

Vetlife

England & Wales · Charity number 224776

Details

Other names	VETERINARY BENEVOLENT FUND, VICTORIA VETERINARY BENEVOLENT FUND, VETLIFE
Status	Registered
Legal form	Charitable company
Company number	00153010
Registered	1963-10-20
Register	View on the Charity Commission register

Contact

Address	Vetlife 7 Mansfield Street London W1G9NQ
Phone	02079086385
Email	info@vetlife.org.uk
Website	www.vetlife.org.uk

Activities

Objects: 4. The object for which the Fund is established is the relief of the charitable needs of veterinary surgeons and veterinary nurses and their relatives or dependants in particular by:(a) providing financial and other assistance to deserving veterinary surgeons and veterinary nurses resident in the UK, Channel Islands or Isle of Man who are in need and are or have been included on the Register of Veterinary Surgeons, or the Register of Veterinary Nurses held by the Royal College of Veterinary Surgeons;(b) providing financial and other assistance to the deserving relatives and dependants of deceased and retired veterinary surgeons and veterinary nurses. In this sub-clause "relatives or dependants" will include such persons as the Directors shall from time to time determine;(c) providing a helpline for veterinary surgeons and veterinary nurses and their relatives or dependants, and for undergraduate veterinary surgeons and student veterinary nurses enrolled on a UK veterinary degree programme, who seek help on health or other social problems;(d) providing for the relief of mental and physical illness, associated with compulsive behaviour or stress or depression, which may or may not result from alcohol or drug addiction or other forms of dependence, in order to allow veterinary surgeons and veterinary nurses to continue with their professional duties and safeguard the public interest; (e) raising awareness of the problems in the veterinary professions associated with mental and depressive disease, drug and alcohol abuse and other forms of compulsive behaviour; and(f) carrying out or funding research in furtherance of the Fund's charitable objects.

Activities: Provides financial assistance to deserving veterinary surgeons, RVNs and their dependants; provides a helpline and website for veterinary surgeons, students and nurses; provides for the relief of mental and physical illness, associated with compulsive behaviour or stress or depression, which may or may not result from alcohol or drug addiction or other forms of dependence.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,035,915	£1,039,928	£9,830,561	6
2023-12-31	£1,168,665	£977,053	£9,111,218	6
2022-12-31	£914,534	£927,037	£8,510,307	4
2021-12-31	£776,941	£724,992	£9,089,638	4
2020-12-31	£531,153	£690,530	£8,071,114	4

Trustees

Name	Role	Appointed
Dr Christopher Paul Freeman		2020-11-11
Dr ELIZABETH ANNE BARTON		2023-09-07
Dr John Rogers Chitty		2020-11-11
Dr Kelly Blacklock		2023-09-07
Dr Lynne Gaskarth		2024-09-12
Dr Nichola Mandy Saunders Harris		2020-11-11
Emma Margaret Callaghan		2025-09-12
Hannah Jane Sampson		2025-09-12
James Simon Russell		2020-02-11
Josephine Ann Oakden		2022-10-13
Paul Graham Horwood		2018-07-19
Robyn Jane Lowe		2022-09-07

Linked charities

- CLEMENT STEPHENSON FUND (224776-1)
- JOHN WORTLEY AXE (224776-2)
- FRANK GARNETT ANNUITY (224776-3)

Accounts

Annual Report and Accounts

31 December 2024

Vetlife was formerly a working
name of the Veterinary
Benevolent Fund

Company Registration Number
153010 (England and Wales)

Charity Registration Number
224776

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## Board of Trustees

**J Russell BVetMed FRCVS**  
President

**P Horwood BVetMed DBR MRCVS**  
Honorary Treasurer

**J Chitty BVetMed CertZooMed CBiol MRSB MRCVS**  
Honorary Secretary

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**D Chambers BVSc MSc MRCVS**  
(until Sept 2024)

**L Gaskarth BVSc Cert SAM Cert VBM MRCVS**  
(from Sept 2024)

**L Barton MA VetMB MRCVS MCIPR**

**K Blacklock BVM&S PGCert PhD SFHEA DipECVS FRCVS**

**K Pickles BVMS PGCert (CounsSkills) MSc PhD CertEM (IntMed) DipECEIM FHEA MRCVS**

**N Saunders BSc BVetMed GPCert (SAS) MRCVS**

**P Freeman BVSc BA (Hons) MRCVS**

**R Lowe BSc Hons, Dip AVN (Surgery, Medicine, Anaesthesia), Dip HE CVN, RVN**

**J Glass BVetMed MSc MRCVS**

**J Oakden FdSc RVN**

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|------------------------------------|---------------------------------------------------------------------------------------|
| <b>'Working' names</b>             | Vetlife<br>Vetlife Helpline<br>Vetlife Health Support<br>Vetlife Financial Support    |
| <b>Company Secretary</b>           | D Thorpe BSc (Econ) ACA                                                               |
| <b>Head of Operations</b>          | J Driver LLB (Hons)                                                                   |
| <b>Registered office</b>           | 7 Mansfield Street<br>London<br>W1G 9NQ                                               |
| <b>Company Registration number</b> | 153010 (England and Wales)                                                            |
| <b>Charity Registration Number</b> | 224776                                                                                |
| <b>Auditor</b>                     | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                |
| <b>Stockbroker</b>                 | UBS Wealth Management Limited<br>3 Finsbury Avenue<br>London<br>EC2M 2AN              |
| <b>Solicitors</b>                  | Winckworth Sherwood<br>The Old Deanery<br>Deans Court St Paul's<br>London<br>EC4V 5AA |
| <b>Bankers</b>                     | Barclays Bank plc<br>PO Box 115<br>Carlisle<br>CA3 8JS                                |

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The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies included with the attached accounts and comply with the Charity's trust deed, 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 United Kingdom and Republic of Ireland (FRS 102), 2nd edition.

1. HISTORY

Vetlife (the **Charity**), was formed as the Veterinary Benevolent Fund, a charitable company limited by guarantee, in 1978 by the amalgamation of the charitable assets of the Benevolent Fund of the National Veterinary Benevolent and Mutual Defence Society (founded in 1865) with those of the Victoria Veterinary Benevolent Fund (established in 1897).

The Veterinary Benevolent Fund later merged by special resolution of its membership with two other veterinary care organisations, the Veterinary Surgeons' Health Support Programme and the Vet Helpline, to form the 'new' Veterinary Benevolent Fund in July 2005.

In November 2015 the Charity changed its working name to Vetlife and its support services were renamed Vetlife Health Support, Vetlife Financial Support and Vetlife Helpline.

Following extensive review and revision during 2021, the Articles of Association and the Memorandum of Association of the charity were combined into new Articles of Association (2022) and adopted by the membership at an Extraordinary General Meeting held on 18th May 2022. As well as updating its governance documents to current standards, principal amendments in the new Articles were:

- the adoption of the name "Vetlife" as the fully registered name of the Charity;
- the recognition of Registered Veterinary Nurses as veterinary professionals and thereby:
 - eligible to become full voting members of the Charity;
 - eligible for nomination as Trustees;
 - eligible for application to the full range of support services offered by the Charity;
- enabling of the conduct of virtual meetings;
- revision of the nomination and election processes to the Board of Trustees.

A full version of the Articles of Association (2022) may be found at <https://www.vetlife.org.uk/wp-content/uploads/2023/05/New-Articles-July-2022.pdf>

References in this report to the mission of the Charity and its eligible beneficiaries relate to the status as pertains under the Articles of Association (2022) unless otherwise stated.

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## 2. THE ROLE and AIMS

**Vision:** A UK veterinary community with high levels of physical and mental wellbeing.

**Mission:** To provide support to members of the UK veterinary community and their families who have emotional, health or financial concerns, whilst seeking ways to prevent such situations in the future.

Vetlife strives to ensure that those engaged in the veterinary community are aware of the sources of help and support should they, or a colleague, be in need of assistance. The Charity provides help where it can and signposts individuals to additional sources of help as and when appropriate. Support needs vary according to circumstance and may involve short-term help to cope with an immediate crisis, or longer-term care for those adversely affected by age, ill health or disability. Wherever possible, the Charity seeks to enable Beneficiaries to return to independence and self-sufficiency.

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3. PUBLIC BENEFIT

The Board confirms that it has had due regard to the Charity Commission's general guidance on public benefit. During the year, the Board has discharged its responsibilities to beneficiaries of Vetlife in line with the principles in that guidance. The Board believes that the benefits and those who receive help from Vetlife are clear and identifiable and related to the aims of Vetlife. Vetlife makes every effort to ensure veterinary professionals and their dependants who have financial difficulties, or who may need psychological and emotional support, have access to the relevant Vetlife services and additionally that veterinary students may access such psychological and emotional services. Vetlife maintains contact with other related charities, the regional and specialist divisions of the British Veterinary Association (BVA), and major UK veterinary organisations, to provide points of contact between Vetlife and those needing help.

The veterinary community served by the various charitable activities of Vetlife provides a wide range of service to the public benefit, whether it be by the provision of veterinary care to animals or other veterinary related tasks in the UK such as those related to protection of the nation's food supply and disease control. The principle financial support funds relate to support for registered veterinary professionals and their dependents, with non-financial support also available to veterinary and veterinary nursing students and ancillary support staff including practice receptionists, animal care assistants and practice managers.

The UK veterinary community is widely diverse. Available data supplied by the Royal College of Veterinary Surgeons, shows approximate UK registered figures to be:

UK Practising Veterinary Surgeons	29,839
UK Non-practising Veterinary Surgeons	3,930
UK Registered Veterinary Nurses	23,788

Although there are restrictions placed on the classes of Beneficiaries helped by Vetlife, the Beneficiaries who are the dependants of veterinary surgeons or registered veterinary nurses, may come from a wide range of occupations.

In 2024, as well as responding to 5,111 contacts to its 24/7 Helpline support and funding further professional mental health support for those in need, Vetlife provided charitable financial support totalling just over £100K to Beneficiaries through regular grants, and special charitable gifts.

The veterinary community continues to experience high levels of poor mental health and suicide, with some members finding themselves with significant financial worries. The recent years of Covid pandemic, changing demands on the profession and unprecedented staffing pressures have all contributed to the demands placed on the Charity. Nonetheless, the financial and other support provided by Vetlife has helped to keep its Beneficiaries out of poverty and has often provided an opportunity for them to overcome their problems and return to work.

