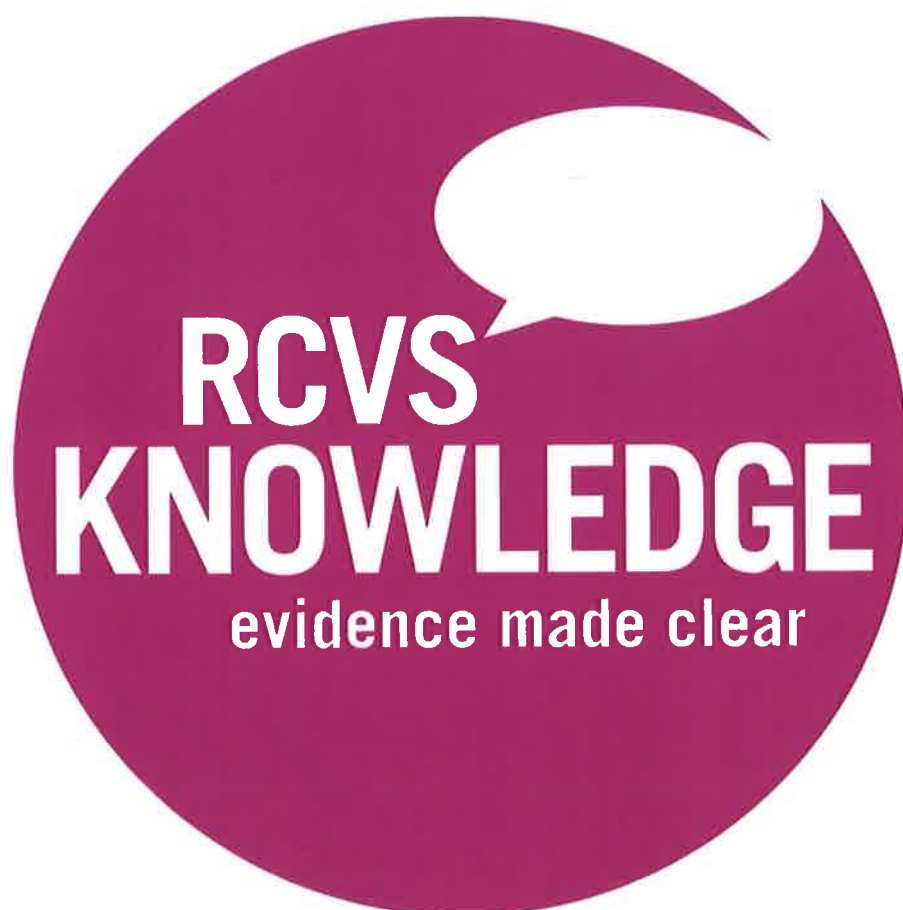


**Royal College of Veterinary Surgeons Trust**

(A Company Limited by Guarantee) | Known as "RCVS Knowledge"

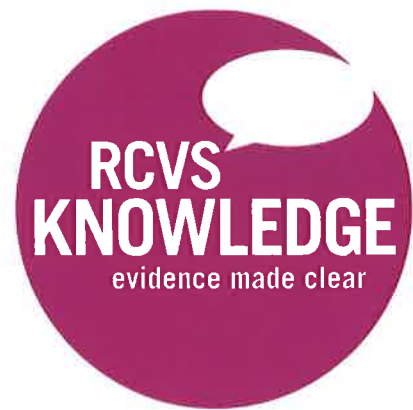
Trustees' report and accounts for the year ended 31 December 2015



Company Number: 598443

Registered Charity Number: 230886

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



**RCVS Knowledge Trustees' report and accounts  
for the year ended 31 December 2015**

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This year has seen the launch of the two largest projects ever undertaken by the Trust, generously funded by the Alborada Trust and the Royal College of Veterinary Surgeons (RCVS).

The Alborada Trust is providing the resources to enable us to organise and catalogue the historic collection as well as digitising key items in the archives and the historical book collection. This will enable us to preserve a unique collection of veterinary archives and ensure that they are available to a global audience for wider study and research.

The RCVS has provided funding for the development and proof-of-concept of an evidence-based veterinary medicine information portal, working title the *Veterinary Knowledge Portal (VKP)*. This went live on the 20<sup>th</sup> March 2016.

The summer reception was an opportunity to invite previous donors, supporters of our work and also potential future funders to a social event to thank them for their support and to update them about what we have achieved over the last year.

Over 140 delegates attended our first EBVM Skills Day 2015, hosted at Church House, London. The day aimed to close the gap between EBVM theory and daily veterinary practice, equipping practitioners with the tools they need to advance evidence-based approaches to veterinary medicine. This highly successful event followed on from the 1st international EBVM Network Conference, and focused more in depth on how to implement EBVM.

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 23 veterinary students and nurses at EBVM Skillsday 2015.

The first Trustees Away day was held in September. This provided an opportunity to meet, review progress and start work on the new 2016-2020 Strategy Plan.

Nick Royle, Executive Director of RCVS Knowledge since April 2013, resigned in January 2016 and I would like to thank him for his contribution to the Trust over the past three years. There is currently a vacancy for this position but we are in the process of recruiting someone for the post. In the interim Corrie McCann, RCVS Operations Director, has stepped in as Acting Executive Director for RCVS Knowledge

Finally I would like to thank the staff and Trustees for all their hard work and contributions this year.

**Jacqui Molyneux**  
**Chairman, Board of Trustees**

## 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 2015 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

\* Referred to throughout this document as 'The Trust.'

