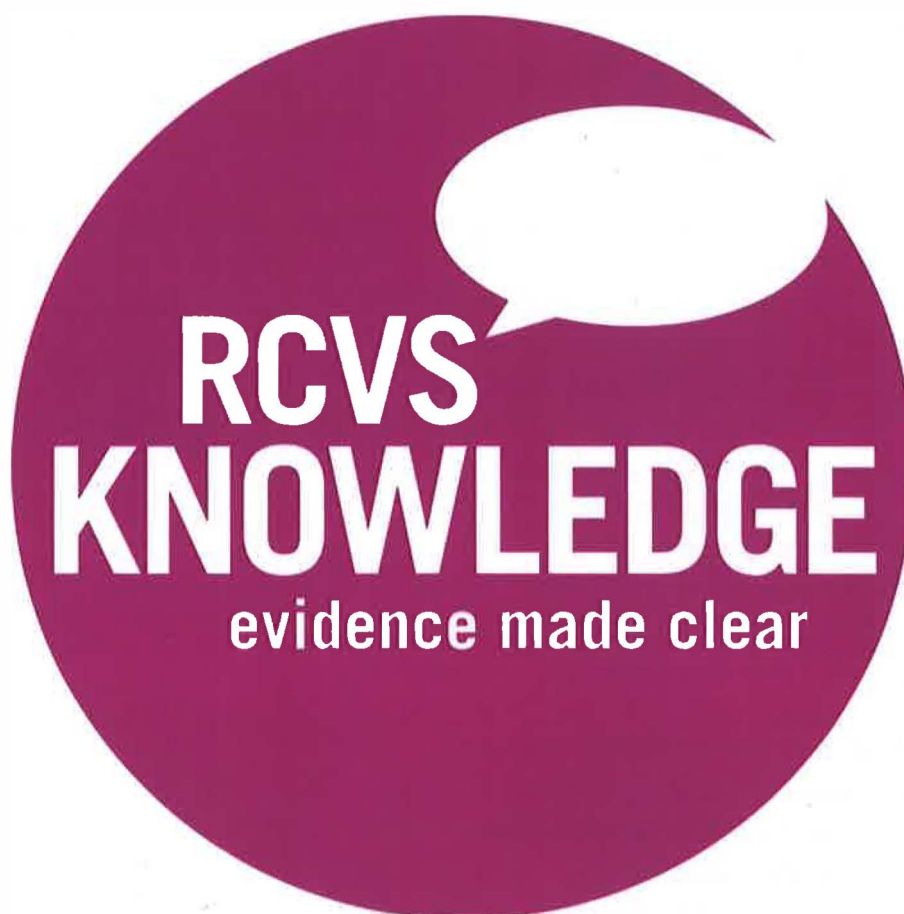


Royal College of Veterinary Surgeons Trust

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

Trustees' report and accounts for the year ended 31 December 2017



Company Number: 598443

Registered Charity Number: 230886

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

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1. Overview

a. Introduction from Chair

Next year will mark the fifth anniversary of the charity's rebirth as RCVS Knowledge, and there couldn't have been a more ground-breaking year to set the stage than the one we enjoyed in 2017.

The first year of our new Strategy (2017-2022) has seen our national and global reach grow five times over as a direct result of the development and introduction of two initiatives designed to further support veterinary professionals with their most pressing clinical questions.

Our Quality Improvement Project and inFOCUS journal watch – an industry first – have, over the past year, become embedded not only in the work we do, but also the life-saving work of the profession.

inFOCUS is the first ever comprehensive veterinary journal watch. It is our most popular resource for veterinary professionals, keeping practitioners up-to-date with the latest research papers, critically appraised topics, articles and more that have the potential to positively impact patient care. A big thank you must go to our Clinical Review Team who give up their precious time to score articles against set criteria relating to relevance, quality and interest to the veterinary practitioner.

Our Quality Improvement resources are now being frequently used by both small practices and large groups to support improvements in care and efficiency, as well as contributing towards PSS assessment. We now have comprehensive resources, templates and e-learning available to the whole veterinary community.

We are so grateful to our supporters and donors for enabling us to drive forward these improvements in the quality of veterinary care.

RCVS Knowledge has one of the largest digital collections of veterinary history in the world and this is growing by 30,000 images per year. We are incredibly proud of our collections here, which show a valuable insight into the lives and works of the likes of Frederick Smith and Bracy Clark. We are continually grateful to the Alborada Trust for their support allowing us to make our unique collections available free online to the profession and public.

Veterinary Evidence, our flagship home of evidence-based veterinary medicine, continues to go from strength to strength, and a number of other innovations have been introduced or formulated to bring together all our provisions into one streamlined and efficient package.

So thank you to everyone who has supported RCVS Knowledge throughout 2017. A special thank you must go to my fellow Trustees and staff for all their hard work in making this such a successful year.



