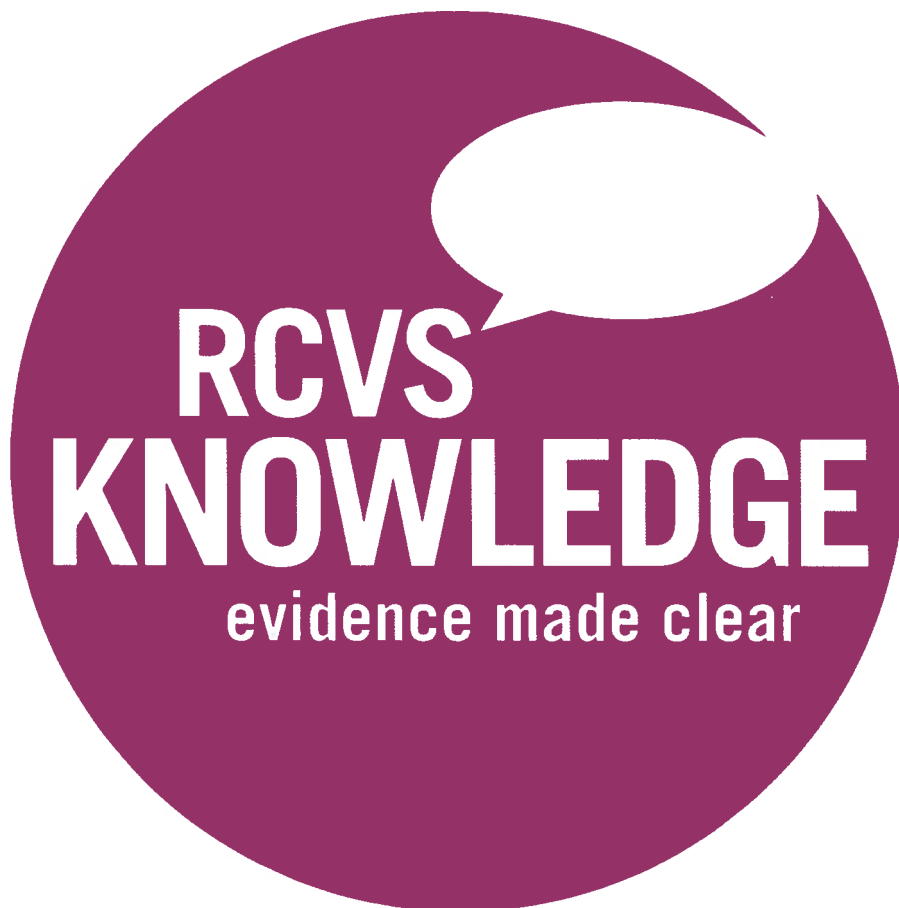


**Royal College of Veterinary Surgeons Trust**

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

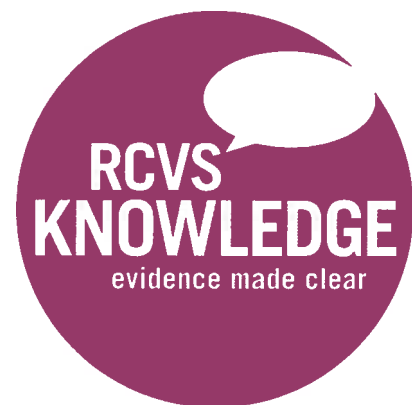
Trustees' report and accounts for the year ended 31 December 2016



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 2016**

<b>Contents</b>	<b>Page</b>
Introduction from the Chairman	3
Trustees' Report	4
Independent Auditor's Report	18
Statement of Financial Activities	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Accounts	23-30
Comparative Statement of Financial Activities 2015	31

## Introduction from the Chairman

This year has been a year of change for RCVS Knowledge, not least the recruitment of a new Executive Director. Chris Gush was recruited to the position of Executive Director for the Trust in September 2016. In his previous role as Assistant Director of Clinical Innovation and Research at the Royal College of General Practitioners, Chris led on the development of tools and resources which were instrumental in improving the quality of care delivered by general practitioners.

We have seen the development of two major projects initiated last year, the veterinary Evidence Portal and the VetHistory project. We have also seen the inception of a new project this year, the Quality Improvement project.

Since its launch the Veterinary Evidence Portal has gone from strength to strength publishing on average a new article or Knowledge Summary every week, and launching the Veterinary Evidence Podcast series providing new veterinary knowledge in an accessible format for busy practitioners. This development has been supported by the prioritisation project, a programme of work dedicated to identifying gaps in veterinary knowledge that veterinary and allied professionals want addressed. The output of the project is a prioritised list of questions across key veterinary fields, where veterinary practitioners have indicated a need for more information these gaps in knowledge are now being addressed in Knowledge Summaries.

The VetHistory project has hit its first major milestones this year with the launch of the online Archive Catalogue and VetHistory Digital Collections website, with excellent feedback from veterinarians, History course leaders in Higher Education, and information professionals in related institutions.

The Quality Improvement in Veterinary Care project is in its early phase but marks an exciting area of development for the Trust. The project will focus on supporting safe, effective, client and patient-centred, timely, efficient and evidence-based care. By setting up systematic, measurable approaches to continuous quality improvement, we believe that we can reduce avoidable errors, save lives and share, maintain and advance best practice.