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## **4. CHARITY STRUCTURE AND PERFORMANCE**

### **Vetlife Board of Trustees**

The Board of Trustees is the governing body of Vetlife with responsibility for management of the assets, charitable distribution of benefits, day-to-day administration of activities and the employment of staff and consultants. As the Charity is a charitable company the Trustees are also designated Directors of that company.

Following resolution at the Extraordinary General Meeting on 18<sup>th</sup> May 2022, the Board comprises twelve Trustees, who are UK registered veterinary professionals elected in accordance with the Articles of Association (2022) of the Charity. A register of Trustees' interests is held centrally, and Trustees are required to declare any conflicts of interest at the beginning of every meeting of the Board.

Trustees are appointed for an initial term of three years, which can be extended for a further term or, in the case of the Officers, two further terms, with agreement of the Board. The regularity of attendance of Trustees at Board meetings is recorded throughout the year.

Trustees received no remuneration but were reimbursed for their expenses as noted in the accounts.

For more information on current Trustees and their biographies, please visit [www.vetlife.org.uk](http://www.vetlife.org.uk).

### **Changes to Board Composition**

At the Annual General Meeting, held on 12<sup>th</sup> September 2024, there was 1 nomination for 1 vacancy on the Board. Lynne Gaskarth BVSc Cert SAM Cert VBM MRCVS was elected to serve as Trustee.

The Board then elected its officers to be James Russell (President), John Chitty (Hon. Secretary) and Paul Horwood (Hon. Treasurer).

### **Trustee Induction**

New trustees took part in an induction process, including a virtual meeting with the Head of Operations and President. Further induction processes included provision of all the governing documents of the Charity and a guidance manual to acquaint them both with the policies and practices of Vetlife, as well as with the expectations placed upon them by Charity law with particular reference to Charity Commission guidance. The Charity's governing documents are accessible at any time from a secure online resource (Glasscubes). All Trustees are also required to submit necessary supporting documentation to the Disclosure & Barring Service.

Safeguarding training is provided online and included in annual training sessions for all volunteers, including Trustees.

Newsletters with updates on Charity governance from the Association of Charitable Organisations and the Charity Commission are regularly circulated to Trustees.

## **Vetlife Trustee Communication**

The Trustees met in person on three occasions during the year, with one further meeting being undertaken by virtual means. The Vetlife Executive Committee also met regularly via teleconference on a monthly basis and as necessary in the interim, primarily to consider operational issues. Communication between Board and Executive was maintained between such meetings through email and Glasscubes (a dedicated secure web-based collaborative communication platform). Individual reviews were also conducted between the President and each Trustee by virtual means.

## **Executive Committee**

An Executive Committee comprised of the President, the Honorary Secretary (Chair of Vetlife Financial Support), Honorary Treasurer, the Chair of Vetlife Helpline and the Chair of Vetlife Health Support - had delegated responsibility from the Board to make decisions on the management of the Charity between Board meetings, except for those matters set aside for the Board, and may approve expenditure up to a level of £1,000.

## **Vetlife Financial Support Committee**

The provision of beneficial funds for “Financial Support” is managed by a system of Grant Awards Panels (GAP) and a Grant Review Committee (GRC) with delegated authority to assess beneficial need of applicants and ongoing status of need respectively.

The Vetlife Financial Support Committee (VFS Com) provides overview of the functions of the Grant Awards Panels and of the Grant Review Committee. The committee comprises a minimum of three delegated Trustees, of which one is the Hon Secretary, who acts as Chair and reports on the activities and deliberations of the committee to the Board.

With the creation of the Financial Support Committee, the structure of the Grant Awards Panels (GAP) and the Grant Review Committee (GRC) has been adjusted such that the Hon Secretary remains a member of each of these committees, but that they be individually chaired each by a Trustee appointed by the Board.

The substantially increased number applications for financial support also resulted in a greater workload on the dedicated support staff, without whose contribution the necessary documented details to enable timely recommendations for the granting of beneficial support could not have been made.



## **Vetlife Grant Awards Panels**

The Grant Awards Panels (GAP) comprises the Hon. Secretary, one other Trustee appointed by the Board as Chair and three to four Area Representatives. They make decisions on the level of regular grants and special gifts to be awarded to Beneficiaries in line with Vetlife’s Grant Making Policy. The Area Representative assigned to the Beneficiary also plays an important role in the discussions and final decisions.

Applicants for financial support from the Charity complete an application form with details of their monthly income and expenditure. They are also asked to provide copies of recent bank statements and other supporting documents and are appointed a Vetlife Area Representative. The widely used Standard Financial Statement is also completed to assist the panel in determining a level of support on a par with that which other welfare organisations consider is necessary to support a reasonable standard of living.

## **Vetlife Grant Review Committee**

This committee comprises an appointed Trustee, who acts as Chair of the committee, the Honorary Secretary and 3 Vetlife Area Representatives.

The committee is tasked with carrying out an annual review of the financial support that each person helped by Vetlife receives. A Vetlife review form is completed with details of monthly income and expenditure, together with bank statements and other supporting documents. This information is also used to make a calculation with the Standard Financial Statement on-line tool when initial applications are received.

The Charity aims to ensure that every person it assists is visited in person once a year where possible. Where in person visits were not possible, virtual visits were made over the phone or via zoom or similar means. The report of the virtual visit, and the views of the Area Representative who has contact with each Beneficiary, are relied on heavily when the committee decides on the level of ongoing support. The committee may also request that other practical support, such as professional debt and benefits advice or access to Continuing Professional Development (CPD) be provided.



### **Vetlife Finance and Investment Committee**

The Finance & Investment Committee is appointed by the Board. The committee is chaired by the Honorary Treasurer and is tasked with the overall operational management of the funds of the Charity, the monitoring of income, expenditure and projected cash flow, and the allocation of its assets and invested funds. The committee regularly reviews the reserves policy of the Charity, its selection of professional investment advisors and the ethical criteria by which it chooses to see its funds investment portfolio managed. The financial status of the Trust Funds and the operational accounts of the Charity, and the decisions and recommendation of the Finance & Investment Committee, are routinely reported by the Honorary Treasurer to the Board and also made available via the secure Glasscubes internal communications platform.



### **Vetlife Properties Management Committee**

As a result of former legacies, the Charity is the freehold owner of four semi-detached bungalow dwellings in Burton, Dorset. Two of these dwellings are held under Almshouse conditions whereas the other two are commercially let to derive income for the charity.

A Properties Management Committee has responsibility for legal, physical, financial and occupancy oversight of properties owned by the Charity. This committee is also charged with ensuring compliance with legal obligations of the Charity in relation to its Alms responsibilities. This has enabled focussed management of the Charity's property assets with Terms of Reference for the oversight of the maintenance and commercial management of the buildings and grounds. This committee operates separately from consideration of Beneficiary issues and is primarily charged with the continued security of the Charity's assets held in these dwellings and the grounds.



## Vetlife Area Representatives

Vetlife Area Representatives are the interface between the Charity and those members of the veterinary community and their dependants who may need charitable financial support. Vetlife Area Representatives conducted virtual visits by telephone for all new applicants, and in person visits were arranged, where possible, for those receiving ongoing support.

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Association Memberships

Vetlife is a member of the following organisations:

- The Almshouse Association
- The Association of Charitable Organisations
- The National Council for Voluntary Organisations
- SAFEcic

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## Risk Assessment and Management

Trustees audit business risks and implement risk management strategies. The Charity has in place a formal risk management process embracing the types of risks that Vetlife faces in such key areas as strategic direction, finance, reputation, legal and statutory compliance, human resources, Safeguarding and IT. The register of such risks was regularly assessed at each meeting of the Trustees and updated or amended as necessary. The Board prioritised these risks in terms of potential impact and likelihood of occurrence and identified means of mitigating the risks where possible or introduced such new controls as it considered necessary.

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5. STRATEGIC OBJECTIVES OF THE CHARITY

At its Strategy Meeting of February 2024, a series of objectives were determined by the board to outline the strategic direction of the charity over the coming period.

Strategic Priorities:

1. Strengthening Mental Health Support

The mental well-being of veterinary professionals remains a top priority. In 2025, Vetlife will:

- Continue to raise awareness: Launch targeted campaigns to destigmatize mental health issues within the veterinary community and promote a culture of openness and support.
 - We are currently working through the results of our barriers to contact survey to assess what learnings can be taken from this.
- Collaborate with Experts: Partner with mental health organizations and experts to provide evidence-based interventions and training for veterinary professionals.
 - We will be launching a resource, supported with grant funding from the Cencora Impact Foundation, looking at Moral injury, Compassion fatigue and Burnout to support the professions.
- Develop the sustainability of our support for the professions through training of volunteers to deliver outreach services such as postvention. The development of our postvention offer has been funded by the Zoetis Foundation.

2. Sustainability of the charity

We see no evidence that the demands on our service will reduce in the next 12 months, and so we retain a focused vision on delivering our core services effectively and sustainably, as well as improving the sustainability of our fundraising activities. A regular giving campaign will augment the opportunities to donate to Vetlife on a regular and manageable basis to sustain these core activities.

We seek also to ensure that our volunteers, trustees and staff remain leaders in their understanding of equality, diversity and inclusion (EDI) and that Vetlife stands as an exemplar of good practice in this field.

Vetlife is in a stable financial position, and the trustees remain committed to maintaining this for the future.

We look forward to highlighting the strategic direction for the next few years in our next annual report and anticipate that the charity will continue to grow in its demand in a sustainable manner during this period.

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## 6. DELIVERY and OUTCOMES

### Vetlife Helpline

#### Background:

Vetlife Helpline provides peer listening and confidential emotional support by phone or anonymous email to anyone in the veterinary community. Support is provided by trained volunteers who are veterinary surgeons, veterinary nurses or others who have knowledge of the veterinary professions. It is a confidential, non-judgmental listening service, which gives people time and space to talk and explore their options. People contacting the service are supported and signposted to access specialist help where appropriate.

#### Support provided:

In 2024 Vetlife Helpline responded to 5,111 contacts. Of these, 2,095 (41%) were by phone and 3,016 (59%) were by email.

Vetlife Helpline also continued to support veterinary workplaces following bereavement by suicide (postvention) and other potentially traumatic bereavement in 2024.

Vetlife Helpline collects data about the themes of contacts it receives by email and phone. Each contact can have more than one theme. In 2024 work related concerns featured in many contacts. Job demands were discussed in 20% of contacts and concerns about support at work featured in 19% of contacts. People also discussed working conditions (12%), job satisfaction (8%), work-life balance (8%), having received a complaint (5%), professional conduct or disciplinary investigations (5%), bullying (5%), and making a mistake (6%).