Jacqui Molyneux
Chair, Board of Trustees

b. Introduction to RCVS Knowledge

The veterinary profession is entrusted with the overwhelmingly vital responsibility of caring for the world's animals. In ensuring their health and wellbeing, the profession is contributing to a cause of great importance and meaning to people and wider society.

Vets and their teams rely on the latest research to guide their care for animals, so it is paramount that the information they receive is sound, reliable and, perhaps most fundamentally, usable.

RCVS Knowledge strives to make this the case. By increasing access to evidence and extracting the necessary interpretations, we help translate veterinary research into veterinary practice and drive forward meaningful health outcomes

Our key publication – *Veterinary Evidence*, an open access, peer-reviewed online journal – is the flagship, producing practice-relevant Knowledge Summaries of the available veterinary research.

Our Library and Information Service – the only one of its kind available to veterinary professionals not associated with an academic institution – provides unparalleled access to primary sources, and continues to innovate with provisions such as its new inFOCUS service; a profession-first journal watch.

We are a world-leading publisher of unique, previously inaccessible material of significant historical value to veterinary science. Our Historical Collections contain books, letters, artwork, artefacts, case notes, periodicals and pamphlets covering half a millennium of veterinary and animal history. By preserving the profession's rich past, we educate its present and future.

In 2018 we celebrate the charity's 60th anniversary, and the fifth birthday of our relaunch as the home of Knowledge.

By working in tandem with the veterinary profession, we hope to build a future that ensures veterinary care is the best it possibly can be.

c. Trustees' administration report

The Board of Trustees of the Royal College of Veterinary Surgeons Trust¹ present their annual report and accounts for the year ended 31 December 2017 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).

d. 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.

¹ Referred to throughout this document as 'The Trust.'

2. Strategic Report

a. How we work

RCVS Knowledge advances the use of evidence based veterinary medicine in veterinary practice. We support the thousands of dedicated veterinary professionals in delivering high quality evidence based veterinary medicine to the millions of animals in their care.

Our work focuses on providing and translating accurate and up to date evidence to the front line of veterinary practice. Our supportive approach puts evidence and knowledge into the hands of the vet and vet nurse to improve the quality of care they deliver, through our peer reviewed journal, online quality improvement tools and face to face workshops and podcasts.

b. What we have achieved

i. Champion the use of an evidence based approach to veterinary practice.

This year we have launched the first comprehensive journal watch for the veterinary profession, inFOCUS. With over 7,000 current subscribers, it is an innovative service that keeps practitioners up-to-date with the latest research papers, critically appraised topics, articles and more that have the potential to positively impact patient care.

Our online journal *Veterinary Evidence* is rapidly becoming one of the most popular research publications in the veterinary profession. *Veterinary Evidence* has engaged with an international audience spanning more than 100 countries and the 100 published content types have been viewed over 130,000 times.

Since launch, readership of *Veterinary Evidence* has continued to grow relentlessly, increasing by 11% per month during the last 12 months. And with nearly 9,000 views in October of 2017 alone, *Veterinary Evidence* has firmly established itself as one of the most prominent online veterinary resources in the country.

Veterinary Evidence publishes Knowledge Summaries that translate existing evidence in order to help veterinary professionals make informed decisions about delivering care.

The following is an example of the type of impact our Knowledge Summaries allow veterinary professionals to make:

Mike Steele MRCVS, Advisor, Global Technical Marketing – Dairy, Elanco Animal Health authored a Knowledge Summary in September 2016 asking the question ‘Does Heat Stress Affect Immune Function in Dairy Cows?’ He recently wrote to *Veterinary Evidence* regarding the impact of his work as a direct result of the Knowledge Summary.

"I have a project going on with Nestle in Pakistan. They have a milk supply problem in the hot months and their farms don't have the knowledge to implement good heat abatement.

"I went out there to meet our Elanco and their Nestle teams in April 2017 and assessed the situation: a measured 6.5M litre drop in supply as a result of heat from ten farms. We used the information from this Knowledge Summary along with other heat abatement data to implement a pilot project on ten farms and we are collecting the analysis now to see the actual impact but initial reports are a 25% increase in milk supply in the hot months (Apr-Oct).

"If Nestle implement our heat abatement protocols on half of their 1000 commercial farms there, they will have gone a long way to achieving their goal of increasing milk efficiency in the country in five years.

"KS/CAT techniques changed my career for the better and I wouldn't be where I am today without them."

ii. Support the development of a culture of continuous improvement.

RCVS Knowledge has developed its quality improvement resources to support safe, effective, client- and patient-centred, timely, efficient and evidence-based care.

The Quality Improvement Project was launched in 2017 with a specific aim: to engage the wider veterinary community within the concept, value, and delivery of quality improvement (QI) in practice.

To achieve this the Trust worked hard to influence a cultural change within the profession; one that supports the values of a learning culture, one that is without blame, open to the prospect of analysis, change, and ultimately, improvement.