## Objectives and Activities

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

The charitable purpose of the Trust is enshrined within these objects: namely 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 by facilitating the creation of, and providing access to, information that is of immediate value to practising veterinary professionals and which directly contributes to evidence based clinical decision making.

## Activities

The Trust achieves these objects through the following activities

- 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;
- 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
- 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 areas are underpinned and facilitated by a grants and awards programme that both celebrates achievement and helps build new knowledge that will contribute to the EBVM and other projects.

## 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 direct beneficiaries of the Trust's funds in the UK are members of the Royal College of Veterinary Surgeons and Registered Veterinary Nurses. Other individuals and organisations carrying out projects that are complementary to, or extend the impact of, the Trust's objects, may also benefit from grants.

Our work has an impact beyond the immediate beneficiaries within the veterinary profession to the wider public as follows:

1. 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.
2. Through the generation of new research. This contributes to quality and safety in the food chain, plays a crucial role in human medicine through comparative studies, considers diseases that can cross from animals to humans and is a key part of ensuring public health and environmental sustainability.
3. By providing direct access to research through the Library and Information Service which is available to the public for animal, veterinary and scientific research.

## 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. It is offered through three 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
- **Target Grants** which encourage the EBVM community to respond to challenges that are identified by RCVS Knowledge (or by our stakeholders).
- **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. Grants are advertised on our website, in RCVS News, the veterinary press, in the EBVM Network Newsletter and other media outlets as deemed appropriate. Grants are awarded by a competitive process with eligibility set according to the 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 blinded and then graded by the peer-reviewers according to pre-defined criteria which focus on the innovation and validity of the scientific approach. The same process is carried out with a panel of Trustees, who focus on the potential, financial viability and alignment of the project with the Trust's 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).

## Volunteers

In 2015 we were fortunate to have the assistance of a small number of volunteers who each gave one day a week throughout the year assisting with work on the archive and with cataloguing library material. We also made use of volunteers at Skills Day where they helped ensure the smooth running of the event.

## Review of our achievements and performance during 2015

This year was the final year of the 2012-2015 Strategic Plan. The plan set out the following 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.

### What we set out to achieve in 2015

Within the overall strategic plan the priorities for 2015 were:

1. **Historical Collection** To secure funding that would allow a programme of digitisation to be undertaken alongside appropriate conservation and preservation activities.
2. **Library and Information Service** To develop a support package for individuals contributing to the EBVM project and to improve the way users access our resources.
3. **Evidence-Based Veterinary Medicine** To enable the collaboration between individual members of the EBVM Network and between Knowledge Groups. To support members developing skills that are relevant to EBVM and providing a Knowledge Summary product from late 2015.
4. **Grants** To run the first round of the EBVM Network Grants, to coordinate the delivery of the outputs of Target Grants 2 and further develop the grants and awards programme.
5. **Fundraising** To grow income through increased resources from fundraising.

### Monitoring achievements

Our work in 2015 showed considerable achievement against these priorities as follows:

1. **Historical Collection.** We secured funding of £387,275 from The ALBORADA Trust which allowed us to begin a five year cataloguing and digitisation project which will make much of our unique material available for free online.
2. **Library and Information Service.** The Library and Information Service (LIS) has offered an information specialist service to the EBVM project. In particular it has provided search support and access to papers to those writing Knowledge Summaries and run literature searching workshops to help embed those skills in the profession. We introduced EBSCO's resource discovery system and a single OpenAthens login in June giving users access to all our resources via a single search.. LIS membership grew by 15% in 2015
3. **Evidence-based Veterinary Medicine.** The EBVM Network has continued to grow and now has 996 members (625 in 2014) from 42 countries. In 2015 a successful one day CPD event – EBVM Skills Day was held which was attended by 138 delegates. At this event our online portal *Veterinary Evidence* ([www.veterinaryevidence.org](http://www.veterinaryevidence.org)) was opened for submissions. *Veterinary Evidence* will publish Knowledge Summaries and other papers of relevance to the practising veterinary community.

4. **Grants** A grant of £28,500 was awarded to an international group of EBVM Network members to develop a free online EBVM course for practitioners under the Target Grant 2 (TG2) programme. The output of this grant **EBVM Learning** (<http://www.ebvmllearning.org/>) was launched in October at Skills Day.

We also offered a Network Grants programme which was open to EBVM Network members for original projects that contributed to strengthening the evidence-base in the veterinary sciences and making evidence available to those in practice. We had 31 preliminary applications following the call for expressions of interest from which 13 were invited to submit a full application. 11 full applications were received of which 3 projects were funded:

Title of project	Amount	Duration
Developing Equine vet compass	£15,500	28 months
Building a business case for EBVM	£16,800	12 months
Investigating the teaching/learning processes of initiating an EBVM culture in a large, private, first-opinion veterinary company	£5,000	18 months

The results of these projects will be published in *Veterinary Evidence*. Further information is available at <http://knowledge.rcvs.org.uk/grants/awards-made/ebvm-network-grants-2015/>

In terms of Knowledge Awards, we awarded 23 bursaries to veterinary students and veterinary nurses for attendance at Skills Day. As part of their award the students were asked to produce a Knowledge Summary using the new EBVM Learning resource for potential publication in *Veterinary Evidence*.

5. **Fundraising** The increased focus on fundraising has allowed us to explore new areas of sustainable income, such as high net worth donors and corporate sponsorship. The results have been very positive in both of these areas and have enabled us to increase and diversify our sources of income as a charity. Corporate sponsorship is now responsible for a significant proportion of our fundraising income and we have developed relationships with organisations and companies across the veterinary community. Our 2015 EBVM Skills Day attracted wide-ranging support from the profession across key sectors such as insurance, pharmaceuticals, food, finance, large practice groups, publishing and equipment suppliers.

