

# ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

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

## TRUSTEE REPORT AND ACCOUNTS 31 DECEMBER 2009



**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 31<sup>ST</sup> DECEMBER 2009

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#### **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 2009 under the Companies Act 2006 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. 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 automatically invited to become Trust Members. The President of the College serves as Chairman of the Trust Company.

The present Trustees, and any past Trustees who served during the year, are listed on page 9 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 September 2008). The financial statements comply with the current statutory requirements, the governing document and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

The Board of Trustees is responsible for the overall governance of the Trust and there were a maximum of 11 Trustees during 2009. Under The Articles of Association the composition is as follows:

- Up to six College members comprising no more than two Council Members
- One person appointed by the College Officers
- Up to four persons appointed by the Trustees
- One registered veterinary nurse.

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 10 March, 25 June (AGM) and 4 November 2009. The Awards Panel meeting was held on 2 March 2009 and by teleconference on 13 May 2009.

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.

## **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 Trustees' 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.

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 surplus or deficit 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 accounting estimates that are reasonable and prudent;
- 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 ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and ensuring their proper application in accordance with charity law, 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

## **Corporate Governance**

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

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

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

### **Risk Management**

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 2009 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

### **Delivering Public Benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the general guidance issued by the Charity Commission on public benefit.

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

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

The Trust's mission is 'Helping animals and the people who care for them' and the Trustees aim to provide public benefit by delivering the mission throughout our work:

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

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

### **Veterinary research**

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

RCVS Research Sub-Committee 2007

### **Public health**

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

### **Animal and human welfare**

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

### **Improving our environment**

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

### **Direct access to our work**

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

## **STRATEGIC OBJECTIVES**

In 2006/7 we set ourselves some aspirational targets for the Trust to achieve over a five year period. We specifically wanted to achieve the following:

- 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 existing 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

At the end of 2009 we are still working towards these goals, but at a slower pace than expected. The only target to have been met is that Library Membership in September 2009 reached 10% i.e. 2,000 members. We have agreed that we will produce a new strategic plan for 2010-2013, with the input of the enhanced Board of Trustees.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Achieving financial stability and growth**

In 2007 we set the objective to raise £1.2m annually through income growth. In 2007 our income was £635,020 which was a 10.5% fall in income from the previous year. Our income continued to fall steadily in 2008 and 2009. We can mainly attribute this to a dramatic fall-off in our legacy income, which had proved a steady and significant source of funds during the previous decade. In the light of this new turn of events for which there is no immediate resolution, we have to re-formulate our objectives for income growth to more modest proportions with a plan to create a more broadly based income mix with less dependence on legacy generation. This will be part of the new strategy from 2010-2013.

**Donations** In 2009, 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 £176,633. Marketing activity, committed giving and events fundraising secured a further £20,596 for the Trust.

**Individual giving** We continue to raise a modest but consistent amount from individuals who supported the original Library campaigns, Charter 150 and Safeguard. £9,933 was received in 2009 (2008 £11,020). We promoted the Trust MBNA credit card with 30,000 inserts in the Winter RCVS News which resulted in approximately 40 new card holders by the end of 2009.

**Events** Successes in 2009 included participation in the British 10k run, the London Marathon and a group who, yet again, completed a sponsored Herriot Walk in Yorkshire. Also the Small Charity Car Raffle and several in-house events at Belgravia House were held.

**Legacies** The Trust received legacies totalling £19,207 in 2009, being the residual balance from the estate of Dr Frank Startup, and legacies from Miss Dorothy Haynes and Mrs Mary McKenzie.

**Major Donors** There were no major gifts during 2009 from individuals or corporations. We attribute this in part to the economic downturn, and in part due to the delays in the library refurbishment and the Blue Sky Research projects.

### **Profile**

We continued to get consistent coverage in the veterinary press during 2009. We also saw slight growth in on-line coverage, and new coverage in the charity media (due to promotion of Trustee recruitment).

Coverage of grant-holders' work was reasonable, but with no significant highlights. The number of reported articles attributed to grant-holders remains stable but lower than

expected. This could be due to a number of reasons outside our control such as projects taking longer than projected, articles not being accepted or the unsuitability of projects for publications.

We heavily promoted the grants programme during 2009 to raise awareness and we expect this will produce a rise in applications in the next round.

The Trust was represented at the following events in 2009:

Association of Veterinary Students Congress, British Small Animal Veterinary Association Congress, British Veterinary Association Congress, British Veterinary Nurse Association Congress, London Vet Show, Society of Practising Veterinary Surgeons Final Year Seminar, Association of Government Veterinary Surgeons Congress.

### **Reducing costs**

The Trust made stringent efforts to cut back on budgeted costs throughout 2009 in all areas, especially staff costs, library suppliers and marketing. Mainly due to staff gapping, reasonably significant reductions in costs were achieved.

### **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 full-text online journals, bibliographic databases and a range of services is the cornerstone of our growth strategy; by the end of 2009 we had 435 individual members, an increase of 5% compared to 2008, and 132 practice members (with a total of 1139 individual vets), a 24% increase. The target of 10% of the profession being library members was reached in September 2009. Promotion of membership to Veterinary Nurses led to a small growth in the number of VN library members in 2009.

In 2009 the library benefited from grants from the Horserace Betting Levy Board and the British Small Animal Veterinary Association. Money from these grants was used to purchase books and journal subscriptions.