Health concerns were common in 2024 contacts with 40% of contacts discussing mental health needs, 27% talked about stress, and 15% about physical health concerns. Suicidal thoughts and behaviour were discussed in 12% of contacts, and self-harm in 3% of contacts. Harmful substance use was discussed by 3%.

Relationships and family concerns were talked about in 20% of contacts to Vetlife Helpline in 2024, financial concerns in 10%. Bereavement was discussed in 8% of contacts and violence and abuse in 2%.

#### Volunteer recruitment and training:

At the end of 2024, 113 volunteers were helping to provide the Vetlife Helpline service. Ongoing training for all volunteers was provided both online and in person in 2024 with online interactive training sessions on neurodiversity awareness, and on supporting callers experiencing domestic abuse. In person training also included sessions on support for volunteers, safeguarding, support for callers experiencing bullying, harassment, discrimination or unfair treatment.

Initial training for new volunteers was held in 2024, training 16 potential new volunteers. Initial training courses for Vetlife Helpline are six modules long and also include practice calls and skills coaching. This is followed by a six month mentoring period with three additional learning and reflection sessions.

#### Volunteer support and supervision:

Volunteers supporting callers on Vetlife Helpline receive individual professional supervision. There were also four optional group supervision and reflective practice sessions for volunteers in 2024.

#### Outreach:

The Vetlife Helpline service is part of the veterinary community, and a key part of our peer support approach is to reach out to the veterinary professions. During 2024 this involved podcasts, online and in

person talks. These were at veterinary workplaces, veterinary schools, veterinary nursing colleges and universities, at conferences, and at local and national veterinary meetings.

## Working in partnership:

Vetlife is the agreed external provider of telephone and email helpline support to the Irish veterinary community on behalf of the Irish Veterinary Benevolent Fund (IVBF). This support is delivered via Vetlife Helpline.

The Vetlife Helpline Manager is a member of the RCVS Mind Matters Initiative Task Force.

## Progress on 2024 activities:

- Completed redevelopment of email support site – launched in 2024
- Established a postvention support team to expand capacity to support workplaces experiencing potentially traumatic bereavement, delivered training to the postvention team.
- Developed and updated written resources for volunteers
- Further in person training offered for all volunteers

## Activities for 2025:

- Further in person and online volunteer training focussing on suicide prevention, caller centred listening, and other topics.
- Complete development of further resources and shared intranet area for the postvention team
- Contribute to Vetlife written resources for the veterinary professions
- Support expansion of capacity to deliver external talks



## Vetlife Health Support

### Background:

Vetlife Health Support (VHS) provides professional mental health support to veterinary surgeons, veterinary nurses and veterinary students.

### Support Provided:

The Health Support service continued to be delivered by the psychological health consultancy March on Stress, which adopted responsibility for the service in April 2017. March on Stress provides mental health assessments and support using a multi-disciplinary team of mental health professionals. March on Stress also provides supervision to Vetlife Helpline volunteers and Area Representatives.

In 2024, demand remained high, with 181 individuals referred into the service, slightly less than the previous year when the service received 198 referrals. Generalised anxiety disorder, depression and adjustment disorder continue to be the most common diagnoses. However, VHS staff are noticing an increase in complexity of co-morbid conditions and secondary conditions are now being captured and recorded during on-going reporting. There has also been an increase in the proportion of patients requiring medium intensity input from VHS and an increase in those requiring longer length of stay within the service. It is possible this relates to increased difficulties accessing NHS services or it may reflect an increase in complexity of cases.



## Vetlife Financial Support

### Background:

Vetlife Financial Support (VFS) provides financial and other assistance to veterinary surgeons and their dependants. The revised Charity Articles, approved during 2022, made registered veterinary nurses (RVNs) and their dependants eligible for financial support in the form of regular monthly grants or one-time special gifts. The support provided can be broken down into 6 main categories:

**Emergency grants:** In exceptional circumstances Vetlife will consider applications for urgent funding. Payments can be made to an applicant as soon as, to help with essential costs in an emergency, supporting in times of unforeseen crises.

**Regular grants:** Regular payments may be granted to Beneficiaries to supplement meagre incomes and are provided to assist with daily living expenses. This can be due to time off work due to an illness. All grants are reviewed annually, and if requested to do so, Beneficiaries must submit the Review of Assistance form if they wish the grant to be continued. The grant may also be reviewed if the Beneficiary discloses a change of circumstances.

**One-off-gifts:** Gifts typically take the form of payment of RCVS fees (so that a Beneficiary can return or continue to work) or payment of essential bills (water, gas/electric, council tax) where the Beneficiary has fallen into arrears. Rent arrears may be considered where there is genuine risk of homelessness, although not if it is deemed to be in the best interest of the applicant not to continue in the property (for example if the rent is too high for them to reasonably manage). Gifts might also include house repairs, household goods, disability adaptations or equipment. Assistance may also take the form of payments for essential services to individuals in need, for example financial advice. Wherever possible, payments for goods/services will be made directly to the supplier.

**Vetlife Bungalows:** Vetlife own four bungalows in Dorset and two of the properties are Almshouses which are provided exclusively to Beneficiaries in need of an accommodation.

**Specialist benefits and debt advice:** We work with the Manchester Citizen Advice Bureau who support our Beneficiaries with professional specialist Benefits and debt advice including support with tribunals. This is a paid for service to ensure our Beneficiaries are receiving immediate professional support.

**Access to free CPD:** Vetlife works closely with providers who offer free CPD to the people we support to aid their return to work or enhance their confidence and self-esteem.

This support can mean a Beneficiary may not have their home repossessed or they may be supported with a return to work. For elderly beneficiaries, or those unable to return to work, Vetlife Financial Support can provide an improved quality of life.

Vetlife does not use charitable funds to replace available State assistance, but aims to provide a fourth line of support, with grants and special gifts from the Charity only available after an applicant has used their personal savings, applied for all State benefits they are eligible for and requested support from their family. Assistance is provided to direct applicants to these sources of help.

### Administration:

Beneficiary eligibility and levels of financial support to be provided are considered by the Grant Awards Panels. The members of both Panels now meet quarterly which helps to serve as a mitigation strategy to refine decision making, address current processes and concerns of members. Cases were regularly considered for support by both Panels throughout the year, and the financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. The number of VFS applications received continued to grow and we recognised the need to enlist more volunteers to manage this.

We continually review and update our policies as necessary because we recognize that financial support needs are not one-size-fits-all. We are not rigid in our approach; instead, we remain open to change when needed. As different cases come through, we gain new insights into the challenges applicants face, and we adapt our policies to ensure they remain fair, relevant, and effective.

The VFS Committee reviewed the Grant Making Policy throughout 2024 and made the following additions:

**Reapplication after 12 months:** To encourage financial independency, we initially set a policy stating that once a grant has ceased, the applicant cannot reapply for 12 months. However, we recognise that in some exceptional circumstances, or if an applicant's situation has changed significantly from the initial reason for support, an early reapplication may be considered.

**Child Maintenance Payments:** We want to ensure fairness when we assess cases, so we will now ask for a breakdown of the figure proposed by the applicant and compare it with the cost determined by CMS.

This prevents situations where discretionary payments although well-intended are significantly impacting an applicant's financial situations in a way that might not reflect a significant need.

**Savings Cap for applicants diagnosed with a terminal illness:** Our savings cap previously applied equally to all applicants. We recognise that individuals who have been diagnosed with a terminal illness face unique financial challenges, and we therefore introduced a higher savings cap. We do not want financial strain to be an additional worry during an already difficult period. Some individuals will have upcoming costs, such as funeral expenses, outstanding debts or need to secure financial stability for their dependants.

This policy update will allow the applicant to retain some financial security without immediately disqualifying them from receiving financial support.

Cases continue to be discussed via secure online platform, Glasscubes, in accordance with GDPR guidelines.

The VFS Manager continues to work full time within Financial Support, acting as the first point of contact for both Beneficiaries and Area Representatives.

## Support Provided:

In 2024, a total of 82 applications were received, compared to 65 applications in 2023. This signifies an increase of 26.15% in demand for financial support. Some of the most common themes took the form of grants to assist with the following:

- Change in household: divorce, separation
- RCVS fees: annual renewal fee, registrations fees
- Health concerns: physical, mental
- Priority debts

Other themes included homelessness, partners ill health, nursery fees, partner unable to work for various reasons, unsustainable or unreliable income, low income and vet fees.

A total of 47 Beneficiaries were supported financially during the year which included those that received regular grants and one-off special gifts.

4 referrals were made to Manchester Citizens Advice Bureau for specialist debt and welfare benefits advice. Where appropriate, referrals were also made to Vetlife Health Support and/or signposted to debt management Charity StepChange.

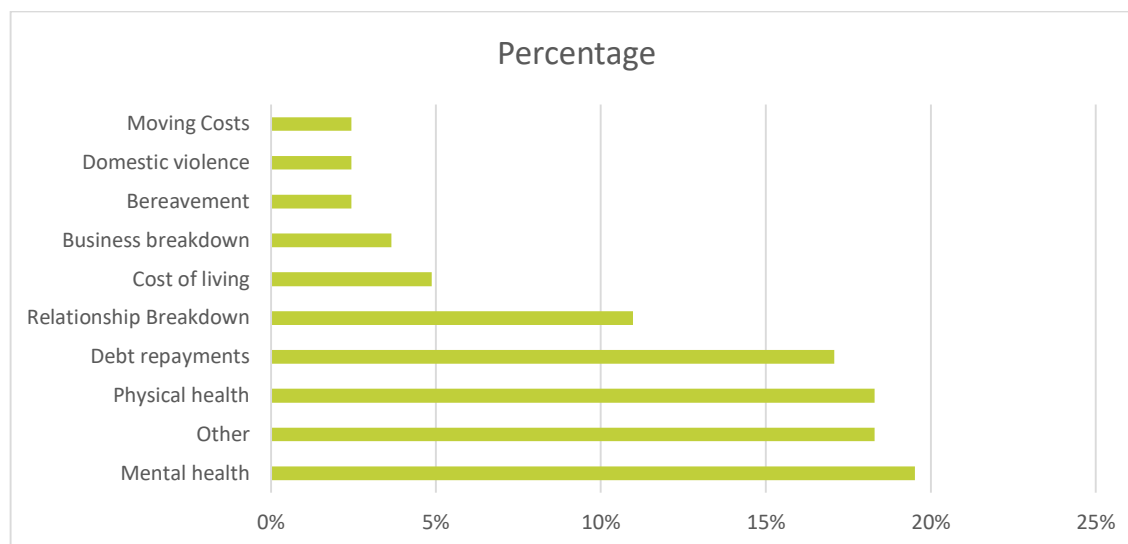
A total of £57,530 was paid out in the form of regular grants to beneficiaries and £25,823.26 was provided as one-off special gifts.

