

RCVS KNOWLEDGE
**ANNUAL REPORT &
ACCOUNTS 2018**

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in England & Wales No. 598443

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Pastel visualisation of proposed library at Belgrave Square, 1962, by Anthony Radclyffe. Image by Jacob Cook

Trustees' administration report

The Board of Trustees of the Royal College of Veterinary Surgeons Trust present their annual report and accounts for the year ended 31st December 2018. These are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

A MESSAGE FROM OUR CHAIR

The past year was one of foundation, innovation and celebration for RCVS Knowledge.

2018 marked the 60th anniversary of the Trust and half a decade since our change of name and vision. Perhaps aptly, three of our principal products – *inFOCUS*, *Veterinary Evidence* and the Digital Collections – as well as our quality improvement work, celebrated milestones of their own this year.

It was high time to reflect on what we've achieved to date – and that we did with a brief sojourn into the past and a look towards the future with friends and colleagues at 'The Shape of Knowledge' in September.

We are nearing the halfway point of our current five-year strategy, and the year just gone has given us an even firmer footing to truly flourish and fly the flag for evidence-based veterinary medicine and continuous quality improvement.

Our journal, *Veterinary Evidence*, claimed two major coups in 2018: indexing in CAB Abstracts and acceptance into the Directory of Open Access Journals, in addition to receiving the DOAJ Seal, shared by just 13 other veterinary journals across the globe.

We launched two sets of awards to recognise dedicated professionals in the current generation and those with great potential from the next.

The Library and Information Service kept up, in fact exceeded, its perpetual growth, offering yet more services and continuing to broaden access to veterinary literature new and old.

Digitised and catalogued material in our historical collections grew by the hundreds (including the restoration of some beautiful, assumed lost anatomical artwork). And we also confirmed a groundbreaking collaborative PhD that will go right back to the profession's roots to explore the original Veterinary Surgeons Act.

On the opposite end of the veterinary timeline, our quality improvement work entered phase two and will launch next year with an industry-first piece of research seeking to establish how we can further support professionals with what they need to embrace the future of a quality improvement culture.

Every single area of our work, from communications output to the newly-acquired vetAUDIT service, is exploring or undergoing evolution to help vets and their teams across the country, who are themselves adapting to the changing nature of the industry.

In a decade or two, when the current transformation of the veterinary profession becomes clear, we may well look back on 2018 as the year it all began to take shape.

I cannot thank enough everyone at RCVS Knowledge – including my fellow Trustees – who have worked tirelessly to bring us to where we are today.



Jacquie Molyneux
Chair, Board of Trustees

Every single area of our work, from communications output to the newly-acquired vetAUDIT service, is exploring or undergoing evolution to help vets and their teams



OBJECTIVES & ACTIVITIES

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the general guidance issued by the Charity Commission on public benefit.

The objects of the charity 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 said art and science in any manner the Trustees may think fit and in particular but without prejudice to the generality of the foregoing by the award of fellowships and scholarships and maintenance allowances to enable veterinary graduates from any veterinary school in Great Britain to pursue their education either in Great Britain or by travelling abroad;
- to advance education in the said art and science by the provision and maintenance of a library or libraries;
- to promote research into any field of veterinary surgery and medicine and to publish the useful results thereof.

As the charity partner of the Royal College of Veterinary Surgeons (RCVS), the mission of RCVS Knowledge is to advance the quality of veterinary care for the benefit of animals, the public and society.

The veterinary profession shoulders the vital responsibility of caring for the world's animals; in ensuring their health and wellbeing, the profession is contributing to a cause of great importance and meaning.

Vets and their teams need access to sound knowledge to guide their care for animals, so it is paramount that the information they receive is current, reliable and, perhaps most fundamentally, usable.

We strive to make this the case.

We were formed in 1958 as the Royal College of Veterinary Surgeons Trust, and entrusted with the upkeep of the RCVS Library. Today we work under the name RCVS Knowledge, which reflects the overarching nature of the various ways we seek to strengthen the practice of our colleagues in the veterinary profession.

All our activities are underpinned by our four main pillars:

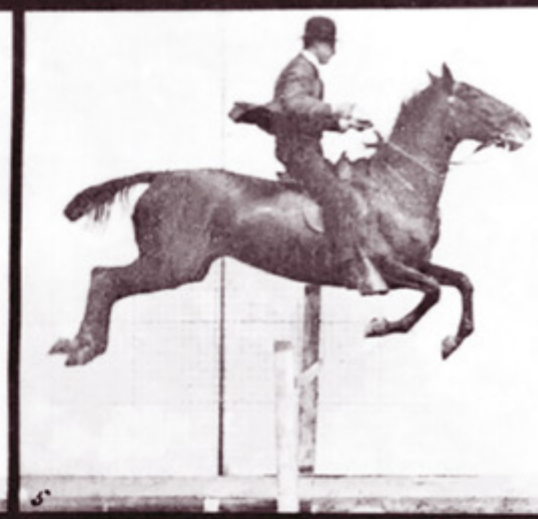
- Champion the use of an evidence-based approach to veterinary medicine
- Support the development of a culture of continuous improvement
- Build upon existing skills and knowledge
- Make available our knowledge, expertise, and assets for the benefit of the broader public

For example, through our journal, *Veterinary Evidence*, we critically appraise clinical research and publish the evidence as practical, up-to-date knowledge summaries; via our quality improvement work we give practitioners the tools to continuously enhance the care they give; our historical collections enable the profession to learn about and from its past; and our Library and Information Service, faithful to our original mission, democratises access to evidence by providing the only comprehensive veterinary library that is available to all qualified vets and vet nurses.

These are just the principal ways in which we support tens of thousands of dedicated veterinary professionals to deliver high quality evidence-based veterinary medicine to the millions of animals in their care.

By helping vets, we help animals. By helping animals, we help the public. And by helping the public, we help society. ●

The veterinary profession shoulders the vital responsibility of caring for the world's animals; in ensuring their health and wellbeing, the profession is contributing to a cause of great importance and meaning



ACHIEVEMENTS & PERFORMANCE

2018 was a year of historic significance for RCVS Knowledge – our 60th birthday and the fifth anniversary of our current incarnation.

At our September event 'The Shape of Knowledge', we joined with colleagues from across the veterinary profession to celebrate these milestones as well as the success of relatively young areas of our work: our open access journal *Veterinary Evidence*, our journal watch *inFOCUS*, our veterinary history Digital Collections and our quality improvement (QI) activity.

Veterinary medicine is adapting to a variety of changes as it gradually mutates into a new generation. The science behind the discipline is becoming more evidence based and a culture of constant improvement is becoming embedded – RCVS Knowledge was at the heart of those transformations in 2018, through our own evolving work to advocate and support these developments.

Sourcing and sharing the evidence

Our flagship journal, *Veterinary Evidence*, launched the year strongly, with the enactment of the late-2017 news that it would be indexed in CAB Abstracts, the applied life sciences database.