The cost of providing the Service in 2009 was £238,121, which was met principally by the College's donation of £176,633, service charges of £74,696 investment income of £16,417, and donations of £6,466. The net surplus for 2009 was £36,091.

### **Disburse £1M per annum in postgraduate educational grants by 2011**

The Trust set this objective in 2007 at a time when there was a benign economic climate and our investment funds were producing high yield returns. As a result in 2008 we awarded £1,079,190 in new grants. However, as a result of the failing wider economy from late 2008, the performance forecast for our investment funds became pessimistic and has remained relatively poor, with occasional improvements. This has had a significant affect on our ability to deliver on our commitment to this objective (to disburse £1m in grants by 2011) and we are in the process (in 2010) of re-formulating our grant-making ambitions to mirror the current economic reality of poor investment returns and modest fundraising performance.

In 2009, 61 awards were made through the grant-making programme to a total value of £243,393. Two further awards were made to two recent graduates to attend the British Veterinary Association Congress, and those were to

## Will Gratwick MRCVS 2009 and Kieran Borgeat MRCVS 2005

In 2009 we focused much of our efforts on updating the awards administration and management. We revised and updated the applications materials and systems, we engaged with grant-holders more regularly and got positive feedback on the grant-making process.

**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](http://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 Grants Panel, currently made up of one Trustee and four 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 and Registered Veterinary Nurses are also beneficiaries of the Trust's Small Grants programme.

In 2009, the following new grants were awarded. Full details are shown at Annex 1.

### Overview

Programme	Number of applications	Total value	Number of awards	Total value
Blue Sky research	34	£444,554	8	£100,365
Small grants	79	£321,529	25	£94,066
Spencer-Hill equipment grants	21	£87,485	7	£29,070
Travel scholarships	30	£29,622	11	£9,992
EMS Vacation Research Scholarships	24	£32,641	10	£9,900
<b>Total</b>	<b>188</b>	<b>£915,831</b>	<b>61</b>	<b>£243,393</b>

### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities (SoFA) is shown on page 12. Income has decreased by 5% to £450,811 (2008:£475,973) and total resources expended decreased by 11% to £977,973 (2008:£1,103,601). This resulted in a net outflow for the year of £527,162 (2008: £627,628). After taking into account the realised net losses and unrealised net gains on investments, total fund balances increased by £51,991 (2008: decreased by £1,685,485) to £3,833,104 (2008: £3,781,113).



## FINANCIAL MANAGEMENT POLICIES

**Reserves Policy** The unrestricted general funds as at 31 December 2009 are £828,821 (2008: £684,971). After deducting tangible assets of £145,201, the free reserves are £683,620 (2008: £529,639). We calculate that the operational costs of maintaining the library and grant services are approximately £33,500 per month (if spread evenly throughout the year) and therefore the free reserves are equivalent to 20 months of operational expenditure. It was decided by the Trustees to maintain free reserves to a level of a minimum of 18 months operational expenditure on the basis that voluntary income for the Trust, particularly legacy income, has declined dramatically in recent years and the Trust is almost entirely dependent on its investment income, much of which derives from free reserves, to be able to commit to grants for up to 3 years. This revised policy will be reviewed on an annual basis by the Trustees and more regularly during 2010 to assess changes in risk caused by the general economic climate which may affect this policy.

**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, were set a performance target of achieving the 50th percentile of the unconstrained funds as measured by the WM Company to 30 March 2009. With effect from 31 March 2009 the performance benchmark of the portfolio changed to exceed a composite benchmark consisting of 20% FTSE Government All Stocks Index, 60% FTSE All-share Index and 20% FTSE World (ex-UK) Index. The total return for the year was +23.6%, an increase of 1.4% against the benchmark of +22.2%.

**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.

## AUDITOR

Horwath Clark Whitehill LLP is the auditor of the Trust's accounts. They have expressed their willingness to continue in office and a resolution proposing their re-appointment for 2010 will be submitted at the Annual General Meeting.

## FUTURE PLANS

In 2010 there are a number of developments that will impact on our future activities and our ability to achieve our goals. Primarily, we are to review our vision and mission and our achievements during the past 5-10 years. A new strategy will be based on this and will take into account relevant external factors such as the economy, the buoyancy of the veterinary sector, and key RCVS plans.

Key developments will include a corporate identity design and new website, prompted as part of the RCVS review and re-design of these. We may also take on the new database system that the RCVS is planning to implement.

We will have a formal Communications Plan in 2010 to complement the main strategy and enable us to be more focused and pro-active in our communications activities.

The library will be serving 600 or so new members from the partnership with BSAVA and will be looking to evaluate the capacity of the service to support this and any further increase in membership numbers.

The focus on grant-making will change during 2010. There will be fewer awards made due to reduced funding, fewer ongoing awards to manage, and a more robust and better managed grant management system. The emphasis will be on offering grant-holders more support, information and engagement with fundraising.

During 2009 we took a very cautious approach and we were successful in reducing costs significantly and also making small improvements in income. In 2010 we will need to spend slightly more, given the activities referred to above. We will also be working harder to promote the charitable message of the Trust and encouraging the profession to support us financially and in other ways.