The increase in applications highlights the growing need for financial support within the profession. Common challenges such as ill health, relationship breakdowns, Cost of living and debt continue to impact applicants significantly.

We continue to provide grants for specific items and services for our Beneficiaries including but not limited to, food vouchers, fuel support, moving costs, and access to specialist support with debt and State benefits.

We remain committed to supporting our Beneficiaries by ensuring our grant policy is regularly reviewed. We value feedback from the people we support and continually strive to improve our services. Our goal is to continue to grow and enhance our support where possible, ensuring that those approaching us for support, receive the most appropriate help they need in a meaningful way.

### Application Themes:



### Training:

A total of 25 volunteer Financial Support Area Representatives attended annual ongoing training in March 2024, which covered 1.5 days.

The National Autistic Society delivered an insightful one-hour session introducing volunteers to autism and the key areas of difference in autistic individuals. We found that in recent years, an increasing number of applicants have either been diagnosed with autism or are awaiting assessment to determine if they have autism.

Recognising this, we identified the need for our Area Representatives who work closely with the people we support to receive autism awareness training, essentially to enhance their ability to support Beneficiaries effectively.

The session provided volunteers with a deeper understanding of the ways autism can affect communication and interaction.

Alongside the autism awareness training, we provided an update on our policies and procedures ensuring that all representatives remain well-informed and up to date with the latest guidance. We also covered key safeguarding updates, including recent changes to our processes. Volunteers were given the opportunity to ask questions and provide feedback as to what additional training may be beneficial for them in the future. This session was led by a Trustee and the Financial Support Manager.

On the second day, March on Stress facilitated a full-day training session. They focused on mental health, supervision, and addiction awareness. This session was designed to equip volunteers with the knowledge and confidence to support Beneficiaries facing mental health challenges.

The day included:

**Group Supervision:** Representatives engaged in an open discussion, reflecting on their experiences in their role.

**Vetlife Health Support (VHS) Overview:** Representatives were given an overview of the Vetlife Health Support service, including the referral process and the support available

**Overview of Common Mental Health Disorders:** The session covered a range of conditions, their signs and symptoms, and best practices for offering appropriate support.

Overview on addictions and signposting Awareness: This covered how to recognise addiction, particularly in relation to alcohol and drug misuse, and the Reps were provided with signposting information for specialist support.

## Activities planned for 2025:

- Increase Area Rep engagement
- Additional Area Rep Training
- Streamline application processes
- Review the Vetlife Grant Making Policy to ensure that appropriate levels of support are being provided wherever appropriate.

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Charity Properties

The Charity continues to own four semi-detached bungalows in Dorset. During the period one of the properties was occupied by a Vetlife beneficiary under Alms Letters of Appointment. The remaining three properties were rented to private tenants under assured shorthold tenancy agreements thus providing income as return on investment. These rental properties are supervised by local managing agents, Harker & Bullman Ltd of Wimborne, Dorset.

Necessary maintenance works were carried out throughout the year on the four bungalows, as well as extensive renovations to one of the properties. An annual inspection visit was made by an appointed trustee on behalf of the Board, and a full property valuation is conducted every five years. The most recent valuation, for the purposes of this report, was conducted in February 2023, the last previous valuation having been conducted in March 2017. (See Audited Accounts)

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## Fundraising

The Communications Committee is responsible for overseeing both the communications and the fundraising strategies for the Charity.

### Fundraising Statement:

The fundraising pages of individual fundraisers on Just Giving are promoted by Vetlife on social media and in the monthly Vetlife Newsletter. Messages of gratitude on behalf of the charity are posted through social media, the veterinary press and in the monthly Vetlife newsletter and members' newsletter following receipt of donations from corporate groups or other external organisations.

- The charity is especially grateful for ongoing financial support from the RCVS and Veterinary Defence Society.
- Organisations which nominated Vetlife as their Charity of the year and carried out fundraising events on its behalf have been thanked through social media and by newsletter.
- The Charity is not a member of any fundraising association and has not employed any external organisation to fundraise on its behalf.
- The Charity has not received any complaints regarding fundraising activity.
- The Charity does not monitor fundraisers; however, it does carry out checks on press releases and other promotional activity communicated by fundraisers.

### General Donations and Gifts (see also Financial Review & Treasurer's Report)

At £728,938 general donations and gifts were around 14% less than those in 2023, reduction of larger donations from vets due to the CMA investigation.

**Legacies and in-memoriam donations** reached £18,561.

**On-line Fundraising:** Vetlife maintains a presence on online donation sites including Just Giving, Enthuse and Facebook.

### Gift Aid:

The charity promotes donations to be made under the Gift Aid scheme to maximise their value to the charity.

### Vetlife Fellowships:

Vetlife fellowships recognise significant contributions to the work of the Charity. No fellowships were awarded in 2024.

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7. ADMINISTRATIVE ACTIVITIES

Following the variations in work routine adopted in the face of Covid restrictions, charity staff continued hybrid working arrangement so as to embrace both the advantages of “home working” and the synergies of a collegiate office environment. The resulting adaptations are welcomed by the staff and have not resulted in any reports of adverse impact on delivery of services.

One meeting of the Board of Trustees were convened via Microsoft Teams or Zoom, whilst three were held in person. This had positive impact on expense reclamation as compared to previous years of full face-to-face participation for all meetings.

At the end of 2024 the full closing staff was 6.



8. PUBLIC RELATIONS AND MARKETING

Neurodiversity Campaign – Bridging Understanding, Breaking Barriers:

A key focus in 2024 was the launch of our Neurodiversity campaign, aimed at fostering awareness and support for neurodivergent veterinary professionals. The campaign featured a compelling series of blogs sharing lived experiences alongside a comprehensive written resource. A series of talks on neurodiversity were held at major veterinary conferences, with some sessions available to watch for free on the Vetlife website. The campaign was recognised by the Association of Charitable Organisations winning Campaign of the Year at their Annual Conference. This campaign was made possible by funding from the Zoetis Foundation.

Community Engagement and Fundraising:

We encouraged greater participation in Vetlife Day, bringing the veterinary community together in support of our work. The Active October campaign gained momentum, with a special collaboration hike, alongside the Veterinary Voices Hiking Group, raising an impressive £15,000.

Raising Awareness Through Vetlife Channels

Across Vetlife’s platforms, we continued to spotlight fundraising efforts, share valuable resources, and promote charity merchandise sales, helping to sustain our vital support services.

Press Activity:

Vetlife has featured in a variety of trade, local and national press publications and media outlets throughout the year including:

- | | | | |
|-------------------|-------------------|-------------|-------------|
| - Vet Record | - In Practice | - MRCVS | - BVA News |
| - Vet Times | - Vet Nurse Times | Online | - Companion |
| - Veterinary Edge | | - VN Online | Animal |

Events and Exhibitions:

Vetlife thanks all those organisations by whom it was invited to attend and to and give talks throughout the UK in 2024:

- | | |
|---------------------------|-------------------|
| - Harper Adams University | - BVA Live |
| - SPVS Congress | - BEVA Congress |
| - AVS Congress | - Vet Dynamics |
| - NFAVS Congress | - VetCPD Congress |

- Vets for Pets mid-winter ball
- RVC Careers Fair
- Medivet Graduate Gala
- University of Glasgow Careers Fair
- BSAVA Congress
- VMG Congress
- Vets for Pets conference
- IVC Evidensia Leaders Forum
- The Titanic Vet Show
- IVC Graduate Academy Congress
- BSAVA Alba
- BVRA Congress
- BVNA Congress
- BCVA Congress
- Surrey Vet School event
- ECC Vets Now Congress
- London Vet Show
- CVS Marketplace

Advertising and Promotion:

Various publications of the veterinary press and other organisations offer free promotion to Vetlife. During 2023 Vetlife received free promotion/advertising space via the following channels:

- Vet Record
- Veterinary Times
- Vetsurgeon.com
- In Practice
- The Veterinary Edge
- Veterinary Nurse Times
- BVA member emails

Additional paid promotion included an advertisement in Charity Choice.

Media Analysis

Google Analytics indicate that in 2024 the Vetlife website received 54,884 sessions representing a 5.9% decrease from 2023 (58,332).

82% of users were from the UK, 10% from the US, with the remaining users variously located in Ireland, Australia, Canada, New Zealand, Germany, among others.

71% of users access the website via mobile, 29% by desktop computer and 1% via tablet.

Acquisition routes were recorded as 54% direct, 35% via organic search, 7% from organic social, 4% was referred from other sources.

Vetlife also has a presence on other websites within the veterinary community which allows the charity to reach a wider audience and refers users to the Vetlife website. The most viewed pages in 2024 were How we can help, Depression, Neurodiversity and the Vetlife shop.

In 2024, monthly newsletter emails were sent to all those who had provided consent as recipients via the Vetlife website. At the end of 2024 the total number of newsletter subscribers was 4,505. Email newsletters to Vetlife members were also sent throughout the year. These emails communicated updates on activities and information on charity services.

2024 average Vetlife email engagement rates:

2024 avg.	Newsletter subscribers	Members
Open rate	34.3%	53.6%
Click rate	2.53%	13.8%

Facebook, X (formerly Twitter), Instagram and LinkedIn were used extensively to raise awareness of the charity.

	Vetlife Website		Social media
	Sessions	Unique visits	Followers
2023	58,332	44,502	23,847
2024	54,884	47,965	27,382
Variance	3,448	3,463	3,535
% variance	-5.9%	-7.8%	13.8%

Vetlife is regularly mentioned on digital marketing activities of other organisations. This allows the charity to reach a wider audience and also refers users to the Vetlife website.

Outlets on which reference was made to Vetlife included:

RVC social media	BEVA
BVLGBT+ social media	Mind Matters
SPVS social media	VN Online
BSAVA social media	Vet Surgeon
VDS social media	Vet Partners
Veterinary Voices Facebook group	Vets4Pets Social Media
Companion Animal	Vets: Stay, Go, Diversify, social media
Vet Times	BVNA social media
BVA digital communications (student eNews, social media)	Vet Mums Facebook group
	Plus many more veterinary organisations

9. FINANCIAL REVIEW and TREASURER'S REPORT

Summary

The year ending 31st December 2024 has seen a continuation of the heavy demand for the Charity's services, with expenditure growing to support these services, including additional staff costs to ensure the rapid and timely running of Helpline and Financial Support services. These activities have continued to be supported by a very generous response from a number of our donors.