The Veterinary Evidence Today 2016 conference marked the second international conference that we have delivered. This year we met over 120 delegates from around the world and 20 exhibitors in Edinburgh for three days of talks and lectures on Evidence Based Veterinary Medicine (EBVM) to support the community Veterinary Professionals involved in the development of EBVM and to inspire the involvement of front line practitioners.

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



**Jacquie 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 2016 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 advance the quality of veterinary care for the benefit of animals, the public and society.

## Activities

To achieve these objects we will:

- Champion the use of an evidence based approach to veterinary medicine.
- Support the development of a culture of continuous improvement.
- Build skills and knowledge
- Open up our knowledge, expertise and assets for wider public benefit.

These four 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 supporting the development of research and a research culture in the veterinary profession. 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.
4. The rich archival heritage of the RCVS and its historical collections is researched and maintained by RCVS Knowledge adding to collective knowledge and understanding of the veterinary profession for the public benefit.

## 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 2016, 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 our Veterinary Evidence Today 2016 conference in Edinburgh where they were essential to the smooth running of the event.

## Review of our achievements and performance during 2016

Within the overall strategic plan the priorities for 2016 were:

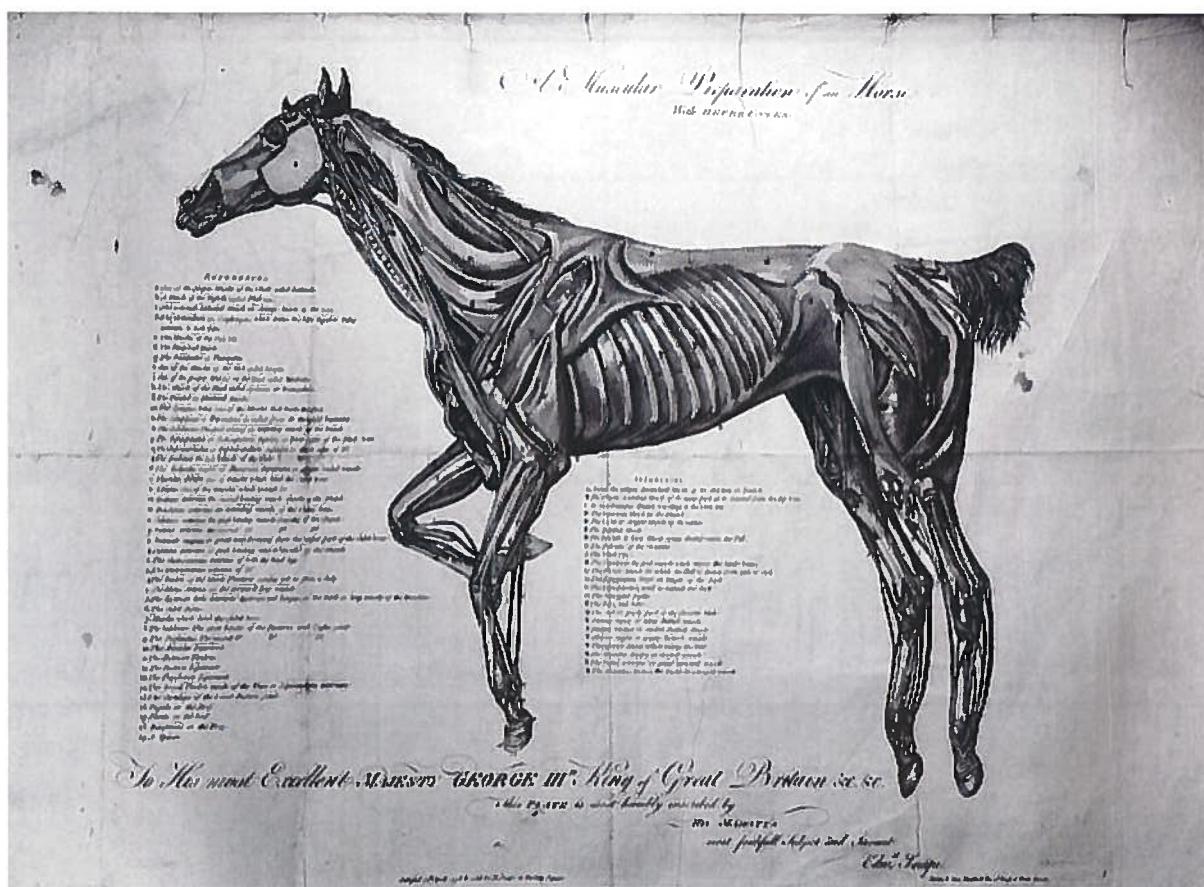
1. **Historical Collection** utilising the funding secured for the VetHistory project from the Alborada Trust, to deliver a programme of digitisation alongside appropriate conservation and preservation activities.
2. **Library and Information Service** To continue to develop a support package for individuals contributing to the Veterinary Evidence Portal project and to improve the way users access our resources.
3. **Evidence-Based Veterinary Medicine** To grow the number and utility of resources available through the Veterinary Evidence Portal and into increase the readership.
4. **Events** To hold the 2016 Veterinary Evidence Today Conference.