#### **Future reporting**

From 2010, we hope to improve consistency and transparency by reporting against the charitable activities of the Trust, which are:

- Provision of library services
- Research and Education
- Innovation
- Clinical equipment

#### **MEMBERS OF THE BOARD OF TRUSTEES**

##### **Chairman**

Mr Stephen Ware

##### **Treasurer**

Mr Roger Eddy

Prof Brendan Corcoran

Mr Fred Landeg

Mrs Tracy Mayne

Mrs Jill Nute

Mr Phil Sketchley

Mr Nick Short (from 4 September 2009 to 3 June 2010)

Mr Richard Stephenson (from 25 June 2009)

Mr Ross Tiffin (from 4 September 2009)

Mrs Jean Yeoh (from 4 September 2009)

**GRANTS PANEL**

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

**TRUST MANAGEMENT**

**Director** Cherry Bushell

**Secretary and Company Secretary** Jane Hern

**PRINCIPAL PROFESSIONAL ADVISORS**

**Bankers** Lloyds TSB Bank plc, Butler Place, Caxton Street,  
London, SW1H 0PR

**Auditor** 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](mailto:info@rcvstrust.org.uk)

Website: [www.rcvstrust.org.uk](http://www.rcvstrust.org.uk)

Approved by the Trustees on 3<sup>rd</sup> June 2010 and signed on their behalf by:



J C Hern  
Secretary

## Independent Auditor's Report to the Members and Trustees of the Royal College of Veterinary Surgeons Trust

We have audited the financial statements of the Royal College of Veterinary Surgeons Trust for the year ended 31 December 2009 set out on pages 13 to 18. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 and Section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

The trustees' (who are also the directors of the Royal College of Veterinary Surgeons Trust for the purpose of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you if in our opinion the information given in the Trustees' Annual Report is not consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with those records, if we have not received all the information and explanations we require for our audit or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to other information.

### Basis of opinion

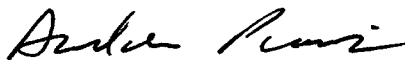
We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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.

### Opinion

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 2009 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 United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



Andrew Pianca  
Senior Statutory Auditor  
For and on behalf of  
Horwath Clark Whitehill LLP  
Statutory Auditor

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

Date: 14 June 2010

RCVS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31ST DECEMBER 2009

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 31.12.09 £	Total Funds 31.12.08 £
<b>INCOMING RESOURCES</b>						
<b>Voluntary income</b>						
Donations and gifts	2 197,229	-	-	-	197,229	202,388
Legacies	19,207	-	-	-	19,207	16,661
<b>Activities in furtherance of the Charity's objects</b>						
Library income	74,696	-	-	-	74,696	62,241
<b>Activities for generating funds:</b>						
Investment income and interest	3 17,116	60,964	76,280	-	154,360	189,878
MBNA commission	5,319	-	-	-	5,319	4,805
<b>Total Incoming Resources</b>	<b>313,567</b>	<b>60,964</b>	<b>76,280</b>	<b>-</b>	<b>450,811</b>	<b>475,973</b>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds:</b>						
Fundraising & Publicity costs	58,981	-	-	-	58,981	124,507
Investment management commission & contract fees	6,092	8,721	7,939	-	22,752	26,838
	65,073	8,721	7,939	-	81,733	151,345
<b>Charitable activities</b>						
Provision of library services	238,121	-	-	-	238,121	221,611
Research and Education	-	344,566	152,578	-	497,144	516,667
Innovation	-	68,060	38,979	-	107,039	123,608
Clinical Equipment	-	-	31,654	-	31,654	64,793
	238,121	412,626	223,211	-	873,958	926,679
<b>Governance costs</b>	22,282	-	-	-	22,282	25,577
<b>Total Resources expended</b>	<b>4 325,476</b>	<b>421,347</b>	<b>231,150</b>	<b>-</b>	<b>977,973</b>	<b>1,103,601</b>
<b>Net Outgoing Resources before transfers</b>	<b>(11,909)</b>	<b>(360,383)</b>	<b>(154,870)</b>	<b>-</b>	<b>(527,162)</b>	<b>(627,628)</b>
Transfer between Funds	7 16,417	446,569	(462,986)	-	-	-
<b>Net Incoming/ (Outgoing) Resources for the year</b>	<b>4,508</b>	<b>86,186</b>	<b>(617,856)</b>	<b>-</b>	<b>(527,162)</b>	<b>(627,628)</b>
Realised loss on investments	(4,486)	(1,601)	(3,151)	-	(9,238)	(197,104)
<b>Net Incoming/ (Outgoing) Resources for the year = Net Income/ (Expenditure)</b>	<b>22</b>	<b>84,585</b>	<b>(621,007)</b>	<b>-</b>	<b>(536,400)</b>	<b>(824,732)</b>
Unrealised gain/ (loss) on investments	143,828	242,843	210,930	(9,210)	588,391	(860,753)
<b>Net Increase/ (Decrease) in Funds</b>	<b>143,850</b>	<b>327,428</b>	<b>(410,077)</b>	<b>(9,210)</b>	<b>51,991</b>	<b>(1,685,485)</b>
Balance brought forward at 1 January 2009	684,971	1,499,123	1,287,543	309,476	3,781,113	5,466,598
<b>Balances carried forward at 31st December 2009</b>	<b>828,821</b>	<b>1,826,551</b>	<b>877,466</b>	<b>300,266</b>	<b>3,833,104</b>	<b>3,781,113</b>

There are no other recognised gains and losses other than the surplus or deficit.  
All of the above relate to continuing operations.  
The notes on pages 14 to 18 form part of these financial statements