About 25% of the Charity's income derives from investment income generated by invested funds. The financial markets have remained volatile throughout the year. Investment income has increased by 3.5% and the market value of the invested funds, are up by 9% on the end of 2023.

The Charity was budgeting for a slight shortfall of around £230,000, but with slightly better than expected income and well controlled expenditure, the shortfall was just £4,000.

- **Total Fund balance:** £9.8 million, an increase of £719,000 (8%) vs prior year
- **Total Invested:** £8.5 million, up £708,000 (9%) vs previous year
- **Total Income:** £1,036,000, down £133,000 (-11%) vs previous year, but up on budget
- **Total Expenditure:** £1,040,000, up £63,000 (+6%) vs previous year

Operational Considerations

The financial markets remained volatile, leading to slightly lower than budgeted investment incomes (£38k under budget), but significant market value improvements, with the fund ending the year 9% higher.

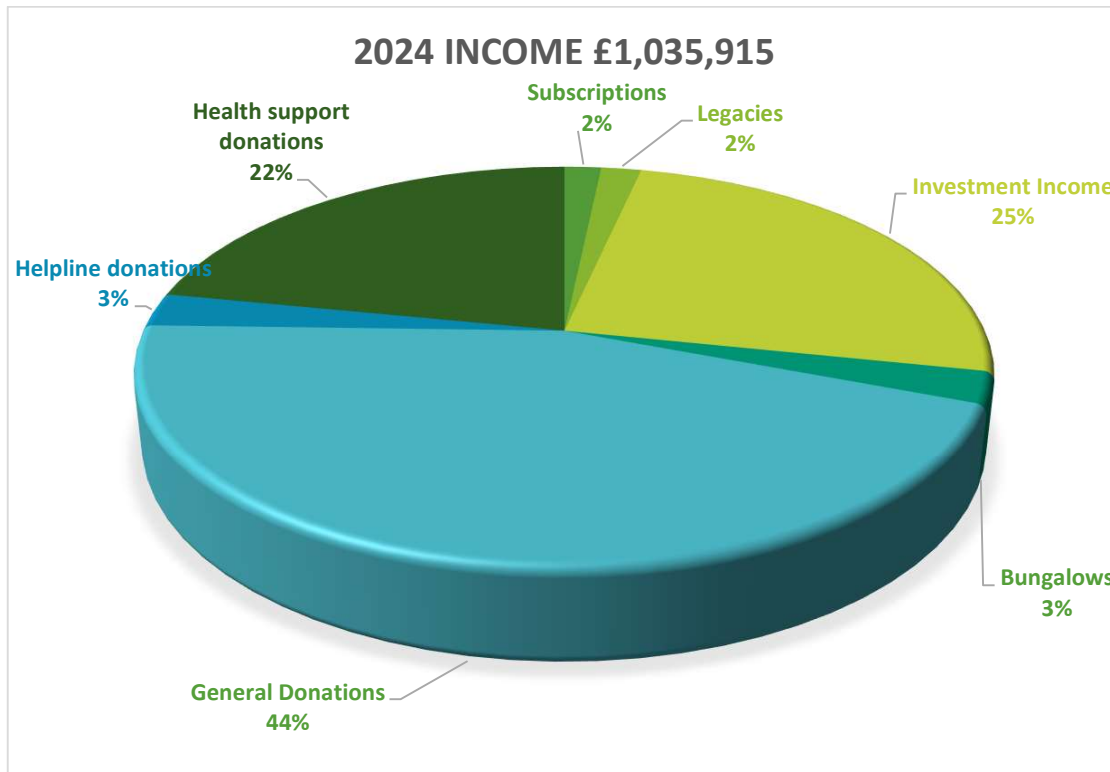
Continued generous donations from RCVS, VDS, and Zoetis Foundation contributed to income Salaries increased due to additional staffing needs for Financial Support and Helpline services.

Investments and Ethical Compliance

The Board continues to uphold ethical investment criteria, avoiding sectors deemed contrary to the charity's mission. UBS AG ensures compliance with ethical criteria, maintaining a diversified global growth investment approach.

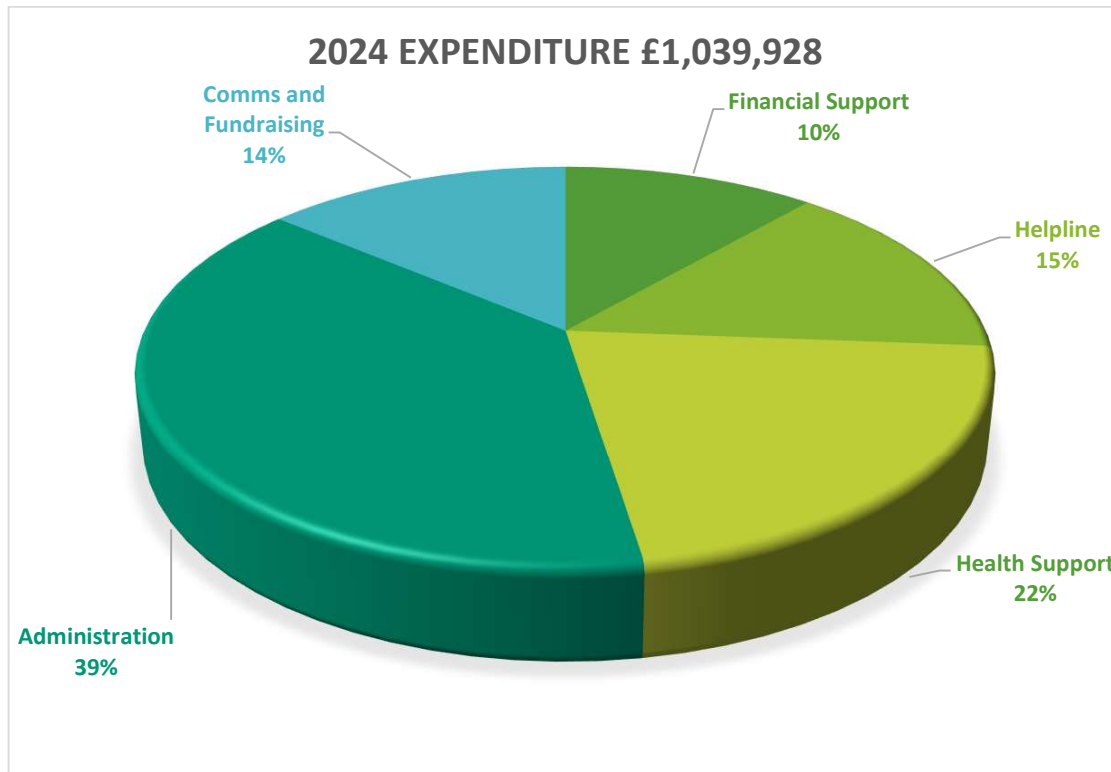
Vetlife Income

- **Invested Funds:** Closed the year valued at £8.5 million, up 9% on the previous year.
- **Investment Income:** £262,000, slightly below budget due to global volatility.
- **Legacies:** £18,500, a small improvement on previous years but still a focus area for 2025.
- **General Donations:** £476,000, down on 2023, but above budget.
- **Membership Subscriptions:** £27,000, showing steady growth.
- **Health Support & Helpline Donations:** £225,000, an essential funding source for operational costs.



Vetlife Expenditure

- **Vetlife Helpline:** £156,000, up 32% due to increased service demand and the required increase in staffing to support.
- **Vetlife Health Support:** £224,000, expanding CBT and mental health support services.
- **Vetlife Financial Support:** £107,000, remains steady for the last few years.
- **Communications & Fundraising:** £146,000, increased due to promotional efforts and support of Neurodiversity campaign that was supported partly by the Zoetis Grant.
- **Administration:** £407,000, reflecting increased staffing and operational costs.



Reserves Policy

The Board aims to maintain a reserve capital sum ensuring at least 33% of annual expenditure is covered. For 2024, this equates to £343K, with actual reserves exceeding this target.

Subsidiary Trusts

The Professor Wortley-Axe Fund remains valued at £256,000, with a broader valuation of £854,500 for associated properties. The next valuation is scheduled for 2028.

Post Balance Sheet Events

The Board has approved the 2025 budget based on continued demand for services. The charity remains financially stable and prepared to meet its commitments going forward.

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## 10. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Standard 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);
- 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

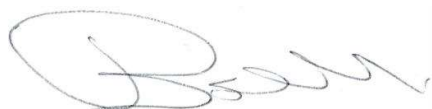
Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the 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 Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Trustees 15 May 2025:



.....  
**James Russell BVetMed FRCVS**

President

## **Independent auditor's report to the members of Vetlife (formerly The Veterinary Benevolent Fund)**

### **Opinion**

We have audited the financial statements of Vetlife (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 31 December 2024 and of its income and expenditure 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 the audit:

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the 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 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with the HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

23 May 2025

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

## Statement of Financial Activities Year to 31 December 2024

|                                                                       | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2024<br>total<br>funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | 2023<br>total<br>funds<br>£ |
|-----------------------------------------------------------------------|-------|-------------------------|-----------------------|-----------------------------|-------------------------|-----------------------|-----------------------------|
| <b>Income from</b>                                                    |       |                         |                       |                             |                         |                       |                             |
| Donations and gifts                                                   | 1     | 728,938                 | -                     | 728,938                     | 846,209                 | -                     | 846,209                     |
| Legacies and in memoriam                                              |       | 18,561                  | -                     | 18,561                      | 41,765                  | -                     | 41,765                      |
| Investments                                                           | 2     | 262,226                 | -                     | 262,226                     | 253,084                 | -                     | 253,084                     |
| Charitable activities                                                 |       | 26,190                  | -                     | 26,190                      | 27,607                  | -                     | 27,607                      |
| <b>Total income</b>                                                   |       | <b>1,035,915</b>        | <b>-</b>              | <b>1,035,915</b>            | <b>1,168,665</b>        | <b>-</b>              | <b>1,168,665</b>            |
| <b>Expenditure on</b>                                                 |       |                         |                       |                             |                         |                       |                             |
| Raising funds                                                         |       | 207,717                 | -                     | 207,717                     | 184,677                 | -                     | 184,677                     |
| Charitable activities                                                 |       |                         |                       |                             |                         |                       |                             |
| . Vetlife Financial Support                                           |       | 310,371                 | -                     | 310,371                     | 321,153                 | -                     | 321,153                     |
| . Vetlife Helpline                                                    |       | 196,485                 | -                     | 196,485                     | 155,867                 | -                     | 155,867                     |
| . Vetlife Health Support                                              |       | 244,690                 | -                     | 244,690                     | 260,856                 | -                     | 260,856                     |
| . Vetlife Website                                                     |       | 80,595                  | -                     | 80,595                      | 54,500                  | -                     | 54,500                      |
| <b>Total expenditure</b>                                              | 3     | <b>1,039,928</b>        | <b>-</b>              | <b>1,039,928</b>            | <b>977,053</b>          | <b>-</b>              | <b>977,053</b>              |
| Net income / (expenditure) before realised gains on investment assets |       | (40,679)                | -                     | (40,679)                    | 191,612                 | -                     | 191,612                     |
| Net gains on investment assets                                        | 6     | 764,035                 | -                     | 764,035                     | 409,299                 | -                     | 409,299                     |
| <b>Net income and net movement in funds for the year</b>              |       | <b>719,343</b>          | <b>-</b>              | <b>719,343</b>              | <b>600,911</b>          | <b>-</b>              | <b>600,911</b>              |
| Balances brought forward at 1 January 2024                            |       | 8,855,218               | 256,000               | 9,111,218                   | 8,254,307               | 256,000               | 8,510,307                   |
| <b>Balances carried forward at 31 December 2024</b>                   |       | <b>9,574,561</b>        | <b>256,000</b>        | <b>9,830,561</b>            | <b>8,855,218</b>        | <b>256,000</b>        | <b>9,111,218</b>            |