## Monitoring achievements

Our work in 2016 showed considerable achievement against these priorities as follows:

- 1. Historical Collection.** An excellent start has been made to the project, cataloguing over 1000 records now publically available to view online. A great deal of digitisation has been completed, over 7000 scans, including 170 letters, 400 watercolours and 11 full volumes of veterinary periodicals are available on the new Digital Collections website which was launched in March 2017. The Archive Catalogue has been made available online with the Frederick Smith and Edward Mayhew collections near completion.

There has been strong engagement with the project via social media. In particular, the projects lead archivists three blog posts about the different stages of the cataloguing process, which have received over 200 views; and nearly 300 engagements via Twitter in one week, during the nationwide Explore Your Archive campaign.



Edward Snape – A Muscular Preparation of a Horse

- 2. Library and Information Service.** The Library and Information Service (LIS) has offered an information specialist service to the Veterinary Evidence Portal. 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. LIS membership grew by 22% in 2016 with visitors to the library webpages increased by 3%. We had 6000 visits to our Topic in Focus publications, an increase of 30% on 2015.

- 3. Evidence-based Veterinary Medicine.** The online portal, *Veterinary Evidence* ([www.veterinaryevidence.org](http://www.veterinaryevidence.org)) launched in February 2016 and aims to become the go to resource for supporting Veterinary Practitioners. It aims to achieve this by publishing and dissemination resources such as Knowledge Summaries, which will help practitioners to make informed decisions. 50 papers have been published in 2016 and content is being published weekly. Views and downloads have greatly increased – since the beginning of the year and the site has received 24,639 visits. Leading articles have been viewed over 2900 times. Our aim is to increase engagement and submissions by working with RCVS to promote *Veterinary Evidence* while creating a new user-friendly and modern website.

We have been developing our Quality Improvement project which aims to support safe, effective, client and patient-centred, timely, efficient and evidence-based care. We are currently working with veterinary teams to identify the resources needed by the profession, and to encourage the continuous improvement of quality throughout the entire veterinary team.

These resources will be created, specifically focused in the areas of:

- Clinical Audit
- Benchmarking
- Significant Event Audit
- Guidelines, and
- Checklists

The resources will include step-by-step guides and training materials, practical templates and checklists and will include examples taken from real-life situations reported by veterinary teams.

We awarded 9 bursaries to veterinary students and veterinary nurses for attendance at the *Veterinary Evidence Today* conference in Edinburgh. As part of their award the students were asked to produce a Knowledge Summary using the EBVM Learning resource developed in 2015 for potential; publication in *Veterinary Evidence*.

- 4. Events** *Veterinary Evidence Today* 2016, the 3rd EBVM event held under the RCVS Knowledge brand, took place in Edinburgh 1-3 November 2016. The main purpose of the conference was to inspire and support front-line practitioners with new, useful ideas that they can take away and implement in their daily practice; and to enable those developing policy and academic projects in EBVM to meet under one roof and find innovative and collaborative ways to advance veterinary practice. Feedback was received from 52 of the 127 delegates



Veterinary Evidence Today 2016



and 98% said the event was a worthwhile use of their time whilst 90% said they would recommend the event to colleagues. The event was a success in supporting the development of EBVM within its community and provided great networking and CPD opportunities for delegates.

## Supporters and Sponsors in 2016

We extend our grateful thanks to all the people and organisations that supported our work in 2016, many of whom have given generously over a number of years.

During 2016 our biggest donor continued to be the RCVS from whom we received £272,000 by way of the annual donation.

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 £246,639.

The Alborada Trust has committed to fund the digitisation of the historical collection and we are now into the second year of the award which was a total grant of £387,275 over five years.

## Financial review and results for the year

The Statement of Financial Activities (SoFA) is shown on page 20. Income has decreased by 7% to £1,135,697 (2015: £1,221,123) and total resources expended decreased by 5% to £1,081,752 (2015: £1,134,093). This resulted in a net operating surplus for the year of £53,945 (2015: £87,030). After taking into account the net investment gains on investments of £279,669 (2015: £44,058), total fund balances increased by £333,614 (2015: increased by £131,088) to £4,940,077 (2015: £4,606,463).

## 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 £640,000, 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 2016 are £1,183,322 (2015: £888,635). After deducting intangible and tangible assets of £109,069 (2015: £120,255), the free reserves are £1,077,601 (2015: £768,380). We calculate the free reserves are equivalent to 30 months of budgeted operational expenditure for 2017, currently in excess of our current policy.

The Board of Trustees considers that there are sufficient reserves held at 31 December 2016 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 2016 was £2,205,149 (2015: £2,161,357).

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31 December 2016, restricted reserves totalled £1,235,274 (2015: £1,269,600). The Trust currently has 13 restricted funds and a summary of their restrictions are shown in note 13 on page 30.

### 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 +14.5%, against a comparative index of +17.9, an under performance of -3.4%. The total return for the year for the Newton Real Return Fund was +4.8%, against a comparative index of +4.5%, an out performance of 0.3%.

### **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 2017 and beyond**

The RCVS Knowledge's ambition is to advance the quality of veterinary care for the benefit of animals, the public and society.