## RCVS TRUST

### BALANCE SHEET AS AT 31ST DECEMBER 2009

		31.12.09 £	31.12.08 £
<b>Fixed Assets</b>			
Tangible fixed assets	8	145,201	155,332
Investments- Listed investments	9	<u>3,956,866</u>	<u>3,650,188</u>
		<u>4,102,067</u>	<u>3,805,520</u>
<b>Current Assets</b>			
Debtors	10	91,781	98,118
Income Tax recoverable		346	332
Cash at bank and short term deposits		<u>148,026</u>	<u>135,230</u>
		<u>240,153</u>	<u>233,680</u>
<b>Creditors: amounts falling due within one year</b>			
Other Creditors		306,424	66,884
Accruals		<u>202,692</u>	<u>191,203</u>
	11	<u>509,116</u>	<u>258,087</u>
<b>Net Current Liabilities</b>		(268,963)	(24,407)
<b>Net Assets</b>		<u><b>3,833,104</b></u>	<u><b>3,781,113</b></u>
<b>FUNDS</b>			
	12		
<b>Total Endowed Funds</b>		<b>300,266</b>	309,476
<b>Total Restricted Funds</b>		<b>877,466</b>	1,287,543
<b>Total unrestricted Designated Funds</b>		<b>1,826,551</b>	1,499,123
<b>Total unrestricted General Funds</b>		<b>828,821</b>	684,971
	13	<u><b>3,833,104</b></u>	<u><b>3,781,113</b></u>

Approved by the Trustees and authorised for issue on 3rd June 2010 and signed on their behalf by:

..... Mr J S Ware - Trustee

..... Mr R G Eddy - Trustee

The notes on pages 14 to 18 form part of these financial statements.

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
**Notes to the Accounts for the Year ended 31 December 2009**

**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 2008, 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, which are stated at market value on the balance sheet.

**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.

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.

**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	-33.33 % of cost per annum

**f) Historic Assets**

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

**2 Donations and gifts**

	<b>2009</b>	<b>2008</b>
	£	£
Donation from RCVS	176,633	169,839
Committed giving	9,933	11,020
Donations	<u>10,663</u>	<u>21,529</u>
	<b><u>197,229</u></b>	<b><u>202,388</u></b>

**3 Investment Income and interest**

	<b>2009</b>	<b>2008</b>
	£	£
Dividends -UK Equities	81,021	86,797
Dividends - Overseas investments	40,454	42,230
Interest - UK fixed interest securities	31,902	40,249
Interest on cash deposits	983	20,602
	<b><u>154,360</u></b>	<b><u>189,878</u></b>

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
**Notes to the Accounts for the Year ended 31 December 2009**

**4 Total Resources Expended**

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2009 £
<b>Cost of generating funds:</b>						
Fundraising & Publicity costs	35,343	-	17,433	1,894	4,311	58,981
Investment management charges	-	-	22,752	-	-	22,752
	<u>35,343</u>	<u>-</u>	<u>40,185</u>	<u>1,894</u>	<u>4,311</u>	<u>81,733</u>
<b>Charitable expenditure:</b>						
<u>Costs of activities in furtherance of the charity's objects</u>						
Provision of library services	121,913	-	94,002	4,720	17,486	238,121
Research and Education	45,743	443,034	-	2,451	5,916	497,144
Innovation	9,899	95,330	-	530	1,280	107,039
Equipment	2,928	28,190	-	157	379	31,654
	<u>180,483</u>	<u>566,554</u>	<u>94,002</u>	<u>7,858</u>	<u>25,061</u>	<u>873,958</u>
<b>Governance costs</b>	7,069	-	14,192	379	642	22,282
<b>Total Resources Expended</b>	<u><b>222,895</b></u>	<u><b>566,554</b></u>	<u><b>148,379</b></u>	<u><b>10,131</b></u>	<u><b>30,014</b></u>	<u><b>977,973</b></u>

Included in Governance costs are audit fees for the RCVS Trust of £8,200 (2008 £8,000).

	Staff Costs £	Grants £	Direct costs £	Depreci- ation costs £	Other Costs £	Total 2008 £
<b>Cost of generating funds:</b>						
Fundraising & Publicity costs	61,502	-	51,976	2,629	8,400	124,507
Investment management charges	-	-	26,838	-	-	26,838
	<u>61,502</u>	<u>-</u>	<u>78,814</u>	<u>2,629</u>	<u>8,400</u>	<u>151,345</u>
<b>Charitable expenditure:</b>						
<u>Costs of activities in furtherance of the charity's objects</u>						
Provision of library services	116,705	-	72,648	4,720	27,538	221,611
Research and Education	46,365	462,090	-	1,956	6,256	516,667
Innovation	10,816	110,818	-	470	1,504	123,608
Equipment	5,631	64,060	-	246	786	70,723
	<u>179,517</u>	<u>636,968</u>	<u>72,648</u>	<u>7,392</u>	<u>36,084</u>	<u>932,609</u>
<b>Governance costs</b>	6,543	-	18,088	218	728	25,577
<b>Total Resources Expended</b>	<u><b>247,562</b></u>	<u><b>636,968</b></u>	<u><b>169,550</b></u>	<u><b>10,239</b></u>	<u><b>45,212</b></u>	<u><b>1,109,531</b></u>

**5 Wages and Salaries**

Employee costs included in total resources expended comprise:

	2009 £	2008 £
Wages and salaries	191,193	202,234
Social security costs	19,633	29,073
Pension costs	12,069	16,255
	<u>222,895</u>	<u>247,562</u>

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

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

	2009 No.	2008 No.
<b>Charitable activity</b>		
RCVS Library & Information Service	3.80	3.51
Research + Education	1.13	1.08
Innovation	0.25	0.22
Equipment	0.07	0.13
<b>Cost of generating funds</b>		
Fundraising + publicity	0.87	1.41
<b>Governance costs</b>		
	<u>0.18</u>	<u>0.15</u>
	<u><b>6.30</b></u>	<u><b>6.50</b></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 (2008 - £nil).

