

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

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

TRUSTEE REPORT AND ACCOUNTS
31 DECEMBER 2007



Company No: 598443

Registered Charity No: 230886

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

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2007

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 2007 under the Companies Act 1985 and the Charities Act 1993, together with the audited financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

The Royal College of Veterinary Surgeons Trust (also known as 'RCVS Trust') 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. Members of the Council of the Royal College of Veterinary Surgeons are eligible to be Members of the RCVS Trust Company; the President of the College serves as Chairman of the Trust Company.

The present Trustees, and any past Trustees who served during the year, are listed on page 8 together with the names of the senior executive staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document is the Memorandum (revised and adopted in June 2002) and Articles of Association (revised and adopted in March 2005). The financial statements comply with the current statutory requirements, the governing document and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

The Board of Trustees is responsible for the overall governance of the Trust and consists of no more than eight individuals:

- Up to four College members comprising no more than two Council Members
- One person elected by the College Officers
- Two persons elected by the Trustees
- One veterinary nurse

A Trustee's period of office is three years. Newly appointed Trustees receive a one-day induction with staff and the Trust Director.

The Trustees must hold at least two meetings a year and full board meetings were convened on 14 March, 28 June and 29 November 2007. The Awards Panel meeting was held on 6 March 2007.

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

Trading Company RCVST Trading Limited is a wholly owned subsidiary of the Trust, set up to enable the Trust's income to be expanded through trading activities. During the financial year it made an operating profit of £2 (2006: £159) all of which was donated to the RCVS Trust.

RCVS Trust's relationship with the Royal College of Veterinary Surgeons

Since its foundation by the Royal College, the RCVS 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 RCVS Trust. The purpose of this document is to record an agreement between the College and Trust about the resources and services made available by one organisation to the other and the necessary arrangements for managing these resources. The relationship continues to be kept under review.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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 company:

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

Corporate Governance

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

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

- A strategic 5-year plan and annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of day-to-day management of the charity.
- Identification and management of risks.

Risk Management

The Trustees maintain a risk register. Systems have been developed to monitor and control the risks identified and to adequately manage any impact that they may have on the charity in the future. A review of risk management was carried out in 2007 and an updated risk register was presented at the November board meeting.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE RCVS TRUST

The RCVS Trust is a small but ambitious educational and animal welfare charity providing two key services to the veterinary profession; an educational grants programme and a Library and Information Service.

The objects of the RCVS 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 RCVS Trust's mission is:-

Helping animals and the people who care for them through:

- Enabling access to information and the evidence base for veterinary practice
- Facilitating CPD
- Providing opportunities to develop practice through our educational grants programme

STRATEGIC OBJECTIVES 2007-2011

The strategic objectives to be achieved by the end of 2011 are:-

- Achieve financial stability and growth, raising £1.2M annually by 2011.
- Increase active use of the Library and Information Service to 10% of the practising RCVS membership base by 2011.
- Disburse £1M per annum in postgraduate educational grants by 2011.

Our current strategies for achieving our objectives are:

- Develop and market a range of services that clearly differentiate the Trust from its competitors
- Ensure our services retain a strong customer focus
- Develop a range of integrated fundraising and communications activities

These strategies of differentiation, customer focus and integrated fundraising and communications have served the Trust well to date and it is recommended these be retained and developed for the next five-year period. As the three strategies are closely entwined, they will be expanded upon together under the heading of each activity area.

ACHIEVEMENTS AND PERFORMANCE

Achieving financial stability and growth

Donations In 2007, the Royal College of Veterinary Surgeons continued its generous support of the RCVS Trust Library & Information Service (LIS) by a gift-aided donation to the Trust of £162,525. Marketing activity, including corporate and events fundraising secured a further £85,177 for the Trust. This figure includes a £50,000 annual donation from Norbrook Laboratories Ltd.

Individual giving We have continued to promote regular giving to grant-holders and donors and have been particularly successful in attracting a large volume of low level donations at veterinary meetings throughout the year. We have plans for a donor-get-donor campaign as part of our Golden Jubilee celebrations in 2008.

Major donor fundraising We received a £25,000 (£32,051 with gift aid) *in memoriam* gift in April 2007 earmarked for canine research. This will be spent out in our 2008 grants round. Major donor fundraising will be a significant element of our fundraising activity in our Golden Jubilee year.

Events We have built up our calendar of hospitality and fundraising events over recent years. In 2007 these included a Summer Reception for donors and grant-holders, a Herriot Way walk in June, several places in the British 10K run in July, a Golf Day in September and a small number of skydives.

We will run all of these events again in 2008, many with increased numbers of participants and will also run a number of events specifically as part of our Golden Jubilee celebrations, including a Sportsman's lunch at Twickenham Rugby Stadium in November.

Legacies The Trust received legacies totalling £88,230 in 2007; these included £78,570 from the Hendley estate restricted for canine research and £10,874 from the Lord estate for feline use. £3,786 shown in unrestricted funds is the net result of an overprovision of the Startup legacy in 2006 of £14,528 and the balance of the Pooley legacy of £18,314.

A new legacy marketing pack was developed early in the year and is being distributed to solicitors, accountants and veterinary practices. A large legacy mailing is planned for 2008.

Corporates The Trust was the beneficiary of the 2007 NOAH Dinner and will also receive the proceeds of a levy on sales of the NOAH Data Compendium early in 2008, likely to be in the region of £2,000.

Increase active use of the RCVS Trust Library

Our library is a recognised leader in animal health provision and is a principal activity of the RCVS Trust. Library membership and the access it offers to over 2,500 full-text online journals is the cornerstone of our growth strategy; by the end of 2007 we had 312 individual members and 81 practice members (several hundred vets) including PDSA and Animal Health Trust.

