



Annual Review 2009 10

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The past year the Royal Veterinary College has progressed in a challenging environment. The College's Estate has been transformed with several new buildings completed or near completion and our financial situation has been secured. The RVC has developed and implemented the best teaching and learning methodologies and published substantial educational research in order to become the most highly regarded veterinary teaching college in Europe.

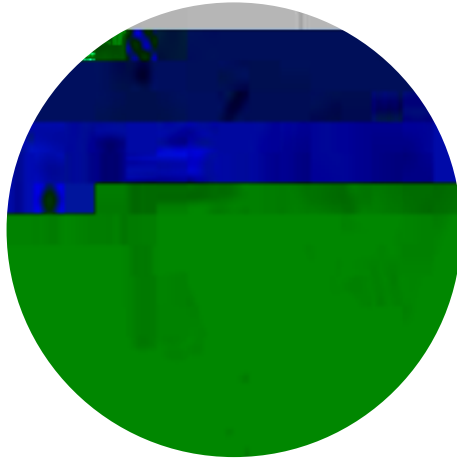


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Timeline 2009 10

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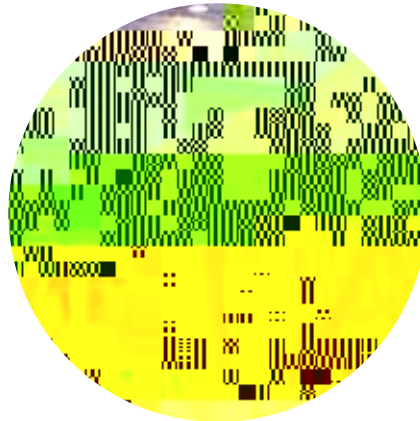
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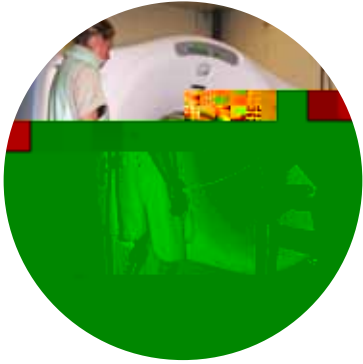
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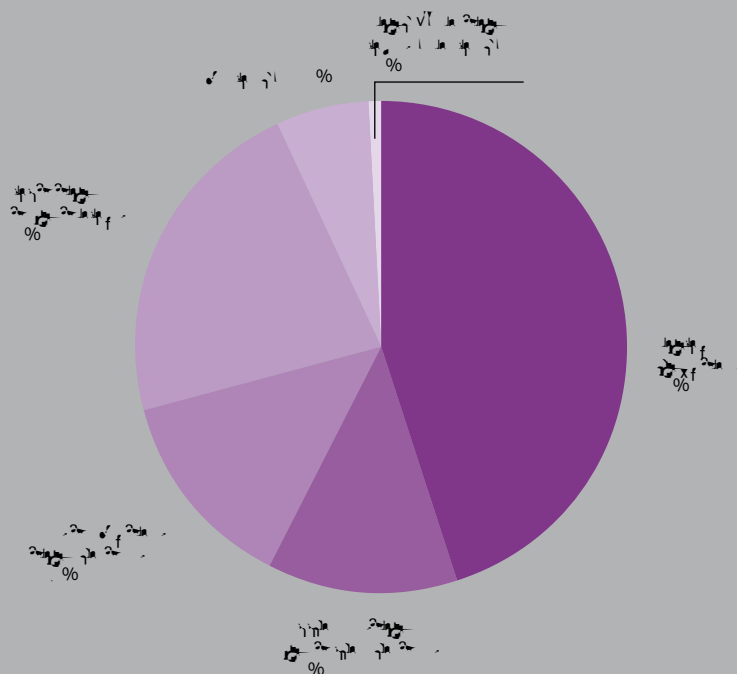
Financial Report

Financial Report for the year ended 31st March 2010

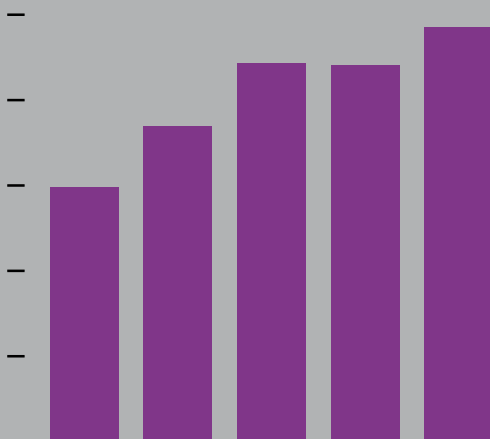
Income and Expenditure

1. Turnover has increased by 3.2m (5%).

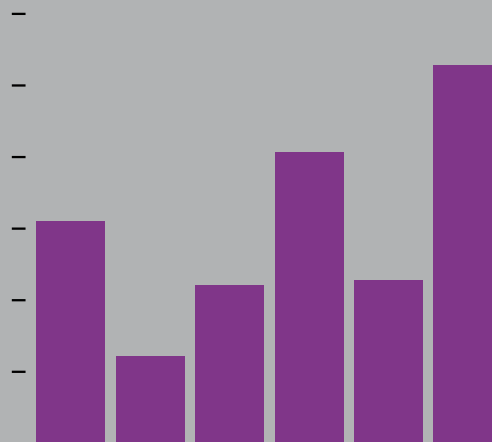
2. Income from Funding Bodies grants increased marginally, but strong growth as



3. **Income from Research Grants and Contracts** has decreased from 10.0m to 8.8m, but this is mainly as a result of activity on collaborative EU funded projects in 2008-09. Grants and contracts awarded remain strong and income from these will be expected more fully in future years.
4. **Staff costs** have increased by 2.9m (8%) as a result of the national pay award, increments and USS pension contribution increases. The staff costs for the year also include additional payments to academic clinicians in changing to a new reward scheme. Staff numbers were stable at 820 FTE.
5. **Other operating expenses** increased by 10%. This growth represented further investment in the College's estate, both in maintenance and on-going operational costs. The total also includes a number of one-off, non-recurrent items relating to costs that were anticipated to be capitalised.
7. **Depreciation** has increased by 0.3m (8%), due mainly to the completion in the year of the Lightwell conversion project at Camden and the relocation of the Equine Referral Hospital at Hawkshead.
8. **During the year** work commenced on new student residences and catering facilities. This project is being funded by a new bank loan, which was drawn down in February 2010.



9. **Due to higher than anticipated expenditure**, much of which was non-recurrent in nature, the College recorded a deficit of 1.2m for the year.
10. **The College continues to invest in its estate.** Over the past 6 years a total of 36.5m has been spent. Authorised and committed capital projects to be undertaken over the next three years total 24.0m.



11. **The College had one of its best ever years** in receiving donations and legacies. A total of 3.4m was received by the College and the Animal Care Trust. The largest donation was from the Jean Sainsbury Animal Welfare Trust of 0.5m to support the refurbishment of the Beaumont Animals' Hospital in Camden. A further 0.5m has been pledged to this project and will be received during 2010-11.
12. **The College's endowment investment portfolio** performed well during the year. After the falls in equity markets in previous years, the recovery during 2009-10 resulted in an overall return on the College's investments of 12%.
13. **The Group is now holding 30.1m** in deferred capital grants (£26.7m 2008-09). The increase is due mainly to capital grants from HEFCE. These grants are released over the life of the assets funded to offset depreciation charges.
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Corporate Governance

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