As CAB Abstracts is considered the most important bibliographic database in veterinary medicine¹, *Veterinary Evidence's* inclusion is testament to the journal's quality, editorial control and peer-review process, while

extending the reach of its content to anyone conducting a thorough search of the literature.

The journal's content was disseminated wider in the spring with its acceptance into the Directory of Open Access Journals (DOAJ). In addition to meeting strict entry criteria, *Veterinary Evidence* was granted the DOAJ Seal in recognition of its publishing standards, adherence to best practice and high level of openness. Only 13 other veterinary medicine journals worldwide – and just eight in the UK – have received the same award.

Given that DOAJ data is often integrated into academic libraries, *Veterinary Evidence* is now at the disposal of more scholars and veterinary students than ever before.

These new, powerful distribution methods contributed to *Veterinary Evidence's* outstanding growth in 2018: a 50% increase in journal users on the previous year; a similar rise in views of content and a geographical reach of over 150 countries.

Additionally, the journal cultivated a way to support the development of students' academic skills: the *Veterinary Evidence* Student Awards.

Launched at the start of the 2018/19 academic year, the competition gave budding veterinary surgeons, nurses and biovets the opportunity to write their own knowledge summaries and submit them for peer review and publication in the journal.

“*Veterinary Evidence* is a tremendous resource as a student. Another feature I find valuable are the podcasts – they allow me to hear medical terminology in a context that I would hear in the workplace. The journal is helping me while I’m in school and will continue to help me learn after I graduate.”

Samantha Setter,
Veterinary student

¹Grindlay, DJ., Brennan M.L. and Dean R.S. (2012) Searching the veterinary literature: a comparison of the coverage of veterinary journals by nine bibliographic databases *Journal of Veterinary Medical Education* 39 (4) pp 404-412 <http://dx.doi.org/10.3138/jvme.1111.109R>

“I think of the Library team as ‘invisible’ members of ours – helping us to give the best care to our patients!”

Sheila Holford, BVSc
MRCVS

“I think using vetAUDIT should be standard procedure in all practices. The evidence it has brought us has been very valuable and helped us to make changes.”

Louise Northway, RVN,
Wendover Heights
Veterinary Centre Ltd

To help facilitate how veterinary professionals submit research questions to us, we introduced a clinical queries form this year and started work on a ‘diagnostic algorithm’: clusters of knowledge summaries relating to common conditions that veterinary teams will be able to apply to hone in on the evidence for each treatment stage.

These practitioner-driven developments are a hallmark of the symbiotic relationship between RCVS Knowledge as the hub for evidence-based veterinary medicine (EBVM) and the veterinary community it serves.

Similarly, we made our EBVM publication, *inFOCUS*, more community-centric in 2018.

We employed the first Chair to the journal watch’s clinical review team, not simply to streamline the process by which studies are selected and summarised, but also to influence the future direction of the service.

Additional reviewers were added to cover specialties in farm, equine and veterinary nursing, opening the door to a greater number of summaries in those areas and therefore extending the relevance of *inFOCUS*’s content to a wider proportion of the veterinary community.

We also trialled additional social media functionality to encourage topic-based discussion among our some 7,500 subscribers, with a view to expanding the ways readers can engage with RCVS Knowledge and our content.

Underpinning all of this is our Library and Information Service (LIS). Our unsung hero at times, the LIS supports *Veterinary Evidence*’s multitude of authors with literature searches and academic guidance; it constantly monitors more than 100 journals to source and summarise the best research for *inFOCUS* every two months; all while never losing sight of its underlying function as a physical and digital library. Resultantly, 2018 witnessed a 30% increase in Library members.

Small changes, big improvements

Just as the minimal but constant variations of natural selection can advance an entire species, the small, continual changes inspired by the theory of quality improvement can lead to great advancements in veterinary care.

That is why we placed such faith in it, borne out by the ecosystem of QI resources we launched in 2018.

The new e-learning courses we introduced comprise three main characteristics of quality improvement: clinical audit, significant event audit and guidelines. The dominant trait of the courses is that they are developed by veterinary professionals – with RCVS Knowledge as facilitator – and thus they share the same genes as the intended learners.

Designed for use either alongside the courses or as standalone resources, a series of guides and templates were also released throughout the year, offering a ready-made way for veterinary teams to put the concepts of QI into practice.

In addition, we adopted the independent benchmarking service vetAUDIT, a system that combines data from over 30,000 neutering cases to calculate average complication rates.

In November, as part of our activity during Clinical Audit Awareness Week, we encouraged the profession to submit more data and adopt clinical audits in general. As a result of our efforts, we broke a raft of RCVS Knowledge records. A press release officially announcing the neutering data became the most covered news story in our history; we published a blog piece which became our highest read of all time; our social media reach numbered in the tens of thousands; and our QI resources, including our e-learning courses and vetAUDIT, all attracted the largest amount of users to date.

The upsurge in use of these resources set the foundation for phase two of our quality improvement work. This phase, approved by the Board of Trustees in October, will revolve around in-depth research into perceptions and uptake of QI in the profession, as well as into the drivers of and barriers to the latter.

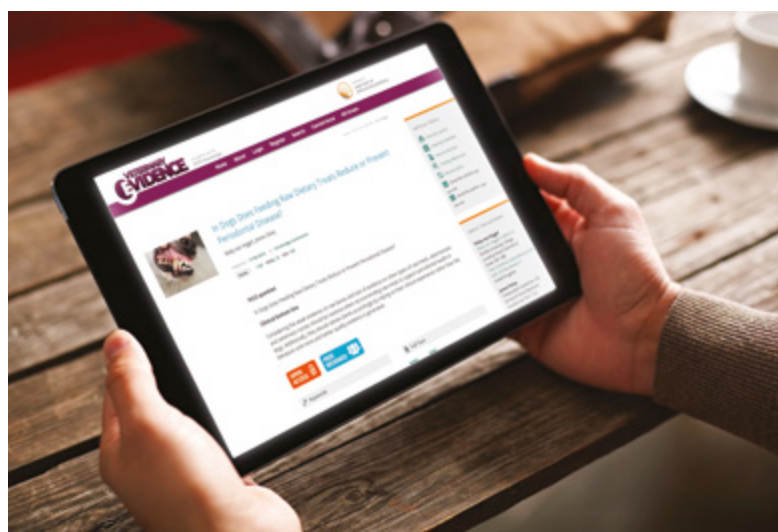
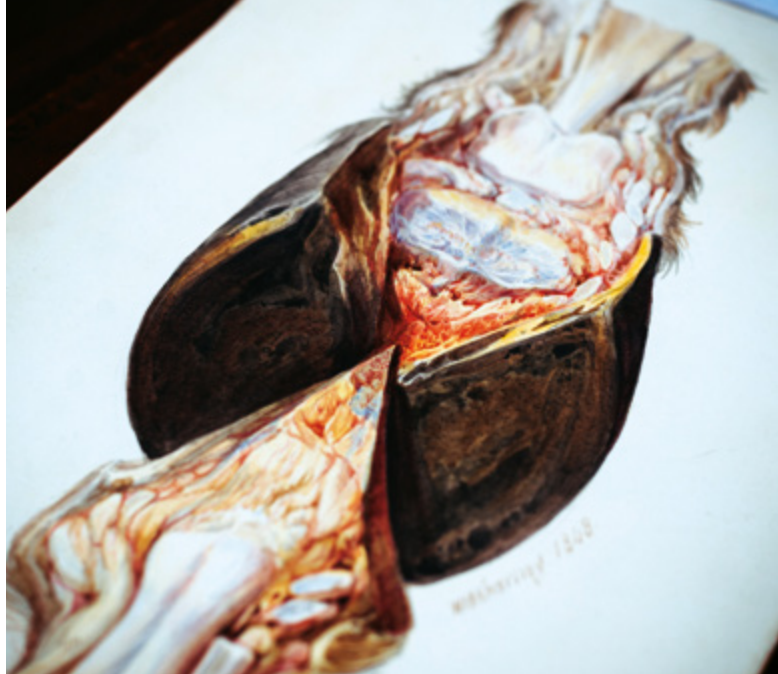
We envisage that the results of this body of research will provide a firm grounding to the support we provide, ensuring that our services and products meet the profession’s needs.