8 Trustees were re-imbursed a total of £3,398 travelling expenses (2008: 7 £3,012).



ROYAL COLLEGE OF VETERINARY SURGEONS TRUST  
Notes to the Accounts for the Year ended 31 December 2009

6 GRANTS PAYABLE

**VETERINARY EDUCATION AND RESEARCH GRANTS**

**Grants payable to Institutions**

	2009		2008	
	£	£	£	£
<b>Bristol</b>				
Small Grants Programme 2009	5,000		9,822	
Small Grants Programme 2009	5,000		-	
Residency in Zoo and Exotic Animal Medicine and Surgery	-		14,000	
		10,000		23,822
<b>Cambridge</b>				
Residency 2008- Canine Clinical Pathology	14,000		14,000	
Residency 2007 - Residency in wildlife disease investigation-refund	(1,471)		-	
Small grants programme 2008	-		4,500	
		12,529		18,500
<b>Cornell University</b>				
Small Grants Programme 2009	5,000		-	
		5,000		-
<b>Edinburgh</b>				
Golden Jubilee 2008	75,000		75,000	
Residency 2008- Rabbit and Exotic Animal Medicine	14,000		14,000	
Residency 2008 - Equine Diagnostic Imaging	14,000		14,000	
Small Grants Programme 2009	13,000		19,094	
Residency 2006 - Veterinary Pathology	-		14,000	
Residency 2005 - Companion animal surgery -grant withdrawn	-		(28,000)	
		116,000		108,094
<b>Glasgow</b>				
Clarke and Sparrow -2007-Residency in Production Animal Medicine	14,000		14,000	
Clarke and Sparrow -2008-Residency in Production Animal Medicine	14,000		14,000	
Small Grants Programme 2009	2,500		-	
		30,500		28,000
<b>Liverpool</b>				
Clarke and Sparrow -2007-Residency in Production Animal Medicine	14,000		14,000	
Clarke and Sparrow -2008-Residency in Production Animal Medicine	14,000		14,000	
Golden Jubilee 2008 award	85,000		85,000	
Small grants programme 2009	8,942		3,450	
Alison Alston 2007 Residency in small animal surgery - canine	14,000		-	
SWVS Residency 2006 in Food animal pathology	-		14,000	
Alison Alston Fund 2006 - Residency in canine anaesthesia and analgesia	-		14,000	
		135,942		144,450
<b>Nottingham</b>				
Small Grants Programme 2009	2,894		9,805	
		2,894		9,805
<b>Royal Veterinary College</b>				
Residency 2007 in veterinary public health	14,000		14,000	
Residency 2006 in Production Animal Medicine	-		14,000	
Residency 2006 in Production Animal Medicine-yr1 cancelled	-		(14,000)	
Small Grants Programme 2009	10,679		14,282	
		24,679		28,282
<b>Grants payable to institutions</b>		<b>337,544</b>		<b>360,953</b>
<b>Grants payable to individuals - 44 grants (2008: 44)</b>		<b>105,490</b>		<b>101,137</b>
<b>TOTAL VETERINARY EDUCATION AND RESEARCH GRANTS</b>		<b>443,034</b>		<b>462,090</b>

	No. of Grants	2009		No. of Grants	2008	
		£	£		£	£
<b>INNOVATIONS GRANTS</b>						
<b>Grants payable to institutions - Blue Sky grant programme</b>						
Royal Veterinary College	1	6,880		1	8,000	
Scottish Agricultural College	1	9,834		1	10,000	
University of Bristol	1	10,000		-	-	
University Of Glasgow	1	5,163		3	27,982	
University of Edinburgh	4	36,000		4	39,283	
University of Liverpool	1	9,780		1	9,953	
University of Nottingham	2	18,273		1	9,700	
			95,930			104,918
<b>Grants payable to individuals</b>	-		(600)	1		5,900
<b>TOTAL INNOVATION GRANTS</b>			<b>95,330</b>			<b>110,818</b>

**CLINICAL EQUIPMENT GRANTS**

**Grants payable to institutions - Spencer Hill Award Programme**

Royal Veterinary College	1	3,100		1	9,800	
University of Bristol	2	7,875		2	14,260	
University of Edinburgh	3	12,215		-	-	
University of Glasgow	-	-		3	30,000	
University of Liverpool	-	-		1	4,070	
University of Nottingham	1	5,000		-	-	
<b>Grants payable to institutions</b>			28,190			58,130
<b>Grants payable to individuals</b>	-		-	-		-
<b>TOTAL CLINICAL EQUIPMENT GRANTS</b>			<b>28,190</b>			<b>58,130</b>
<b>TOTAL GRANTS PAYABLE FOR 2009</b>			<b>566,554</b>			<b>631,038</b>

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
**Notes to the Accounts for the Year ended 31 December 2009**

**7 Transfers between funds**

The transfers between funds are detailed in Note 13 - Movements in Funds.