The success of this project was underpinned by key activities completed and commenced in 2017, a suite of tools and resources was released on the RCVS Knowledge website. These templates, guidelines and case studies - provided to the profession free of charge - build upon the foundations of knowledge established at Skills Day, giving veterinary professionals the support they need to implement change and improvement in their practice.

As we look to 2018, bigger and better resources will be made available to the veterinary community to continue supporting the implementation and ongoing use of QI tools in practice. The cornerstone of this is onCOURSE, an online learning platform where

veterinary professionals will be able to access interactive online courses to further their understanding of QI.

iii. Build skills and knowledge

Following on from the highly successful inaugural Skills Day in 2015, this year's event focused on quality improvement (QI) and its potential impact within the veterinary profession.

Combining informative and exciting plenary sessions with engaging workshops, Skills Day

2017: Quality Improvement in Practice intended to outline the concept of QI and its various facets, while providing delegates with the technical skills to implement it in their practices.

Talks looked at the inception of QI in the National Health Service, the need for a learning culture in the veterinary profession and the history and usefulness of checklists. Workshops delved into clinical audits, guidelines and significant event audits.

The start of the day saw the official launch of RCVS Knowledge's Quality Improvement Project. The headline video, Quality Improvement in Veterinary Practice, was premiered, alongside the announcement of Knowledge's new dedicated e-learning site, onCOURSE

Mark Turner, Veterinary Surgeon Medivet, reflecting on Skills Day commented that

"It's been really useful to get some idea of how to go about writing protocols and setting them up in practice so that the approach to certain clinical syndromes is more standardised. It's been nice to meet likeminded people.

I have an interest in patient safety culture so it's quite inspiring to come to a day where everybody's singing from the same hymn sheet. It feels a bit like [the start of a change] today. It's the very first time there's been a day dedicated to this aspect of our profession so it feels unique."

iv. Open up our world-leading knowledge, expertise and assets for a broader public benefit

Our Vet History programme is a global leader in providing public and professional access to an extensive archive and digital collection on veterinary history. We have 2019 archive catalogue records online and 814 works on the Digital Collections website, including 'The

Veterinarian' Volumes 1-30 (1828-1857) and the complete Frederick Smith Correspondence 1910-1919 (288 letters).

In addition to a solid online following, the archive collection was well received at the British Equine Veterinary Associations conference in Liverpool and there has been strong engagement with the veterinary community.

c. Communicating our work

As our resources grow, the importance of clearly communicating our message and inflecting the profession increases. We have been focussing on developing our strategy in this area in 2017 developing a more centralised way of communicating, expanding our social media presence and growing the number of subscribers to our publications. We have had a record year for social media with more followers and contributors than ever and have been rated in the top ten of online veterinary influencers.

We have also had a record breaking year for press coverage with regular monthly columns in two trade magazines and constant coverage in the trade newspapers.

2017 has also been a key year in the development of our own web presence with developments to our main website and the launch of several new websites including inFOCUS, onCOURSE and a relaunch of our newsletter intheKNOW. The development of these new resources has driven the growth of our subscribers five fold over the year.

d. Looking ahead to 2018

2018 is the second year of our new strategy to advance the quality of veterinary care for the benefit of animals, the public, and society. In order to progress towards substantial improvements in the quality of veterinary care we will be delivering the following activities under each of our four strategic objectives.

The key operational objectives for the next 12 months and beyond are set out below.

i. Champion the use of an evidence based approach to veterinary practice.

We will do this 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.

- Developing knowledge updates on new and changing knowledge central to everyday veterinary practice.
- Providing a support service for practitioners to source and use the best available evidence.

ii. Support the development of a culture of continuous improvement. We will do this by:

- 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.
- Developing a network and community, culture to contribute to continuous improvement.
- Supporting a grants programme directed at improving safety, quality improvement and etc.

iii. Build skills and knowledge

We will do this by:

- Delivering Skills Day workshops, focusing on specific outcomes.
- Producing targeted online resources, tutorials, advice, and support, developing skills and knowledge.
- Holding a national conference, bringing together all members of the veterinary community.
- Expanding the library membership.
- Providing support to the RCVS Fellows, enabling them to contribute to improving the quality of care delivered.

iv. Open up our world-leading knowledge, expertise and assets for a broader public benefit

We will do this by:

- Investing in our staff, and be recognised as a great place to work.
- Developing the historical collection and archives.
- Delivering and publicising the digitisation project so that it's widely used.

- Maximising commercial values and increasing the financial sustainability of RCVS Knowledge.

e. Our supporters

We extend our grateful thanks to all the people and organisations that supported our work in 2017, many of whom have given generously over a number of years. During 2017 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 £224,889.

Legacy income for 2017 totalled £73,080 from the late Betty Mann and Susan Owen-George.