Building on the past

Analysing the status quo is one way of continuing to evolve; another is by appreciating what came before.

Our Library contains and provides access to a vast body of current literature. It also holds a swathe of material pertaining to the heritage of the profession, from historical books to case notes, letters and artwork.

2018 marked the midpoint of our five-year



Top right: Anatomical painting of hoof by W H Kearney, 1848, from our artworks collection Above: Detail of Odiham Agriculture Society minutes, 1783: the origins of the veterinary profession in Britain

project to catalogue and digitise the historical collections. Nearly 500 items – from letters to entire books – were catalogued over the past 12 months, and a similar number digitised, with every page and image available to explore online. A standout digitisation was our oldest veterinary book, *Vegetius' Artis veterinariae, sive mulomedicinae libri quatuor* ('The veterinary art; that is to say animal medication in four books') from 1528.

Enhanced by our additions this year, the value that this virtual, enriched access brings to the veterinary community was reflected in impressive rises in the use of these assets. Around 50% more users visited our Digital Collections in 2018 than in 2017, while nearly 20% of all visitors returned to the site more than ten times during the year.

All our carefully planned initiatives in 2018 were crowned by an unexpected gift: the discovery at Belgravia House of a beautiful collection of 60 anatomical artworks from the early 19th

century. We have since arranged their repair and returned them to their former glory.

Towards the tail end of the year we also secured funding for a collaborative PhD studentship with the University of Kent, to begin in 2019. This kind of project provides a complementary means of deepening our fruitful relationship with the academic element of the profession. Located at the intersection of history of science and medicine and history of animals, the project will seek to understand the reasons for and effects of the Veterinary Surgeons Act, 1881, drawing on the unique and significant archives that we curate.

By exploring veterinary medicine's professional DNA, we are going right back to our common ancestor; the one that evolved into today's EBVM and QI.

In summary, in 2018 we continued to preserve the profession's past and support its present, in preparation for its future. ●

"I love these images for what they have to say about our profession, our knowledge of animals, veterinary education, at times our humour, and ultimately our humanity – as well as the skills of those communicating through art and illustration."

Professor Stephen May,
Vice-President, Royal College of Veterinary Surgeons

STRUCTURE, GOVERNANCE & MANAGEMENT

RCVS Trust Limited is a company limited by guarantee governed by its Articles of Association (revised and adopted in September 2018). It is registered as a charity with the Charity Commission.

Appointment of Trustees

The Board of Trustees is responsible for the overall governance of the Trust and there were a maximum of 12 Trustees during 2018. The Articles of Association determine the appointment and composition of the Board. There can be a maximum of 12 Trustees and a minimum of four made up of:

- one person appointed by the College Officers from among their number
- up to seven individuals registered on the veterinary surgeons register or veterinary nurses register, of which two shall be Council members
- up to four persons appointed by Trustees.

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

The Trustees must hold at least two meetings a year and full board meetings were convened on 9th March, 15th June and 31st October with the AGM on the 28th September 2018.

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

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

Additionally it:

- determines the frequency and process of

- tendering for the external audit service
- considers the appointment, resignation and/or dismissal of the external auditors, and
- monitors the Board's risk management arrangements.

The Trust Executive Director, appointed by the Board of Trustees, is responsible for the day-to-day management of the Trust's affairs and for implementing strategies and policies agreed by the Board of Trustees.

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

The financial administration is provided by the Finance Department of the RCVS.

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

Since its foundation by the Royal College, the Trust has enjoyed close links with the College, principally in receiving and providing funds for jointly defined purposes, but also as an occupant of College premises. A Memorandum of Understanding is in place between the RCVS and the Trust. The purpose of this document is to record an agreement between the College and Trust about the resources and services made available by one organisation to the other and the necessary arrangements for managing these resources. RCVS Officers and Officers of the Trust hold a joint meeting once a year to consider items of mutual interest. The independence of the Trust in terms of funding

and other strategic decisions is paramount. Three of the current Trustees are RCVS Council Members and nine are external Trustees.

Corporate Governance

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

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

- a strategic multi-year plan and annual budget approved by the Trustees
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews
- delegation of day-to-day management of the charity
- identification and management of risks.

Remuneration policies

All staff salaries are benchmarked against external criteria by an independent consultant, using various external benchmarking surveys, looking at the post holder's job description and evaluating by mid-market and market leader rates. The annual pay budget is agreed by the Trust's Nominations and Remuneration Committee.

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

Our supporters

We extend our grateful thanks to all the people and organisations that supported our work in 2018, many of whom have given generously over a number of years.

During 2018 our biggest donor continued to be the RCVS, from whom we received £272,000 by way of the annual donation and an additional donation of £168,319 for the production of the journal *Veterinary Evidence*.

RCVS Knowledge receives donated support services from the RCVS, such as human resource, finance and IT support, and based

on a head-count calculation these in-kind services are valued at £241,129.

Legacy income for 2018 totalled £1,457,195, the largest being from the late Walter and Dorothy Plowright (£1.2M) and others from Brian Jones (£139K), Elvira Powell (£82K) and Christine Cuncliffe bequests (£29K).

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

Grant-making policies and procedures

Our grants and awards programme celebrates achievement and supports the generation of new knowledge that contributes to a stronger evidence base in veterinary medicine.

We offer Target Grants which encourage the EBVM community to respond to challenges that are identified by RCVS Knowledge (or by our stakeholders).

We also offer Knowledge Awards which celebrate achievement and encourage excellence in the field. These include bursaries to attend conferences which are relevant to EBVM.