	Unrestricted £	Designated £	Restricted £
Transfer of investment income from PGW (Designated) to LIS (Unrestricted)	16,417	(16,417)	-
Transfer from Spencer Hill (Restricted) to General Fund (Unrestricted)	462,986	-	(462,986)
Transfer from Clarke & Sparrow (Designated) to General Fund (Unrestricted)	737,486	(737,486)	-
Transfer from General Fund (Unrestricted) to the General Grants Fund (Designated)	(1,200,472)	1,200,472	-
	<u>16,417</u>	<u>446,569</u>	<u>(462,986)</u>

In 1999, the Trustees agreed to transfer the investment income from the PG White Fund (Designated) to the General Fund for Library use.

Having reviewed the Spencer Hill Fund documentation it was apparent that only 50% of the fund was for a restricted purpose. At the June 2009 board meeting it was agreed to unrestrict half of the Spencer Hill Fund and to undesignate the Clarke and Sparrow Fund and to transfer both these funds to the General Fund (Unrestricted). At the March 2010 meeting the trustees agreed to use these Unrestricted funds to fund future grants and to transfer them to the General Grants Fund (Designated).

**8 Tangible Fixed Assets**

	Property costs £	Fixtures and Fittings £	Computer Software £	Total £
<b>Cost</b>				
At 1 January 2009 and 31 December 2009	<u>205,945</u>	<u>16,282</u>	<u>10,140</u>	<u>232,367</u>
<b>Accumulated depreciation</b>				
At 1 January 2009	61,970	8,521	6,544	77,035
Charge for year	5,959	1,628	2,544	10,131
At 31 December 2009	<u>67,929</u>	<u>10,149</u>	<u>9,088</u>	<u>87,166</u>
<b>Net Book Value At 31 December 2009</b>	<u>138,016</u>	<u>6,133</u>	<u>1,052</u>	<u>145,201</u>
Net Book Value At 31 December 2008	<u>143,975</u>	<u>7,761</u>	<u>3,596</u>	<u>155,332</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.

**9 Fixed Assets Investments**

	2009 £	2008 £
<b><u>Quoted investments all held on the UK stock exchange</u></b>		
Market value 1 January 2009	3,493,278	4,880,853
Additions at cost	823,435	305,396
Disposals at opening market value	(951,931)	(832,218)
Net gain/(loss) on revaluation and disposal	588,391	(860,753)
	<u>3,953,173</u>	<u>3,493,278</u>
Cash balance	3,693	156,910
Market value 31 December 2009	<u>3,956,866</u>	<u>3,650,188</u>
<i>Historical cost as at 31 December 2009</i>	<u>3,365,086</u>	<u>3,365,086</u>

At 31 December 2009 there were no investments that exceeded 5% of the investment portfolio.

**10 Debtors**

	2009 £	2008 £
Other debtors	30,894	22,062
Prepayments	60,887	76,056
	<u>91,781</u>	<u>98,118</u>

**11 Creditors : amounts falling due within one year**

	2009 £	2008 £
Trade creditors	887	831
Royal College of Veterinary Surgeons	267,843	24,323
Other creditors	37,694	41,730
Accruals	202,692	191,203
	<u>509,116</u>	<u>258,087</u>

**ROYAL COLLEGE OF VETERINARY SURGEONS TRUST**  
Notes to the accounts for the year ended 31 December 2009

**12 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**- represent funds where the capital cannot be spent but income may be used for general purposes.

	Balance 1 January 2009 £	Movement in Resources		Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2009 £
		Incoming £	Outgoing £			
<b>13 Unrestricted General Funds</b>						
RCVS Trust General Fund	684,971	313,567	325,476	139,342	16,417	828,821
<b>Unrestricted Designated Funds</b>						
Clarke & Sparrow - clinical training residencies at UK veterinary schools	790,746	35,023	68,672	160,889	(875,986)	42,000
P G White-provides investment income for the use of the RCVS Library & Information Service.	368,213	16,480	2,908	80,353	(16,417)	445,721
General Grants Fund- grants for Blue Sky Research, Residencies and small grants	340,164	9,461	349,767	-	1,338,972	1,338,830
	<u>1,499,123</u>	<u>60,964</u>	<u>421,347</u>	<u>241,242</u>	<u>446,569</u>	<u>1,826,551</u>
<b>Restricted Funds</b>						
Spencer-Hill Trust- grants towards the cost of essential veterinary equipment in UK vet schools.	779,980	33,683	37,499	149,807	(462,986)	462,985
Canine Research Fund - provides grants relating to the study of dogs.	305,856	11,537	176,229	49,038	-	190,202
Walker Memorial - provides an award for advancing education in production animal medicine	54,064	2,275	318	8,934	-	64,955
Dame Olga Uvarov Prize Fund	47,603	1,739	-	-	-	49,342
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	40,939	19,162	11,012	-	-	49,089
G N Hall (+endowed Fund) gold medal for research in to animal diseases and travel scholarships	32,222	6,947	3,346	-	-	35,823
Sir F Smith-travel scholarships for research	16,015	526	3,346	-	-	13,195
Jim Gourley Prize-for general practitioners articles	10,864	411	(600)	-	-	11,875
	<u>1,287,543</u>	<u>76,280</u>	<u>231,150</u>	<u>207,779</u>	<u>(462,986)</u>	<u>877,466</u>
<b>Endowed Funds</b>						
Daubney Fellowship-provides grants for research in the fields of virology & helminthology	275,658	-	-	(8,193)	-	267,465
G N Hall - gold medal for research in to animal diseases and travel scholarships	33,818	-	-	(1,017)	-	32,801
	<u>309,476</u>	<u>-</u>	<u>-</u>	<u>(9,210)</u>	<u>-</u>	<u>300,266</u>
	<u>3,781,113</u>	<u>450,811</u>	<u>977,973</u>	<u>579,153</u>	<u>-</u>	<u>3,833,104</u>