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

f. 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:

- a) 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.
- b) Through 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.
- c) By providing direct access to research through the Library and Information Service which is available to the public for animal, veterinary and scientific research.
- d) 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.

g. 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).

3. Financial and Administrative Report

a. Financial overview

The Statement of Financial Activities (SoFA) is shown on page 24. Income has reduced by 23% to £872,803 (2016: £1,135,697) and total resources expended decreased by 7% £1,005,936 (2016: £1,081,752). This resulted in a net operating deficit for the year of £133,131 (2016: surplus £53,945). After taking into account the net investment gains on investments of £260,487 (2016:£279,669), total fund

balances increased by £127,356 (2016: increased by £333,614) to £5,067,433 (2016: £4,940,077).

b. Financial management policies

Reserves

The Trustees have decided to maintain free reserves of approximately 18 months operational expenditure which is approximately £576,000 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.

The unrestricted general funds as at 31 December 2017 are £1,402,623 (2016: £1,183,322). After deducting intangible and tangible assets of £99,549 (2016: £109,069), the free reserves are £1,303,074 (2016: £1,074,253). We calculate the free reserves are equivalent to 41 months of budgeted operational expenditure for 2018, currently in excess of our current policy, pending a review of reserves in 2018.

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 2017 was £2,134,413 (2016: £2,205,149).

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31 December 2017, restricted reserves totalled £1,183,328 (2016: £1,235,274). The Trust currently has 13 restricted funds and a summary of their restrictions are shown in note 13 on page 34.

Going concern

The Trustees consider that there is a reasonable expectation that the RCVS Trust has adequate resources to continue in operational existence for the foreseeable future and for this reason the Board of Trustees continues to adopt the 'going concern' basis in preparing the financial statements

Investment powers

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

Investment policy and performance

The Board's investment policy is to maximise income while maintaining growth of the Trust's portfolio.

The Trust holds its investments in two funds, the Newton Growth & Income Fund for Charities and Newton Real Return Fund on a 50/50 basis.

The aim of the Newton Growth & Income Fund for Charities is to maximise total returns in terms of capital growth and income. The fund will aim to deliver a minimum yield of 3% p.a. This income yield is a target and is not guaranteed. The 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 +13.8%, against a comparative index of +10.2, an out performance of 3.6%. The total return for the year for the Newton Real Return Fund was +3.3%, against a comparative index of +4.3%, an under performance of -1.0%.

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.

c. 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.
- Providing inaccurate information to the profession. – Comprehensive peer review and quality assurance system in place, reviewed annually.

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.

d. Structure, governance & 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 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 2017. 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 18th January, 20th April 7th June and 11th Nov with the AGM on the 28th September 2017.

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.

e. 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.

f. 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.

g. 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.

RCVS Knowledge applies the Charity Governance Code in its work ensuring that the Senior Team are clear about the charity's aims, and that they are delivered effectively and sustainably.

RCVS Knowledge is registered with the Fundraising Regulator and are supportive of good fundraising practice.

Members of the Board of Trustees

Chairman

Dr Jacqui Molyneux

Treasurer

Mr Brian Pound (from 24 May 2018)

Mr Richard Berry (to 24 May 2018)

Dr Graham Dick

Mr Peter Jinman

Dr Timothy Mair

Mr Brian Pound

Ms Amanda Boag (from 28 September 2017)

Dr Christopher Sturgess (to 28 September 2017)

Mrs Jean Turner

Dr Bradley Viner

Miss Lucie Goodwin (from 28 September 2017)

Mr Danny Chambers (from 28 September 2017)

Mr Merrick Willis (to 5 December 2017)

Conference Committee and Quality Improvement Advisory Board

During the year individuals with relevant expertise, 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

Executive Director

Chris Gush

Head of Library and Information Services

Clare Boulton

Head of Digital

George Efstathiou

Head of Projects

Ashley Doorly

Secretary and Company Secretary

Lizzie Lockett

(from 8 December 2017)

Nick Stace (to 8 December 2017)

4. 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:



L Lockett
Secretary

Date: 18/6/18

Principal Professional Advisors

Bankers

Lloyds Bank plc
Butler Place
Caxton Street
London
SW1H 0PR

Auditor

Crowe Clark Whitehill LLP
St. Bride's House
10 Salisbury Square
London
EC4Y 8EH

Investment Managers

Newton Fund Management Ltd
160 Queen Victoria Street London
EC4V 4LA

Solicitors

Bircham Dyson Bell,
50 Broadway
London,
SW1H 0BL

Penningtons Manches LLP
125 Wood Street
London
EC2V 7AW

5. Independent Auditor's Report to the Members of Royal College of Veterinary Surgeons Trust

Opinion

We have audited the financial statements of Royal College of Veterinary Surgeons Trust for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Nicola May