Restrictions made by donors are considered before any funds are dispensed. Grants are advertised on our website, in RCVS eNews, the veterinary press, in the RCVS Knowledge newsletter and other media outlets as deemed appropriate. Grants are awarded by a competitive process with eligibility set according to the programme objective.

Once all applications are received, peer reviewers are identified from scholars and practitioners in fields relevant to the themes of the grant proposals. The applications are blinded and then graded by the peer reviewers according to pre-defined criteria which focus on the innovation and validity of the scientific approach. The same process is carried out with a panel of Trustees, who focus on the potential, financial viability and alignment of the project with the Trust's objectives.

Successful grantholders must abide by our Terms and Conditions and we monitor compliance by way of the reports we receive from grantholders. We also encourage grantholders to work with us proactively to promote their work broadly and in the public arena (where appropriate). ●

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient

to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, and the provision of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

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

Approved by the Trustees and signed on their behalf by:



L Lockett
Secretary
14th June 2019

REFERENCE & ADMINISTRATIVE DETAILS

The Royal College of Veterinary Surgeons Trust (also known as 'RCVS Trust' and, since July 2013 with the working name 'RCVS Knowledge') was established by the Royal College of Veterinary Surgeons in 1958 as a company (No. 598443) limited by guarantee and a charity (No. 230886) registered with the Charity Commission. Its registered address is shown on the inside front cover. Any invited person is eligible to be a Member of the RCVS Trust Company. Members of the Council of the Royal College of Veterinary Surgeons have historically been invited to become Trust Members. The President of the College serves as Chairman of the Trust Company at the AGM before proceeding to hand over to the Chair of the Board of Trustees.

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

Fundraising

Fundraising at RCVS Knowledge is an important but modest part of the charity. Fundraising is normally undertaken by staff in addition to their normal duties; no professional fundraising organisations are used. RCVS Knowledge is registered with the Fundraising Regulator, the independent regulator of charitable fundraising. Being registered to the Fundraising Regulator means that we are committed to its Fundraising Promise, which outlines our commitment to our donors and the public.

MEMBERS OF THE BOARD OF TRUSTEES

Chair

Dr Jacqui Molyneux

Treasurer

Mr Brian Pound (*from 24th May 2018*)

Mr Richard Berry (*to 24th May 2018*)

Trustees

Ms Amanda Boag

Miss Elizabeth Branscombe (*from 9th November 2018*)

Ms Helen Cartlidge (*from 9th November 2018*)

Mr Danny Chambers

Dr Graham Dick

Miss Lucie Goodwin

Mr Peter Jinman

Dr Timothy Mair

Mrs Jean Turner

Dr Bradley Viner (*to 21st March 2019*)

Conference Committee and Quality Improvement Advisory Board

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

conference programme. The Quality Improvement Advisory Board provided advice and guidance on the development of the Quality Improvement in Veterinary Care work strand and are continuing to support this initiative.

We extend our gratitude to members of the Committee and the Board for their time and care.

SENIOR STAFF

Executive Director

Chris Gush

Head of Library and Knowledge Services

Clare Boulton

Head of Digital and Communications

Lara Carim (*from January 2019*)

George Efstathiou (*until September 2018*)

Head of Projects

Ashley Doorly

Secretary and Company Secretary

Lizzie Lockett

PRINCIPAL PROFESSIONAL ADVISORS

Bankers

Lloyds Bank plc
98 Victoria Street
Westminster
London
SW1E 5JL

Auditor

Crowe U.K. LLP*
St. Bride's House
10 Salisbury Square
London
EC4Y 8EH

*On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP

Investment Managers

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

Solicitors

Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Penningtons Manches LLP
125 Wood Street
London
EC2V 7AW

FINANCIAL REVIEW

The Statement of Financial Activities (SoFA) is shown on page 20. Income has increased by 183% to £2,463,780 (2017: £872,803) and total resources expended increased by 6% to £1,070,375 (2017: £1,005,934).

This resulted in a net operating surplus for the year of £1,393,405 (2017: deficit £133,131). After taking into account the net investment loss on investments of £128,329 (2017: surplus £260,487), total fund balances increased by £1,265,076 (2017: increased by £127,356) to £6,332,509 (2017: £5,067,433).

FINANCIAL MANAGEMENT POLICIES

Reserves

The Trustees have decided to maintain free reserves of approximately 18 months operational expenditure which is approximately £819,000.

The unrestricted general funds as at 31st December 2018 are £1,514,995 (2017: £1,402,623). After deducting intangible and tangible assets of £95,890 (2017: £99,549), the free reserves are £1,419,105 (2017: £1,303,074). We calculate the free reserves are equivalent to 31 months of budgeted operational expenditure for 2019, currently in excess of our current policy, pending a review of reserves in 2019.

Unrestricted designated funds are those which have been set aside by the Trustees for specific projects. The Trust currently has one fund designated to support projects and activities which directly support the development and implementation of evidence-based veterinary medicine. This includes activities such as supporting the development of the *Veterinary Evidence* journal and *InFOCUS* publication. It is planned to utilise this fund to support the delivery of the next phase of the RCVS Knowledge strategic plan. The value at 31st December 2018 was £2,571,124 (2017: £2,134,413).

Restricted funds are generated when the donor stipulates how their donation or legacy may be spent. At 31st December 2018, restricted reserves totalled £2,209,985 (2017: £1,183,328). The Trust currently has 12 (2017: 12) restricted funds and a summary of their restrictions is shown in note 13 on page 30.

Going concern

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

Investment powers

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

Investment policy and performance

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

The Trust holds its investments in two funds, the Newton Growth & Income Fund for Charities and Newton Real Return Fund on a 60/40 basis.

The aim of the Newton Growth & Income Fund for Charities is to maximise total returns through capital growth and income. The fund will aim to deliver a minimum target yield of 3% p.a. This income yield is a target and is not guaranteed. The comparative index for this fund is 20% FTSE Government All Stocks Index, 50% FTSE All-share Index, 25% FTSE World (ex-UK) Index and 5% 7 day cash before fees (Custom Index).

The objective of the Newton Real Return Fund is to achieve significant real rates of return in sterling predominately from a portfolio of UK and international securities and the aim is to achieve a positive return on a rolling three-year basis. However, a positive return is not guaranteed and a capital loss may occur. The comparative index for this fund is 1 month GB Libor +4% p.a. over 5 years before fees.

The total return for the year for the Newton Growth & Income Fund for Charities was -0.4%, against a comparative index of -5.1, an out performance of 4.6%.

The total return for the year for the Newton Real Return Fund was +0.6%, against a comparative index of +4.6, an under performance of -4.0%.