**Analysis of Net Assets Between Funds**

	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
<b>Unrestricted General Funds</b>				
RCVST General Fund	145,201	883,878	(200,258)	828,821
<b>Unrestricted Designated Funds</b>				
Clarke & Sparrow	-	253,277	(211,277)	42,000
P G White	-	495,421	(49,700)	445,721
General Grants Fund	-	1,200,472	138,358	1,338,830
	-	<u>1,949,170</u>	<u>(122,619)</u>	<u>1,826,551</u>
<b>Restricted Funds</b>				
Spencer-Hill Trust	-	470,289	(7,304)	462,985
Canine Research Fund	-	302,238	(112,036)	190,202
Walker Memorial	-	54,183	10,772	64,955
Dame Olga Uvarov Prize Fund	-	-	49,342	49,342
Daubney Fellowship (+ endowed fund)	-	-	49,089	49,089
G N Hall	-	-	35,823	35,823
Sir F Smith	-	-	13,195	13,195
Jim Gourley Prize	-	-	11,875	11,875
	-	<u>826,710</u>	<u>50,756</u>	<u>877,466</u>
<b>Endowed Funds</b>				
Daubney Fellowship	-	264,307	3,158	267,465
G N Hall	-	32,801	-	32,801
	-	<u>297,108</u>	<u>3,158</u>	<u>300,266</u>
	<u>145,201</u>	<u>3,956,866</u>	<u>(268,963)</u>	<u>3,833,104</u>

## RCVS Trust Grants Awarded to date 2009

### Blue Sky Research

Name, Site	Project	Awarded £
TARLINTON Rachael, Nottingham	Canine Endogenous Retroviruses and Cancer	£17,138
WAPENAAR Wendela, Nottingham	Molecular insights into the innate immune response of bovine endometrial cells to the zoonotic abortifacient pathogens <i>Listeria</i> and <i>Leptospira</i>	£9,704
WOLDEHIWET Zerai, Liverpool	Mechanisms of invasion and survival in neutrophils by <i>Anaplasma phagocytophilum</i>	£9,780
MELLANBY Richard & RHIND, Susan, Edinburgh	Mental health, wellbeing and suicide in the veterinary profession	£18,000
PAPASOULIOTIS Konstantinos, Bristol	Liquid-based cytology and immuno-cytochemistry for canine body cavity effusions	£19,363
ARGYLE David, Edinburgh	Is Feline Squamous Cell Carcinoma a Stem Cell Disease?	£9,500
CATCHPOLE Brian, RVC	Development of a micro assay for evaluation of T cell responses in dogs	£6,880
CHRISTLEY Robert, Liverpool	Sociology and owner understanding of equine colic & its prevention	£10,000
	<b>Total Blue Sky Research</b>	<b>£100,365</b>

### Small Grants Awards

Name, Site	Project	Awarded £
FRENCH, Anne Edinburgh	Genomic profiling of Cavalier King Charles Spaniels with mitral valve disease	£5,000
HARLEY, Ross Bristol	Testing and reliability of PCR assays that use a single primer pair to amplify genetic material of polymorphism detection	£5,000
PAWSON, Patricia Glasgow	Investigation of the combined effects of a bovine polymerised haemoglobin solution and a NSAID drug on isolated canine renal arteries	£2,500
BRITISH VETERINARY ASSOCIATION	BVA Regional Support Scheme for Recent Graduates	£5,000
MAIR, Tim Bell Equine Vet Clinic	Pathological validation of low-field MRI abnormalities of the distal limb of horses	£2,000
MOSING, Martina Liverpool	Evaluation of pulmonary embolism using physiologic dead space measurement.	£3,942
GAMBIA HORSE & DONKEY TRUST	Conclusion of the Scholarship Scheme	£2,836
BENFIELD, Camilla Cambridge	The role of Mx proteins in enhancing the resistance of chickens against influenza and Newcastle Disease virus	£3,300

## Annex 1

WOOLFORD, Lucy RVC	Expression of indoleamine 2,3-dioxygenase in the equine uterus and placenta...	£1,650
RHIND, Susan Edinburgh	Development of a Digital Veterinary Museum	£3,818
GOW, Adam Edinburgh	Insulin metabolism in Canine Congenital Porto-systemic Shunts	£2,220
CRAVEN, Melanie Cornell University	Investigation of protein-losing enteropathy in Yorkshire Terriers	£5,000
KNOWLES, Edward Bell Equine Vet Clinic	Plasma fructosamine concentrations in horses that present with signs of laminitis	£668
HUYNH, Minh Great Western Referrals	Effect of long term indoor housing on raptors blood calcium level	£5,000
VETERINARY BENEVOLENT FUND	Vet Helpline 2010	£5,000
TARLINTON, Rachael Nottingham	Comparative CT scanning of the urinary tracts of common veterinary species for educational benefit	£2,894
PFAU, Thilo RVC	Validation of a mobile system to detect ataxia in horses	£4,259
COOK, Elizabeth London	The impact of vaccination campaigns on community awareness and understanding of rabies	£4,800
GUNN-MOORE, Danielle & MELLANBY, Richard Edinburgh	Vitamin D and its association with tuberculosis in cats	£3,200
COOPER, Richard EBVC.Org	An assessment of milk fat : protein ratios as a predictor for subclinical and ketosis in cattle	£3,824
PINCHBECK, Gina Liverpool	Effectiveness of different education methods on taxi cart horse owners in Ethiopia	£5,000
PEACHEY, Laura Cambridge	A sudden increase in neurological disease in the equid population of the central river region of the Gambia...	£2,585
ARGYLE, David Edinburgh	A study of the Mammalian Targets of Rapamycin (mTOR) as Targets for Cancer Therapy in Dogs	£4,800
SHORT, Nick RVC	Development of veterinary online self-assessment resources for Wikivet	£4,770
HARLEY, Ross Bristol	Are Chlamydomphila felis polymorphic membrane proteins neutralizing agents?	£5,000
	<b>Total Small Grants Awards</b>	<b>£94,066</b>