Other electronic services available through the library include a growing number of downloadable Certificate casebooks and a series of quarterly updates in Certificate subject areas.

The Trust, in conjunction with the Chartered Institute of Library and Information Professionals, launched Chapter One - a national support network for graduate trainee librarians - in August 2007. Services available include reciprocal training visits, informal learning networks and an online discussion forum.

The most urgent programme of conservation and preservation of the library's historical collection is nearly complete, with 158 books treated and nearly £16,000 raised. There are currently 30 books available for adoption. Whilst the appeal will remain ongoing, our next step will be to better promote the collection for its educational value and make it more accessible for scholars.

The cost of providing the Service in 2007 was £210,849, which was met principally by the College's donation of £162,525, service charges of £58,683 Norbrook's £50,000 sponsorship, investment income of £16,193 and donations of £6,675. The net surplus for 2007 was £83,227 and this will be carried forward to 2008 to develop the library services.

Disburse £1M per annum in educational grants by 2011

In 2007 the Trust offered seven programmes including a new programme specifically to support practice-based veterinary surgeons in their Diploma studies. The Trust awarded £592,054 in new grants in 2007, (see list below - £523,896 payable in 2007). This will increase to at least £1,000,000 during our Golden Jubilee year.

Grant-making Policies and Procedures The Trust awards grants on a competitive basis. The programme is publicised on the Trust website (www.rcvstrust.org.uk), in the veterinary press, in RCVS publications and via veterinary school publicity channels. Applications are open to all members of the profession: - veterinary surgeons, veterinary nurses and veterinary related

organisations. They are reviewed by the Trust Awards Panel, made up of two Trustees and three independent reviewers, and ratified by the Board. Successful grant-holders are provided with regulations applicable to their grant and must sign an undertaking to abide by the regulations, including reporting on progress and outcomes of the work being funded.

Beneficiaries The RCVS Trust's funds are distributed to Members of the Royal College of Veterinary Surgeons and to organisations carrying out projects that are complementary to the Trust's objects. Listed Veterinary Nurses are also beneficiaries of the Trust's Small Grants programme.

In 2007, the following new grants were awarded. Full details are shown at Annex 1.

Programme Title	£
Blue Sky Research	101,857
EMS Vacation Research Scholarships	3,860
Practice-based Diplomas	39,044
Residencies – 3 year programme £14,000 p.a.	252,000
Small Grants	114,206
Spencer-Hill Equipment grants	62,061
Travel Scholarships	16,779
Other	2,247
TOTAL	592,054

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities (SoFA) is shown on page 11. Income has decreased by 10.5% to £635,020 (2006:£709,759) and total resources expended increased by 21% to £984,759 (2006:£813,134). This resulted in a net outflow for the year of £349,739 (2006: £103,375). After taking into account the realised net losses and unrealised gains on investments, total fund balances decreased by £149,290 (2006: increase of £183,084) to £5,466,598 (2006 £5,615,888).

FINANCIAL MANAGEMENT POLICIES

Reserves Policy At 31 December 2007 the unrestricted fund amounted to £1,138,151 (2006:£1,455,140) which, after deduction of the tangible fixed assets, amounts to a balance of £973,991 (2006:£1,274,404). The free reserves are equivalent to approximately three years expenditure. This in the opinion of the Trustees is an appropriate amount in order both to provide investment income for the Trust and a necessary safety net in the event of a further downturn in the stock market.

Building on the success of the initial 3 year grant programme (2005-2007) approved by the Board in June 2004, the trustees have decided to extend the scheme to 2008-2010. Therefore the free reserves will be drawn on over the next few years to fund this initiative.

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 investment managers, Newton Fund Management, have been set a performance target of achieving the 50th percentile of the unconstrained funds as measured by the WM Company. The total return for the year was +7.8% an increase of 1.4% against the benchmark of +6.4%.

Ethical Investment Policy The Board adopted the position that occasions could arise where Trustees may wish to consider whether a particular company in the investment portfolio should be removed, due to doubts being raised about whether the company's legal or ethical standards were consistent with the objects of the RCVS Trust.

Fixed Assets

Movements of fixed assets are shown in note 8.

AUDITORS

Horwath Clark Whitehill LLP is the auditor of the Trust's accounts. They have expressed their willingness to continue in office. In accordance with Section 384 of the Companies Act, a resolution proposing their re-appointment for 2008 will be submitted at the Annual General Meeting.

FUTURE PLANS

In 2008 we celebrate our Golden Jubilee with sustained fundraising activity including donor-get-donor campaigns and a full calendar of sporting, challenge and hospitality events. We will continue to raise the Trust's profile through the professional press and at the major veterinary meetings.

The years following the 2008 Golden Jubilee will likely be a period of consolidation. We will by then have a solid reputation for quality and innovation across all activities, a much higher profile with our key audiences, whether veterinary professionals, animal owners or funding partners, and a new upbeat corporate style. We will have developed our work to another level. The Library will continue to provide a unique and valued resource to veterinary professionals in the UK and overseas. Our grant-making will be renowned for its strategic focus, innovation and friendly dynamic approach. We will have a reputation for transparency and a friendly approach in all our communications with stakeholders.

We will be operating with a small healthy surplus, a significantly higher level of income, robust financial planning and budgetary procedures.

