



# THE ROYAL VETERINARY COLLEGE

Financial Statements 2004



## CONSOLIDATED FINANCIAL SUMMARIES

	2004 £000	2003 £000	2002 £000	2001 £000	2000 £000
<b>INCOME AND EXPENDITURE ACCOUNT</b>					
<b>INCOME</b>					
Funding Council grants	15,794	13,489	12,166	10,886	10,241
Academic fees and support grants	3,448	3,097	3,168	2,926	2,627
Research grants and contracts	4,337	4,288	4,272	3,993	4,105
Other operating income	9,855	9,191	7,655	6,843	5,316
Endowment and investment income	762	610	686	1,145	1,237
<b>TOTAL INCOME</b>	<b>34,196</b>	<b>30,675</b>	<b>27,947</b>	<b>25,793</b>	<b>23,526</b>
<b>EXPENDITURE</b>					
Staff Costs	19,337	16,652	14,852	13,379	12,499
Depreciation	2,648	1,932	1,687	1,403	1,250
Other operating expenses	11,882	10,318	10,395	9,645	7,745
Interest payable	721	523	383	121	-
<b>TOTAL EXPENDITURE</b>	<b>34,588</b>	<b>29,425</b>	<b>27,317</b>	<b>24,548</b>	<b>21,494</b>
<b>(DEFICIT) / SURPLUS ON CONTINUING OPERATIONS</b>	<b>(392)</b>	<b>1,250</b>	<b>630</b>	<b>1,245</b>	<b>2,032</b>
Profit / (Loss) on sale of fixed assets and investments	646	(242)	(42)	44	105
Surplus before transfer to specific endowments	254	1,008	588	1,289	2,137
Transfer from / (to) specific endowments	124	9	7	9	(296)
<b>SURPLUS RETAINED WITHIN GENERAL RESERVES</b>	<b>378</b>	<b>1,017</b>	<b>595</b>	<b>1,298</b>	<b>1,841</b>

	2004 £000	2003 £000	2002 £000	2001 £000	2000 £000
<b>BALANCE SHEET</b>					
Fixed assets and investments	39,017	36,703	31,030	24,041	19,031
Endowment asset investments	8,495	6,939	6,111	9,236	6,915
Cash at bank and in hand and short term deposits	1,010	947	2,307	3,163	2,154
Net non cash current liabilities	(4,249)	(3,685)	(2,533)	(1,989)	(1,922)
Long term loans, creditors and provisions	(7,392)	(7,961)	(6,982)	(5,237)	(1,426)
<b>TOTAL NET ASSETS</b>	<b>36,881</b>	<b>32,943</b>	<b>29,933</b>	<b>29,214</b>	<b>24,752</b>
Deferred capital grants	16,002	13,998	13,115	9,580	8,603
Endowment funds	8,495	6,939	6,111	9,236	6,915
Retained earnings	12,384	12,006	10,707	10,398	9,234
<b>TOTAL FUNDS</b>	<b>36,881</b>	<b>32,943</b>	<b>29,933</b>	<b>29,214</b>	<b>24,752</b>



# TREASURER'S REPORT

for the year ended 31 July 2004

## 1 SCOPE OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the SORP: Accounting for Further and Higher Education, and the relevant accounting standards. The consolidated financial statements cover the activities of the College, the Animal Care Trust (ACT) and the London BioScience Innovation Centre Limited.

## 2 CONSOLIDATED RESULTS FOR THE YEAR

	2004	2003
	£000	£000
Income	34,196	30,675
Expenditure	(34,588)	(29,425)
Profit/(loss) on sale of assets	646	(242)
Transfer to specific endowments	124	9
Surplus within General Reserves	378	1,017

The financial strategy of the College is to achieve a surplus of 3% of income in order to pay for future strategic developments aimed at improving the overall performance of the College. In 2003-4 the College did not achieve this objective: the surplus for the year as a percentage of income was 1.1%. The College would have had to have achieved a surplus of £1,026,000 to attain its objective of a 3% surplus.

## 3 INCOME

Total income for the year rose by 11% (2003: 10%). Funding Council grants showed an overall increase of 17% (2003: 11%). 11% (2003: 7%) of the increase in Funding Council grants is due to additional student numbers. The increase is also reflected in a 30% (2003: 11%) rise in home tuition fee income.

The College's continued success in bidding for funding for additional student numbers from the Higher Education Funding Council for England (HEFCE) had a significant beneficial effect on the College's financial position again this year.

Full time overseas fees showed a small increase in year of 2% (2003: 10% decrease), reflecting the renewed efforts to attract more overseas students, particularly post-graduates. Income resulting from clinical and related earnings continued to perform well, increasing 7% (2003: 18%). This growth was mainly due to increased income from the Queen Mother Hospital for Animals (14%). However, income from research grants and contracts only rose by 1% (2003: 0%).

## 4 EXPENDITURE

Overall expenditure increased by 18% (2003: 8%), staff costs rose by 16% (2003: 12%) as a result of the continued increase in academic and academic-related staff, recruited to reflect the increase in student numbers.

Other operating expenses increased by 15% (2003: decrease of 1%) as a consequence of the lifting of the spending restrictions in place in the previous financial period to assist in the management of cash flow. As a result of these measures, expenditure on operating activities increased in the current financial year. The London BioScience Innovation Centre Limited incurred non-recurrent expenditure related to the termination of contractual arrangements for financial advice and the management of the centre.

Depreciation rose from £1,932,000 in 2003 to £2,648,000 in 2004, the additional charge reflecting the number of completed capital projects in the last financial year, including the Eclipse Building and the Large Animal Clinical Centre at Hawkshead.

## 5 INVESTMENTS

The closing market value of the College's investment portfolio was £6,454,000 (2003: £5,884,000).

## 6 CAPITAL PROJECTS

Work commenced on Phase 3 of the LBIC building, in Camden, which is projected to be completed by July 2005. Projects had also commenced during the year on the 3rd & 4th floors of the Hobday building, Camden (developing new research laboratories), and the refurbishment of the main lecture theatres in Camden to provide capacity to accommodate greater student numbers.