Over the next three years we will:

#### **Champion the use of an evidence based approach to veterinary practice**

- By producing relevant evidence based *Knowledge Summaries* for veterinary professionals to support effective clinical decision making.
- Driving the implementation of good practice on the ground by working in partnership with veterinary surgeons, veterinary nurses, practice teams and veterinary organisations, and developing evidence-based tools that support the delivery of high-quality veterinary care.
- Develop a "Journal Club" resource on new and changing knowledge central to everyday veterinary practice
- Provide a support service for practitioners to source and use the best available evidence

### **Support the development of a culture of continuous improvement**

- Increasing the quality improvement knowledge and skills of veterinary professionals through RCVS Knowledge hosted learning communities, tools and resources.
- Promoting engagement and uptake of quality improvement activity by supporting veterinary professionals to use their quality improvement skills locally within practice teams.
- Supporting veterinary surgeons and vet nurses to embed improvement as part of normal everyday practice.
- Bright veterinary ideas – support the testing, evaluation and spread of new ideas to improve veterinary care.
- Develop a network and community, culture to contribute to continuous improvement
- Grants directed call improving safety and championing quality improvement

### **Build skills and knowledge**

- Deliver Skills workshops
- Produce targeted online resources, tutorials, advice and support on changing and developing skills and knowledge.
- Deliver a national conference supporting the evidence based medicine community and to advance the quality of veterinary medicine.
- Run conferences and events, physical and online, and other commercial activities that further the purpose of improving the quality of veterinary practice, and expand revenue streams to help us to achieve our goals.
- Review and refine Library Services and its resources

### **Open up our world leading knowledge, expertise and assets for wider public benefit**

- Invest in the staff and be recognised as a great place to work
- Develop a world class Historical collection and archive with archived content, categorised and preserved, the principal documents available online, and the Collection available for physical viewing.
- Deliver and publicise the digitisation project so that its widely viewed and utilised
- Maximise commercial values and increase the financial sustainability of RCVS Knowledge

## **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 2016. 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 22<sup>nd</sup> March and 6<sup>th</sup> July with the AGM on the 29<sup>th</sup> September 2016.

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 Trust's Senior Management Team is comprised of the Executive Director, Head of Library and Information Services, Head of Digital and Head of Projects. The Senior Management team is responsible for the leadership, monitoring the strategy and priorities of the organisation, for the delivery of the business plan and budget, and for the overall-day-to day running of The Trust.

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. 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 acted as Interim Director until Chris Gush was appointed as the new Executive Director in September 2016.

## **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 Trust's Nominations and Remuneration Committee.

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 considered the major risks to which the charity is exposed and the principle risks and mitigation are:

- Reduction in funding – Actively working with new partners within the veterinary profession and seeking to diversify its income sources.
- Change in the veterinary landscape – Keeping abreast of the latest developments in the profession, through our knowledge networks, and considering the issues which may affect the charity such as Brexit.
- Loss of key personnel – created a senior management structure to better react to any sudden changes in key personnel.

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

Dr Jacqui Molyneux

#### Treasurer

Mr Richard Berry

Dr Graham Dick

Mr Peter Jinman

Dr Timothy Mair

Mr Brian Pound

Professor Joanna Price (to 28 July 2016)

Dr Christopher Sturgess

Mrs Jean Turner

Dr Bradley Viner

Mr Merrick Willis

### Conference Committee and Quality Improvement Advisory Board

During the year individuals with relevant expertise to the volunteered to support the Trust as part of either the Conference Committee or Quality Improvement Advisory Board. The Conference Committee provided direction and advice to the Trust on the conference programme. The committee

assessed all conference proposals received after the formal call for proposals. The Quality Improvement Advisory Board provided advice and guidance on the development of the Quality Improvement in Veterinary Care Project and are continuing to support this initiative.

We extend our gratitude to members of both committees them for their time and care.

### Senior staff

<b>Executive Director</b>	Chris Gush (from 6 September 2016) Nick Royle (to 25 January 2016)
<b>Interim Director</b>	Corrie McCann (26 January - 5 September 2016)
<b>Head of Library and Information Services</b>	Clare Boulton
<b>Head of Digital</b>	George Efstathiou
<b>Head of Projects</b>	Ashley Doorly
<b>Secretary and Company Secretary</b>	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:** 7/6/17

## 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 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and FRS102, the accounting standards applicable in UK and Republic of 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 2016 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: 20/6/17

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2016**  
 (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