MEMBERS OF THE BOARD OF TRUSTEES

Chairman

Dr Tony Mudd (to 29 November 2007)
Mr Stephen Ware (from 29 November 2007)

Treasurer

Dr Peter Bloxham (to 29 November 2007)
Mr Roger Eddy (from 29 November 2007)

Prof Brendan Corcoran (from 29 November 2007)
Mr Fred Landeg (from 29 November 2007)

Mrs Tracy Mayne
Mrs Jill Nute (from 06 July 2007)
Mr Phil Sketchley
Mr Tim Wilson

GRANTS PANEL

Prof Philip Duffus (Chairman)
Prof Brendan Corcoran
Prof Richard Halliwell
Dr Wendy Harrison
Lt Col Neil Smith

TRUST MANAGEMENT

Director Gerri McHugh
Secretary and Company Secretary Jane Hern

PRINCIPAL PROFESSIONAL ADVISORS

Bankers Lloyds TSB Bank plc, Butler Place, Caxton Street, London

Auditors Horwath 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

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

Telephone: 020 7202 0741
Fax: 020 7202 0751
Email: info@rcvstrust.org.uk
Website: www.rcvstrust.org.uk

Approved by the Trustees on 4th September 2008 and signed on their behalf by:



J C Hern
Secretary

INDEPENDENT AUDITORS' 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 2007 (the "financial statements") which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 11 to 19. These financial statements have been prepared in accordance with the accounting policies set out on page 13.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 its members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the trustees, who are also the directors of Royal College of Veterinary Surgeons Trust for the purposes of company law, for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice of the state of affairs of the charitable company as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Horwath Clark Whitehill LLP

Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors
Date 8 September 2008

St Bride's House
10 Salisbury Square
London EC4Y 8EH

RCVS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31ST DECEMBER 2007

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.07 £	Total Funds 31.12.06 £
INCOMING RESOURCES						
Voluntary income						
Donations and gifts	2	247,702	741	32,051	-	280,494
Legacies	3	3,786	-	84,444	-	242,887
Activities in furtherance of the Charity's objects						
Library income		58,683	-	-	-	88,230
Activities for generating funds:						
Investment income and interest	4	45,239	70,677	85,262	-	58,683
Merchandising income	5	846	-	-	-	201,178
MBNA commission		5,589	-	-	-	846
						5,589
Total Incoming Resources		361,845	71,418	201,757	-	635,020
RESOURCES EXPENDED						
Cost of generating funds:						
Fundraising & Publicity costs		129,186	-	-	-	129,186
Merchandising costs	5	-	-	-	-	118,431
Investment management commission & contract fees		12,956	11,016	10,669	-	7,874
		142,142	11,016	10,669	-	34,641
Charitable activities						
Provision of library services		210,849	-	-	-	163,827
Research and Education		-	300,897	99,186	-	210,849
Innovation		-	76,763	43,856	-	400,083
Clinical Equipment		-	-	69,938	-	120,619
		210,849	377,660	212,980	-	69,938
						801,489
Governance costs		19,443	-	-	-	19,443
Total Resources expended	6	372,434	388,676	223,649	-	984,769
Net (Outgoing) Resources before transfers		(10,589)	(317,258)	(21,892)	-	(349,739)
Transfer between Funds	7	(381,716)	376,716	5,000	-	-
Net (Outgoing)/Incoming Resources for the year		(392,305)	59,458	(16,892)	-	(349,739)
Realised loss on investments		(17,724)	(15,076)	(14,603)	-	(103,375)
						(47,403)
Net (Outgoing) / Incoming Resources for the year = Net (Expenditure)/Income		(410,029)	44,382	(31,495)	-	(397,142)
Unrealised gain / (loss) on investments		93,040	79,220	76,640	(1,048)	247,852
Net (Decrease)/ Increase in Funds		(316,989)	123,602	45,145	(1,048)	(149,290)
Balances brought forward at 1 January 2007		1,455,140	2,093,335	1,773,507	293,906	5,615,888
Balances carried forward at 31st December 2007		1,138,151	2,216,937	1,818,652	292,858	5,466,598
						5,615,888

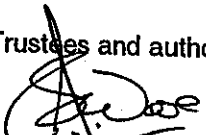
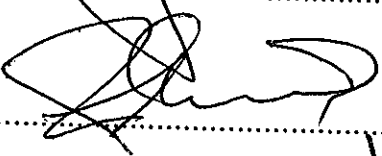
There are no other recognised gains and losses other than the surplus or deficit.
All of the above relate to continuing operations.
The notes on pages 13 to 19 form part of these financial statements

RCVS TRUST

BALANCE SHEET AS AT 31ST DECEMBER 2007

		31.12.07		31.12.06
		£		£
Fixed Assets				
Tangible fixed assets	8	164,160		180,736
Investments- Listed investments	9	5,037,416		4,870,246
- Subsidiary	10	<u>2</u>		<u>2</u>
		<u>5,201,578</u>		<u>5,050,984</u>
Current Assets				
Prepayments and debtors	11	118,982	160,074	
Income Tax recoverable		965	1,465	
Cash at bank and short term deposits		<u>434,476</u>	<u>767,119</u>	
		<u>554,423</u>	<u>928,658</u>	
Creditors: amounts falling due within one year				
Other Creditors		24,184	237,598	
Accruals		<u>265,219</u>	<u>126,156</u>	
	12	<u>289,403</u>	<u>363,754</u>	
Net Current Assets		265,020		564,904
Net Assets		<u>5,466,598</u>		<u>5,615,888</u>
FUNDS	13			
Total Endowed Funds		292,858		293,906
Total Restricted Funds		1,818,652		1,773,507
Total unrestricted Designated Funds		2,216,937		2,093,335
Total unrestricted General Funds		1,138,151		1,455,140
	14	<u>5,466,598</u>		<u>5,615,888</u>

Approved by the Trustees and authorised for issue on 4th September 2008 and signed on their behalf by:


 Trustee

 Trustee

The notes on pages 13 to 19 form part of these financial statements

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2007

1 Accounting Policies

a) Basis of Accounting

The accounts of the Charity are prepared in accordance with the Charities Act 1993, Charities (Accounts and Reports) Regulations 2005, the current Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and applicable accounting standards. They are drawn up under the historical cost convention except for investments, held as fixed assets, assets, which are stated at market value on the balance sheet.