## 7 CASH FLOW

Net cash inflow was £1,588,000 (2003: £278,000 outflow). The College benefited from the sale of two properties in Royal College Street, resulting in a profit of £646,000. The College also received a legacy of £811,000 to support training of veterinary students. Closing net debt stood at £5,017,000 (2003: £6,194,000).

## 8 FUTURE DEVELOPMENTS

The main challenge for the College in the immediate future continues to be the securing of adequate funding for capital projects. The reduced surplus in year reflects the fact that the College is supporting an expanded estate and a growth in activities. The College will continue to expand its infrastructure to provide excellent facilities for teaching, research and clinical services.

## 9 CONCLUSION

2004, although a challenging year, can be regarded as having been financially satisfactory in context. However, the necessity to manage cash flows carefully will be required as the College continues its capital programme. The College remains financially sound and well placed to meet future challenges.

J H Chatfeild-Roberts  
Honorary Treasurer  
15 December 2004



## INCOME AND EXPENDITURE ACCOUNTS

for the year ended 31 July 2004

	Note	Consolidated		College	
		2004 £000	2003 £000	2004 £000	2003 £000
<b>INCOME</b>					
Funding Council Grants	1	15,794	13,489	15,794	13,489
Academic Fees and Support Grants	2	3,448	3,097	3,448	3,097
Research Grants and Contracts	3	4,337	4,288	4,337	4,288
Other Operating Income	4	9,855	9,191	9,247	8,552
Endowment Income and Investment Income	5	762	610	691	365
<b>TOTAL INCOME</b>		<b>34,196</b>	<b>30,675</b>	<b>33,517</b>	<b>29,791</b>
<b>EXPENDITURE</b>					
Staff Costs	6	19,337	16,652	19,125	16,486
Depreciation	8	2,648	1,932	2,436	1,721
Other Operating Expenses	7	11,882	10,318	11,318	9,861
Interest Payable	9	721	523	350	356
<b>TOTAL EXPENDITURE</b>		<b>34,588</b>	<b>29,425</b>	<b>33,229</b>	<b>28,424</b>
(DEFICIT) / SURPLUS on Continuing Operations		(392)	1,250	288	1,367
Profit / (Loss) on Disposal of Assets		646	(242)	646	(242)
Surplus before transfer from/ (to) specific endowments		254	1,008	934	1,125
Transfer from / (to) specific endowments		124	9	(51)	(42)
<b>SURPLUS RETAINED WITHIN GENERAL RESERVES</b>	19	<b>378</b>	<b>1,017</b>	<b>883</b>	<b>1,083</b>

The consolidated income and expenditure relates wholly to continuing operations.

There is no difference between the surplus in each year and their historical cost equivalents.

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

		Consolidated		College	
		2004 £000	2003 £000	2004 £000	2003 £000
Surplus after depreciation and disposal of assets		254	1,008	934	1,125
Unrealised gain on fixed asset investments		-	282	-	282
Unrealised gain on endowment asset investments	18	334	150	334	169
Transfer to deferred capital grant	18	(127)	(179)	-	-
New endowments	18	1,473	866	1,249	320
<b>TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD</b>		<b>1,934</b>	<b>2,127</b>	<b>2,517</b>	<b>1,896</b>
Opening reserves and endowments		18,945	16,818	17,733	15,837
Total recognised gains relating to the year		1,934	2,127	2,517	1,896
<b>CLOSING RESERVES AND ENDOWMENTS</b>		<b>20,879</b>	<b>18,945</b>	<b>20,250</b>	<b>17,733</b>



## BALANCE SHEETS

as at 31 July 2004

	Note	Consolidated		College	
		2004 £000	2003 £000	2004 £000	2003 £ 000
<b>FIXED ASSETS</b>					
Investments	10	-	173	100	273
Tangible assets	12	39,017	36,530	35,317	32,635
		39,017	36,703	35,417	32,908
Endowment asset investments	11	8,495	6,939	7,345	5,711
<b>CURRENT ASSETS</b>					
Stocks	13	371	428	357	412
Debtors -amounts falling due within one year	14	2,293	2,261	3,491	2,989
Debtors -amounts falling due after more than one year	14	-	-	2,618	-
Short term deposits		374	712	374	1,940
Cash at bank and in hand		636	235	1,545	89
		3,674	3,636	8,385	5,430
Creditors - amounts falling due within one year	15	(6,913)	(6,374)	(8,688)	(8,116)
Net current liabilities		(3,239)	(2,738)	(303)	(2,686)
Total assets less current liabilities		44,273	40,904	42,459	35,933
Creditors - amounts falling due after more than one year	16	(7,392)	(7,875)	(7,392)	(5,371)
Provisions for liabilities and charges	17	-	(86)	-	(86)
<b>NET ASSETS</b>		36,881	32,943	35,067	30,476
Deferred Capital Grants	20	16,002	13,998	14,817	12,743
Specific Endowments	18	6,573	5,300	5,423	4,072
General Endowments	18	1,922	1,639	1,922	1,639
		8,495	6,939	7,345	5,711
General Reserve	19	12,384	12,006	12,905	12,022
<b>TOTAL FUNDS</b>		36,881	32,943	35,067	30,476

The financial statements were approved by the Council on 8 December 2004 and signed on its behalf by

Professor Q A McKellar  
Principal

J H Chatfeild - Roberts  
Chairman of Finance Committee



## CASH FLOW STATEMENTS

for the year ended 31 July 2004

	Note	Consolidated		College	
		2004	2003	2004	2003
		£000	£000	£000	£000
Net cash inflow / (outflow) from operating activities	21	2,146	3,637	(714)	5,079
Returns on investments and servicing of finance	22	(428)	(245)	(87)	(96)
Capital expenditure and financial investment	23	(541)	(5,387)	(620)	(6,531)
Cash outflow before liquid resources and financing		1,177	(1,995)	(1,421)	(1,548)
Management of liquid resources - short-term deposits		338	397	1,566	(288)
Financing	24	(301)	1,320	2,202	887
<b>INCREASE / (DECREASE) IN CASH</b>		<b>1,214</b>	<b>(278)</b>	<b>2,347</b>	<b>(949)</b>