All of the Charity's activities derived from continuing operations during the above two financial periods.  
The Charity has no recognised gains and losses other than those shown above.

## Balance sheet Year to 31 December 2024

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|                                                       | Notes | 2024<br>£        | 2023<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 5     | 854,500          | 854,500          |
| Investments                                           | 6     | 8,507,757        | 7,799,363        |
|                                                       |       | <u>9,362,257</u> | <u>8,653,863</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 7     | 73,307           | 53,286           |
| Cash at bank and in hand                              |       | 330,343          | 363,456          |
| Short term deposits                                   |       | 207,392          | 200,000          |
|                                                       |       | <u>611,042</u>   | <u>616,742</u>   |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>142,738</u>   | <u>159,387</u>   |
| <b>Net current assets</b>                             |       | <u>468,304</u>   | <u>457,355</u>   |
| <b>Total net assets</b>                               |       | <u>9,830,561</u> | <u>9,111,218</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |
| Restricted funds                                      | 9     | 256,000          | 256,000          |
| Unrestricted funds                                    |       | 9,574,561        | 8,855,218        |
|                                                       |       | <u>9,830,561</u> | <u>9,111,218</u> |

Approved by the Trustees of Vetlife, Company Registration Number 153010 (England and Wales), and signed on their behalf by:



.....  
President:

Approved by the Board of Trustees 15 May 2025.

## Statement of cash flows Year to 31 December 2024

|                                                        | Notes | 2024<br>£       | 2023<br>£       |
|--------------------------------------------------------|-------|-----------------|-----------------|
| <b>Cash inflow from operating activities:</b>          |       |                 |                 |
| Net cash used in operating activities                  | A     | (302,887)       | (84,074)        |
| <b>Cash inflow from investing activities:</b>          |       |                 |                 |
| Dividends and interest from investments                |       | 262,226         | 253,084         |
| Proceeds from the disposal of investments              |       | 2,000,407       | 1,624,053       |
| Purchase of investments                                |       | (1,907,627)     | (1,700,342)     |
| Movement in short term deposits                        |       | (7,393)         | (200,000)       |
| Movement in cash held with investment manager          |       | (77,839)        | 77,089          |
| <b>Net cash provided by investing activities</b>       |       | <b>269,774</b>  | <b>53,884</b>   |
| <b>Change in cash and cash equivalents in the year</b> |       | <b>(33,113)</b> | <b>(30,190)</b> |
| <b>Cash and cash equivalents at 1 January 2024</b>     | B     | <b>363,456</b>  | <b>393,646</b>  |
| <b>Cash and cash equivalents at 31 December 2024</b>   | B     | <b>330,343</b>  | <b>363,456</b>  |

### Notes to the cash flow statement for the year to 31 December 2024.

#### A Reconciliation of net movement in funds to net cash used in operating activities

|                                                                             | 2024<br>£        | 2023<br>£       |
|-----------------------------------------------------------------------------|------------------|-----------------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>719,343</b>   | <b>600,911</b>  |
| <b>Adjustments for:</b>                                                     |                  |                 |
| (Gains) on investments                                                      | (723,335)        | (409,299)       |
| Dividends and interest from investments                                     | (262,226)        | (253,084)       |
| (Increase) / Decrease in debtors                                            | (20,021)         | (11,196)        |
| (Decrease) / Increase in creditors                                          | (16,648)         | (11,406)        |
| <b>Net cash used in operating activities</b>                                | <b>(302,887)</b> | <b>(84,074)</b> |

#### B Analysis of cash and cash equivalents

|                                 | 2024<br>£      | 2023<br>£      |
|---------------------------------|----------------|----------------|
| <b>Cash at bank and in hand</b> | <b>330,343</b> | <b>363,456</b> |

#### Statement of net funds

|                                           | At 1 January<br>2024<br>£ | Cash flows<br>£ | At 31 December<br>2024<br>£ |
|-------------------------------------------|---------------------------|-----------------|-----------------------------|
| <b>Cash</b>                               | <b>363,456</b>            | <b>(33,113)</b> | <b>330,343</b>              |
| <b>Short term deposits</b>                | <b>200,000</b>            | <b>7,394</b>    | <b>207,394</b>              |
| <b>Cash held with investment managers</b> | <b>11,295</b>             | <b>77,839</b>   | <b>89,134</b>               |
| <b>Total</b>                              | <b>574,751</b>            | <b>52,120</b>   | <b>626,871</b>              |

## Principal accounting policies Year to 31 December 2024

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The principal accounting policies which are adopted in the preparation of the Charity's accounts are as follows.

### Basis of accounting

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared in accordance with:

- ◆ 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, Charities SORP (FRS102) 2nd edition, and
- ◆ the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and
- ◆ the Companies Act 2006.

The Charity is a public benefit entity as defined by FRS 102.

### Going concern

After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements and the directors believe that no material uncertainties exist.

### Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Estimates used in the accounts, particularly with respect to the value of the Charity's property are subject to a greater degree of uncertainty and volatility.

### Fixed Assets and Depreciation

Land and buildings are included in the accounts at valuation. The valuation is reviewed regularly to assess whether any material change required adjustment. The Trustees consider that the residual value of the buildings is not less than net book value and that any depreciation would be immaterial.

### Donations and legacies

Legacies are included within the accounts once Vetlife has been notified of its legal right based on a reasonable estimate of the value. Donations are included on a receivable basis.

### Investments

Investments are stated at market value. Investment income is included in the Statement of Financial Activities on a receivable basis. Realised and unrealised gains and losses on investment assets are shown separately in the Statement of Financial Activities. Realised gains are based on disposal proceeds compared with either opening market value or cost if acquired during the year.

### Taxation

Vetlife is a registered Charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### Fund accounting

Unrestricted funds are those which are available for the general advancement of Vetlife's charitable objectives. Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

### **Allocations of costs / expenditure**

Expenditure on generating funds relates to those costs incurred in promoting the charity and maintaining the investment base and subsequent income. Support costs, including governance costs, are allocated to charitable activities on the basis of staff time. Associated staff costs are allocated on the basis of time spent. Governance costs relate to compliance with constitutional and statutory requirements. All expenditure is accounted for on an accruals basis.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than three months is shown as short term deposits on the balance sheet.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## Notes to the financial statements Year to 31 December 2024

### 1 Donations

|                        | 2024<br>£      | 2023<br>£      |
|------------------------|----------------|----------------|
| Vetlife                | 476,482        | 652,240        |
| Vetlife Helpline       | 27,390         | 23,969         |
| Vetlife Health Support | 225,066        | 170,000        |
|                        | <b>728,938</b> | <b>846,209</b> |

### 2 Investments

|                                               | 2024<br>£      | 2023<br>£      |
|-----------------------------------------------|----------------|----------------|
| Dividends                                     | 247,967        | 246,049        |
| Interest on cash deposits held for investment | 14,259         | 7,035          |
|                                               | <b>262,226</b> | <b>253,084</b> |

### 3 Expenditure

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2024<br>£        |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|------------------|
| Raising funds                   | 88,420           | 85,734            | 25,613             | 7,950                 | <b>207,717</b>   |
| Charitable activities           |                  |                   |                    |                       |                  |
| . Vetlife Financial Support     | 147,367          | 107,066           | 42,688             | 13,250                | <b>310,371</b>   |
| . Vetlife Helpline              | 29,473           | 155,824           | 8,538              | 2,650                 | <b>196,485</b>   |
| . Vetlife Health Support        | 14,737           | 224,359           | 4,269              | 1,325                 | <b>244,690</b>   |
| . Vetlife Website               | 14,736           | 60,265            | 4,269              | 1,325                 | <b>80,595</b>    |
| <b>Total resources expended</b> | <b>294,733</b>   | <b>633,248</b>    | <b>85,447</b>      | <b>26,500</b>         | <b>1,039,928</b> |

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2023<br>£      |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds                   | 80,420           | 70,700            | 22,144             | 11,413                | <b>184,677</b> |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 134,033          | 131,192           | 36,906             | 19,022                | <b>321,153</b> |
| . Vetlife Helpline              | 26,807           | 117,874           | 7,382              | 3,804                 | <b>155,867</b> |
| . Vetlife Health Support        | 13,403           | 241,860           | 3,691              | 1,902                 | <b>260,856</b> |
| . Vetlife Website               | 13,403           | 35,504            | 3,691              | 1,902                 | <b>54,500</b>  |
| <b>Total resources expended</b> | <b>268,066</b>   | <b>597,130</b>    | <b>73,814</b>      | <b>38,043</b>         | <b>977,053</b> |

The distribution of expenditure includes associated resource costs. A separate breakdown to indicate full administrative and publicity costs is provided in the Treasurer's Financial Report.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £10,500 (2023: £9,900).