Ethical investment policy

As stated in the Investment Policy, the investments are delegated to Newton Investment Management through the two funds and they have their own policies for ethical and socially responsible investment. The two funds do not have 'ethical' status as such but Newton believes that responsibly managed companies are better placed to achieve sustainable competitive advantage and provide long-term growth. Its approach to ethical and responsible investment is an investment-led approach that relies on understanding the issues, engaging with companies and participating in the development of standards. Newton provide information to the Board on a regular basis that includes all the companies that they are invested in through the two funds. The Board may wish to reconsider their investments with Newton if it felt that the particular companies were not consistent with the objects of the Trust.

Risk management

The Trustees have ultimate responsibility for managing any

risks faced by the charity. We continue to re-examine our Risk register on an annual basis. Although new risks have been identified, none of them are of such a nature to cause any concern at the present time.

The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the charity to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- formal strategic development planning, reviewed annually and assisted by the Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting; and
- formal written policies including clear authorisation and approval levels.

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

- loss of key staff – succession planning, document systems, project plans and training programmes
- providing inaccurate information to the profession – comprehensive peer review and quality assurance system in place, reviewed annually
- reserves policies – link reserves policy to business plans, activities and identified financial and operating risk. Regularly review reserves policy and reserve levels.

The Trustees are satisfied that for all major risks identified for the charity, appropriate controls have been put in place and maintained to manage those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. ●

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL COLLEGE OF VETERINARY SURGEONS TRUST

Opinion

We have audited the financial statements of the Royal College of Veterinary Surgeons Trust for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting

in the preparation of the financial statements is not appropriate; or

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report

has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 20-34, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about

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

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

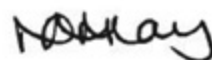
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Nicola May

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London



14th June 2019

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2018

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowed Funds	Total Funds to 31.12.18	Total Funds 2017
		£	£	£	£	£	£
INCOME AND ENDOWMENTS							
Donations and legacies	2	587,368	94,649	1,556,955		2,238,972	658,553
Charitable activities						-	-
Library income		89,125	-	-	-	89,125	72,462
Conference - ticket sales		-	-	-	-	-	4,830
Investment income and interest	3	26,987	62,858	27,023	-	116,868	112,645
Other trading activities							
Corporate sponsorship		-	17,010	-		17,010	20,269
MBNA commission & Merchandise income		1,805	-	-	-	1,805	4,044
Total income		705,285	174,517	1,583,978	-	2,463,780	872,803
EXPENDITURE							
Raising funds							
Fundraising costs		23,439		-	-	23,439	21,806
Investment management commission-annual adjustment		8,605	15,657	4,051	228	28,541	28,099
		32,044	15,657	4,051	228	51,980	49,905
Charitable activities							
Provision of library services (includes staff time and office costs)		221,961	-		-	221,961	245,484
Archive preservation and promotion		-	-	137,874	-	137,874	143,475
EBVM Project		-	348,792	-	-	348,792	275,599
EBVM Veterinary Evidence		-	-	168,688		168,688	173,801
Outreach		119,012	22,068		-	141,080	117,670
		340,973	370,860	306,562	-	1,018,395	956,029
Total expenditure	4	373,017	386,517	310,613	228	1,070,375	1,005,934
Net operating surplus / (deficit)		332,268	(212,000)	1,273,365	(228)	1,393,405	(133,131)
Transfer between Funds		(183,177)	699,239	(222,736)	(293,326)	-	-
Net income / (expenditure) before gains and (losses) on investments		149,091	487,239	1,050,629	(293,554)	1,393,405	(133,131)
Net (loss)/gain on investments	8	(36,719)	(50,528)	(23,972)	(17,110)	(128,329)	260,487
Net income / (expenditure) and net movement in funds		112,372	436,711	1,026,657	(310,664)	1,265,076	127,356
Total Funds brought forward at 1 January 2018		1,402,623	2,134,413	1,183,328	347,069	5,067,433	4,940,077
Total Funds carried forward at 31 December 2018		1,514,995	2,571,124	2,209,985	36,405	6,332,509	5,067,433

There are no other recognised gains and losses other than the surplus or deficit. All of the above relate to continuing operations. The notes on pages 23 to 34 form part of these financial statements.

BALANCE SHEET AS AT 31ST DECEMBER 2018

	Notes	2018		2017	
			£		£
Fixed Assets					
Tangible fixed assets	7		95,890		99,549
Investments - Listed investments	8		5,397,598		4,350,908
			5,493,488		4,450,457
Current Assets					
Debtors and prepayments	9	118,313		135,534	
Short term deposits		550,000		460,000	
Cash at bank		266,797		106,844	
		935,110		702,378	
Creditors: amounts falling due within one year	10	96,089		85,402	
Net Current Assets			839,021		616,976
Net Assets			6,332,509		5,067,433
The funds of the charity	11				
Total Unrestricted General Funds			1,514,995		1,402,623
Total Unrestricted Designated Funds			2,571,124		2,134,413
Total Restricted Funds			2,209,985		1,183,328
Total Endowed Funds			36,405		347,069
Total charity funds	12		6,332,509		5,067,433

Approved by the Trustees and authorised for issue on 14 June 2019 and signed on their behalf by:



Mrs J Molyneux - Trustee



Mr B Pound - Trustee

The notes on pages 23 to 34 form part of these financial statements.

Company number 598443

CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2018

I. Cash flows from operating activities:	2018 £	2017 £
Net cash provided by operating activities	1,336,645	(203,650)
Cash flows from investing activities:		
Dividends, interest and rents from investments	116,868	112,645
Purchase of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	(1,203,560)	-
Movement in cash balances held	-	-
Net cash provided by investing activities	(1,086,692)	112,645
Change in cash and cash equivalents in the reporting period	249,953	(91,005)
Cash and cash equivalents at 1.1.18	566,844	657,849
Cash and cash equivalents at 31.12.18	816,797	566,844
2. Reconciliation of cash flows from operating activities	2018 £	2017 £
Net income/(expenditure) for the year	1,265,076	127,356
Adjustments for: Depreciation and amortisation	3,659	9,520
Unrealised gains on investments	156,870	(232,388)
Investment income	(116,868)	(112,645)
Decrease/(Increase) in debtors	17,221	(16,190)
(Decrease) in creditors	10,687	20,697
Net cash provided by operating activities	1,336,645	(203,650)
3. Analysis of cash and cash equivalents	2018 £	2017 £
Cash at bank	266,797	106,844
Short term deposits	550,000	460,000
Total cash and cash equivalents	816,797	566,844

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

I Charity information

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

IA Accounting Policies

a) Basis of preparation

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

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

RCVS Trust meets the definition of a public benefit entity.

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

b) Investments

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

c) Income

All incoming resources, including legacies, accruing to the charity during the year are recognised in the statement of financial activities when the criteria for entitlement, probability and measurability have been met.

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

Donated services are recognised on the basis of value of the gift to the charity which is the actual cost of the services

received. A corresponding amount is then recognised in expenditure in the period of receipt.

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

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

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

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

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

d) Expenditure

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

All grants are approved by the Trustees and are accounted for when they are due for payment.