### RECONCILIATION OF CASH FLOW TO MOVEMENT IN NET DEBT

Increase / (Decrease) in cash in the period	1,214	(278)	2,347	(949)
(Decrease) / Increase in short term deposits	(338)	(397)	(1,566)	288
Repayment of loan and finance lease	3,016	157	513	113
New loans	(2,715)	(1,477)	(2,715)	(1,000)
	1,177	(1,995)	(1,421)	(1,548)
Opening net funds	(6,194)	(4,199)	(3,836)	(2,288)
<b>CLOSING NET DEBT</b>	<b>(5,017)</b>	<b>(6,194)</b>	<b>(5,257)</b>	<b>(3,836)</b>

	Opening Balance	Cash Flows	Other Changes	Closing Balance
	£000	£000	£000	£000
<b>CHANGES IN NET DEBT - Consolidated</b>				
Endowment short term deposits	1,228	813	-	2,041
Other cash	235	401	-	636
Short term deposits	712	(338)	-	374
	2,175	876	-	3,051
Loan and finance lease repayable within one year	(494)	513	(695)	(676)
Loan and finance lease repayable after one year	(7,875)	(212)	695	(7,392)
<b>NET DEBT</b>	<b>(6,194)</b>	<b>1,177</b>	<b>-</b>	<b>(5,017)</b>

### CHANGES IN NET DEBT - College

Endowment short term deposits	-	891	-	891
Other cash	89	1,456	-	1,545
Short term deposits	1,940	(1,566)	-	374
	2,029	781	-	2,810
Loan and finance lease repayable within one year	(494)	513	(694)	(675)
Loan and finance lease repayable after one year	(5,371)	(2,715)	694	(7,392)
<b>NET DEBT</b>	<b>(3,836)</b>	<b>(1,421)</b>	<b>-</b>	<b>(5,257)</b>



# NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

	Note	Consolidated		College	
		2004	2003	2004	2003
<b>1 FUNDING COUNCIL GRANTS - HEFCE</b>		£000	£000	£000	£000
Recurrent grants		13,736	12,123	13,736	12,123
Specific grants		1,648	1,067	1,648	1,067
Deferred capital grants released in year		410	299	410	299
		<b>15,794</b>	<b>13,489</b>	<b>15,794</b>	<b>13,489</b>
<b>2 ACADEMIC FEES AND SUPPORT GRANTS</b>					
Student fees - full-time- UK		1,309	1,004	1,309	1,004
Student fees - full-time - overseas		1,879	1,845	1,879	1,845
Student fees - part-time		115	86	115	86
Research training support grants		68	60	68	60
Short course fees		77	102	77	102
		<b>3,448</b>	<b>3,097</b>	<b>3,448</b>	<b>3,097</b>
<b>3 RESEARCH GRANTS AND CONTRACTS</b>					
Income from research grants		2,752	2,632	2,752	2,632
Income from research contracts		1,585	1,656	1,585	1,656
		<b>4,337</b>	<b>4,288</b>	<b>4,337</b>	<b>4,288</b>
Research Councils		795	773	795	773
UK based charities		1,622	1,506	1,622	1,506
UK government bodies		438	422	438	422
UK industry and commerce		920	701	920	701
EU government bodies		286	458	286	458
EU business		99	69	99	69
Outside EU		177	359	177	359
		<b>4,337</b>	<b>4,288</b>	<b>4,337</b>	<b>4,288</b>
<b>4 OTHER OPERATING INCOME</b>					
Residences, catering and conference		1,013	1,007	1,013	1,007
Clinical and related earnings		8,363	7,831	7,864	7,299
Release from deferred capital grant	20	440	321	370	251
Rent and other income		39	32	-	(5)
		<b>9,855</b>	<b>9,191</b>	<b>9,247</b>	<b>8,552</b>
<b>5 ENDOWMENT AND INVESTMENT INCOME</b>					
Income from endowments	18	212	163	182	145
Income from short-term investments		66	97	66	97
Donations, gifts and legacies received		484	350	443	123
		<b>762</b>	<b>610</b>	<b>691</b>	<b>365</b>



## NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

	Note	Consolidated		College	
		2004	2003	2004	2003
		£000	£000	£000	£000
<b>6 STAFF COSTS</b>					
Wages and salaries		16,379	14,446	16,161	14,293
Social security costs		1,314	809	1,300	796
Pension costs	31	1,644	1,397	1,664	1,397
	8	19,337	16,652	19,125	16,486
<b>Emoluments of the Principal</b>					
Salary		156	142	156	142
USS Pension Contributions		22	20	22	20
Premature Retirement		110	-	110	-
		288	162	288	162

AVERAGE STAFF NUMBERS	Number	Number	Number	Number
Teaching and Research Departments	247	230	247	230
Academic Support Services	63	50	63	50
Administration and Central Services	69	59	62	53
Premises	49	49	49	49
Clinical and related services	169	158	169	158
	597	546	590	540

Both staff costs and numbers include temporary staff and staff employed by agents.

The number of staff, including the Principal, who received emoluments in the following ranges was:

£70,001 - £80,000	5	4	5	4
£80,001 - £90,000	6	2	6	2
£90,001 - £100,000	3	1	3	1
£150,000 - £160,000	1	1	1	1

	Consolidated		College	
	2004	2003	2004	2003
	£000	£000	£000	£000
<b>7 OTHER OPERATING EXPENSES</b>				
Catering provisions	239	244	239	244
Consumables and laboratory expenses	3,366	3,015	3,355	3,008
Stationery and publications	943	771	924	756
Student and educational expenditure	944	770	944	770
Rates, cleaning and insurance	501	414	459	331
Electricity, gas, oil and water	636	668	597	637
Small equipment and repairs	1,185	881	1,171	877
Minor works and maintenance	1,058	864	970	847
External auditors' remuneration - audit services	32	25	30	23
Internal audit	19	17	19	17
Legal and other outside consultancy	1,032	1,150	819	1,022
Travelling and subsistence	1,004	766	981	748
Telephone, fax and postage	486	366	460	345
Miscellaneous expenses	437	367	350	236
	11,882	10,318	11,318	9,861



# NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

	Staff £000	Depn £000	Other Exp £000	Interest £000	Consolidated	
					2004 £000	2003 £000
<b>8 EXPENDITURE BY ACTIVITIES</b>						
Academic departments	6,839	167	1,585	-	8,591	7,618
Academic services	1,998	273	1,205	-	3,476	2,708
Research grants and contracts	2,026	-	1,828	-	3,854	3,670
Residences and catering	340	5	252	344	941	917
Premises and maintenance	1,011	1,602	1,675	-	4,288	3,458
Administration	1,812	73	1,842	-	3,727	3,062
Clinical and other services - College	5,099	316	2,931	6	8,352	6,991
Clinical and other services - Subsidiaries	212	212	564	371	1,359	1,001
	<b>19,337</b>	<b>2,648</b>	<b>11,882</b>	<b>721</b>	<b>34,588</b>	<b>29,425</b>

Depreciation charge is funded by:

Deferred capital grant	850	620
General income	1,798	1,312

	Consolidated		College	
	2004 £000	2003 £000	2004 £000	2003 £000
<b>9 INTEREST PAYABLE</b>				
Bank loans not wholly repayable within 5 years	715	517	344	350
Finance lease	6	6	6	6
	<b>721</b>	<b>523</b>	<b>350</b>	<b>356</b>

<b>10 FIXED ASSET INVESTMENTS</b>				
Market Value at 1 August	173	1,662	173	1,662
Disposals	(173)	(1,489)	(173)	(1,489)
Market Value at 31 July	-	173	-	173
100% Shares in London Bioscience Innovation Centre Ltd	-	-	100	100
	-	173	100	273

<b>11 ENDOWMENT ASSET INVESTMENTS</b>				
Historical Cost at 1 August	7,822	7,143	6,594	6,232
Additions	591	102	591	470
Disposals	(183)	(108)	(183)	(108)
Cumulative Market Value Adjustment	(548)	(883)	(548)	(883)
Cash Movement	813	685	891	-
Market Value at 31 July	8,495	6,939	7,345	5,711
Represented by				
Fixed Interest Stocks	710	764	710	764
Equities	5,744	4,947	5,744	4,947
Cash at Bank	2,041	1,228	891	-
Market Value at 31 July	8,495	6,939	7,345	5,711



## NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

12 TANGIBLE FIXED ASSETS -CONSOLIDATED	Freehold Properties	Furniture and Equipment	Total
COST	£000	£000	£000
At 1 August 2003	43,812	1,447	45,259
Additions	3,816	1,335	5,151
Disposals	(1)	(24)	(25)
Elimination of fully depreciated assets	-	(613)	(613)
<b>At 31 July 2004</b>	<b>47,627</b>	<b>2,145</b>	<b>49,772</b>
<b>DEPRECIATION</b>			
At 1 August 2003	(8,006)	(723)	(8,729)
Charge for the year	(1,795)	(853)	(2,648)
Disposals	1	8	9
Elimination of fully depreciated assets	-	613	613
<b>At 31 July 2004</b>	<b>(9,800)</b>	<b>(955)</b>	<b>(10,755)</b>
<b>Net Book Value at 31 July 2004</b>	<b>37,827</b>	<b>1,190</b>	<b>39,017</b>
<b>Net Book Value at 31 July 2003</b>	<b>35,806</b>	<b>724</b>	<b>36,530</b>

Freehold properties include £3,123,000 (2003 - £13,535,000) building work in progress which is not depreciated. The net book value of an asset held under a finance lease within furniture and equipment is £nil (2003 - £25,000). Depreciation on owned assets was £2,648,000 (2003 - £1,907,000) and on leased assets was £nil (2003 - £25,000).

TANGIBLE FIXED ASSETS -COLLEGE	Freehold Properties	Furniture and Equipment	Total
COST	£000	£000	£000
At 1 August 2003	39,598	1,447	41,045
Additions	3,799	1,335	5,134
Disposals	(1)	(24)	(25)
Elimination of fully depreciated assets	-	(613)	(613)
<b>At 31 July 2004</b>	<b>43,396</b>	<b>2,145</b>	<b>45,541</b>
<b>DEPRECIATION</b>			
At 1 August 2003	(7,687)	(723)	(8,410)
Charge for the year	(1,583)	(853)	(2,436)
Disposals	1	8	9
Elimination of fully depreciated assets	-	613	613
<b>At 31 July 2004</b>	<b>(9,269)</b>	<b>(955)</b>	<b>(10,224)</b>
<b>Net Book Value at 31 July 2004</b>	<b>34,127</b>	<b>1,190</b>	<b>35,317</b>
<b>Net Book Value at 31 July 2003</b>	<b>31,911</b>	<b>724</b>	<b>32,635</b>

Freehold properties include £3,123,000 (2003 - £13,535,000) building work in progress which is not depreciated. The net book value of an asset held under a finance lease within furniture and equipment is £nil (2003 - £25,000). Depreciation on owned assets was £2,436,000 (2003 - £1,696,000) and on leased assets was £nil (2003 - £25,000).



## NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

	Consolidated		College	
	2004	2003	2004	2003
	£000	£000	£000	£000
<b>13 STOCKS</b>				
Consumables	240	302	226	286
Farm Stocks	131	126	131	126
	371	428	357	412
<b>14 DEBTORS</b>				
<b>AMOUNT FALLING DUE WITHIN ONE YEAR</b>				
Trade debtors	1,325	1,339	1,266	1,257
Research grant debtors	852	864	852	864
London Bioscience Innovation Centre Ltd	-	-	1,260	815
Taxes receivable	5	12	2	7
Other debtors	111	46	111	46
<b>AMOUNT FALLING DUE AFTER ONE YEAR</b>				
London Bioscience Innovation Centre Ltd	-	-	2,618	-
	2,293	2,261	6,109	2,989
<p>The London Bioscience Innovation Centre Ltd current account deficit of £1,260,000 is not expected to be fully repaid until 2015.</p>				
<b>15 CREDITORS - DUE WITHIN ONE YEAR</b>				
Unsecured loans	675	494	675	494
Trade creditors	1,934	2,047	1,934	2,047
Animal Care Trust	-	-	1,777	1,744
Research grants creditors	2,911	2,995	2,911	2,995
Social Security and other taxation payable	633	408	633	408
Other creditors	262	235	262	235
Accruals and deferred income	498	195	496	193
	6,913	6,374	8,688	8,116
<b>16 CREDITORS: DUE AFTER ONE YEAR</b>				
Unsecured loans	7,392	7,875	7,392	5,371
<b>Unsecured Loans Repayable</b>				
Between 1 and 2 years	309	597	309	597
Between 2 and 5 years	572	893	572	400
In 5 or more years	6,511	6,385	6,511	4,374
	7,392	7,875	7,392	5,371

The unsecured loans include two fixed interest loans for 25 years and one 20 year fixed rate with Royal Bank of Scotland. Interest is fixed at 7.08%, 7.51% and 5.54% respectively. Loans in the previous year included a Bank of Scotland loan, which was repaid and refinanced by the Royal Bank of Scotland in the current year.



## NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

	Opening Balance £000	Utilised in the year £000	Transfer to I&E £000	Closing Balance £000
17 PROVISIONS FOR LIABILITIES AND CHARGES				
Consolidated and College				
Contractual early retirement pension for the Principal	86	(114)	28	-

	Specific £000	General £000	Total £000
18 ENDOWMENTS -CONSOLIDATED			
At 1 August 2003	5,300	1,639	6,939
Additions	1,288	185	1,473
Appreciation of Endowment Asset Investment	236	98	334
Loss on disposal	(11)	(4)	(15)
Income for the year	169	58	227
Transfer to Deferred Capital Grant	(127)	-	(127)
Expenditure for the year	(282)	(54)	(336)
At 31 July 2004	6,573	1,922	8,495
REPRESENTED BY			
Prize and scholarships	5,182	-	5,182
Other restricted funds	1,391	1,922	3,313
Total Funds	6,573	1,922	8,495

### ENDOWMENTS -COLLEGE

At 1 August 2003	4,072	1,639	5,711
Additions	1,064	185	1,249
Appreciation of Endowment Asset Investment	236	98	334
Loss on disposal	(11)	(4)	(15)
Income for the year	139	58	197
Expenditure for the year	(77)	(54)	(131)
At 31 July 2004	5,423	1,922	7,345
REPRESENTED BY			
Prize and scholarship funds	5,182	-	5,182
Other restricted funds	241	1,922	2,163
Total Funds	5,423	1,922	7,345

	Consolidated		College	
	2004 £000	2003 £000	2004 £000	2003 £000
19 INCOME AND EXPENDITURE ACCOUNT				
At 1 August	12,006	10,989	12,022	10,939
Current year movement	378	1,017	883	1,083
At 31 July	12,384	12,006	12,905	12,022



## NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

	Funding Council	Other Donors	Total	
	£000	£000	£000	
20 DEFERRED CAPITAL GRANTS - CONSOLIDATED				
Buildings	6,588	7,360	13,948	
Equipment	-	50	50	
At 1 August 2003	6,588	7,410	13,998	
Cash Received - Buildings	2,509	92	2,601	
Cash Received - Equipment	126	127	253	
Released to I & E Account - Buildings	(392)	(403)	(795)	
Released to I & E Account - Equipment	(18)	(37)	(55)	
At 31 July 2004	8,813	7,189	16,002	
Buildings	8,705	7,049	15,754	
Equipment	108	140	248	
DEFERRED CAPITAL GRANTS - COLLEGE				
Buildings	6,588	6,105	12,693	
Equipment	-	50	50	
At 1 August 2003	6,588	6,155	12,743	
Cash Received - Buildings	2,509	92	2,601	
Cash Received - Equipment	126	127	253	
Released to I & E Account - Buildings	(392)	(333)	(725)	
Released to I & E Account - Equipment	(18)	(37)	(55)	
At 31 July 2004	8,813	6,004	14,817	
Buildings	8,705	5,864	14,569	
Equipment	108	140	248	
21 RECONCILIATION OF OPERATING SURPLUS TO	Consolidated		College	
	2004	2003	2004	2003
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	£000	£000	£000	£000
Surplus after depreciation and disposal of assets	254	1,008	934	1,125
Interest payment on loans & finance lease	721	523	350	356
Depreciation	2,648	1,932	2,436	1,721
Deferred capital grants released to income	(850)	(620)	(780)	(550)
Investment income	(278)	(260)	(248)	(242)
(Profit)/Loss on sale of fixed assets and investments	(646)	242	(646)	242
Decrease / (Increase) in stocks	57	(8)	55	(5)
Decrease / (Increase) in debtors	(32)	(31)	(3,120)	867
Increase in creditors	358	871	391	1,585
Increase / (Decrease) in provisions	(86)	(20)	(86)	(20)
Net cash inflow / (outflow) from operating activities	2,146	3,637	(714)	5,079



# NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

	Note	Consolidated		College	
		2004	2003	2004	2003
		£000	£000	£000	£000
<b>22 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Income from endowments	18	227	181	197	163
Income from short term investments	5	66	97	66	97
Interest paid		(721)	(523)	(350)	(356)
		(428)	(245)	(87)	(96)
<b>23 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>					
Payment for tangible assets	12	(5,151)	(8,812)	(5,134)	(9,221)
Payment for endowment assets	11	(591)	(102)	(591)	(470)
Total fixed and endowment assets acquired		(5,742)	(8,914)	(5,725)	(9,691)
Proceeds from sale of tangible assets		675	-	675	-
Proceeds from sale of fixed asset investments		158	1,247	159	1,247
Proceeds from sales of endowment assets		168	90	168	90
Deferred capital grants received	20	2,727	1,324	2,854	1,503
Endowments received	18	1,473	866	1,249	320
		(541)	(5,387)	(620)	(6,531)
<b>24 FINANCING LOANS</b>					
New loans		2,715	1,477	2,715	1,000
Capital repayment		(3,016)	(157)	(513)	(113)
Net cash (outflow) / inflow from financing		(301)	1,320	2,202	887
<b>25 SUBSIDIARIES</b>					
<p>London Bioscience Innovation Centre Ltd (company number 04013123) is a wholly owned subsidiary company registered in England and Wales. Its main business is to facilitate Biotechnology start up companies. Animal Care Trust (charity 281571) is a wholly owned charitable trust of the College whose function is to support the College activities.</p>					
<b>26 RELATED PARTIES</b>					
<p>The College has taken advantage of the exemption conferred by Financial Reporting Standard No 8, 'related Party Disclosures', not to disclose transactions within related parties which are eliminated on consolidation. A related party relationship exists between the College and Immexis. Professor Howard is a director of the subsidiary, London Bioscience Innovation Centre Ltd and a controlling shareholder of Immexis. Immexis is a customer of the Subsidiary and pays for laboratory services and accommodation at the same rate as other customers. The amount due from Immexis at the year end is £24,000. No amount has been written off during the year.</p>					
<b>27 CAPITAL COMMITMENTS</b>					
Contracted at 31 July 2004		5,677	4,025	5,677	4,025
<b>28 TAXATION</b>					
<p>The College and its subsidiary, the Animal Care Trust are charities benefiting from charitable tax exemptions. Its other subsidiary, the London Bioscience Innovation Centre, has not incurred a tax liability in 2004 as it has incurred tax losses.</p>					