Consolidated accounts have not been prepared as the group accounts would not be materially different from the charity accounts.

b) Investments

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

c) Incoming resources

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

d) Resources expended

All expenses are accounted for on an accruals basis.

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

Grants are accounted for when they have been approved by the Trustees.

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

e) Tangible fixed assets

Fixed tangible assets costing over £500 are capitalised. They are depreciated over the estimated useful lives at the following rates:-

Property costs	-2% of costs per annum
Fixtures and fittings	-10% of cost per annum
Computer equipment	-25% of cost per annum

f) Historic Assets

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

2 Donations and gifts

	2007	2006
	£	£
Donation from RCVS	162,525	160,000
Corporate Partnership	50,250	53,000
Committed giving	11,177	13,811
Donations	56,540	15,917
Gift aid from RCVST Trading	2	159
	<u>280,494</u>	<u>242,887</u>

3 Legacies

Legacies include £78,571 from the Hendley estate, restricted for canine research. The Trustees decided to amalgamate the Alison Alston fund with the Hendley Legacy and Mr B Jones's donation, creating the Canine Research Fund.

4 Investment Income and interest

	2007	2006
	£	£
Dividends -UK Equities	87,271	161,220
Dividends - Overseas investments	42,736	13,436
Interest - UK fixed interest securities	38,365	38,812
Interest on cash deposits	32,806	38,341
	<u>201,178</u>	<u>251,809</u>

5 Merchandising income and costs

	2007	2006
	£	£
Merchandising Income	846	580
Less:		
Administration expenses	-	4,497
Merchandising expenses	-	3,377
	-	<u>7,874</u>
Surplus/Deficit	<u>846</u>	<u>(7,294)</u>

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2007

6 Total Resources Expended

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2007 £
Cost of generating funds:						
Fundraising & Publicity costs	56,284	-	63,749	5,525	3,628	129,186
Merchandising costs	-	-	-	-	-	-
Investment management charges	-	-	34,641	-	-	34,641
	<u>56,284</u>	<u>-</u>	<u>98,390</u>	<u>5,525</u>	<u>3,628</u>	<u>163,827</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	115,797	-	64,834	7,340	22,878	210,849
Research and Education	38,972	354,831	-	3,804	2,476	400,083
Innovation	11,726	107,003	-	1,145	745	120,619
Equipment	6,783	62,062	-	662	431	69,938
	<u>173,278</u>	<u>523,896</u>	<u>64,834</u>	<u>12,951</u>	<u>26,530</u>	<u>801,489</u>
Governance costs	5,988	-	12,900	427	128	19,443
Total Resources Expended	<u>235,550</u>	<u>523,896</u>	<u>176,124</u>	<u>18,903</u>	<u>30,286</u>	<u>984,759</u>

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2006 £
Cost of generating funds:						
Fundraising & Publicity costs	58,081	-	51,301	3,745	5,304	118,431
Merchandising costs	3,169	-	4,497	137	71	7,874
Investment management charges	-	-	36,700	-	-	36,700
	<u>61,250</u>	<u>-</u>	<u>92,498</u>	<u>3,882</u>	<u>5,375</u>	<u>163,005</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objects						
Provision of library services	109,903	-	66,781	11,289	17,009	204,982
Research and Education	26,617	254,774	-	1,990	3,322	286,703
Innovation	6,373	61,321	-	476	794	68,964
Equipment	6,082	58,563	-	455	759	65,859
	<u>148,975</u>	<u>374,658</u>	<u>66,781</u>	<u>14,210</u>	<u>21,884</u>	<u>626,508</u>
Governance costs	5,280	-	17,993	229	119	23,621
Total Resources Expended	<u>215,505</u>	<u>374,658</u>	<u>177,272</u>	<u>18,321</u>	<u>27,378</u>	<u>813,134</u>

Included in Governance costs are audit fees for the RCVS Trust and RCVST Trading Ltd of £8,000 (2006 £7,700).

Employee costs included in total resources expended comprise:

	2007 £	2006 £
Wages and salaries	198,378	181,718
Social security costs	20,375	19,121
Pension costs	16,797	14,666
	<u>235,550</u>	<u>215,505</u>

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

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

	2007 No.	2006 No.
Charitable activity		
RCVS Library & Information Service	3.84	3.80
Research + Education	0.97	0.63
Innovation	0.29	0.15
Equipment	0.17	0.14
Cost of generating funds		
Fundraising + publicity	1.41	1.37
Merchandising	-	0.08
Governance costs		
	0.15	0.13
	<u>6.83</u>	<u>6.30</u>

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2006 - £nil).