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

Date: 21st June 2018

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2017
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds to 31.12.17 £	Total Funds 2016 £
INCOME AND ENDOWMENTS							
Donations and legacies		411,301	54,935	192,317		658,553	869,384
Charitable activities						-	-
Library income		72,462	-	-	-	72,462	64,598
Skills Day - ticket sales		-	4,830	-	-	4,830	34,903
Investment income and interest	3	19,270	55,047	38,328	-	112,645	118,649
Other trading activities							
Vet17 - corporate sponsorship		-	20,269	-	-	20,269	43,405
MBNA commission & Merchandise income		4,044	-	-	-	4,044	4,758
Total income		607,077	136,081	230,646	-	872,803	1,136,697
EXPENDITURE							
Raising funds							
Fundraising costs		21,806	-	-	-	21,806	52,242
Investment management commission-annual adjustment		8,494	13,145	4,496	1,964	28,099	27,434
		30,300	13,145	4,496	1,964	49,905	79,676
Charitable activities							
Provision of library services (includes staff time and office costs)		245,484	-	-	-	245,484	274,540
Archive preservation and promotion		-	-	143,475	-	143,475	160,749
EBVM Project (including Skills Day conference)		-	275,599	-	-	275,599	256,388
EBVM Veterinary Evidence		-	-	173,801	-	173,801	174,346
Outreach		86,021	31,649	-	-	117,670	136,053
		331,505	307,248	317,276	-	956,029	1,002,076
Total expenditure	4	361,806	320,393	321,772	1,964	1,006,934	1,081,762
Net operating surplus (deficit)		146,272	(186,312)	(91,127)	(1,964)	(133,131)	63,946
Net gain on investments	8	74,029	114,576	39,181	32,701	260,487	279,669
Net income and net movement in funds		219,301	(70,736)	(61,946)	30,737	127,366	333,614
Total Funds brought forward at 1 January 2017		1,183,322	2,205,149	1,235,274	316,332	4,940,077	4,606,463
Total Funds carried forward at 31 December 2017		1,402,623	2,134,413	1,183,328	347,069	6,067,433	4,940,077

* Outreach covers grant communications, grant holders activities and any public events and promotion.

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 27 to 36 form part of these financial statements

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
BALANCE SHEET AS AT 31 DECEMBER 2017

		2017 £	2016 £
Fixed Assets			
Intangible fixed assets	7	-	5,861
Tangible fixed assets	7	99,549	103,208
Investments - Listed investments	8	4,350,908	4,118,520
		4,450,457	4,227,589
Current Assets			
Debtors and prepayments	9	135,534	119,344
Short term deposits		460,000	420,000
Cash at bank		106,844	237,849
		702,378	777,193
Creditors: amounts falling due within one year	10	85,402	64,705
Net Current Assets		616,976	712,488
Net Assets		5,067,433	4,940,077
The funds of the charity	11		
Total Unrestricted General Funds		1,402,623	1,183,322
Total Unrestricted Designated Funds		2,134,413	2,205,149
Total Restricted Funds		1,183,328	1,235,274
Total Endowed Funds		347,069	316,332
Total charity funds	12	5,067,433	4,940,077

Approved by the Trustees and authorised for issue on 15 June 2018 and signed on their behalf by:

.....


Mrs J Molyneux - Trustee

Mr B Pound - Trustee

The notes on pages 27 to 36 form part of these financial statements

Company number 598443

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2017

1 Cash flows from operating activities:	2017	2016
	£	£
Net cash provided by operating activities	(203,650)	(140,857)
Cash flows from investing activities:		
Dividends, interest and rents from investments	112,645	118,649
Purchase of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Movement in cash balances held	-	-
Net cash provided by investing activities	<u>112,645</u>	<u>118,649</u>
Change in cash and cash equivalents in the reporting period	(91,005)	(22,208)
Cash and cash equivalents at 1.1.17	<u>657,849</u>	<u>680,057</u>
Cash and cash equivalents at 31.12.17	<u>566,844</u>	<u>657,849</u>
2 Reconciliation of cash flows from operating activities	2017	2016
	£	£
Net income/(expenditure) for the year	127,356	333,614
Adjustments for:		
Depreciation and amortisation	9,520	11,186
Unrealised gains on investments	(232,388)	(252,235)
Investment income	(112,645)	(118,649)
Decrease/(Increase) in debtors	(16,190)	12,630
(Decrease) in creditors	<u>20,697</u>	<u>(127,403)</u>
Net cash provided by operating activities	<u>(203,650)</u>	<u>(140,857)</u>
3 Analysis of cash and cash equivalents	2017	2016
	£	£
Cash at bank	106,844	237,849
Short term deposits	<u>460,000</u>	<u>420,000</u>
Total cash and cash equivalents	<u>566,844</u>	<u>657,849</u>

The notes on pages 27 to 36 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

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.

Pecuniary legacies are recognised when there is entitlement, which is deemed to be when probate has been granted, the legacy can be measured reliably, and there is probability of receipt. For residual legacies, entitlement is deemed to be the earlier of settled estate accounts and notification of a pending payment or actual payment being received.