## Supporters and Sponsors in 2015

We extend our grateful thanks to all the people and organisations that supported our work in 2015, many of whom have given generously over a number of years. We particularly thank those who have given their backing to our EBVM initiative.

During 2015 our biggest donor continued to be the RCVS from whom we received £272,000 by way of the annual donation and £328,160 to fund the development of the Veterinary Evidence portal.



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 £241,884.

The Alborada Trust has committed to fund the digitisation of the historical collection and awarded the Trust a total grant of £387,275 over five years.

Below are some photographs of material from our historic collections including a veterinary surgeon's notebook from 1807.



**Clockwise from top left:**

Walter Burt's Case Book, 1807

Frederick Smith's Laboratory at Army Veterinary School, Aldershot, c.1890

Edward Mayhew watercolour for *The Illustrated Horse Management*, c.1860

Portrait of Frederick Smith, 1878

## Financial review and results for the year

The Statement of Financial Activities (SoFA) is shown on page 19. Income has increased by 8% to £1,221,123 (2014: £1,132,120) and total resources expended increased by 22% to £1,134,093 (2014: £932,053). This resulted in a net inflow for the year of £87,030 (2014: £200,067). After taking into account the net investment gains (2014: gains) on investments of £44,058 (2014: £138,518), total fund balances increased by £131,088 (2014: increased by £338,585) to £4,606,463 (2014: £4,475,375).

### Financial management policies

#### Reserves policy and going concern

The Trustees have decided to maintain free reserves of approximately 18 months operational expenditure which is approximately £658,000, 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.

The unrestricted general funds as at 31 December 2015 are £888,635 (2014: £973,116). After deducting intangible and tangible assets of £120,255 (2014: £113,860), the free reserves are £768,380 (2014: £859,256). We calculate the free reserves are equivalent to 21 months of budgeted operational expenditure for 2016 slightly in excess of our current policy.

The Board of Trustees considers that there are sufficient reserves held at 31 December 2015 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.

Unrestricted designated funds are those which have been set aside by the Trustees for specific projects. The Trust currently has one fund designated for the purposes of Evidence Based Veterinary Medicine. The value at 31 December 2015 was £2,161,357 (2014: £2,332,871).

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31 December 2015, restricted reserves totalled £1,269,600 (2014: £887,564). The Trust currently has 13 restricted funds and a summary of their restrictions are shown in note 11 on page 31.

#### 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 comparative index 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 before fees.

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 comparative index for this fund is 1 month GB 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 +5.8%, against a comparative index of +2.0, an out performance of +3.8%. The total return for the year for the Newton Real Return Fund was +1.9%, against a comparative index of +4.6%, an under performance of 2.7%.

### **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.

### **Future plans - objectives for 2016 and beyond**

A new Strategic Plan for 2016-2020 was approved by Trustees at the end of 2015. The plan, which can be found at <http://knowledge.rcvs.org.uk/strategicplan>, sets out the following vision for the Trust:

Over the next five years we will:

- Bring evidence increasingly to the heart of veterinary decision making, by:
  - Producing and maintaining *Veterinary Evidence* as the go-to internet resource for evidence-based veterinary science, practice and implementation.
  - Establishing the International EBVM Network as the production powerhouse for the creation of evidence-based knowledge, specifically and particularly Knowledge Summaries, but also methodological and practise-based papers and guides.
  - Running conferences and events, physical and online, and other commercial activities that further the purpose of the EBVM movement, and expand revenue streams to help us to achieve our goals.

- Expand the service offered by the Library and Information Service (LIS) to ensure that those engaged in EBVM-related activities can receive a first class information specialist service to ensure that the EBVM resources created within the Network are backed by sound, unbiased information. We will grow the reach of the LIS to a wider audience, achieving the twin goals of ensuring that veterinary practice is informed by up-to-date and high quality information and evidence, and of increasing the revenue available to the Charity.
- Create a world-class Historical Collection, with the content archived, categorised and preserved, the principal documents available online, and the Collection available for use at our Library premises. This work will be undertaken only with additional designated resources, and will not hold back work on our primary tasks.

### Priorities for 2016

The priorities for year 1 of the plan are as follows:

#### Evidenced based veterinary medicine

1. To launch *Veterinary Evidence*, and start establishing it as the go-to resource for veterinary evidence-based material.
2. To further develop the International EBVM Network as a functioning reality, together with underpinning activities such as training, research and conferencing, with the aim of ensuring a practicable editorial structure, and broad author base for *Veterinary Evidence*.
3. To ensure the success (content and financial) of Veterinary Evidence Today, the EBVM 2016 conference.
4. To further develop the research and awards programme as a facilitator for EBVM.

#### Historical collection

5. To complete the cataloguing of the Sir Frederick Smith Collection

## Structure, Governance and Management

RCVS Trust Limited is a company limited by guarantee governed by its Memorandum (revised and adopted in June 2002) and Articles of Association (revised and adopted in September 2008). It is a registered as a charity with the Charity Commission.

### Appointment of Trustees

The Board of Trustees is responsible for the overall governance of the Trust and there were a maximum of 12 Trustees during 2015. The Articles of Association determine the appointment and composition of the Board . There can be a maximum of 12 Trustees and a minimum of eight made up of -

- 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.