11 Trustees were re-imbursed a total of £2,805 travelling expenses. (2006: 10 £4,958).

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2007

6a GRANTS PAYABLE

<u>VETERINARY EDUCATION AND RESEARCH GRANTS</u>	2007		2006	
	£	£	£	£
<u>Grants payable to Institutions</u>				
<u>Bristol</u>				
EMS Vacation Research Scholarship	1,000		1,000	
Residency in Zoo and Exotic Animal Medicine and Surgery	14,000		14,000	
Small Grants Programme 2007	-		9,371	
		15,000		24,371
<u>Cambridge</u>				
Residency - Residency in wildlife disease investigation	14,000		-	
Alison Alston Residency in canine studies	14,000		14,000	
Clarke and Sparrow Residency in Small Animal Surgery	14,000		14,000	
Small grants programme 2007	-		4,500	
		42,000		32,500
<u>Edinburgh</u>				
Residency - Companion animal surgery	14,000		14,000	
Residency in Veterinary Pathology	14,000		14,000	
Small Grants Programme 2007	3,051		850	
Travel Scholarship Programme 2007	1,000		-	
		32,051		28,850
<u>Glasgow</u>				
Clarke and Sparrow -Residency in Production Animal Medicine	14,000		-	
Clarke and Sparrow -Residency in Production Animal Medicine	14,000		-	
Clarke and Sparrow - Residency in Companion Animal Surgery	14,000		14,000	
Small Grants Programme 2007	2,898		-	
		44,898		14,000
<u>Liverpool</u>				
Alison Alston - Residency in small animal surgery - canine	14,000		-	
Alison Alston Fund - Residency in canine dermatology	14,000		14,000	
Alison Alston Fund - Residency in canine anaesthesia and analgesia	14,000		14,000	
Alison Alston Fund - EMS Vacation Research Scholarship	960		-	
Clarke and Sparrow -Residency in Production Animal Medicine	14,000		-	
SWVS Residency in Food animal pathology	14,000		14,000	
Small Grants Programme 2007	3,150		-	
Small grants programme 2006	-		5,000	
		74,110		47,000
<u>Nottingham</u>				
Small Grants Programme 2006	-		5,000	
				5,000
<u>University of Oxford</u>				
Small Grants Programme 2007	5,000		-	
		5,000		-
<u>Royal Veterinary College</u>				
Residency in veterinary public health	14,000		-	
Residency in Production Animal Medicine	14,000		14,000	
Residency in Zoo and Wildlife Medicine	-		14,000	
Small Grants Programme 2006	-		4,500	
		28,000		32,500
Grants payable to institutions		241,059		184,221
Grants payable to individuals - 39 grants (2006: 30)		113,772		70,553
TOTAL VETERINARY EDUCATION AND RESEARCH GRANTS		354,831		254,774

6a ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2007

	2007		2006	
	£	£	£	£
INNOVATIONS GRANTS				
<u>Grants payable to institutions - Blue Sky grant programme</u>				
Royal Veterinary College	8,000		10,000	
Royal Veterinary College	6,373		-	
Royal Veterinary College	8,925		-	
University of Bristol	-		11,542	
University Of Glasgow	4,000		10,333	
University of Edinburgh	10,000		12,000	
University of Liverpool	9,322		16,846	
University of Nottingham	10,000		-	
	<u>9,902</u>		<u>-</u>	
		66,522		60,721
Grants payable to individuals - 3 grants (2006:1)		10,000		600
<u>Grants payable to institutions - Small grant programme</u>				
University of Bristol	4,536		-	
University of Cambridge	4,945		-	
University of Cambridge	3,360		-	
University of Cambridge	4,800		-	
University of Edinburgh	4,570		-	
University of Edinburgh	3,000		-	
University of Liverpool	2,970		-	
	<u>2,970</u>		<u>-</u>	
		28,181		-
Grants payable to individuals - 1 grant (2006:0)		2,300		-
TOTAL INNOVATION GRANTS		<u>107,003</u>		<u>61,321</u>
CLINICAL EQUIPMENT GRANTS				
<u>Grants payable to institutions - Spencer Hill Award Programme</u>				
Royal Veterinary College				
University of Bristol	9,800		5,009	
University of Bristol	6,298		13,113	
University of Cambridge	6,050		-	
University of Edinburgh	-		8,000	
University of Edinburgh	7,000		3,050	
University of Edinburgh	8,592		-	
University of Glasgow	3,793		-	
University of Liverpool	-		9,391	
University of Liverpool	1,229		10,000	
University of Nottingham	9,300		-	
Grants payable to institutions	<u>10,000</u>		<u>10,000</u>	
		62,062		58,563
Grants payable to individuals - 0 grants (2006: 0)		-		-
TOTAL CLINICAL EQUIPMENT GRANTS		<u>62,062</u>		<u>58,563</u>
TOTAL GRANTS PAYABLE FOR 2007		<u>523,896</u>		<u>374,658</u>

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the Accounts for the Year ended 31 December 2007

7 Transfer between funds

The transfers between funds are detailed in Note 14 - Movements in Funds.

	Unrestricted £	Designated/ Restricted £
Transfer of investment income from PGW (Designated) to LIS as agreed by the Trustees	16,193	(16,193)
Transfer from General reserves to General Grants Fund (Designated) to cover shortfall of grant payments in 2008	(392,909)	392,909
Transfer of the Hendley legacy provision in 2006 from General reserves to Canine Research Fund (Restricted)	(5,000)	5,000
	<u>(381,716)</u>	<u>381,716</u>

8 Tangible Fixed Assets

	Property costs £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost				
At 1 January 2007	205,945	98,234	69,804	373,983
Additions	-	-	2,327	2,327
At 31 December 2007	<u>205,945</u>	<u>98,234</u>	<u>72,131</u>	<u>376,310</u>
Accumulated depreciation				
At 1 January 2007	50,053	87,217	55,977	193,247
Charge for year	5,959	1,628	11,316	18,903
At 31 December 2007	<u>56,012</u>	<u>88,845</u>	<u>67,293</u>	<u>212,150</u>
Net Book Value				
At 31 December 2007	<u>149,933</u>	<u>9,389</u>	<u>4,838</u>	<u>164,160</u>
Net Book Value At 31 December 2006	<u>155,892</u>	<u>11,017</u>	<u>13,827</u>	<u>180,736</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 required for the area of the building occupied by the Trust.