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.

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

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

	2017 £	2016 £
Donation from RCVS	272,000	475,734
Donated Services received from RCVS	224,889	246,639
Total donation and donated services from RCVS	496,889	722,373
Committed giving	5,581	7,729
Donations	1,378	2,382
Grant	81,625	85,900
Legacies	73,080	51,000
	658,553	869,384

Two legacies with an approximate total value of £510,000 have been notified to the charity.

3 Investment Income and interest

	2017 £	2016 £
Common investment fund and open ended investment companies	110,225	111,106
Dividends - Overseas investments	2,096	5,489
Interest on cash deposits	324	2,054
	112,645	118,649

4 Total Resources Expended

	Staff Costs £	Grants £	Direct costs £	Depreci- ation and amortisation costs £	Realloc of Support costs £	Reallocation of Governance costs £	Total 2017 £	Total 2016 £
Raising funds								
Fundraising costs	-	-	2,671	-	15,076	4,059	21,806	52,242
Investment management charges	-	-	28,099	-	-	-	28,099	27,434
	-	-	30,770	-	15,076	4,059	49,905	79,676
Charitable activities								
Provision of library services	53,066	-	149,500	-	41,264	1,654	245,484	274,540
Archive preservation and promotion	72,256	-	16,369	3,349	49,517	1,984	143,475	160,749
EBVM Project	57,795	8,521	32,824	-	155,394	21,065	275,599	256,388
EBVM Veterinary Evidence	95,643	-	2,979	-	68,672	6,507	173,801	174,346
Outreach	-	-	1,904	-	89,026	26,740	117,670	136,053
	278,760	8,521	203,576	3,349	403,873	57,950	956,029	1,002,076
Governance costs	-	-	25,248	-	28,096	(53,344)	-	-
Support costs	201,578	-	23,072	6,171	(230,821)	-	-	-
Donated Services - RCVS	-	-	224,889	-	(216,224)	(8,665)	-	-
Total Resources Expended	480,338	8,521	507,555	9,520	-	-	1,005,934	1,081,752

Support, Governance costs and RCVS Donated Services of £224,889 (2016 £246,319) are apportioned on the basis of time spent on each project as per note 6

	2017 £	2016 £
Governance costs		
Staff costs	-	11,732
Direct costs		
Auditors' remuneration	13,864	10,567
Trustees expenses	5,050	4,060
Legal fees	2,880	4,314
Costs of meetings	1,550	1,202
Trustees indemnity insurance	1,650	1,590
Other	254	-
	25,248	21,733
Depreciation	-	802
Other costs		
Support costs	28,096	-
RCVS support costs	8,665	3,868
Other costs	-	1,825
	36,761	5,693
Total Governance costs	62,009	39,960

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:

	2017	2016
	£	£
Wages and salaries	401,124	372,103
Social security costs	41,814	33,948
Pension costs	37,400	25,627
	<u>480,338</u>	<u>431,678</u>

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

2017	2016
1	-

An employer contribution of £9,411.60 (2015: £0) was paid into the relevant pension scheme on behalf of this employee in 2017.

The average monthly head count for staff was 12 (2016: 11) and the average number of full time casual and part-time staff during the year were as follows:

	2017	2016
	No.	No.
Raising funds		
Fundraising	0.2	0.4
Charitable activities		
Provision of library services	1.0	2
Archive preservation and promotion	2.3	2.4
EBVM Project (including conference)	3.5	1.9
EBVM Veterinary Evidence	2.2	2.5
Outreach	0.9	0.8
Governance costs	<u>0.5</u>	<u>0.2</u>
	<u>10.6</u>	<u>10.2</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.

The total employee benefits (salary, employers national insurance and employers pension contributions) paid to 4 (2016:4) key management personnel were £253,584 (2016: £185,161)

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2016 - £nil).

7 Trustees were re-imbursed a total of £4,390 travelling expenses (2016: 7 £4,060).

Volunteers

The charity did not receive any help from volunteers in 2017, in 2016 the charity benefited from the help of 2 volunteers working approx 52 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 volunteer assisting at the Veterinary Evidence Today Conference held in November 2016.