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

All grants are approved by the Trustees and are accounted for when they are due for payment.

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

e) Intangible fixed assets

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

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

Software costs: 33.33% of cost per annum.

f) Tangible fixed assets

All assets in excess of £2,000 are capitalised. They are depreciated over their estimated useful lives at the following rates:-

Property costs: 2% and 10% of costs per annum.

Computer equipment: 33.33% of cost per annum.

g) Historic assets

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

h) Fund accounting

Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

Endowed funds are those where the income can be spent but the capital element retained.

General funds are those which are available for the general advancement of the charity's objectives.

Unrestricted designated funds are those which have been set aside by the Trustees for specific projects, e.g. EBVM.

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

i) Critical accounting judgments and key sources of estimated uncertainty

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

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

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

j) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost).

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

2 Donations, gifts and legacies

	2018 £	2017 £
Donation from RCVS	440,319	272,000
Donated Services received from RCVS	241,129	224,889
Total donation and donated services from RCVS	681,448	496,889
Committed giving	5,248	5,581
Donations	10,781	1,378
Grant	84,300	81,625
Legacies	1,457,195	73,080
Total	2,238,972	658,553

One legacy with an approximate value of £433,000 has been notified to the charity.

3 Investment income and interest

	2018 £	2017 £
Common investment fund and open-ended investment companies	111,622	110,225
Dividends - Overseas investments	3,316	2,096
Interest on cash deposits	1,930	324
Total	116,868	112,645

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

4 Total resources expended

	Staff costs £	Direct costs £	Depreciation and amortisation costs £	Reallocation of support costs £	Reallocation of governance costs £	Total 2018 £	Total 2017 £
Raising funds							
Fundraising costs		710		18,340	4,389	23,439	21,806
Investment management charges		28,541	-	-	-	28,541	28,099
	-	29,251	-	18,340	4,389	51,980	49,905
Charitable activities							
Provision of library services	54,663	142,509		23,682	1,107	221,961	245,484
Archive preservation and promotion	74,842	11,200		49,518	2,314	137,874	143,475
EBVM Project	87,833	36,576	-	195,024	29,359	348,792	275,599
EBVM Veterinary Evidence	101,921	3,474		57,094	6,199	168,688	173,801
Outreach		19,730		101,591	19,759	141,080	117,670
	319,259	213,489	-	426,909	58,738	1,018,395	956,029
Governance costs		18,278		34,084	(52,362)	-	-
Support costs	219,539	25,771	3,659	(248,969)		-	-
Donated Services - RCVS		241,129		(230,364)	(10,765)	-	-
Total resources expended	538,798	527,918	3,659	-	-	1,070,375	1,005,934

Support, governance costs and RCVS Donated Services of £241,129 (2017 £224,889) are apportioned on the basis of time spent on each project as per note 6.

	2018 £	2017 £
Governance costs		
Direct costs		
Auditors' remuneration	11,965	10,752
Trustees' expenses	3,731	5,050
Legal fees	-	2,880
Costs of meetings	598	1,550
Trustees indemnity insurance	1,932	1,650
Other	52	3,366
	18,278	25,248
Support costs	34,084	28,096
RCVS support costs	10,765	8,665
	44,849	36,761
Total governance costs	63,127	62,009

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

5 Wages and salaries

Employee costs included in total resources expended comprise:

	2018 £	2017 £
Wages and salaries	455,666	401,124
Social security costs	43,179	41,814
Pension costs	39,953	37,400
Total	538,798	480,338

Staff earning over £70K only	2018	2017
£70,001-£80,000	-	1
£80,001-£90,000	1	-

An employer contribution of £10,282 (2017: £9,412) was paid into the relevant pension scheme on behalf of this employee in 2018.

The average monthly head count for staff was 12 (2017: 12) and the average number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2018 £	2017 £
Raising funds		
Fundraising	0.2	0.2
Charitable activities		
Provision of library services	1.1	1.0
Archive preservation and promotion	2.3	2.3
EBVM Project (including conference)	4.2	3.5
EBVM Veterinary Evidence	2.0	2.2
Outreach	0.9	0.9
Governance costs	0.5	0.5
Total	11.2	10.6

The key management personnel of the RCVS Trust are the Executive Director, Head of Library and Knowledge Services, Head of Digital and Communications and Head of Projects.

The total employee benefits (salary, employer's national insurance and employer's pension contributions) paid to 4 (2017:4) key management personnel were £276,306 (2017: £253,584).

The Trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the Charity's fund (2017 - £nil).

Eight Trustees were re-imbursed a total of £3,731 travelling expenses (2017: 7 £4,390).

Volunteers

In 2018 the charity benefited from the help of 1 volunteer working approx 28 days over a 2 1/2 month period. They assisted with sorting through the archive material and cataloging the library books and journals.

The charity did not receive any help from volunteers in 2017.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

6 Grants payable

There were no grants or awards payable in 2018. In 2017, £6,460 was paid to the Royal Veterinary College for an EBVM Network Grant and a total of £2,061 was paid in total. Seven individuals received a total of £1,061 for the EBVM conference programme and one individual received £1,000 for an EBVM Network Grant.

7 Fixed assets

Tangible and intangible fixed assets

Cost	Property costs £	Computer Equipment £	Computer Software £	Total £
at 1 January 2018 and at 31 December 2018	182,957	5,000	17,580	205,537
Accumulated depreciation				
at 1 January 2018 and at 31 December 2018	83,408	5,000	17,580	105,988
Charge for year	3,659	-	-	3,659
	87,067	5,000	17,580	109,647
Net Book Value At 31 December 2018	95,890	-	-	95,890
<i>Net Book Value At 31 December 2017</i>	<i>99,549</i>	<i>-</i>	<i>-</i>	<i>99,549</i>

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

8 Fixed assets investments

	2018 £	2017 £
Quoted investments all held on the UK stock exchange		
Market value 1 January 2018	4,350,908	4,118,520
Additions at cost	1,203,560	-
Disposals at opening market value	-	-
Net gains on revaluation	(156,870)	232,388
Market value 31 December 2017	5,397,598	4,350,908
<i>Historical cost as at 31 December 2017</i>	<i>4,580,375</i>	<i>3,376,815</i>

The net gains shown above relate to unrealised gains. There were no realised gains or losses relating to investments disposed of during the year (2017: none). An annual adjustment is made to capital profits to reflect the annual investment management charges, which are £28,541 (2017: £28,099). Therefore total net loss for the year was £128,329 (2017: gains of £260,487).