\*appointed by simple majority of the Trustees entitled to attend and vote at any meeting of the Trustees.

A Trustee's period of office is three years. Newly appointed Trustees receive an induction with staff and the Trust Executive Director. There is an annual awayday, when trust strategy is developed and training on specific areas is available from our auditors and investment managers.

The Trustees must hold at least two meetings a year and full board meetings were convened on 4 March, 3 June, and 3 June (AGM) and 17 December 2015.

The Finance and General Purposes Committee, formed in 2015, reviews –

- the draft business plan and budget.
- the investment policy and performance of the investments.

Additionally it -

- determines the frequency and process of tendering for the external audit service.
- considers the appointment, resignation and or dismissal of the external auditors, and
- monitors the board's risk management arrangements;

The Trust Executive Director, appointed by the Board of Trustees, 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.

### **Grant Assessors**

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.

### **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.

Five of the current trustees are RCVS Council Members and six are external trustees. Following the resignation of the Executive Director of Knowledge, the RCVS Director of Operations is acting as interim Director until a new Director is appointed.

### **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.

### **Remuneration policies**

All staff salaries are benchmarked against external criteria by an independent consultant, using various external benchmarking surveys, looking at the post holder's job description and evaluating by "Mid Market" and "Market Leader" rates. The annual pay budget is agreed by the Board.

The Executive Director puts forward recommendations which are considered by the Chairman and Secretary. The Executive Director's salary is externally benchmarked and any performance awards approved by the Chairman and Secretary.

### **Risk Management**

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 Trustees have given consideration to the major risks to which the charity is exposed and the principal major risks and mitigation are:

- Funding for the library – this is being reviewed by the Library Review Group, and
- Low fundraising -this is being addressed in the Trust's Fundraising Strategy.

To address these risks a business plan has been developed. A Library Review Group has been set up to consider future format of the library. 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.

## 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 at the AGM.

The present Trustees, and any past Trustees who served during the year, are listed below together with the names of the staff.

### Members of the Board of Trustees

#### Chairman

Mrs Jacqui Molyneux

#### Treasurer

Mr Fred Landeg (to 3 June 2015)

Mr Richard Berry (from 3 June 2015)

Mr Graham Dick

Mr Peter Jinman

Dr Timothy Mair

Mr Brian Pound

Professor Joanna Price

Mr Phil Sketchley (to 3 June 2015)

Dr Christopher Sturgess (from 23 November 2015)

Mrs Jean Turner

Professor the Lord Trees (to 3 June 2015)

Dr Bradley Viner

Mr Merrick Willis

### **Grants Assessors**

During the year nineteen individuals with relevant expertise to the themes of the grant proposals were selected from within the EBVM Network to serve as Grants Assessors. We extend our gratitude to them for their time and care.

### **Senior staff**

Executive Director	Nick Royle (to 25 January 2016)
Interim Director	Corrie McCann (From 26 January 2016)
Head of Library and Information Services	Clare Boulton
Secretary and Company Secretary	Nick Stace

### **Principal Professional Advisors**

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

### **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.

Approved by the Trustees and signed on their behalf by:



**N C Stace**  
**Secretary**

**Date:** 6 JULY 2016

We have audited the financial statements of Royal College of Veterinary Surgeons Trust for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and FRS102, the accounting standards applicable in UK and Northern Ireland.

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 2015 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 FRS102, the accounting standards applicable in UK and Northern Ireland and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

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

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

*N. Hashemi*

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

**Date:** *15/7/16*

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2015**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**


		Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOME AND ENDOWMENTS</b>							
<b>Donations and legacies</b>	2	544,615	-	457,390	-	1,002,005	823,650
<b>Charitable activities</b>							
Library income		60,506	-	-	-	60,506	57,495
EBVM conference income - ticket sales		-	17,958	-	-	17,958	87,492
<b>Investment income and interest</b>	3	16,210	58,694	35,756	-	110,660	118,379
<b>Other trading activities</b>							
Corporate sponsorship		-	24,183	-	-	24,183	38,870
MBNA commission & Merchandise income		5,811	-	-	-	5,811	6,234
<b>Total Income</b>		<b>627,142</b>	<b>100,836</b>	<b>493,146</b>	<b>-</b>	<b>1,221,123</b>	<b>1,132,120</b>
<b>EXPENDITURE</b>							
<b>Raising funds</b>							
Fundraising costs		230,480	-	-	-	230,480	156,696
Investment management commission-annual adjustment		7,842	12,137	4,150	1,679	25,808	25,143
		<u>238,322</u>	<u>12,137</u>	<u>4,150</u>	<u>1,679</u>	<u>256,288</u>	<u>181,839</u>
<b>Charitable activities</b>							
Provision of library services (includes staff time and office costs)		397,739	-	-	-	397,739	360,849
Archive preservation and promotion		17,624	-	21,968	-	39,592	21,025
EBVM Project (including conference)		-	253,748	19,657	-	273,405	278,670
EBVM Veterinary Evidence		-	-	64,169	-	64,169	-
Outreach		69,550	27,250	-	-	96,800	92,731
Refurbishment of the Library area		-	-	6,100	-	6,100	5,348
Research and Education		-	-	-	-	-	(9,073)
Innovation		-	-	-	-	-	684
		<u>484,913</u>	<u>280,998</u>	<u>111,894</u>	<u>-</u>	<u>877,805</u>	<u>750,214</u>
<b>Total expenditure</b>	4	<b>723,235</b>	<b>293,136</b>	<b>116,044</b>	<b>1,679</b>	<b>1,134,093</b>	<b>932,053</b>
<b>Net operating income before gains and (losses) on investments</b>		<b>(96,093)</b>	<b>(192,300)</b>	<b>377,102</b>	<b>(1,679)</b>	<b>87,030</b>	<b>200,067</b>
Net gain on investments	8	11,612	20,786	4,934	6,726	44,058	138,518
<b>Net Income and net movement in funds</b>		<b>(84,481)</b>	<b>(171,514)</b>	<b>382,036</b>	<b>5,047</b>	<b>131,088</b>	<b>338,585</b>
Total Funds brought forward at 1 January 2015		973,116	2,332,871	887,564	281,824	4,475,375	4,136,790
Total Funds carried forward at 31 December 2015		<b>888,635</b>	<b>2,161,357</b>	<b>1,269,600</b>	<b>286,871</b>	<b>4,606,463</b>	<b>4,475,375</b>