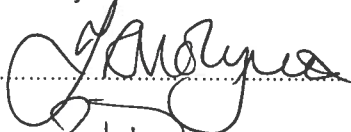
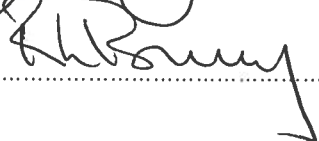
		Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>INCOME AND ENDOWMENTS</b>	<b>1</b>						
<b>Donations and legacies</b>	<b>2</b>	565,517	47,165	256,702		869,384	1,002,005
<b>Charitable activities</b>							
Library income		64,598	-	-	-	64,598	60,506
Vet16 - ticket sales		-	34,903	-	-	34,903	17,958
<b>Investment income and interest</b>	<b>3</b>	18,899	57,429	42,321	-	118,649	110,660
<b>Other trading activities</b>							
Vet16 - corporate sponsorship		-	43,405	-	-	43,405	24,183
MBNA commission & Merchandise income		4,758	-	-	-	4,758	5,811
<b>Total income</b>		<b>653,772</b>	<b>182,902</b>	<b>299,023</b>	<b>-</b>	<b>1,135,697</b>	<b>1,221,123</b>
<b>EXPENDITURE</b>							
<b>Raising funds</b>							
Fundraising costs		52,242	-	-	-	52,242	230,480
Investment management commission		8,321	12,878	4,403	1,832	27,434	25,808
		<b>60,563</b>	<b>12,878</b>	<b>4,403</b>	<b>1,832</b>	<b>79,676</b>	<b>256,288</b>
<b>Charitable activities</b>							
Library and Information Service		274,540	-	-	-	274,540	397,739
Historical Collection		-	-	160,749	-	160,749	39,592
EBVM Project (including Veterinary Evidence Today 2016 conference)		-	219,816	36,572	-	256,388	273,405
EBVM Veterinary Evidence Portal		-	-	174,346	-	174,346	64,169
Outreach		104,704	31,349	-	-	136,053	96,800
Refurbishment of the Library area		-	-	-	-	-	6,100
		<b>379,244</b>	<b>251,165</b>	<b>371,667</b>	<b>-</b>	<b>1,002,076</b>	<b>877,805</b>
<b>Total expenditure</b>	<b>4</b>	<b>439,807</b>	<b>264,043</b>	<b>376,070</b>	<b>1,832</b>	<b>1,081,752</b>	<b>1,134,093</b>
<b>Net operating surplus / (loss)</b>		<b>213,965</b>	<b>(81,141)</b>	<b>(77,047)</b>	<b>(1,832)</b>	<b>53,945</b>	<b>87,030</b>
Net gain on investments	<b>8</b>	80,722	124,933	42,721	31,293	279,669	44,058
<b>Net income and net movement in funds</b>		<b>294,687</b>	<b>43,792</b>	<b>(34,326)</b>	<b>29,461</b>	<b>333,614</b>	<b>131,088</b>
Total Funds brought forward at 1 January 2016		888,635	2,161,357	1,269,600	286,871	4,606,463	4,475,375
Total Funds carried forward at 31 December 2016		<b>1,183,322</b>	<b>2,205,149</b>	<b>1,235,274</b>	<b>316,332</b>	<b>4,940,077</b>	<b>4,806,463</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 2016**

		2016 £	2015 £
<b>Fixed Assets</b>			
Intangible fixed assets	7	5,861	11,720
Tangible fixed assets	7	103,208	108,535
Investments - Listed investments	8	<u>4,118,520</u>	<u>3,866,285</u>
		<u>4,227,589</u>	<u>3,986,540</u>
<b>Current Assets</b>			
Debtors and prepayments	9	119,344	131,974
Short term deposits		420,000	580,000
Cash at bank		<u>237,849</u>	<u>100,057</u>
		777,193	812,031
Creditors: amounts falling due within one year	10	<u>64,705</u>	<u>192,108</u>
<b>Net Current Assets</b>		712,488	619,923
<b>Net Assets</b>		<u>4,940,077</u>	<u>4,606,463</u>
<b>The funds of the charity</b>			
	11		
<b>Total Unrestricted General Funds</b>		1,183,322	888,635
<b>Total Unrestricted Designated Funds</b>		2,205,149	2,161,357
<b>Total Restricted Funds</b>		1,235,274	1,269,600
<b>Total Endowed Funds</b>		316,332	286,871
<b>Total charity funds</b>	12	<u>4,940,077</u>	<u>4,606,463</u>

Approved by the Trustees and authorised for issue on 7 June 2017 and signed on their behalf by:

.....  
  
 .....  


Mrs J Molyneux - Trustee

Mr R Berry - 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 2016**

<b>1 Cash flows from operating activities:</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net cash provided by operating activities	(140,857)	(10,067)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	118,649	110,660
Purchase of property, plant and equipment	-	(17,581)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Movement in cash balances held	-	-
<b>Net cash provided by investing activities</b>	<u>118,649</u>	<u>93,079</u>
Change in cash and cash equivalents in the reporting period	(22,208)	83,012
Cash and cash equivalents at 1.1.16	<u>680,057</u>	<u>597,045</u>
<b>Cash and cash equivalents at 31.12.16</b>	<u>657,849</u>	<u>680,057</u>
<b>2 Reconciliation of cash flows from operating activities</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the year</b>	<b>333,614</b>	<b>131,088</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	11,186	11,186
Unrealised gains on investments	(252,235)	(18,250)
Investment income	(118,649)	(110,660)
Decrease/(Increase) in debtors	12,630	5,918
(Decrease) in creditors	(127,403)	(29,349)
Net cash provided by operating activities	<u>(140,857)</u>	<u>(10,067)</u>
<b>3 Analysis of cash and cash equivalents</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash at bank	237,849	100,057
Short term deposits	420,000	580,000
<b>Total cash and cash equivalents</b>	<u>657,849</u>	<u>680,057</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) 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) 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.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.