9 Debtors

	2018 £	2017 £
Other debtors	14,462	9,838
Prepayments and accrued income	103,851	125,696
Total	118,313	135,534

10 Creditors : amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,295	585
Royal College of Veterinary Surgeons	6,748	5,715
Other creditors	47,979	46,394
Accruals and deferred income	40,067	32,708
Total	96,089	85,402

11 Financial assets and liabilities

	2018 £	2017 £
Financial assets at amortised cost	281,259	576,682
Financial liabilities at amortised cost	41,362	33,293
Financial assets at fair value	5,397,598	4,350,908

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

	2018 £	2017 £
Total interest income from financial assets at amortised cost	1,930	324
Total income from financial assets at fair value	114,938	112,321

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

I2 Funds

	Balance 1 January 2018 £	Movement in Resources		Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2018 £
		Incoming £	Outgoing £			
Unrestricted General Funds						
RCVS Knowledge General Fund	1,402,623	705,285	373,017	(36,719)	(183,177)	1,514,995
Unrestricted Designated Funds						
EBVM Fund - grants and related expenditure for the EBVM project	2,134,413	174,517	386,517	(50,528)	699,239	2,571,124
Restricted Funds						
Plowright Prize Fund - Annual prize for the research into eradication and control of infectious diseases	-	1,207,033		(3,274)		1,203,759
Spencer-Hill Trust – grants towards the cost of essential veterinary equipment in UK vet schools	636,180	16,248	4,051	(17,283)	-	631,094
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	123,824	1,299		-	(125,123)	-
Walker Memorial - EBVM award for MRCVS's	100,518	510	-	(3,415)	(97,613)	-
Archive Preservation (Alborada)	74,187	136,938	137,874	-	-	73,251
EBVM-Vet Evidence - online journal	61,856	213,924	168,688	-	-	107,092
Smith Fund - used towards training a veterinary surgeon specialising in small animals in South Wales	51,020	864	-	-		51,884
G N Hall (+ endowed Fund) gold medal for research into animal diseases and travel scholarships	40,928	5,126		-	-	46,054
Lim-Library Restricted Fund - for Library use only	33,119	561	-	-	-	33,680
Canine Research Fund - EBVM Canine awards	21,808	369	-	-	-	22,177
Feline Research Fund - EBVM Feline awards	17,979	712	-	-	-	18,691
Jim Gourley Prize - EBVM prize fund	11,750	200		-	-	11,950
Dame Olga Uvarov Prize Fund - for the purposes of EBVM	9,852	194	-	-	-	10,046
Archive Fund - archive presentation and promotion of the historical collection	307	-	-	-	-	307
	1,183,328	1,583,978	310,613	(23,972)	(222,736)	2,209,985
Endowed Funds						
Daubney Fellowship - provides grants for research in the fields of virology & helminthology	309,102	-	-	(15,776)	(293,326)	-
G N Hall - gold medal for research in to animal diseases and travel scholarships	37,967	-	228	(1,334)	-	36,405
	347,069	-	228	(17,110)	(293,326)	36,405
Total funds	5,067,433	2,463,780	1,070,375	(128,329)	-	6,332,509

Earlier this year, the Charity Commission approved the removal of the permanent restriction of the Robert Daubney Research Fellowship and also agreed to altering the purposes of the restricted Walker fund. The Trustees agreed to transfer these funds to the Designated EBVM fund.

The Trustees also agreed to designate 3 legacies received during the year and 2017, totalling £183,177 to the EBVM fund.

These movements are shown under transfers between funds.

I3 Analysis of net assets between funds

	Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Total Unrestricted General Funds	95,890	1,257,304	161,801	1,514,995
Total Unrestricted Designated General Funds	-	2,311,820	259,304	2,571,124
Total Restricted Funds	-	1,792,189	417,796	2,209,985
Total Endowed Funds	-	36,285	120	36,405
Total funds	95,890	5,397,598	839,021	6,332,509

I4 Related party - Royal College of Veterinary Surgeons

The Royal College of Veterinary Surgeons is the regulatory body for the veterinary profession and is the charity's major funder and provides a range of services, including the use of the College premises.

The RCVS made a total of £440,319 (2017:£272,000) in donations and £241,129 (2017: £224,889) in donated services to RCVS Trust.

The interfund balance between RCVS and RCVS Trust at 31 December 2018 was £6,748 (2017: £5,715). All transactions were made at arm's length. There were no related party transactions to note in the year.

COMPARATIVE NOTES

14a Statement of financial activities for the year to 31st December 2017 (incorporating an income and expenditure account)

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2017 £
INCOME AND ENDOWMENTS					
Donations and gifts	338,221	54,935	110,692	-	503,848
Grants	-	-	81,625	-	81,625
Legacies	73,080	-	-	-	73,080
Donations and legacies	411,301	54,935	192,317	-	658,553
Charitable activities					
Library income	72,462	-	-	-	72,462
Skills Day - ticket sales	-	4,830	-	-	4,830
Investment income and interest	19,270	55,047	38,328	-	112,645
Other trading activities					
Corporate sponsorship	-	20,269	-	-	20,269
MBNA commission & merchandise income	4,044	-	-	-	4,044
Total income	507,077	135,081	230,645	-	872,803
EXPENDITURE					
Raising funds					
Fundraising costs	21,806	-	-	-	21,806
Investment management commission – annual adjustment	8,494	13,145	4,496	1,964	28,099
	30,300	13,145	4,496	1,964	49,905
Charitable activities					
Provision of library services (includes staff time and office costs)	245,484	-	-	-	245,484
Archive preservation and promotion	-	-	143,475	-	143,475
EBVM Project (including Skills Day conference)	-	275,599	-	-	275,599
EBVM Veterinary Evidence	-	-	173,801	-	173,801
Outreach	86,021	31,649	-	-	117,670
	331,505	307,248	317,276	-	956,029
Total expenditure	361,805	320,393	321,772	1,964	1,005,934
Net operating surplus (deficit)	145,272	(185,312)	(91,127)	(1,964)	(133,131)
Net gain on investments	74,029	114,576	39,181	32,701	260,487
Net income and net movement in funds	219,301	(70,736)	(51,946)	30,737	127,356
Total Funds brought forward at 1 January 2017	1,183,322	2,205,149	1,235,274	316,332	4,940,077
Total Funds carried forward at 31 December 2017	1,402,623	2,134,413	1,183,328	347,069	5,067,433