**3 Expenditure (continued)**

***Allocation of support costs***

|                              | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | Total<br>£    |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|---------------|
| <b>2024</b>                  |                                              |                                                 |                                         |               |
| <b>Raising funds</b>         | 23,909                                       | 1,687                                           | 38                                      | <b>25,634</b> |
| <b>Charitable activities</b> |                                              |                                                 |                                         |               |
| . Vetlife Financial Support  | 39,849                                       | 2,811                                           | 63                                      | <b>42,723</b> |
| . Vetlife Helpline           | 7,970                                        | 562                                             | 14                                      | <b>8,546</b>  |
| . Vetlife Health Support     | 3,985                                        | 281                                             | 6                                       | <b>4,272</b>  |
| . Vetlife Website            | 3,985                                        | 281                                             | 6                                       | <b>4,272</b>  |
| <b>Total support costs</b>   | <b>79,698</b>                                | <b>5,622</b>                                    | <b>127</b>                              | <b>85,447</b> |

|                              | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | Total<br>£    |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|---------------|
| <b>2023</b>                  |                                              |                                                 |                                         |               |
| <b>Raising funds</b>         | 19,793                                       | 2,307                                           | 44                                      | <b>22,144</b> |
| <b>Charitable activities</b> |                                              |                                                 |                                         |               |
| . Vetlife Financial Support  | 32,988                                       | 3,845                                           | 73                                      | <b>36,906</b> |
| . Vetlife Helpline           | 6,598                                        | 769                                             | 15                                      | <b>7,382</b>  |
| . Vetlife Health Support     | 3,299                                        | 385                                             | 7                                       | <b>3,691</b>  |
| . Vetlife Website            | 3,299                                        | 385                                             | 7                                       | <b>3,691</b>  |
| <b>Total support costs</b>   | <b>65,977</b>                                | <b>7,691</b>                                    | <b>146</b>                              | <b>73,814</b> |

4 Analysis of direct costs

|                                          | 2024<br>£      | 2023<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Raising funds</b>                     |                |                |
| Advertising and awareness                | 14,106         | 11,605         |
| Exhibitions and fundraising              | 22,364         | 13,707         |
| Stockbroker fees                         | 49,264         | 45,388         |
|                                          | <u>85,734</u>  | <u>70,700</u>  |
| <b>Vetlife Financial Support</b>         |                |                |
| Regular grants and special gifts         | 76,533         | 101,302        |
| Bungalow expenses                        | 22,810         | 14,376         |
| Payments to charities                    | 920            | 825            |
| Area Rep expenses and training           | 15,783         | 14,689         |
|                                          | <u>116,046</u> | <u>131,192</u> |
| <b>Vetlife Helpline</b>                  |                |                |
| Cost of email, web and phones facilities | 42,490         | 16,887         |
| Helpers' expenses and training           | 24,231         | 15,557         |
| Helpline Manager & running costs         | 89,103         | 85,430         |
|                                          | <u>155,824</u> | <u>117,874</u> |
| <b>Vetlife Health Support</b>            |                |                |
| Fees and expenses                        | 224,359        | 241,860        |
|                                          | <u>224,359</u> | <u>241,860</u> |
| <b>Vetlife Website</b>                   |                |                |
| Vetlife website                          | 60,265         | 35,504         |
|                                          | <u>60,265</u>  | <u>35,504</u>  |
|                                          | <u>633,248</u> | <u>597,130</u> |
| <b>Governance costs</b>                  | 2024<br>£      | 2023<br>£      |
| Travel and subsistence                   | 6,848          | 9,441          |
| Audit fees                               | 7,500          | 7,240          |
| Legal and professional fees              | 12,152         | 21,362         |
|                                          | <u>26,500</u>  | <u>38,043</u>  |

The average number of employees during the year was 6 (2023: 6). Total salary cost for the year was £294,733 (2023: £268,066) which includes £25,832 Employer's National Insurance (2023: £22,930) and £15,616 pension costs (2023: £14,397). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £6,848 paid to 12 Trustees in 2024 (2023: £9,441 paid to 15 Trustees).

## Notes to the financial statements Year to 31 December 2024

### 5 Tangible fixed assets

The alms houses, rental properties and related land are included in the accounts at an open market value of £854,500 (2023: £854,500) and are not depreciated. The valuation was carried out in March 2023 by Peter G May, Chartered Surveyor. A full valuation is undertaken every five years.

### 6 Fixed asset investments

|                                                                               | 2024<br>£        | 2023<br>£        |
|-------------------------------------------------------------------------------|------------------|------------------|
| Quoted investments                                                            |                  |                  |
| Market value at 1 January 2024                                                | 7,788,065        | 7,302,480        |
| Additions                                                                     | 1,907,627        | 1,700,343        |
| Disposals (including realised loss of £39,432: 2023 realised gain of £23,212) | (2,041,106)      | (1,603,421)      |
| Net unrealised investment gains                                               | 764,035          | 388,666          |
|                                                                               | <b>8,418,621</b> | <b>7,788,068</b> |
| Cash held by investment managers for re-investment                            | 89,136           | 11,295           |
| Market value at 31 December 2024                                              | <b>8,507,757</b> | <b>7,799,363</b> |

Additions and disposals during the year incurred commission charges of £1,296 (2023: £944).

The quoted investments are basic financial instruments as defined by FRS102 and are held at fair value with gains and losses charged to the income and expenditure account. All of the Charity's current assets and liabilities are basic financial instruments and held at amortised cost. As at 31<sup>st</sup> December 2024 the total value of the investment portfolio was £8,507,757, representing a 9% increase in investment portfolio value from 31<sup>st</sup> December 2023.

### Analysis of investments

|                           | 2024              |                  | 2023              |                  |
|---------------------------|-------------------|------------------|-------------------|------------------|
|                           | Market value<br>£ | Cost<br>£        | Market value<br>£ | Cost<br>£        |
| <b>Listed investments</b> |                   |                  |                   |                  |
| UK – Equities             | 3,773,948         | 3,084,576        | 3,408,976         | 3,084,576        |
| . Fixed interest          | 1,245,117         | 1,482,534        | 1,356,285         | 1,482,534        |
| . Money market            | 85,970            | 90,148           | 90,148            | 90,148           |
| . Property trusts         | 442,180           | 394,692          | 439,770           | 394,692          |
| Overseas – Equities       | 2,960,542         | 2,160,986        | 2,492,889         | 2,160,986        |
|                           | <b>8,507,757</b>  | <b>7,212,936</b> | <b>7,788,068</b>  | <b>7,212,936</b> |

Investments representing 5% or more of the total portfolio are as follows:

|                                         | 2023<br>£        | 2023<br>£        |
|-----------------------------------------|------------------|------------------|
| Charities Property Fund                 | 442,180          | 439,770          |
| UBS ETF SICAV BLB BARCLAYS MSCI US      | -                | 314,340          |
| UBS ETF SICAV EMU SOCIALLY              | 491,194          | 571,161          |
| UBS IRL ETF PLC MSCI USA SOC RESP A USD | 444,216          | -                |
|                                         | <b>1,377,591</b> | <b>1,036,383</b> |

## Notes to the financial statements Year to 31 December 2024

### 7 Debtors

|                                | 2024<br>£     | 2023<br>£     |
|--------------------------------|---------------|---------------|
| Taxation recoverable           | 19,815        | 19,603        |
| Prepayments and accrued income | 53,492        | 33,683        |
|                                | <u>73,307</u> | <u>53,286</u> |

### 8 Creditors

Amounts falling due within one year:

|                   | 2024<br>£      | 2023<br>£      |
|-------------------|----------------|----------------|
| Grant commitments | 6,810          | 19,929         |
| Sundry creditors  | 96,088         | 114,005        |
| Accruals          | 39,840         | 25,453         |
|                   | <u>142,738</u> | <u>159,387</u> |

### 9 Movement in restricted funds

|                            | Balance<br>at 31<br>December<br>2024<br>£ |
|----------------------------|-------------------------------------------|
| Professor Wortley Axe Fund | <u>256,000</u>                            |

The Professor Wortley Axe Fund consists of two alms houses, valued at £256,000. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

### 10 Analysis of net assets between funds

|                            | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£              |
|----------------------------|----------------------------------|------------------|-------------------------------|-------------------------|
| <b>Restricted funds</b>    |                                  |                  |                               |                         |
| Professor Wortley Axe Fund | 256,000                          | -                | -                             | <b>256,000</b>          |
| <b>Unrestricted funds</b>  | <u>598,500</u>                   | <u>8,507,757</u> | <u>468,304</u>                | <u><b>9,574,561</b></u> |
|                            | <u>854,500</u>                   | <u>8,507,757</u> | <u>468,304</u>                | <u><b>9,830,561</b></u> |

|                                   | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£       |
|-----------------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <i>Restricted funds</i>           |                                  |                  |                               |                  |
| <i>Professor Wortley Axe Fund</i> | 256,000                          | -                | -                             | 256,000          |
| <i>Unrestricted funds</i>         | <u>598,500</u>                   | <u>7,799,363</u> | <u>457,355</u>                | <u>8,855,218</u> |
|                                   | <u>854,500</u>                   | <u>7,799,363</u> | <u>457,355</u>                | <u>9,111,218</u> |

**11 Related party transactions**

During the year ended 31 December 2024, £16,118 was paid to the spouse of a trustee for professional fees (2023: £16,380). There was £1,670 included within creditors at the balance sheet date (2023: £0).

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# Accounts

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## Annual Report and Accounts

31 December 2023

Vetlife was formerly a working  
name of the Veterinary  
Benevolent Fund

Company Registration Number  
153010 (England and Wales)

Charity Registration Number  
224776

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Board of Trustees

G Dick BVSc MRCVS
President
(until Sept 2023)

J Russell BVetMed FRCVS
President
(from Sept 2023)

P Horwood BVetMed DBR MRCVS
Honorary Treasurer

J Chitty BVetMed CertZooMed CBiol MRSB MRCVS
Honorary Secretary

A Nelson-Pratt BVSc MRCVS
(until Sept 2023)

L Barton MA VetMB MRCVS MCIPR
(from Sept 2023)

K Blacklock BVM&S PGCert PhD SFHEA DipECVS FRCVS
(from Sept 2023)

D Chambers BVSc MSc MRCVS

K Pickles BVMS PGCert (CounsSkills) MSc PhD CertEM (IntMed) DipECEIM FHEA MRCVS

N Saunders BSc BVetMed GPCert (SAS) MRCVS

P Freeman BVSc BA (Hons) MRCVS

R Lowe BSc Hons, Dip AVN (Surgery, Medicine, Anaesthesia), Dip HE CVN, RVN

J Glass BVetMed MSc MRCVS

J Oakden FdSc RVN

'Working' names	Vetlife Vetlife Helpline Vetlife Health Support Vetlife Financial Support
Company Secretary	D Thorpe BSc (Econ) ACA
Operations Manager	J Driver LLB (Hons)
Registered office	7 Mansfield Street London W1G 9NQ
Company Registration number	153010 (England and Wales)
Charity Registration Number	224776
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Stockbroker	UBS Wealth Management Limited 3 Finsbury Avenue London EC2M 2AN
Solicitors	Winckworth Sherwood The Old Deanery Deans Court St Paul's London EC4V 5AA
Bankers	Barclays Bank plc PO Box 115 Carlisle CA3 8JS

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**The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2023.**

The accounts have been prepared in accordance with the accounting policies included with the attached accounts and comply with the Charity's trust deed, 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 United Kingdom and Republic of Ireland (FRS 102), 2<sup>nd</sup> edition.