## NOTES TO THE ACCOUNTS

for the year ended 31 July 2004

	Consolidated		College	
	2004	2003	2004	2003
	£000	£000	£000	£000
29 ACCESS FUNDS				
Funding Council Grants	41	32	41	32
Distributed to students	(23)	(33)	(23)	(33)
At 31 July 2004	18	(1)	18	(1)

Funding Council grants are available solely for students; the College acts only as paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

### 30 PENSION SCHEMES

The two pension schemes for the College's staff are the Universities Superannuation Scheme (USS) and the Superannuation Arrangements for the University of London (SAUL). It is not possible to identify the College's share of the underlying assets and liabilities of either scheme and hence contributions are accounted for as if they were defined contribution schemes. The schemes are defined benefit schemes which are externally funded and contracted out of the State second Pension (S2P) and valued every three years by professionally qualified independent actuaries using the Projected Unit Method.

The rates of contribution for both schemes are determined by the Trustees on the advice of actuaries, the cost recognised for the year in the Income and Expenditure account being equal to the contribution to the scheme. The assumptions and other data which have the most significant effect on the determination of the contribution levels are as follows:

	USS	SAUL
Latest actuarial valuations	31 Mar 2002	31 Mar 2002
Investment returns per annum	5.0%	6.0%
Salary Increase per annum	3.7%	4.2%
Pension increase per annum	2.7%	2.7%
Market value of assets at last valuation	£19,938 million	£941 million
Past service liabilities at last valuation	£19,776 million	£775 million
Percentage of members accrued benefits covered by actuarial value of assets	101%	121%
Current employer contribution rate	14%	10.5%
Contribution for future service	14.25%	17.4%
Next actuarial valuations	31 March 2005	31 March 2005

Surplus arising from past service allows employers to pay contributions at 14% for USS and 10.5% for SAUL. Surpluses or deficits which arise at future valuations may impact on the employer's future contribution commitment. The next formal actuarial valuations are due at 31 March 2005 when the contribution rates will be reviewed.

	2004	2003
	£000	£000
USS contributions	1,213	1,051
USS premature retirement payment £114,000 less provision £86,000	28	(20)
SAUL contributions	400	363
Other pension payment	3	3
Total Consolidated Pension Costs	1,644	1,397



# STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 July 2004

## 1 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting for Further and Higher Education 2003'.

## 2 BASIS OF CONSOLIDATION

The financial statements consolidate the results of the College and the Animal Care Trust, a separate registered charity, and London Bioscience Innovation Centre Limited. The Student Union Society has not been consolidated. The College has no financial interest and no control or significant influence over the Student Union Society's policy decisions.

## 3 RECOGNITION OF INCOME

Income from specific endowments and donations, research grants, contracts and other services rendered is included to match the expenditure incurred during the year. All income from short term deposits and general endowment asset investment is credited to the Income and Expenditure (I & E) account on a receivable basis. Only the net margin is reported as income in respect of back to back leases.

## 4 PENSION COSTS

Contributions to the USS and SAUL's defined benefit pension scheme are charged to the I & E account as the College is unable to identify its share of the underlying assets and liabilities of these schemes. The amounts charged to the accounts are the same as actual contributions paid.

## 5 CASH FLOWS AND LIQUID RESOURCES

Cash flows comprise movements in cash. Cash includes cash in hand, overnight deposits and overdrafts. Liquid resources include term deposits and government securities.

## 6 FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates. The resulting exchange differences are expensed in the I & E account for the financial year.

## 7. MAINTENANCE OF PREMISES

Routine and corrective maintenance is charged to the I & E account in the period that it is incurred.

## 8 FIXED ASSETS

Land and buildings are stated at historical cost. Freehold land is not depreciated. Buildings are depreciated over their expected useful lives between 20 and 25 years. Equipment and furniture costing less than £5,000 per individual item is written off in the year of acquisition. All other equipment is capitalised. Capitalised equipment is recognised at cost and depreciated over 3 years.

Where capitalised items are acquired with the aid of specific grants or donations they are capitalised and depreciated as above. The related grants are credited to deferred capital grants and released to income to offset against the depreciation charge.

## 9 LEASES

Assets held under finance leases are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated and charged to the I & E account in proportion to the reducing capital element outstanding.

## 10 INVESTMENTS

Endowment and fixed asset investments are included in the balance sheet at market value. Current asset investments are included at the lower of cost or net realisable value. Changes in the market value of fixed asset investments are reflected in the revaluation reserves. Changes in the market value of endowment asset investments are taken directly to the endowment fund.

## 11 STOCKS

The stocks comprise stores held by surgeries, farm livestock, produce and consumables. The farm stocks are professionally valued; other stocks are stated at the lower of cost or net realisable value.

## 12 TAXATION STATUS

The College is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993. Accordingly the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by s505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.



# RESPONSIBILITIES OF THE COLLEGE COUNCIL

for the year ended 31 July 2004

The Council is responsible for the administration and management of the affairs of the College and is required to present audited financial statements for each financial year.

## RECORD KEEPING AND ACCOUNTING

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the College and to enable it to ensure that the financial statements are prepared in accordance with the College's Charter, the Statement of Recommended Practice on Accounting for Further and Higher Education and other relevant accounting standards.