9 Fixed Assets Investments

	2007 £	2006 £
<u>Quoted Investments all held on the UK stock exchange</u>		
Market value 1 January 2007	4,733,393	4,402,086
Additions at cost	799,784	3,677,951
Disposals at opening market value	(900,176)	(3,670,713)
Net gain on revaluation and disposal	247,852	324,069
Cash balance	4,880,853	4,733,393
Market value 31 December 2007	<u>5,037,416</u>	<u>4,870,246</u>
<i>Historical cost as at 31 December 2007</i>	<u>4,241,686</u>	<u>3,791,667</u>

At 31 December 2007 there were no investments that exceeded 5% of the investment portfolio.

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the accounts for the year ended 31st December 2007

10 Investments in subsidiary

The charity owns the whole of the ordinary share capital, consisting of 2 ordinary shares of £1 each, of RCVST Trading (2006: £2) The subsidiary donates all its taxable profits to the charity each year by gift aid. An extract of the financial statements of RCVST Trading is provided below.

<u>Profit and Loss</u>	2007	2006
	£	£
Turnover	2	218
Administrative expenses	-	(59)
Net profit	<u>2</u>	<u>159</u>
Gift Aid Donation	<u>(2)</u>	<u>(159)</u>
Retained profit	<u>-</u>	<u>-</u>
 <u>Balance sheet</u>		
Current assets		
Creditors: amounts falling due within one year	3	192
Net Assets	<u>-</u>	<u>(189)</u>
	<u>3</u>	<u>3</u>
 Representing :-		
	2007	2006
	£	£
Called up share capital	2	2
Profit and loss account	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

11 Debtors

	2007	2006
	£	£
Legacies	24,445	72,500
Other debtors	21,146	25,595
Prepayments	64,918	61,979
Royal College of Veterinary Surgeons	<u>8,473</u>	<u>-</u>
	<u>118,982</u>	<u>160,074</u>

12 Creditors : amounts falling due within one year

	2007	2006
	£	£
Trade creditors	-	1,537
Royal College of Veterinary Surgeons	-	204,044
Other creditors	24,184	32,017
Accruals	265,219	126,156
	<u>289,403</u>	<u>363,754</u>

13 Fund definitions

- Designated Funds** - represent amounts set aside by the Trustees for specific projects or research areas.
- Restricted Funds** - represent donations and legacies received which can only be used by the Trust for certain restricted purposes specified by the donors. These include specific research areas.
- Endowed Funds** - represent funds where the capital cannot be spent but income may be used for general purposes.

ROYAL COLLEGE OF VETERINARY SURGEONS TRUST
Notes to the accounts for the year ended 31st December 2007

	Balance 1 January 2007 £	Movement in Resources Incoming £	Outgoing £	Gains/ (Losses) on Investments £	Transfer between funds £	Balance 31 December 2007 £
14 Unrestricted General Funds						
Unrestricted Designated Funds						
RCVS Trust General Fund	1,455,140	361,845	372,434	75,316	(381,716)	1,138,151
Clarke & Sparrow - clinical training residencies at UK veterinary schools	1,135,646	40,517	117,826	42,763	-	1,101,100
General Grants Fund- grants to SPVS, BVA helpline and small grants	478,741	14,528	267,178	-	392,909	619,000
P G White-provides investment income for the use of the RCVS Library & Information Service.	478,948	16,373	3,672	21,381	(16,193)	496,837
	<u>2,093,335</u>	<u>71,418</u>	<u>388,676</u>	<u>64,144</u>	<u>376,716</u>	<u>2,216,937</u>
Restricted Funds						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	1,083,657	35,981	77,939	46,608	-	1,088,307
Canine Research Fund - provides grants relating to the study of dogs.	454,679	123,429	102,703	13,060	5,000	493,465
Society of Womans Veterinary Surgeons Trust	28,884	1,263	15,802	-	-	14,345
Walker Memorial-provides an award for advancing education in production animal medicine	61,568	2,249	415	2,369	-	65,771
Dame Olga Uvarov Prize Fund	46,696	1,840	1,547	-	-	46,989
Sir F Smith-travel scholarships for research	28,141	1,052	10,651	-	-	18,542
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	26,066	5,538	3,401	-	-	28,203
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	33,177	19,111	10,523	-	-	41,765
Feline Grants - Lord legacy	-	10,874	-	-	-	10,874
Jim Gourley Prize- for general practitioners articles	10,639	420	668	-	-	10,391
	<u>1,773,507</u>	<u>201,757</u>	<u>223,649</u>	<u>62,037</u>	<u>5,000</u>	<u>1,818,652</u>
Endowed Funds						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	261,807	-	-	(932)	-	260,875
G N Hall - gold medal for research in to animal diseases and travel scholarships	32,089	-	-	(116)	-	31,983
	<u>293,906</u>	<u>-</u>	<u>-</u>	<u>(1,048)</u>	<u>-</u>	<u>292,858</u>
	<u>5,615,888</u>	<u>635,020</u>	<u>984,759</u>	<u>200,449</u>	<u>-</u>	<u>5,466,598</u>

Analysis of Net Assets Between Funds

Unrestricted General Funds

RCVST General Fund

Unrestricted Designated Funds

Clarke & Sparrow
General Grants Fund
P G White

Restricted Funds

Spencer-Hill Trust
Canine Research Fund (incorp. Alison Alston, Handley legacy and Mr B Jones donation.)
Society of Womans Veterinary Surgeons Trust
Walker Memorial
Dame Olga Uvarov Prize Fund
Sir F Smith
G N Hall
Daubney Fellowship (+ endowed fund)
Feline Grants - Lord legacy
Jim Gourley Prize