There are no other recognised gains and losses other than the surplus or deficit.  
All of the above relate to continuing operations.  
The notes on pages 23 to 31 form part of these financial statements

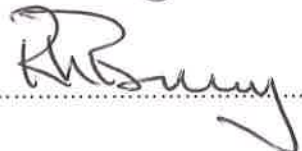
**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST  
BALANCE SHEET AS AT 31 DECEMBER 2015**

		2015 £	2014 £
<b>Fixed Assets</b>			
Intangible fixed assets	7	11,720	-
Tangible fixed assets	7	108,535	113,860
Investments - Listed investments	8	<u>3,866,285</u>	<u>3,848,035</u>
		<u><b>3,986,540</b></u>	<u><b>3,961,895</b></u>
<b>Current Assets</b>			
Debtors and prepayments	9	131,974	137,892
Short term deposits		580,000	500,000
Cash at bank		<u>100,057</u>	<u>97,045</u>
		<u><b>812,031</b></u>	<u><b>734,937</b></u>
Creditors: amounts falling due within one year	10	192,108	221,457
<b>Net Current Assets</b>		<b>619,923</b>	513,480
<b>Net Assets</b>	11	<u><b>4,606,463</b></u>	<u><b>4,475,375</b></u>
<b>The funds of the charity</b>			
	12		
<b>Total unrestricted general funds</b>		<b>888,635</b>	973,116
<b>Total unrestricted designated funds</b>		<b>2,161,357</b>	2,332,871
<b>Total restricted funds</b>		<b>1,269,600</b>	887,564
<b>Total endowed funds</b>		<b>286,871</b>	281,824
<b>Total charity funds</b>	13	<u><b>4,606,463</b></u>	<u><b>4,475,375</b></u>

Approved by the Trustees and authorised for issue on 6 July 2016 and signed on their behalf by:

  
.....

**Trustee**

  
.....

**Trustee**

The notes on pages 23 to 31 form part of these financial statements.

Company number 598443

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST  
CASHFLOW STATEMENT FOR YEAR ENDED 31 DECEMBER 2015**

<b>1 Cash flows from operating activities:</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net cash provided by operating activities	<b>(10,067)</b>	(1,414)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	<b>110,660</b>	118,379
Purchase of property, plant and equipment	<b>(17,581)</b>	(5,000)
Proceeds from sale of investments	-	115,361
Purchase of investments	-	(113,198)
Movement in cash balances held	-	125
<b>Net cash provided by investing activities</b>	<b><u>93,079</u></b>	<u>115,667</u>
Change in cash and cash equivalents in the reporting period	<b>83,012</b>	114,253
Cash and cash equivalents at 1.1.15	<b><u>597,045</u></b>	<u>482,792</u>
<b>Cash and cash equivalents at 31.12.15</b>	<b><u>680,057</u></b>	<u>597,045</u>
<b>2 Reconciliation of cash flows from operating activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the year</b>	<b>131,088</b>	338,585
<b>Adjustments for:</b>		
Depreciation and amortisation	<b>11,186</b>	5,326
Unrealised gains on investments	<b>(18,250)</b>	(114,579)
Investment income	<b>(110,660)</b>	(118,379)
Decrease/(Increase) in debtors	<b>5,918</b>	(28,691)
(Decrease) in creditors	<b>(29,349)</b>	(83,676)
<b>Net cash provided by operating activities</b>	<b><u>(10,067)</u></b>	<u>(1,414)</u>
<b>3 Analysis of cash and cash equivalents</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Cash at bank	<b>100,057</b>	97,045
Short term deposits	<b>580,000</b>	500,000
<b>Total cash and cash equivalents</b>	<b><u>680,057</u></b>	<u>597,045</u>

The notes on pages 23 to 31 form part of these financial statements

## 1 Charity Information

The charity is a private limited company (registered number 598443), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is Belgravia House, 62-64 Horseferry Road, London, SW1P 2AF.

### 1A Accounting Policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

RCVS Trust meets the definition of a public benefit entity under FRS 102.

The trustees consider there are no material uncertainties about the trust's ability to continue as a going concern.

#### b) Reconciliation with previous Generally Accepted Accounting Policies

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102 the restatement of comparative items was required. In their estimation the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 1 January 2015.

#### c) 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.

#### d) Income

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, probable and measurability have been met.

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donated services are recognised on the basis of value of the gift to the charity which is the actual cost of the services received. A corresponding amount is then recognised in expenditure in the period of receipt

Grant income is recognised once the charity has entitlement to the income.

Residual legacies are recognised once probate has been granted and the charity can estimate the amount receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the bank.

Investment fund distributions are recognised once the distribution has been declared and notification has been received of the distribution due.