## FINANCIAL STATEMENTS

The Memoranda agreed between the HEFCE and the Council of the College (the Council) through its designated office holder (the Principal), is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit and cash flows for that year. During preparation of these statements, the Council has ensured:

- \* that suitable accounting policies are selected and applied consistently;
- \* that judgements and estimates are made that are reasonable and prudent;
- \* that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- \* that financial statements are prepared on the going concern basis. The Council is satisfied that it has adequate resources to continue in operation for the foreseeable future: for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The Council has taken reasonable steps to:

- \* ensure that funds from the HEFCE are used only for the purposes for which they have been given and in accordance with the Financial Memoranda with the College and any other conditions which the Funding Council may from time to time prescribe;

- \* ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;

- \* safeguard the assets of the College and prevent and detect fraud; and

- \* secure the economical, efficient and effective management of the College's resources and expenditure.

## INTERNAL CONTROLS

The College's system of internal control, which is designed to discharge the responsibilities set out above, include the following:

- \* clear definitions of the responsibilities and delegated authority of heads of academic and administrative departments;

- \* a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;

- \* monthly reviews of financial results involving variance reporting and updates of forecast outturns;

- \* clearly defined and formalised requirements for approval and control of expenditure; investment decisions are subject to formal appraisal and review according to approval limits set by the Council;

- \* detailed Financial Regulations of financial controls and procedures are approved by the Audit Committee and Council; and

- \* a professional Internal Audit team whose annual programme is approved by the Audit Committee, and endorsed by the Council and whose head provides the Council with a report on internal audit activity within the College, and the adequacy and effectiveness of the College's system of internal control, including internal financial control.

The Audit Committee, on behalf of the Council, has reviewed the effectiveness of the College's system of internal controls, and found it provides reasonable assurance against material misstatement or loss.



## CORPORATE GOVERNANCE

for the year ended 31 July 2004

1 The College is committed to exhibiting best practice in all aspects of corporate governance. This summary describes the manner in which the College has applied the principles set out in Section 1 of the Combined Code on Corporate Governance issued by the London Stock Exchange in June 1998. Its purpose is to help readers of the financial statements understand how the principles have been applied.

2 Throughout the year ended 31 July 2004, the College has been in compliance with all the provisions set out in Section 1 of the Combined Code on Corporate Governance insofar as they relate to Universities. The College also complies with the Guide for Members of Governing Bodies of Universities and Colleges in England and Wales that was issued by the Committee of University Chairmen in 1998.

3 The Council of the College is of the view that there is an ongoing process for identifying, evaluating and managing the College's significant risks, that it has been in place for the year ended 31 July 2004 and up to the date of approval of the annual report and accounts, that it is regularly reviewed by the Council and that it accords with the internal control guidance for directors on the Combined Code as deemed appropriate for higher education.

4 The College is an independent corporation, whose legal status derives from a Royal Charter granted in 1956, although the College can trace its history as a corporate body back to 1791. Its objects, powers and framework of governance are set out in this Charter and its supporting Statutes.

5 The Charter and Statutes require that the government of the College shall be vested in the Council, which has management and control of the College and administers all its property and income. The Council has a majority of members from outside the College (known as lay members) from whom the Chairman, Vice-Chairman and Treasurer are by custom elected. None of the lay members receive any payment for the work they do for the College, apart from the reimbursement of expenses.

6 The Statutes also require that there shall be an Academic Board, members of which are the Professors of the College and representatives of the teaching staff, and of which the Principal is Chairman. The Board advises the Council on all academic matters.

7 The principal academic and administrative officer of the College is the Principal, who under the Statutes is responsible for the conduct of the College. Under the terms of the formal Financial Memorandum between the College and the Higher Education Funding Council for England, the Principal is the designated officer of the College and in that capacity can be summoned to appear before the Public Accounts Committee of the House of Commons.

8 Although the Council ordinarily meets three times a year, much of its detailed work is initially discussed in Committees. All Council Committees are formally constituted with terms of reference and specified membership. All Committees report to the Council.

9 A majority of the lay members of Council are appointed by external bodies stipulated in the College's Royal Charter. The Council itself may co-opt up to eight members; proposals for the appointment of co-opted members are considered by the Nominations Committee. Ordinarily, lay members are eligible for re-appointment at the conclusion of the three year term of membership laid down by the Charter.

10 The Finance Committee inter alia recommends to Council the College's annual budgets and monitors performance in relation to the approved budgets. The Remuneration Committee determines the remuneration of the most senior staff, including the Principal.

11 The Audit Committee meets three times a year, with the College's external and internal auditors in attendance as appropriate. The Committee considers detailed reports together with recommendations for the improvement of the College's systems of internal control and management's responses. It also receives and considers reports from the Higher Education Funding Council for England as they affect the College's business and monitors adherence to the regulatory requirements. Whilst senior executives attend meetings of the Audit Committee as necessary, they are not members of the Committee.

12 As Chief Executive of the College the Principal exercises considerable influence on the development of institutional strategy, the identification and planning of new developments and the shaping of institutional ethos. Senior academic and administrative officers all contribute in various ways to these aspects of the College's affairs, but the Principal remains responsible for the conduct of the College.



## CORPORATE GOVERNANCE

for the year ended 31 July 2004

13 The Principal and the College's senior managers receive reports setting out key risk indicators and consider possible control issues. The Risk Register is regularly reviewed and amended as appropriate. Good progress has been made in implementing the risk management process at the College, however, it is recognised that there is still further work needed to ensure that the process is fully embedded at all levels within the organisation. The Audit Committee and Council also receive regular reports from the internal audit and from the Safety Committee which include recommendations for improvement. The Audit Committee's role in this area is confined to a high level review of the arrangements for internal control. The Council receives reports on risk and control from the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

14 The College maintains a register of interests of members of the Council. The Statutes specify that the Secretary to the College shall be Secretary to the Council. Any enquiries about the constitution and governance of the College should be addressed to the Secretary.

15 After making appropriate enquiries the Council has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

16 The Council has reviewed the College's system of internal financial control. Any system of internal financial control can, however, only provide reasonable, but not absolute assurance against material misstatement or loss.