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

#### d) 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

#### **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

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

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 the present value of future cash flows (amortised cost).

Financial assets held at amortised cost comprise investments, cash at bank and in hand, and the charity's debtors excluding prepayments and accrued income. Financial liabilities held at amortised cost comprise the charity's creditors excluding deferred income and accrued expenditure. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.



## 2 Donations, gifts and legacies

	2016 £	2015 £
Donation from RCVS	475,734	600,160
Donated Services received from RCVS	246,639	241,885
Total donation and donated services from RCVS	<u>722,373</u>	<u>842,045</u>
Committed giving	7,729	7,344
Donations	2,382	1,311
Grant	85,900	107,600
Legacies	51,000	43,705
	<u>869,384</u>	<u>1,002,005</u>

## 3 Investment Income and interest

	2016 £	2015 £
Common investment fund and open ended investment companies	111,106	106,633
Dividends - Overseas investments	5,489	2,339
Interest on cash deposits	2,054	1,688
	<u>118,649</u>	<u>110,660</u>

## 4 Total Resources Expended-2016

	Staff Costs £	Grants £	Direct costs £	Depreci- ation and amortisation costs £	Support costs £	Reallocation of Governance costs £	Total 2016 £	Total 2015 £
<b>Raising funds</b>								
Fundraising costs	25,545	-	3,564	309	17,624	5,200	52,242	230,480
Investment management charges	-	-	27,434	-	-	-	27,434	25,808
	<u>25,545</u>	<u>-</u>	<u>30,998</u>	<u>309</u>	<u>17,624</u>	<u>5,200</u>	<u>79,676</u>	<u>256,288</u>
<b>Charitable activities</b>								
Provision of library services	60,075	-	165,333	-	48,361	771	274,540	397,739
Archive preservation and promotion	70,856	-	25,920	5,015	58,033	925	160,749	39,592
EBVM Project	84,828	20,370	85,281	1,513	54,019	10,377	256,388	273,405
EBVM Veterinary Evidence	105,013	-	2,458	431	63,949	2,495	174,346	64,169
Outreach	73,629	-	438	3,116	38,678	20,192	136,053	96,800
Refurbishment of Library	-	-	-	-	-	-	-	6,100
	<u>394,401</u>	<u>20,370</u>	<u>279,430</u>	<u>10,075</u>	<u>263,040</u>	<u>34,760</u>	<u>1,002,076</u>	<u>877,805</u>
<b>Governance costs</b>	11,732	-	21,733	802	5,693	(39,960)	-	-
<b>Total Resources Expended</b>	<u>431,678</u>	<u>20,370</u>	<u>332,161</u>	<u>11,186</u>	<u>286,357</u>	<u>-</u>	<u>1,081,752</u>	<u>1,134,093</u>

\* Included in other costs is £246,319 (2016 £241,885) which relates to donated services supplied from RCVS. The basis of apportionment of these donated services was reviewed in 2016 to reflect the current situation and is now apportioned across all the funds on an head count basis. In 2015 the donated services were apportioned to just the unrestricted fund and split across fundraising, library, outreach and governance costs on a head count basis.

	2016 £	2015 £
<b>Governance costs</b>		
Staff costs	11,732	23,103
<b>Direct costs</b>		
Auditors' remuneration	10,567	10,290
Trustees expenses	4,060	5,420
Legal fees	4,314	3,135
Costs of meetings	1,202	3,223
Trustees indemnity insurance	1,590	1,590
	<u>21,733</u>	<u>23,658</u>
<b>Depreciation</b>	802	617
<b>Other costs</b>		
RCVS support costs	3,868	21,770
Other costs	1,825	3,531
	<u>5,693</u>	<u>25,301</u>
<b>Total Governance costs</b>	<u>39,960</u>	<u>72,679</u>

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:

	2016	2015
	£	£
Wages and salaries	372,103	402,297
Social security costs	33,948	40,200
Pension costs	25,627	39,978
	<u>431,678</u>	<u>482,475</u>

**Staff earning over £70K only**  
£70,001-£80,000

2016	2015
-	1

An employer contribution of £0 (2015: £10,897) was paid into the relevant pension scheme on behalf of this employee in 2016.

The average monthly head count for staff was 11 (2015: 12) and the average number of full time equivalent employees (including casual and part-time staff) during the year were as follows:

	2016	2015
	No.	No.
<b>Raising funds</b>		
Fundraising	0.4	1.9
<b>Charitable activities</b>		
Provision of library services	2.0	2.5
Archive preservation and promotion	2.4	0.8
EBVM Project (including conference)	1.9	3.5
EBVM Veterinary Evidence	2.5	0.8
Outreach	0.8	1.5
<b>Governance costs</b>	<u>0.2</u>	<u>0.5</u>
	<u>10.2</u>	<u>11.5</u>

The key management personnel of the RCVS Trust are the Executive Director, Head of Library and Information Services, Head of Digital and Head of Projects. In 2015 they were the Executive Director and Head of Library and Information Services.

The total employee benefits paid to 4 (2015:2) key management personnel were £185,161 (2015: £150,393)

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2015 - £nil).