Endowed Funds

Daubney Fellowship
G N Hall

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
RCVST General Fund	164,160	1,872,157	(898,166)	1,138,151
Clarke & Sparrow	-	974,765	126,335	1,101,100
General Grants Fund	-	-	619,000	619,000
P G White	-	487,385	9,452	496,837
	-	<u>1,462,150</u>	<u>754,787</u>	<u>2,216,937</u>
Spencer-Hill Trust	-	1,062,494	25,813	1,088,307
Canine Research Fund (incorp. Alison Alston, Handley legacy and Mr B Jones donation.)	-	297,304	196,161	493,465
Society of Womans Veterinary Surgeons Trust	-	-	14,345	14,345
Walker Memorial	-	53,613	12,158	65,771
Dame Olga Uvarov Prize Fund	-	-	46,989	46,989
Sir F Smith	-	-	18,542	18,542
G N Hall	-	-	28,203	28,203
Daubney Fellowship (+ endowed fund)	-	-	41,765	41,765
Feline Grants - Lord legacy	-	-	10,874	10,874
Jim Gourley Prize	-	-	10,391	10,391
	-	<u>1,413,411</u>	<u>405,241</u>	<u>1,818,652</u>
Daubney Fellowship	-	257,717	3,158	260,875
G N Hall	-	31,983	-	31,983
	-	<u>289,700</u>	<u>3,158</u>	<u>292,858</u>
	<u>164,160</u>	<u>5,037,418</u>	<u>265,020</u>	<u>5,466,598</u>

Blue Sky Research

Name, Site	Project	Cost
BAILLIE Sarah, RVC	Peer assisted learning in a challenging environment	6,373
BOWEN Mark, Nottingham	Exhaled nitric oxide: a novel method for diagnosing inflammatory airways diseases in the horse	9,902
CUERVO-ARANGO Juan, RVC	Endometrial toll-like receptors (TLR-4 and TLR-2) and IL-1B expression in mares resistant and susceptible to persistent endometriosis	5,000
ERLES Kirstin, RVC	Protection of dogs against respiratory disease – novel strategies using beta defensins	8,925
GILLEARD John, Glasgow	Genomic approach to identify anthelmintic resistance genes in parasitic nematodes –2007 £9,322 and 2008 £7,982	17,304
HALLOWELL Gayle, Nottingham and POTTER Tim, RVC	Echocardiographic changes seen in cattle at high altitude: does myocardial failure contribute to Cor Pulmonale and can echocardiography be used to identify animals at risk of developing Cor Pulmonale?	4,400
HAYWOOD Susan, Liverpool	Copper trafficking in the brain of North Ronaldsay sheep: a model for the study of neurodegenerative disease? 2007 £10,000 2008 £9,953	19,953
KENNY Martin, Bristol	Do gut bacteria have a role in canine and feline oxalate stone disease?	4,000
RIGGIO Marcello, Glasgow Dental Hospital	Do previously undetectable bacteria play a significant role in the aetiopathogenesis of canine gingivitis and periodontal disease?	10,000
WERLING Dirk, RVC	Coupling TLR signalling with phagocytosis: potentiation of vaccine efficiency – over 2 years £8,000 per year.	16,000
Total		101,857

EMS Vacation Research Scholarships

Name, Site	Project	Cost
NEVEL Mandy, RVC	Enhanced surveillance for hepatitis E in pigs in the UK (x 2 scholarships)	1,900
NOVELL Emma, Bristol	Establishment of a pathological image database for veterinary students	1,000
WILLIAMSON Stuart, Liverpool	The effect of surgery on respiratory function in anaesthetised dogs	960
Total		3,860

Practice-based Diplomas

Name, Site	Project	Cost
FREEMAN Paul, Braintree	Dip Neurology – Over 2 years - £2,500 per year	5,000
READER Jonathan, Kingfisher Veterinary Group	Dip Cattle Health and Production – over 3 years - £5,000 per yr	15,000
SMITH Sarah, Scarsdale Veterinary Group	Dip Veterinary Cardiology - over 3 years - £5,000 per yr	15,000
VAN GELDEREN Allison, Wendover	Dip Small Animal Medicine	4,044
Total		39,044

Residencies – 3 year programme £14,000 p.a.

Name, Site	Discipline	Cost
ELLIS Kathryn, Glasgow	Production animal medicine – optimising udder health and minimising antimicrobial use on UK organic dairy farms	42,000
FREEMAN Alistair, Liverpool	Small animal surgery (orthopaedic) - Kinematic analysis of methods for repair of the canine cranial cruciate ligament	42,000
PARKER Chris, Scarsdale Group	Production animal medicine – hock lesions in the dairy cow	42,000
PEARCE Gareth, Cambridge	Wildlife Disease Investigation	42,000
SMITH Robert, Liverpool	Production animal medicine – investigation of factors affecting the uptake of information and innovation by farmers	42,000
STARK Katharina, RVC	Veterinary Public Health – optimizing strategies for avian influenza surveillance and risk management	42,000
Total		252,000

Small Grants

Name, Site	Project	Cost
BARAKZAI Safia, Edinburgh	Recurrent Laryngeal Neuropathy in horses: phenotyping and pedigree analysis of Clydesdale horses	4,570
Bat Conservation Trust	Bat Welfare (Care and Rehabilitation) Project	4,000
British Veterinary Association	Regional support scheme for recent graduates	5,000
BURROW Rachel, Liverpool	The changing face of the English Bull Dog?	3,150
CLARKE, Michael for SPVS	Lancaster Final Year Seminar – over 3 years 2007 £8,400, 2008 £8,700, 2009 £9,000	26,100
COLLINS Sarah, Bristol	IVECCS Congress and AVECCT examination fees	1,000
COMERFORD Eithne, Liverpool	Anatomic and radiographic assessment of a common surgical technique to manage canine cranial cruciate ligament rupture	2,970
De VRIES Annemarie, Cambridge	Effect of dobutamine on cardiac output and arterial blood pressure in isoflurane anaesthetized horses under clinical conditions	3,360
DUNNING Mark, Cambridge	Expression of cyclooxygenase enzymes in canine nasal carcinoma and their prognostic significance	4,800
Gambia Horse and Donkey Trust	Scholarship scheme for animal health assistants with equine specialisation	4,698
GRAHAM Elizabeth, Glasgow	Studies to determine the prevalence of Mycoplasma felis among health UK cats and its role in feline ocular disease	2,898
GRANGER Nicholas, Cambridge	Advancing small animal electrophysiology: improving diagnosis and accuracy of prognostication in neurological diseases	4,945
HODSON David, Bristol	Investigation of the role of a paracrine substance in the seasonal suppression of the LH response to GnRH by prolactin and dopamine in ovine and equine primary pituitary cultures	4,536