# INDEPENDENT AUDITORS' REPORT

to the Council of the Royal Veterinary College  
for the year ended 31 July 2004

We have audited the financial statements of Royal Veterinary College which comprise the income and expenditure accounts, statement of total recognised gains and losses, balance sheets, cash flow statements, reconciliation of cash flow to movement in net debts, statements of changes in net funds, the notes 1 to 30 and the statement of principal accounting policies, which have been prepared under the accounting policies set out therein.

This report is made solely to the Council of the Royal Veterinary College as a body, in accordance with the Financial Memoranda effective from 1 August 2000 and 1 October 2003. Our audit work has been undertaken so that we might state to the Council's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Council as a body for our audit work, for this report, or for other opinions we have formed.

## RESPECTIVE RESPONSIBILITIES OF THE COUNCIL AND AUDITORS

As described in the Statement of Responsibilities of the College Council, the Council is responsible for preparing the financial statements. Our responsibility as independent auditors are established by statute, the Auditing Practices Board, the Higher Education Funding Council for England and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice on Accounting for Further and Higher Education. We also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the College have been properly applied only for purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Financial Memorandum with the Higher Education Funding Council for England.

We also report to you if, in our opinion, the Treasurer's Report is not consistent with the financial statements, if the College has not kept proper accounting records, the accounting records do not agree with the financial statements or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Treasurer's report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

## BASIS OF OPINION

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board and the Audit Code of Practice issued by the Higher Education Funding Council for England. 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 judgements made by the Council in the preparation of the financial statements, and whether the accounting policies are appropriate to the College's and group'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 affairs of the College and the group as at 31 July 2004 and of the College's and group's surplus of income and expenditure, recognised gains and losses and cash flows for the year then ended and have been properly prepared in accordance with the Statement of Recommended Practice on Accounting for Further and Higher Education and with the College's Charter and Statutes;

\* in all material respects funds from the Higher Education Funding Council for England, grants and income for specific purposes and from other restricted funds administered by the College have been applied for the purposes for which they were received; and

\* in all material respects income has been applied in accordance with the College's Charter and Statutes and where appropriate with the Financial Memoranda effective from 1 August 2000 and 1 October 2003 with the Higher Education Funding Council for England.

DELOITTE & TOUCHE LLP  
Chartered Accountants and Registered Auditors  
St Albans

16 December 2004



# Governance

## Patron

His Royal Highness The Duke of Edinburgh KG KT

## The Council

(as at 1 October 2004)

## The Officers of the Council

### CHAIRMAN

The Most Hon The Marquess of Salisbury PC DL

### VICE-CHAIRMAN

Professor P M Biggs CBE FRS DSc DVM FRCVS FRCPATH FIBiol

### HON TREASURER

J H Chatfeild-Roberts

## Members appointed by organisations

### PRIVY COUNCIL

The Rt Hon Frank Dobson MP

### SECRETARY OF STATE FOR ENVIRONMENT, FOOD & RURAL AFFAIRS

Professor J Prescott PhD FIBiol FRAgS

### SECRETARY OF STATE FOR HEALTH

Dr A Wight MBBS MSc FRCPATH

### SECRETARY OF STATE FOR INTERNATIONAL DEVELOPMENT

Professor M Gill BSc BA PhD

### ROYAL SOCIETY

Professor P M Biggs CBE FRS DSc DVM FRCVS FRCPATH FIBiol

### ROYAL AGRICULTURAL SOCIETY OF ENGLAND

J W Stanley

### ROYAL COLLEGE OF VETERINARY SURGEONS

Professor CJ Gaskell BVSc PhD DVR MRCVS  
R Green BVetMed MRCVS

### COUNCIL OF THE UNIVERSITY OF LONDON

Miss M J Gallyer BA  
(vacancy)

### CORPORATION OF LONDON

I Luder BSc(Econ) FCA FTII FRSA

### BRITISH VETERINARY ASSOCIATION

E A Chandler BVetMed FRCVS

### ACADEMIC BOARD OF THE COLLEGE

Professor D Church BVSc PhD MACVSc MRCVS  
Professor A M Johnston BVM&S DVetMed FRCVS FRSH  
Professor S May MA VetMB PhD DVR DEO MRCVS Dip ECVS  
Professor N Stickland BSc PhD DSc  
Professor A Williams BVMS PhD MRCVS Dip ECVP  
Professor D C Wathes BSc PhD DSc

## Members co-opted by the Council

The Most Hon The Marquess of Salisbury PC DL

J H Chatfeild-Roberts

I B Flanagan

Mr M Gill

Sir Nigel Mobbs

Professor D Noakes BVetMed PhD DSc FRCVS

## Ex-Officio

Professor Q A McKellar BVMS PhD DVM DipECVPT CBiol FIBiol  
FRAgS MRCVS FRSE (Principal)

## Secretary of the Council

A N Smith MA BPhil

## Fellows of The Royal Veterinary College

Her Royal Highness The Princess Royal GCVO (1987)

Professor P M Biggs CBE FRS DSc DVM FRCVS FRCPATH FIBiol (1983)

W Plowright CMG FRS DVSc FRCVS (1987)

Miss W M Brancker CBE FRCVS (1989)

Professor A O Betts BSc MA PhD MRCVS (1991)

Professor L C Vaughan DSc FRCVS DVR (1995)

The Right Hon The Earl Cadogan (1997)

The Right Hon Lord Prior PC (1999)

## Honorary Fellows

Edmund Vestey TD DL (1994)

Mrs Jean Sainsbury (1994)

George H R Ward FCA (1994)

Sir Gordon Shattock MRCVS (1994)

Dame Bridget M Ogilvie ScD FIBiol FRCPATH (1994)

John K Pool (1994)

Tony Veal (1994)

Robert Luff CBE OStJ (1994)

Mrs Jessie Nye (1994)

The Rt Hon Lord Wolfson of Marylebone (1994)

Dame Pauline Harris DBE (1994)

Patsy Bloom (1997)

Professor Leo Jeffcott MA BVetMed PhD DVSc FRCVS (1997)

Sir Brian Fender CMG (2001)

Professor Ken Goulding BSc PhD HonDSc CBiol FIBiol (2001)

Christopher Sporborg (2001)

Richard Carden (2003)

Brigadier Andrew Parker Bowles (2003)