Conference income relates to actual ticket sales for attendance of the annual EBVM conference

#### e) Expenditure

All expenses are accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those 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.

**f) Intangible fixed assets**

Software costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits or if the existing software has been significantly improved.

Intangible assets are amortised over their estimated useful lives at the following rates:-

Software costs	33.33 % of cost per annum
----------------	---------------------------

**g) 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

**h) 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 the 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.

**i) 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.

Unrestricted designated funds are those which have been set aside by the Trustees for specific projects - eg. EBVM

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

**j) Critical accounting judgments and key sources of estimated uncertainty**

In the application of the Trust's accounting policies, described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affect both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

**k) Financial Instruments**

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



## 2 Donations, gifts and legacies

	2015 £	2014 £
Donation from RCVS	600,160	540,888
Donated Services received from RCVS	241,885	191,886
<b>Total donation and donated services from RCVS</b>	<b>842,045</b>	<b>732,774</b>
Committed giving	7,344	7,521
Donations	1,311	11,686
Grant	107,600	-
Legacies	43,705	71,669
	<b>1,002,005</b>	<b>823,650</b>

## 3 Investment Income and interest

	2015 £	2014 £
Common investment fund and open ended investment companies	106,633	114,672
Dividends - Overseas investments	2,339	2,532
Interest on cash deposits	1,688	1,175
	<b>110,660</b>	<b>118,379</b>

## 4 Total Resources Expended-2015

	Staff Costs £	Grants £	Direct costs £	Depreci- ation and amortisation costs £	Support costs £	Reallocation of Governance costs £	Total 2015 £	Total 2014 £
<b>Raising funds</b>								
Fundraising costs	97,033	-	4,164	2,593	102,126	24,564	230,480	156,696
Investment management charges	-	-	25,808	-	-	-	25,808	25,143
	<u>97,033</u>	<u>-</u>	<u>29,972</u>	<u>2,593</u>	<u>102,126</u>	<u>24,564</u>	<u>256,288</u>	<u>181,839</u>
<b>Charitable activities</b>								
Provision of library services	103,580	-	146,301	-	122,961	24,897	397,739	360,849
Archive preservation and promotion	26,992	-	3,170	5,014	3,416	1,000	39,592	21,025
EBVM Project	159,459	48,638	35,718	1,604	12,963	15,023	273,405	278,670
EBVM Veterinary Evidence	21,481	-	23,496	-	19,192	-	64,169	-
Outreach	50,827	-	3,048	1,358	34,372	7,195	96,800	92,731
Refurbishment of Library	-	-	6,100	-	-	-	6,100	5,348
Research and Education	-	-	-	-	-	-	-	(9,073)
Innovation	-	-	-	-	-	-	-	664
	<u>362,339</u>	<u>48,638</u>	<u>217,833</u>	<u>7,976</u>	<u>192,904</u>	<u>48,115</u>	<u>877,805</u>	<u>750,214</u>
<b>Governance costs</b>	23,103	-	23,658	617	25,301	(72,679)	-	-
<b>Total Resources Expended</b>	<b>482,475</b>	<b>48,638</b>	<b>271,463</b>	<b>11,186</b>	<b>320,331</b>	<b>-</b>	<b>1,134,093</b>	<b>932,053</b>

\* Included in other costs is £241,884 (2014 £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.

	2015 £	2014 £
<b>Governance costs</b>		
Staff costs	23,103	23,067
<b>Direct costs</b>		
Auditors' remuneration	10,290	10,187
Trustees expenses	5,420	2,996
Legal fees	3,135	3,323
Costs of meetings	3,223	1,018
Trustees indemnity insurance	1,590	1,749
Trustee recruitment	-	18,110
	<u>23,658</u>	<u>37,383</u>
<b>Depreciation</b>	617	329
<b>Other costs</b>		
RCVS support costs	21,770	20,857
Other costs	3,531	1,188
	<u>25,301</u>	<u>22,045</u>
<b>Total Governance costs</b>	<b>72,679</b>	<b>82,824</b>

The calculation for the reallocation of support costs and governance costs is based on the time spent on each activity.

## 5 Wages and salaries

Employee costs included in total resources expended comprise:

	2015 £	2014 £
Wages and salaries	402,297	302,746
Social security costs	40,200	32,536
Pension costs	39,978	35,316
	<u>482,475</u>	<u>370,598</u>

### Staff earning over £60K only

	2015	2014
£60,001-£70,000	-	-
£70,001-£80,000	1	1

An employer contribution of £10,697 (2014 £9,526) was paid into the relevant pension scheme on behalf of this employee in 2015.

The average monthly head count was 12 staff (2014: 8) and the average number of full time equivalent employees casual and part-time staff) during the year were as follows:

	2015 No.	2014 No.
<b>Raising funds</b>		
Fundraising	1.9	1.3
<b>Charitable activities</b>		
Provision of library services	2.5	2.1
Archive preservation and promotion	0.8	0.3
EBVM Project (including conference)	3.5	2.7
EBVM Veterinary Evidence	0.8	-
Outreach	1.5	0.7
<b>Governance costs</b>	<u>0.5</u>	<u>0.5</u>
	<u>11.5</u>	<u>7.6</u>

The key management personnel of the RCVS Trust are the Executive Director and the Head of Library Services. The total employee benefits paid to the key management personnel were £150,393 (2014: £144,258)

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2014 - £nil).