Grants awarded in 2007

HOVELL Ramsay	Videos on pack and draught equines including congenital and acquired conformation abnormalities affecting efficiency and welfare	745
Institute of Zoology	Molecular epidemiology and characterisation of trichomoniasis in British Passeriformes	5,000
LAHUERTA MARIN Angela, Liverpool	Envirovet Summer Institute 2007	4,033
LEFEBVRE Jean-Benoit, Cambridge	AO advanced course in fracture management	1,300
McLEAN Carolyn, Croft Veterinary Group	Validity of ACTH stimulation tests after dosing with trilostane as an indicator of the control of hyperadrenocorticism in dogs	2,300
MELLANBY Richard, Edinburgh	An investigation of the circumstances of suicides by veterinarians	5,000
HIND Susan, Edinburgh	ADAPPT – Alternative data presentation project	3,051
Sebakwe Black Rhino Trust	Protection of Black Rhino	5,000
SPANNA	Improving diagnostic facilities in Mauritania and Tunisia	2,550
SPANNA	Paravet training in Northern Mali	3,200
TOWNSEND Neil, Edinburgh	Evaluation of the long term consequences of equine exodontia	3,000
Veterinary Benevolent Fund	Vet Helpline	5,000
WILDER Emma, Peak Veterinary Practice	Advanced Diploma in Practical Aspects of Companion Animal Behaviour and Training	2,000
Total		114,206

Spencer-Hill Equipment grants

Name, Site	Project	Cost
BARAKZAI Safia, Edinburgh	Portable equine stocks specifically for performing standing equine surgical procedures	3,793
BLISSITT Karen, Edinburgh	VET-TEC large animal anaesthetic machine and ventilator	8,592
BRADLEY Andrew, Bristol	BCF Easi-scan ultrasound scanner	6,050
COBB Malcolm, Nottingham	VIASYS Medeled Synergy N2 Plinth Nerve Conduction/EMG, Evoked Potential System	10,000
HOLT Peter, Bristol	Resectoscope/urethrocystoscope for small animals	6,297
HUXLEY Jonathan, Nottingham	GDS mobile hydraulic cattle foot trimming crush	9,300
PENNY Colin, Edinburgh	BCF Easi-scan linear array ultrasound scanner	7,000
STEEN Rachael, Liverpool	Equipment for clinical diagnostic library	1,229
WELLER Renate, RVC	Medical film digitiser	9,800
Total		62,061

Travel Scholarships

Name, Site	Project	Cost
ATHANASIADOU Spyridoula, SAC	Attendance at International Conference of the World Association for the Advancement of Veterinary Pathology	1,000
BAILLIE Sarah, RVC	Presentation of research at International Meeting on Simulation in Healthcare, San Diego	1,000
BRENNAN Marnie, Liverpool	Presentation of research at Society of Veterinary Epidemiology and Preventative Medicine Conference, Helsinki	450
BRONSVOORT Mark, Edinburgh	Serosurveillance for avian influenza in Northern Cameroon	1,000
COVEY-CRUMP Gwen, Bristol	Externship at University of Melbourne Veterinary Teaching Hospital	1,000
DREWE Julian, Cambridge	Presentation of research at Wildlife Disease Association Annual Conference, Colorado	1,000
GOGGS Robert, RVC	Externship in haemodialysis at UCD and attendance at ACVIM, Seattle	1,000
GOW Deborah, Edinburgh	Presentation of research at ECVIM, Budapest	1,000
HALLOWELL Gayle, Nottingham	Attendance at IVECC, New Orleans	1,000
KATHRANI Aarti, RVC	Presentation of research at ACVIM, Seattle	1,000
MACDONALD Nick, Liverpool	Externship at Las Vegas Veterinary Referral Centre and attendance at Veterinary Orthopaedic Society	1,000
MARTINEZ Miguel, Bristol	Attendance at Spring meeting of Association of Veterinary Anaesthetists, Paris	534
REECE Jack, Help in Suffering	Attendance at BVA Congress 2007	795
SANTOS ROCHA SILVA Susana, Bristol	Presentation of research at ACVIM 2008, Texas	1,000
TALBOT Kate, Animal Medical Centre	Intensive course in neuropathology, Bern	1,000
TIVERS Mickey, RVC	Attendance at 2007 American College of Veterinary Surgeons annual symposium, Chicago	1,000
WALLACE Adrian, Cambridge	Attendance at AO North America: Advanced Techniques in Small Animal Fracture Management Course	1,000
WENSLEY Sean	Attendance at 4 th Pan-Commonwealth Veterinary Conference as invited speaker on animal welfare	1,000
Total		16,779

Other

Name	Fund	Cost
PRYDIE, David	Jim Gourley prize	600
CATCHPOLE, Brian	Dame Olga Uvarov prize and medal	1,347
MCNEILL, F	Duncan Allan EMS Research prize	300
Total		2,247