7 Trustees were re-imbursed a total of £4,060 travelling expenses (2015: 10 £5,420 ).

### Volunteers

The charity benefited from the help of 2 (2015:3) volunteers working approx 52 days(2015 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 1 (2015:3) volunteer assisting at the Veterinary Evidence Today Conference held in November 2016.

6 Grants payable	No	2016		No	2015	
		£	£		£	£
<b><u>Grants payable to Institutions</u></b>						
<b>EBVM Target grants 2- 2015</b>						
Bristol	1	14,250		1	14,250	
			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>Total grants and awards payable to Institutions</b>	<b>1</b>		<b>14,250</b>	<b>16</b>		<b>41,540</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 2016	9		6,120			
<b>Total grants and awards payable to individuals</b>	<b>9</b>		<b>6,120</b>	<b>13</b>		<b>7,098</b>
<b>TOTAL GRANTS AND AWARDS</b>	<b>10</b>		<b>20,370</b>	<b>29</b>		<b>48,638</b>

**Grant commitments not accrued in 2016**

£20,910 is payable in 2017 and 2018 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 Network grants - 2015	3	7,450	Designated - EBVM
	<u>3</u>	<u>7,450</u>	

**7 Fixed Assets**

**7a Intangible Fixed Assets**

	Computer Software	Total
	£	£
<b>Cost</b>		
At 1 January 2016	17,581	17,581
Additions	-	-
At 31 December 2016	<u>17,581</u>	<u>17,581</u>
<b>Amortisation</b>		
At 1 January 2016	5,860	5,860
Charge for year	5,860	5,860
At 31 December 2016	<u>11,720</u>	<u>11,720</u>
<b>Net Book Value At 31 December 2016</b>	<u><b>5,861</b></u>	<u><b>5,861</b></u>
<i>Net Book Value At 31 December 2015</i>	<u>11,721</u>	<u>11,721</u>

**7b Tangible Fixed Assets**

	Property costs £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 January 2016	182,957	5,000	187,957
Additions	-	-	-
At 31 December 2016	<u>182,957</u>	<u>5,000</u>	<u>187,957</u>
<b>Accumulated depreciation</b>			
At 1 January 2016	76,089	3,334	79,423
Charge for year	3,660	1,666	5,326
At 31 December 2016	<u>79,749</u>	<u>5,000</u>	<u>84,749</u>
<b>Net Book Value At 31 December 2016</b>	<u><b>103,208</b></u>	<u>-</u>	<u><b>103,208</b></u>
<i>Net Book Value At 31 December 2015</i>	<u>106,868</u>	<u>1,666</u>	<u>108,534</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.

<b>8 Fixed Assets Investments</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments all held on the UK stock exchange</b>		
Market value 1 January 2016	<b>3,866,285</b>	3,848,035
Additions at cost	-	-
Disposals at opening market value	-	-
Net gains on revaluation	252,235	18,250
Market value 31 December 2016	<u><b>4,118,520</b></u>	<u>3,866,285</u>
<i>Historical cost as at 31 December 2016</i>	<u><b>3,376,815</b></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 (2015 : none). An annual adjustment is made to capital profits to reflect the annual investment management charges, which are £27,435 2016 (2015 :£25,808). Therefore total net gains for the year were £279,669 (2015 : gains of £44,058).

<b>9 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other debtors	6,863	12,227
Prepayments and accrued income	112,481	119,747
	<u><b>119,344</b></u>	<u>131,974</u>

<b>10 Creditors : amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,930	6,435
Royal College of Veterinary Surgeons	1,960	134,067
Other creditors	41,471	36,037
Accruals	17,344	15,569
	<u><b>64,705</b></u>	<u>192,108</u>

<b>11 Financial assets and liabilities</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Financial assets at amortised cost	664,712	692,284
Financial liabilities at amortised cost	21,274	22,004
Financial assets at fair value	4,118,520	3,866,285

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Total interest income from financial assets at amortised cost	2,054	1,688
Total income from financial assets at fair value	116,595	108,972

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST  
Notes to the Accounts for the Year ended 31 December 2016

12 Funds	Balance 1 January 2016 £	Movement in Resources Incoming £	Outgoing £	Gains/ (losses) on Investments £	Transfer between funds £	Balance 31 December 2016 £
<b>Unrestricted General Funds</b>						
RCVS Knowledge General Fund	888,635	653,772	439,807	80,722	-	1,183,322
<b>Unrestricted Designated Funds</b>						
EBVM Fund - grants and related expenditure for the EBVM project	2,161,357	182,902	264,043	124,933	-	2,205,149
<b>Restricted Funds</b>						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	539,791	15,666	3,917	38,001	-	589,541
EBVM-Vet Evidence - online journal	284,618	65,154	174,346	-	-	175,426
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	103,471	10,101	-	-	-	113,572
Walker Memorial - EBVM award for MRCVS's	87,809	2,306	486	4,720	-	94,349
Archive Preservation (Alborada)	90,199	146,262	155,205	-	-	81,256
Smith - research into PRA and Sarcoma Tumours	-	50,123	-	-	-	50,123
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	30,070	7,062	-	-	-	37,132
Lim-Library Restricted Fund - for Library use only.	35,786	594	3,501	-	-	32,879
Canine Research Fund - EBVM Canine awards	21,055	369	-	-	-	21,424
Feline Research Fund - EBVM Feline awards	17,359	304	-	-	-	17,663
Jim Gourley Prize- EBVM prize fund	13,283	229	1,968	-	-	11,544
Dame Olga Uvarov Prize Fund - for the purposes of EBVM	38,271	346	28,966	-	-	9,651
Archive Fund - archive presentation and promotion of the historical collection	2,318	438	2,042	-	-	714
Student & Graduate Fund - student support with the focus on EBVM	5,570	69	5,639	-	-	-
	1,269,600	299,023	376,070	42,721	-	1,235,274
<b>Endowed Funds</b>						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	255,550	-	1,630	27,839	-	281,759
G N Hall - gold medal for research in to animal diseases and travel scholarships	31,321	-	202	3,454	-	34,573
	286,871	-	1,832	31,293	-	316,332
	4,606,463	1,135,697	1,081,752	279,669	-	4,940,077