10 Trustees were re-imbursed a total of £5,420 travelling expenses (2014: 7 £2,994).

### Volunteers

The charity benefited from the help of 3 volunteers working approx 87 days between them over the year. They helped out with sorting through the archive material and cataloging the library books and journals.

It also benefited from 3 volunteers assisting at the Skills Day conference held in October 2015.

6 Grants payable	No	2015		No	2014	
		£	£		£	£
<b><u>Grants payable to Institutions</u></b>						
<b>EBVM Target grants 2- 2015</b>						
Bristol	1	14,250	14,250			
<b>EBVM Network grants 2015</b>						
Royal Veterinary College	2	25,840	25,840			
<b>EBVM Skills Day Travel Bursary 2015</b>						
Harper Adams	10	1,000				
University of Zurich	3	450	1,450			
<b>EBVM Conference Bursary programme 2014</b>						
Bristol				1	500	
Cambridge				1	500	
Edinburgh				1	1,000	
Glasgow				1	1,000	
Nottingham				1	2,000	
Royal Veterinary College				1	1,000	6,000
<b>Small Grants Programme 2010-partial refund</b>						
Glasgow					(445)	(445)
<b>Clarke and Sparrow 2007 - Residency in Production Animal Medicine -partial refund</b>						
Glasgow					(9,073)	(9,073)
<b>Total grants and awards payable to Institutions</b>	<b>16</b>		<b>41,540</b>			<b>(3,518)</b>
<b><u>Grants payable to individuals</u></b>						
EBVM Knowledge summaries 2015	2		750			
EBVM Network grants 2015	1		4,000			
EBVM Conference Bursary programme 2015	10		2,348			
EBVM Conference Bursary programme 2014				20		10,500
Best poster prizes - EBVM conference 2016				3		450
EBVM Target grant 2013 - partial refund						(2,500)
<b>Total grants and awards payable to Individuals</b>	<b>13</b>		<b>7,098</b>			<b>8,450</b>
<b>TOTAL GRANTS AND AWARDS</b>	<b>29</b>		<b>48,638</b>			<b>4,932</b>

**Grant commitments not accrued in 2015**

£20,910 is payable in 2016 for grants approved in 2015 but dependant on the the final report being submitted and approved by the Awards Panel.

Grant type	No	Amount £	Fund
EBVM Target grant - 2	1	14,250	Restricted - Dame Olga Uvarov
EBVM Network grants - 2015	3	7,450	Designated - EBVM
	<u>4</u>	<u>21,700</u>	

**7 Fixed Assets**

**7a Intangible Fixed Assets**

	Computer Software £	Total £
<b>Cost</b>		
At 1 January 2015	-	-
Additions	17,581	17,581
At 31 December 2015	<u>17,581</u>	<u>17,581</u>
<b>Amortisation</b>		
At 1 January 2015	-	-
Charge for year	5,860	5,860
At 31 December 2015	<u>5,860</u>	<u>5,860</u>
<b>Net Book Value At 31 December 2015</b>	<u><b>11,721</b></u>	<u><b>11,721</b></u>
<i>Net Book Value At 31 December 2014</i>	<u>-</u>	<u>-</u>

**7b Tangible Fixed Assets**

	Property costs £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 January 2015	182,957	5,000	187,957
Additions	-	-	-
At 31 December 2015	<u>182,957</u>	<u>5,000</u>	<u>187,957</u>
<b>Accumulated depreciation</b>			
At 1 January 2015	72,430	1,667	74,097
Charge for year	3,659	1,667	5,326
At 31 December 2015	<u>76,089</u>	<u>3,334</u>	<u>79,423</u>
<b>Net Book Value At 31 December 2015</b>	<u><b>106,868</b></u>	<u><b>1,666</b></u>	<u><b>108,534</b></u>
<i>Net Book Value At 31 December 2014</i>	<u>110,527</u>	<u>3,333</u>	<u>113,860</u>

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

## 8 Fixed Assets Investments

	2015 £	2014 £
<b>Quoted investments all held on the UK stock exchange</b>		
Market value 1 January 2015		3,735,619
Additions at cost	3,848,035	113,198
Disposals at opening market value	-	(115,361)
Net gains on revaluation	-	114,579
Market value 31 December 2015	<u>18,250</u>	<u>3,848,035</u>
	<u>3,866,285</u>	<u>3,848,035</u>
<i>Historical cost as at 31 December 2015</i>	<u>3,376,815</u>	<u>3,376,815</u>

The net gains shown above relate to unrealised gains. There were no realised gains or losses relating to investments disposed of during the year (2014 : losses of £1,204). An annual adjustment is made to capital profits to reflect the annual investment management charges, which are £25,808 in 2015 (2014 :£25,143). Therefore total net gains for the year were £44,058 (2014 : gains of £138,518).

## 9 Debtors

	2015 £	2014 £
Other debtors		35,250
Prepayments and accrued income	12,227	102,642
	<u>119,747</u>	<u>137,892</u>
	<u>131,974</u>	<u>137,892</u>

## 10 Creditors : amounts falling due within one year

	2015 £	2014 £
Trade creditors		996
Royal College of Veterinary Surgeons	6,435	173,667
Other creditors	134,067	26,033
Accruals	36,037	20,761
	<u>15,569</u>	<u>20,761</u>
	<u>192,108</u>	<u>221,457</u>

## 11 Financial assets and liabilities

	2015 £	2014 £
Financial assets at amortised cost	692,284	632,295
Financial liabilities at amortised cost	21,914	21,757
Financial assets at fair value	3,866,285	3,848,035

The entity's income, expense, gains and losses in respect of financial instruments are summarised below