6 Grants payable	No	2017		No	2016	
		£	£		£	£
<u>Grants payable to Institutions</u>						
EBVM Target grants 2- 2015						
Bristol				1	14,250	14,250
EBVM Network grants 2015						
Royal Veterinary College	2	6,460				
Total grants and awards payable to Institutions	2		6,460	1		14,250
<u>Grants payable to individuals</u>						
EBVM Conference Bursary programme 2017	7	1,061	1,061			
EBVM Conference Bursary programme 2016				9		6,120
EBVM Network grants 2015	1	1,000	1,000			
Total grants and awards payable to Individuals	0		2,061	9		6,120
TOTAL GRANTS AND AWARDS	2		8,521	10		20,370

7 Fixed Assets

7a Intangible Fixed Assets

	Computer Software £	Total £
Cost		
At 1 January 2017	17,581	17,581
Additions	-	-
At 31 December 2017	<u>17,581</u>	<u>17,581</u>
Amortisation		
At 1 January 2017	11,720	11,720
Charge for year	5,861	5,861
At 31 December 2017	<u>17,581</u>	<u>17,581</u>
Net Book Value At 31 December 2017	<u>-</u>	<u>-</u>
<i>Net Book Value At 31 December 2016</i>	<u>5,861</u>	<u>5,861</u>

7b Tangible Fixed Assets

	Property costs £	Computer Equipment £	Total £
Cost			
At 1 January 2017	182,957	5,000	187,957
Additions	-	-	-
At 31 December 2017	<u>182,957</u>	<u>5,000</u>	<u>187,957</u>
Accumulated depreciation			
At 1 January 2017	79,749	5,000	84,749
Charge for year	3,659	-	3,659
At 31 December 2017	<u>83,408</u>	<u>5,000</u>	<u>88,408</u>
Net Book Value At 31 December 2017	<u>99,549</u>	<u>-</u>	<u>99,549</u>
<i>Net Book Value At 31 December 2016</i>	<u>103,208</u>	<u>-</u>	<u>103,208</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

	2017	2016
	£	£
Quoted investments all held on the UK stock exchange		
Market value 1 January 2017	4,118,520	3,866,285
Additions at cost	-	-
Disposals at opening market value	-	-
Net gains on revaluation	232,388	252,235
Market value 31 December 2017	<u>4,350,908</u>	<u>4,118,520</u>
<i>Historical cost as at 31 December 2017</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 (2016 : none). An annual adjustment is made to capital profits to reflect the annual investment management charges, which are £28,099 (2016 :£27,435). Therefore total net gains for the year were £260,487 (2016 : gains of £279,669).

9 Debtors

	2017	2016
	£	£
Other debtors	9,838	6,863
Prepayments and accrued income	125,696	112,481
	<u>135,534</u>	<u>119,344</u>

10 Creditors : amounts falling due within one year

	2017	2016
	£	£
Trade creditors	585	3,930
Royal College of Veterinary Surgeons	5,715	1,960
Other creditors	46,394	41,471
Accruals	32,708	17,344
	<u>85,402</u>	<u>64,705</u>

11 Financial assets and liabilities

	2017	2016
	£	£
Financial assets at amortised cost	576,682	664,712
Financial liabilities at amortised cost	33,293	21,274
Financial assets at fair value	4,350,908	4,118,520

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

	2017	2016
	£	£
Total interest income from financial assets at amortised cost	324	2,054
Total income from financial assets at fair value	112,321	116,595

12 Funds	Balance 1 January 2017 £	Movement in Resources		Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2017 £
		Incoming £	Outgoing £			
Unrestricted General Funds						
RCVS Knowledge General Fund	1,183,322	507,077	361,805	74,029	-	1,402,623
Unrestricted Designated Funds						
EBVM Fund - grants and related expenditure for the EBVM project	2,205,149	135,081	320,393	114,576	-	2,134,413
Restricted Funds						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	589,541	15,786	3,999	34,852	-	638,180
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	113,572	10,252	-	-	-	123,824
Walker Memorial - EBVM award for MRCVS's	94,349	2,337	497	4,329	-	100,518
Archive Preservation (Alborada)	81,256	134,618	141,667	-	-	74,187
EBVM-Vet Evidence - online journal	175,428	60,231	173,801	-	-	61,856
Smith Fund - used towards training a veterinary surgeon specialising in small animals in South Wales	50,123	897	-	-	-	51,020
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	37,132	3,796	-	-	-	40,928
Lim-Library Restricted Fund - for Library use only.	32,879	583	343	-	-	33,119
Canine Research Fund - EBVM Canine awards	21,424	384	-	-	-	21,808
Feline Research Fund - EBVM Feline awards	17,662	317	-	-	-	17,979
Jim Gourley Prize- EBVM prize fund	11,545	205	-	-	-	11,750
Dame Olga Uvarov Prize Fund - for the purposes of EBVM	9,651	201	-	-	-	9,852
Archive Fund - archive presentation and promotion of the historical collection	714	1,038	1,445	-	-	307
	1,235,274	230,645	321,772	39,181	-	1,183,328
Endowed Funds						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	281,759	-	1,747	29,090	-	309,102
G N Hall - gold medal for research in to animal diseases and travel scholarships	34,573	-	217	3,611	-	37,987
	316,332	-	1,964	32,701	-	347,089
	4,940,077	872,803	1,005,934	260,487	-	5,067,433