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 £
<b>Unrestricted General Funds</b>				
Total Unrestricted General Funds	105,721	1,237,092	(159,491)	1,183,322
<b>Unrestricted Designated Funds</b>				
EBVM Fund (previously General Grants Fund)	-	1,914,635	290,514	2,205,149
<b>Restricted Funds</b>				
Spencer-Hill Trust	-	582,383	7,158	589,541
EBVM- Vet Evidence	-	-	175,426	175,426
Daubney Fellowship (+ endowed fund)	-	-	113,572	113,572
Walker Memorial	-	72,323	22,026	94,349
Archive Preservation (Alborada)	3,348	-	77,908	81,256
Smith	-	-	50,123	50,123
G N Hall	-	-	37,132	37,132
Lim-Library Fund	-	-	32,879	32,879
Canine Research Fund	-	-	21,424	21,424
Feline Research Fund	-	-	17,663	17,663
Jim Gourley Prize	-	-	11,544	11,544
Dame Olga Uvarov Prize Fund	-	-	9,651	9,651
Archive	-	-	714	714
Student & Graduate Fund	-	-	-	-
Total Restricted Funds	3,348	654,706	577,220	1,235,274
<b>Endowed Funds</b>				
Daubney Fellowship	-	277,634	4,125	281,759
G N Hall	-	34,453	120	34,573
Total Endowed Funds	-	312,087	4,245	316,332
	109,069	4,118,520	712,488	4,940,077

14 Related party - Royal College of Veterinary Surgeons

The RCVS made a total of £475,734 (2015 £600,159) in donations and £246,639 (2015: £241,884) in donated services to RCVS Trust

The amount due to RCVS at 31 December 2016 was £1,960 (2015 £134,076)

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
**COMPARATIVE 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 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and gifts	501,910	-	348,790	-	850,700
Grants			107,600		107,600
Legacies	42,705	-	1,000	-	43,705
<b>Donations and legacies</b>	<b>544,615</b>	<b>-</b>	<b>457,390</b>	<b>-</b>	<b>1,002,005</b>
<b>Charitable activities</b>					
Library income	60,506	-	-	-	60,506
EBVM conference income - ticket sales	-	17,958	-	-	17,958
<b>Investment income and interest</b>	<b>16,210</b>	<b>58,694</b>	<b>35,756</b>	<b>-</b>	<b>110,660</b>
<b>Other trading activities</b>					
Corporate sponsorship	-	24,183	-	-	24,183
MBNA commission & Merchandise income	5,811	-	-	-	5,811
<b>Total income</b>	<b>627,142</b>	<b>100,835</b>	<b>493,146</b>	<b>-</b>	<b>1,221,123</b>
<b>EXPENDITURE</b>					
<b>Raising funds</b>					
Fundraising costs	230,480	-	-	-	230,480
Investment management commission-annual adjustment	7,842	12,137	4,150	1,679	25,808
	<b>238,322</b>	<b>12,137</b>	<b>4,150</b>	<b>1,679</b>	<b>256,288</b>
<b>Charitable activities</b>					
Provision of library services (includes staff time and office costs)	397,739	-	-	-	397,739
Archive preservation and promotion	17,624	-	21,968	-	39,592
EBVM Project (including conference)	-	253,748	19,657	-	273,405
EBVM Veterinary Evidence			64,169		64,169
Outreach	69,550	27,250	-	-	96,800
Refurbishment of the Library area	-	-	6,100	-	6,100
Research and Education					-
Innovation					-
	<b>484,913</b>	<b>280,998</b>	<b>111,894</b>	<b>-</b>	<b>877,805</b>
<b>Governance costs includes staff time and office costs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditure</b>	<b>723,235</b>	<b>293,135</b>	<b>116,044</b>	<b>1,679</b>	<b>1,134,093</b>
<b>Net (Outgoing) / Incoming Resources before transfers</b>	<b>(96,093)</b>	<b>(192,300)</b>	<b>377,102</b>	<b>(1,679)</b>	<b>87,030</b>
Transfer between Funds	-	-	-	-	-
<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>
Net gain on investments	11,612	20,786	4,934	6,726	44,058
<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>
Total Funds brought forward at 1 January 2015	973,116	2,332,871	887,564	281,824	4,475,375
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>

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