	2015 £	2014 £
Total interest income from financial assets at amortised cost	1,666	1,175
Total income from financial assets at fair value	108,972	117,204

12 Funds	Balance 1 January 2015 £	Movement In Resources Incoming £	Outgoing £	Gains/ (losses) on Investments £	Balance 31 December 2015 £
<b>Unrestricted General Funds</b>					
RCVS Knowledge General Fund	973,116	627,142	723,235	11,612	888,635
<b>Unrestricted Designated Funds</b>					
EBVM Fund - grants and related expenditure for the EBVM project	2,332,871	100,835	293,135	20,786	2,161,357
<b>Restricted Funds</b>					
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	523,650	14,971	3,692	4,862	539,791
Archive Preservation (Alborada)	-	108,940	18,741	-	90,199
EBVM-Vet Evidence - online journal	-	348,787	64,169	-	284,618
Lim-Library Restricted Fund - for Library use only.	41,013	1,727	6,954	-	35,786
Walker Memorial - EBVM award for MRCVS's	85,958	2,237	458	72	87,809
Dame Olga Uvarov Prize Fund - for the purposes of EBVM	53,315	815	15,859	-	38,271
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	93,567	9,904	-	-	103,471
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	26,183	3,887	-	-	30,070
Canine Research Fund - EBVM Canine awards	20,625	430	-	-	21,055
Feline Research Fund - EBVM Feline awards	17,004	355	-	-	17,359
Jim Gourley Prize- EBVM prize fund	13,010	273	-	-	13,283
Student & Graduate Fund - student support with the focus on EBVM	9,195	173	3,798	-	5,570
Archive Fund - archive presentation and promotion of the historical collection	4,044	647	2,373	-	2,318
	<b>887,564</b>	<b>493,146</b>	<b>116,044</b>	<b>4,934</b>	<b>1,269,600</b>
<b>Endowed Funds</b>					
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	251,060	-	1,494	5,984	255,550
G N Hall - gold medal for research in to animal diseases and travel scholarships	30,764	-	185	742	31,321
	<b>281,824</b>	<b>-</b>	<b>1,679</b>	<b>6,726</b>	<b>286,871</b>
	<b>4,475,375</b>	<b>1,221,123</b>	<b>1,134,093</b>	<b>44,058</b>	<b>4,606,463</b>

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.

### 13 Analysis of Net Assets Between Funds

	Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Total Unrestricted General Funds	111,892	1,164,691	(387,948)	888,635
Total Unrestricted Designated Funds	-	1,802,580	358,777	2,161,357
Total Restricted Funds	8,363	616,389	644,848	1,269,600
Total Endowed Funds	-	282,625	4,246	286,871
	<b>120,255</b>	<b>3,866,285</b>	<b>619,923</b>	<b>4,606,463</b>

### 14 Related party - Royal College of Veterinary Surgeons

The RCVS made a total of £600,159 (2014:£540,888) in donations and £241,884 (2014: £191,886) in donated services to RCVS Trust

The interfund balance between RCVS and RCVS Trust at 31 December 2015 was £134,067 (2014:£173,667)

15 ROYAL COLLEGE OF VETERINARY SURGEONS TRUST  
COMPARATIVE 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 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	532,250	265,884	25,516	-	823,650
<b>Charitable activities</b>					
Library income	57,495	-	-	-	57,495
EBVM conference income - ticket sales	-	87,492	-	-	87,492
Investment income and interest	20,938	61,894	35,547	-	118,379
<b>Other trading activities</b>					
Corporate sponsorship	-	38,870	-	-	38,870
MBNA commission & Merchandise income	6,234	-	-	-	6,234
<b>Total income</b>	<b>616,917</b>	<b>454,140</b>	<b>61,063</b>	<b>-</b>	<b>1,132,120</b>
<b>EXPENDITURE</b>					
<b>Cost of raising funds</b>					
Fundraising costs	156,696	-	-	-	156,696
Investment management commission & contract fees	7,654	11,827	4,059	1,603	25,143
	164,350	11,827	4,059	1,603	181,839
<b>Expenditure on charitable activities</b>					
Provision of library services (includes staff time and office costs)	346,599	-	14,250	-	360,849
Archive preservation and promotion	14,209	-	6,816	-	21,025
EBVM Project (including conference)	32,301	217,696	28,673	-	278,670
Outreach	73,360	193	19,178	-	92,731
Research and Education	-	(9,073)	-	-	(9,073)
Innovation	-	-	664	-	664
Refurbishment of the Library	-	-	5,348	-	5,348
<b>Cost of charitable activities</b>	<b>466,469</b>	<b>208,816</b>	<b>74,929</b>	<b>-</b>	<b>750,214</b>
<b>Total expenditure</b>	<b>630,819</b>	<b>220,643</b>	<b>78,988</b>	<b>1,603</b>	<b>932,053</b>
<b>Net operating income before gains and (losses) on investments</b>	<b>(13,902)</b>	<b>233,497</b>	<b>(17,925)</b>	<b>(1,603)</b>	<b>200,067</b>
Net gain on investments	39,630	61,176	20,993	16,719	138,518
<b>Net income and net movement in funds</b>	<b>25,728</b>	<b>294,673</b>	<b>3,068</b>	<b>15,116</b>	<b>338,585</b>
Balances brought forward at 1 January 2014	947,388	2,038,198	884,496	266,708	4,136,790
Balances carried forward at 31 December 2014	<b>973,116</b>	<b>2,332,871</b>	<b>887,564</b>	<b>281,824</b>	<b>4,475,375</b>