## Spencer-Hill Equipment grants

Name, Site	Project	Awarded £
GARDINER, Andrew Edinburgh	Replacement dental machine and dental ultrasonic scaler	£4,655
PENNY, Colin Edinburgh	WOPA portable cow foot trimming crush SA0035	£3,450
PICKLES, Kirstie Edinburgh	Flexifloat Ultra motorised dental tool and Mini Makita reciprocating float II Kit and replacement battery	£4,990

LOVE, Emma Bristol	CCTV colour video cameras (for two induction / recovery boxes) with zoom lens facility and remote controls, mounting brackets, wireless transmitters and receiver, LCD Monitor and stand and DVD recorder. Installation and re-wiring of electrical supply	£3,000
STEELE, Michael Bristol	Ultrasound scanner for farm animal teaching	£4,875
ENGLAND, Gary Nottingham	A Mindray M5 Vet Hand Carried Coloured Doppler Diagnostic Ultrasound System	£5,000
HIBBERT, Angela Bristol	Medtronic Minimed Guardian Continuous blood glucose monitoring system – including glucose monitor, programme software and glucose sensors	£3,100
	<b>Total Spencer Hill Equipment grants</b>	<b>£29,070</b>

### Travel Scholarships

Name, Site	Project	Awarded £
Dean, Rachel Animal Health Trust	Presentation at 12th International Symposium of Veterinary Epidemiology & Economics (ISVEE)	£1,000
BAILEY, Suzanne Hampshire	ACVIM Presentation: clinical significance of increased serum feline pancreatic lipase immunore activity concentrations in cats	£1,000
CAINE, Abby Cambridge	Presentation of an abstract at the 2009 International Veterinary Radiology Association Congress	£1,000
EVANS, Katharine Animal Health Trust	Attendance and Abstract presentation at ISVEE XII, South Africa	£1,000
GARCIA ALVAREZ Laura, Cambridge	Attendance at and presentation to the 12 <sup>th</sup> International Symposium on Veterinary Epidemiology and Economics (ISVEE)	£992
NICHOLSON, Ian Cambridge	Presentation at the Veterinary Orthopaedic Society Congress, March 2009	£1,000
HUDSON, Neil Edinburgh	Attend and present an abstract/poster at 6 <sup>th</sup> Congress of International Society for Autonomic Neuroscience, Sydney	£1,000
KATHRANI, Arti RVC	Genetical analysis of Toll-like receptor genes in German Shepherd Dogs – presentation at ACVIM	£1,000
PINCHBECK, Gina Liverpool	Attendance and paper presentation at XII International Symposium on Veterinary Epidemiology and Economics (ISVEE)	£1,000
DE STEFANI, Alberta Animal Health Trust	Presentation at the American College of Veterinary Internal Medicine (ACVIM) Forum Montreal, Quebec	£500
GORDON, Patrick Somerset	Dairy health planning delivery from practice, and University in the USA	£500
	<b>Total Travel Scholarships</b>	<b>£9,992</b>

## EMS Vacation Research Scholarships

Name, Site	Project	Awarded £
LEWIS, Catherine Bristol	Macrocyclic lactones resistant nematodes in cattle	£975
DAWSON, Louise Jane Bristol	The impact of microbial colonisation on intestinal antibody production	£975
RZECHORZEK, Nina Marie Cambridge	An elective exploring the role of the alveolar macrophage in equine inflammatory airway disease	£1,000
MILLER, Courtney London	The roles of microRNAs in T cell development	£1,000
ROSS, Elenor Bristol	Evolution of the T-cell co-receptors CD4 and CD8	£975
BLACK, Elizabeth Glasgow	Development of an vitro culture system for intact bovine antral follicles	£1,000
WILSON, Catherine Cambridge	Brucellosis in domestic ruminants in western Kenya - assessing the prevalence and impact on productivity	£1,000
GREGORY, Christopher Bristol	The effect of rearing environment on local immune responses	£975
BROWN, Venetia Cambridge	A comparison of prevalence of ossification of the cartilages of the foot in horses...	£1,000
DROOKER, James Edinburgh	The investigation of anti-neutrophil cytoplasmic antibodies (ANCA's) and their diagnostic use in feline patients with vasculitis.	£1,000
	<b>Total EMS Vacation Research Scholarships</b>	<b>£9,900</b>

<b>Total awarded for 2009</b>
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<b>£243,393</b>
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