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

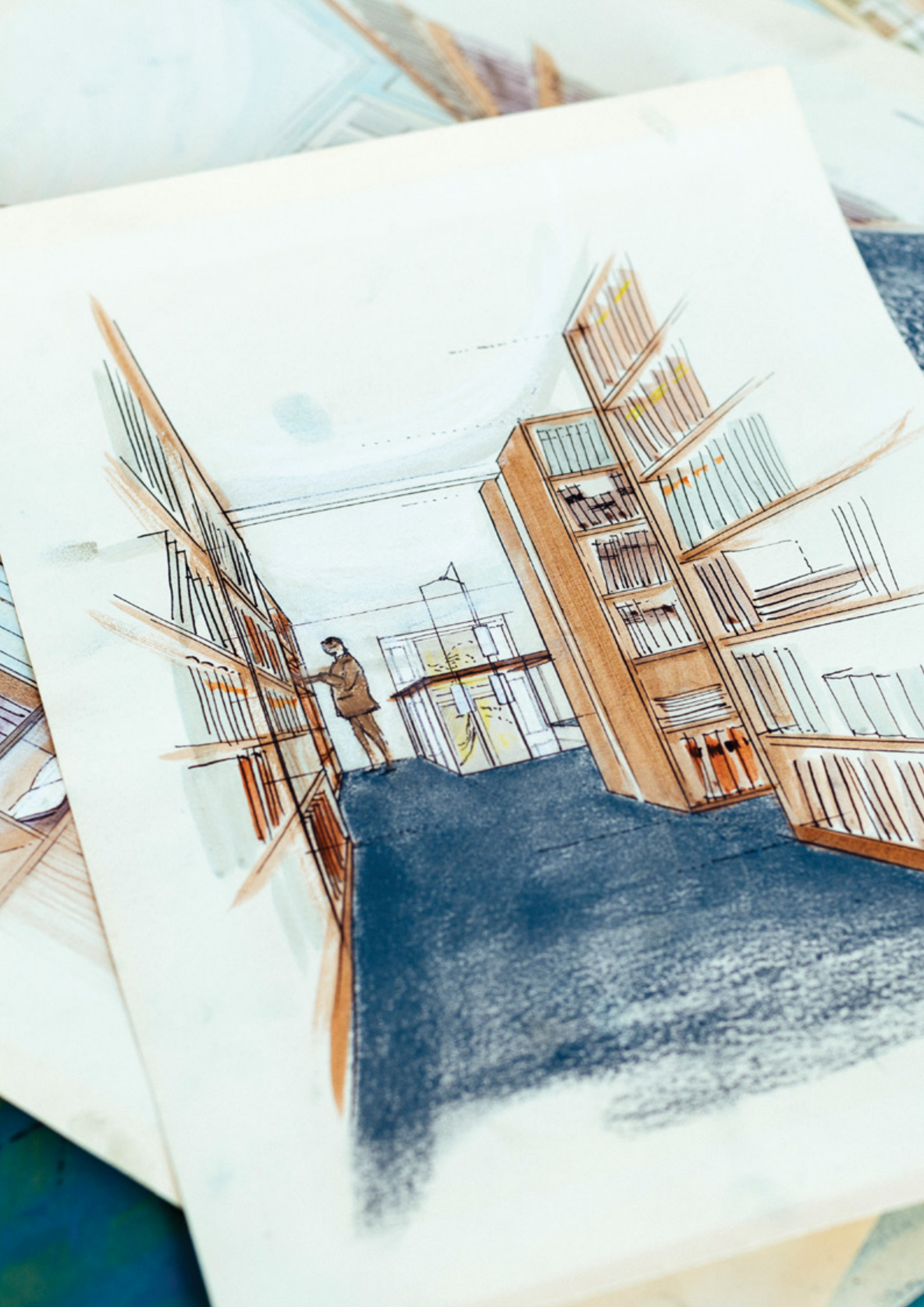
I4b Funds

	Balance 1 January 2017 £	Movement in Resources		Gains/ (losses) on investments £	Transfer between funds £	Balance 31 December 2017 £
		Incoming £	Outgoing £			
Unrestricted General Funds						
RCVS Knowledge General Fund	1,183,322	507,077	361,805	74,029	-	1,402,623
Unrestricted Designated Funds						
EBVM Fund - grants and related expenditure for the EBVM project	2,205,149	135,081	320,393	114,576	-	2,134,413
Restricted Funds						
Spencer-Hill Trust – grants towards the cost of essential veterinary equipment in UK vet schools	589,541	15,786	3,999	34,852	-	636,180
EBVM Vet Evidence – online journal	113,572	10,252		-	-	123,824
Daubney Fellowship (+ endowed fund) research fellowship into virology & helminthology	94,349	2,337	497	4,329	-	100,518
Walker Memorial – EBVM award for MRCVS's	81,256	134,618	141,687	-	-	74,187
Archive Preservation (Alborada)	175,426	60,231	173,801	-	-	61,856
Smith – research into PRA and Sarcoma tumours	50,123	897	-	-	-	51,020
G N Hall (+endowed Fund) gold medal for research into animal diseases and travel scholarships	37,132	3,796		-	-	40,928
Lim-Library Restricted Fund – for Library use only	32,879	583	343	-	-	33,119
Canine Research Fund – EBVM Canine awards	21,424	384	-	-	-	21,808
Feline Research Fund – EBVM Feline awards	17,662	317	-	-	-	17,979
Jim Gourley Prize – EBVM prize fund	11,545	205	-	-	-	11,750
Dame Olga Uvarov Prize Fund – for the purposes of EBVM	9,651	201	-	-	-	9,852
Archive Fund – archive presentation and promotion of the historical collection	714	1,038	1,445	-	-	307
Student & Graduate Fund - student support with the focus on EBVM	1,235,274	230,645	321,772	39,181	-	1,183,328
Endowed Funds	281,759	-	1,747	29,090	-	309,102
Daubney Fellowship – provides grants for research in the fields of virology & helminthology	34,573	-	217	3,611	-	37,967
G N Hall - gold medal for research into animal diseases and travel scholarships	316,332	-	1,964	32,701	-	347,069
Total funds	4,940,077	872,803	1,005,934	260,487	-	5,067,433

COMPARATIVE NOTES

I4c Analysis of net assets between funds

	Fixed Assets £	Investments £	Net Current Assets/(Liab.) £	Total £
Unrestricted General Funds	99,549	1,302,629	445	1,402,623
Total Unrestricted General Funds				
Unrestricted Designated Funds	-	2,016,065	118,348	2,134,413
EBVM Fund (previously General Grants Fund)				
Restricted Funds	-	613,236	22,944	636,180
Spencer-Hill Trust	-	-	123,824	123,824
EBVM – Vet Evidence	-	76,154	24,364	100,518
Daubney Fellowship (+ endowed fund)	-	-	74,187	74,187
Walker Memorial	-	-	61,856	61,856
Archive Preservation (Alborada)	-	-	51,020	51,020
Smith	-	-	40,928	40,928
G N Hall	-	-	33,119	33,119
Lim-Library Fund	-	-	21,808	21,808
Canine Research Fund	-	-	17,979	17,979
Feline Research Fund	-	-	11,750	11,750
Jim Gourley Prize	-	-	9,852	9,852
Dame Olga Uvarov Prize Fund	-	-	307	307
Archive	-	689,390	493,938	1,183,328
Student & Graduate Fund	-	-	-	
Total Restricted Funds	-	304,977	4,125	309,102
Endowed Funds	-	37,847	120	37,967
Daubney Fellowship	-	342,824	4,245	347,069
G N Hall	-	-	-	
Total Endowed Funds	99,549	4,350,908	616,976	5,067,433



RCVS KNOWLEDGE
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