From 2014, the Trustees have decided to designate this fund for the purpose of Evidence Based Veterinary Medicine project undertaking activities that develop, translate or facilitate the use of the latest evidence to improve the quality of veterinary care. 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 £
Unrestricted General Funds				
Total Unrestricted General Funds	99,549	1,302,629	445	1,402,623
Unrestricted Designated Funds				
EBVM Fund (previously General Grants Fund)	-	2,016,065	118,348	2,134,413
Restricted Funds				
Spencer-Hill Trust	-	613,236	22,944	636,180
Daubney Fellowship	-	-	123,824	123,824
Walker Memorial	-	76,154	24,364	100,518
Archive Preservation (Alborada)	-	-	74,187	74,187
EBVM- Vet Evidence	-	-	61,856	61,856
Smith	-	-	51,020	51,020
G N Hall	-	-	40,928	40,928
Lim-Library Fund	-	-	33,119	33,119
Canine Research Fund	-	-	21,808	21,808
Feline Research Fund	-	-	17,979	17,979
Jim Gourley Prize	-	-	11,750	11,750
Dame Olga Uvarov Prize Fund	-	-	9,852	9,852
Archive	-	-	307	307
Total Restricted Funds	-	689,390	493,938	1,183,328
Endowed Funds				
Daubney Fellowship	-	304,977	4,125	309,102
G N Hall	-	37,847	120	37,987
Total Endowed Funds	-	342,824	4,245	347,089
	99,549	4,350,908	616,976	5,067,433

14 Related party - Royal College of Veterinary Surgeons

The RCVS made a total of £272,000 (2016:£475,734) in donations and £224,869 (2016: £246,639) in donated services to RCVS Trust

The interfund balance between RCVS and RCVS Trust at 31 December 2017 was £5,715 (2016: £1,960)

14a

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
COMPARATIVE 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 £
INCOME AND ENDOWMENTS					
Donations and legacies	565,517	47,165	256,702		869,384
Charitable activities					
Library income	64,598	-	-	-	64,598
Vet16 - ticket sales	-	34,903	-	-	34,903
Investment Income and Interest	18,899	57,429	42,321	-	118,649
Other trading activities					
Vet16 - corporate sponsorship	-	43,405	-	-	43,405
MBNA commission & Merchandise income	4,758	-	-	-	4,758
Total income	653,772	182,902	299,023	-	1,135,697
EXPENDITURE					
Raising funds					
Fundraising costs	52,242	-	-	-	52,242
Investment management commission	8,321	12,878	4,403	1,832	27,434
	60,563	12,878	4,403	1,832	79,676
Charitable activities					
Library and Information Service	274,540	-	-	-	274,540
Historical Collection	-	-	160,749	-	160,749
EBVM Project (including Veterinary Evidence Today 2016 conferenc	-	219,816	36,572	-	256,388
EBVM Veterinary Evidence Portal	-	-	174,346	-	174,346
Outreach	104,704	31,349	-	-	136,053
	379,244	251,165	371,667	-	1,002,076
Total expenditure	439,807	264,043	376,070	1,832	1,081,752
Net operating surplus (deficit)	213,965	(81,141)	(77,047)	(1,832)	53,945
Net gain on Investments	80,722	124,933	42,721	31,293	279,669
Net Income and net movement in funds	294,687	43,792	(34,326)	29,461	333,614
Total Funds brought forward at 1 January 2016	888,635	2,161,357	1,269,600	286,871	4,606,463
Total Funds carried forward at 31 December 2016	1,183,322	2,205,149	1,235,274	316,332	4,940,077

There are no other recognised gains and losses other than the surplus or deficit.
All of the above relate to continuing operations.

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

14 Comparative notes

14b Funds	Balance 1 January 2016 £	Movement in Resources Incoming Outgoing £ £		Gains/ (losses) on Investments £	Transfer between funds £	Balance 31 December 2016 £
Unrestricted General Funds						
RCVS Knowledge General Fund	888,635	653,772	439,807	80,722	-	1,183,322
Unrestricted Designated Funds						
EBVM Fund - grants and related expenditure for the EBVM project	2,161,367	182,902	264,043	124,933	-	2,205,149
Restricted Funds						
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	466	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
Endowed Funds						
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	-	34,673
	286,871	-	1,832	31,293	-	316,332
	4,806,463	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.

14c Analysis of Net Assets Between Funds	Fixed Assets £	Investments £	Net Curren Assets/(Liab.) £	Total £
Unrestricted General Funds				
Total Unrestricted General Funds	105,721	1,237,092	(159,491)	1,183,322
Unrestricted Designated Funds				
EBVM Fund (previously General Grants Fund)	-	1,914,635	290,514	2,205,149
Restricted Funds				
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
Endowed Funds				
Daubney Fellowship	-	277,634	4,125	281,759
G N Hall	-	34,453	120	34,673
Total Endowed Funds	-	312,087	4,245	316,332
	109,069	4,118,520	712,488	4,940,077

