVM project	1,518,975	454,140	220,643	61,176	519,223	2,332,871
	2,038,198	454,140	220,643	61,176	-	2,332,871
Restricted Funds						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	511,458	16,387	22,853	18,658	-	523,650
Lim-Library Restricted Fund - for Library use only.	61,752	1,200	21,939	-	-	41,013
Walker Memorial -EBVM award for MRCVS's	81,657	2,417	451	2,335	-	85,958
Dame Olga Uvarov Prize Fund - for the purposes of EBVM fund	52,087	1,228	-	-	-	53,315
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	86,000	9,006	1,439	-	-	93,567
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	47,834	4,301	25,952	-	-	26,183
Canine Research Fund - for the EBVM Canine awards	19,714	466	(445)	-	-	20,625
Feline Research Fund - for EBVM Feline awards	-	17,004	-	-	-	17,004
Sir F Smith-research awards	2,300	25	2,325	-	-	-
Jim Gourley Prize- EBVM prize fund	12,710	300	-	-	-	13,010
Student & Graduate Fund - student support with the focus on EBVM	8,984	211	-	-	-	9,195
Archive Fund - archive presentation and promotion of the historical collection	-	8,518	4,474	-	-	4,044
	884,496	61,063	78,988	20,993	-	887,564
Endowed Funds						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	236,989	-	1,426	15,497	-	251,060
G N Hall - gold medal for research in to animal diseases and travel scholarships	29,719	-	177	1,222	-	30,764
	266,708	-	1,603	16,719	-	281,824
	4,136,790	1,132,120	932,053	138,518	-	4,475,375

In 1999, the Trustees agreed to transfer the investment income from the Phoebe Graham White Fund (Designated) to the General Fund for Library use.
From 2014, the Trustees have decided to designate this fund for the purpose of Evidence Based Veterinary Medicine project. Therefore this designated fund will be ongoing for the foreseeable future.

12 Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Unrestricted General Funds	110,527	1,160,921	(298,332)	973,116
Total Unrestricted Designated Funds	-	1,793,930	538,941	2,332,871
Total Restricted Funds	3,333	615,604	268,627	887,564
Total Endowed Funds	-	277,580	4,244	281,824
	113,860	3,848,035	513,480	4,475,375