## 1. HISTORY

Vetlife (the **Charity**), was formed as the Veterinary Benevolent Fund, a charitable company limited by guarantee, in 1978 by the amalgamation of the charitable assets of the Benevolent Fund of the National Veterinary Benevolent and Mutual Defence Society (founded in 1865) with those of the Victoria Veterinary Benevolent Fund (established in 1897).

The Veterinary Benevolent Fund later merged by special resolution of its membership with two other veterinary care organisations, the Veterinary Surgeons' Health Support Programme and the Vet Helpline, to form the 'new' Veterinary Benevolent Fund in July 2005.

In November 2015 the Charity changed its working name to Vetlife and its support services were renamed Vetlife Health Support, Vetlife Financial Support and Vetlife Helpline.

Following extensive review and revision during 2021, the Articles of Association and the Memorandum of Association of the charity were combined into new Articles of Association (2022) and adopted by the membership at an Extraordinary General Meeting held on 18<sup>th</sup> May 2022. As well as updating its governance documents to current standards, principal amendments in the new Articles were:

- the adoption of the name "Vetlife" as the fully registered name of the Charity;
- the recognition of Registered Veterinary Nurses as veterinary professionals and thereby:
  - eligible to become full voting members of the Charity;
  - eligible for nomination as Trustees;
  - eligible for application to the full range of support services offered by the Charity;
- enabling of the conduct of virtual meetings;
- revision of the nomination and election processes to the Board of Trustees.

A full version of the Articles of Association (2022) may be found at <https://www.vetlife.org.uk/wp-content/uploads/2023/05/New-Articles-July-2022.pdf>

References in this report to the mission of the Charity and its eligible beneficiaries relate to the status as pertains under the Articles of Association (2022) unless otherwise stated.



## 2. THE ROLE and AIMS

**Vision:** A UK veterinary community with high levels of physical and mental wellbeing.

**Mission:** To provide support to members of the UK veterinary community and their families who have emotional, health or financial concerns, whilst seeking ways to prevent such situations in the future.

Vetlife strives to ensure that those engaged in the veterinary community are aware of the sources of help and support should they, or a colleague, be in need of assistance. The Charity provides help where it can and signposts individuals to additional sources of help as and when appropriate. Support needs vary according to circumstance and may involve short-term help to cope with an immediate crisis, or longer-term care for those adversely affected by age, ill health or disability. Wherever possible, the Charity seeks to enable Beneficiaries to return to independence and self-sufficiency.



## 3. PUBLIC BENEFIT

The Board confirms that it has had due regard to the Charity Commission’s general guidance on public benefit. During the year, the Board has discharged its responsibilities to beneficiaries of Vetlife in line with the principles in that guidance. The Board believes that the benefits and those who receive help from Vetlife are clear and identifiable and related to the aims of Vetlife. Vetlife makes every effort to ensure veterinary professionals and their dependants who have financial difficulties, or who may need psychological and emotional support, have access to the relevant Vetlife services and additionally that veterinary students may access such psychological and emotional services. Vetlife maintains contact with other related charities, the regional and specialist divisions of the British Veterinary Association (BVA), and major UK veterinary organisations, to provide points of contact between Vetlife and those needing help.

The veterinary community served by the various charitable activities of Vetlife provides a wide range of service to the public benefit, whether it be by the provision of veterinary care to animals or other veterinary related tasks in the UK such as those related to protection of the nation’s food supply and disease control. The principle financial support funds relate to support for registered veterinary professionals and their dependents, with non-financial support also available to veterinary and veterinary nursing students and ancillary support staff including practice receptionists, animal care assistants and practice managers.

The UK veterinary community is widely diverse. Available data supplied by the Royal College of Veterinary Surgeons, shows approximate UK registered figures to be:

|                                       |        |
|---------------------------------------|--------|
| UK Practicing Veterinary Surgeons     | 29,839 |
| UK Non-practising Veterinary Surgeons | 3,930  |
| UK Registered Veterinary Nurses       | 23,788 |

Although there are restrictions placed on the classes of Beneficiaries helped by Vetlife, the Beneficiaries who are the dependants of veterinary surgeons or registered veterinary nurses, may come from a wide range of occupations.

In 2023, as well as responding to 4,042 contacts to its 24/7 Helpline support and funding further professional mental health support for those in need, Vetlife provided charitable financial support totalling just over £130K to Beneficiaries through regular grants, and special charitable gifts.

The veterinary community continues to experience high levels of poor mental health and suicide, with some members finding themselves with significant financial worries. The recent years of Covid pandemic, changing demands on the profession and unprecedented staffing pressures have all contributed to the demands placed on the Charity. Nonetheless, the financial and other support provided by Vetlife has helped to keep its Beneficiaries out of poverty and has often provided an opportunity for them to overcome their problems and return to work.

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4. CHARITY STRUCTURE AND PERFORMANCE

Vetlife Board of Trustees

The Board of Trustees is the governing body of Vetlife with responsibility for management of the assets, charitable distribution of benefits, day-to-day administration of activities and the employment of staff and consultants. As the Charity is a charitable company the Trustees are also designated Directors of that company.

Following resolution at the Extraordinary General Meeting on 18th May 2022, the Board comprises twelve Trustees, who are UK registered veterinary professionals elected in accordance with the Articles of Association (2022) of the Charity. A register of Trustees' interests is held centrally, and Trustees are required to declare any conflicts of interest at the beginning of every meeting of the Board.

Trustees are appointed for an initial term of three years, which can be extended for a further term or, in the case of the Officers, two further terms, with agreement of the Board. The regularity of attendance of Trustees at Board meetings is recorded throughout the year.

Trustees received no remuneration but were reimbursed for their expenses as noted in the accounts.

For more information on current Trustees and their biographies, please visit www.vetlife.org.uk.

Changes to Board Composition

At the Annual General Meeting, held on 7th September 2023, there were 8 nominations for 8 vacancies on the Board. James Russell (FRCVS), Paul Freeman (MRCVS), John Chitty (MRCVS), Kirstie Pickles (MRCVS), Kelly Blacklock (MRCVS), Liz Barton (MRCVS), Jo Oakden (RVN) and Nichola Saunders (MRCVS) were elected to serve as Trustees.

The Board then elected its officers to be James Russell (President), John Chitty (Hon. Secretary) and Paul Horwood (Hon. Treasurer).

Trustee Induction

New trustees took part in an induction process, including a virtual meeting with the Head of Operations and President. Further induction processes included provision of all the governing documents of the Charity and a guidance manual to acquaint them both with the policies and practices of Vetlife, as well as with the expectations placed upon them by Charity law with particular reference to Charity Commission guidance. The Charity's governing documents are accessible at any time from a secure online resource (Glasscubes). All Trustees are also required to submit necessary supporting documentation to the Disclosure & Barring Service.

Safeguarding training is provided online and included in annual training sessions for all volunteers, including Trustees.

Newsletters with updates on Charity governance from the Association of Charitable Organisations and the Charity Commission are regularly circulated to Trustees.

Vetlife Trustee Communication

The Trustees met in person on two occasions during the year, with two further meetings being undertaken by virtual means. The Vetlife Executive Committee also met regularly via teleconference on a monthly basis and as necessary in the interim, primarily to consider operational issues. Communication between Board and Executive was maintained between such meetings through email and Glasscubes (a dedicated secure web-based collaborative communication platform). Individual reviews were also conducted between the President and each Trustee by virtual means.

Executive Committee

An Executive Committee comprised of the President, the Honorary Secretary (Chair of Vetlife Financial Support), Honorary Treasurer, the Chair of Vetlife Helpline and the Chair of Vetlife Health Support - had delegated responsibility from the Board to make decisions on the management of the Charity between Board meetings, except for those matters set aside for the Board, and may approve expenditure up to a level of £1,000.

Vetlife Financial Support Committee

The provision of beneficial funds for "Financial Support" is managed by a system of Grant Awards Panels (GAP) and a Grant Review Committee (GRC) with delegated authority to assess beneficial need of applicants and ongoing status of need respectively.

The Vetlife Financial Support Committee (VFS Com) provides overview of the functions of the Grant Awards Panels and of the Grant Review Committee. The committee comprises a minimum of three delegated Trustees, of which one is the Hon Secretary, who acts as Chair and reports on the activities and deliberations of the committee to the Board.

With the creation of the Financial Support Committee, the structure of the Grant Awards Panels (GAP) and the Grant Review Committee (GRC) has been adjusted such that the Hon Secretary remains a member of each of these committees, but that they be individually chaired each by a Trustee appointed by the Board.

The substantially increased number applications for financial support also resulted in a greater workload on the dedicated support staff, without whose contribution the necessary documented details to enable timely recommendations for the granting of beneficial support could not have been made.

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## Vetlife Grant Awards Panels

The Grant Awards Panels (GAP) comprises the Hon. Secretary, one other Trustee appointed by the Board as Chair and three to four Area Representatives. They make decisions on the level of regular grants and special gifts to be awarded to Beneficiaries in line with Vetlife's Grant Making Policy. The Area Representative assigned to the Beneficiary also plays an important role in the discussions and final decisions.

Applicants for financial support from the Charity complete an application form with details of their monthly income and expenditure. They are also asked to provide copies of recent bank statements and other supporting documents and are appointed a Vetlife Area Representative. The widely used Standard Financial Statement is also completed to assist the panel in determining a level of support on a par with that which other welfare organisations consider is necessary to support a reasonable standard of living.

## Vetlife Grant Review Committee

This committee comprises an appointed Trustee, who acts as Chair of the committee, the Honorary Secretary and 3 Vetlife Area Representatives.

The committee is tasked with carrying out an annual review of the financial support that each person helped by Vetlife receives. A Vetlife review form is completed with details of monthly income and expenditure, together with bank statements and other supporting documents. This information is also used to make a calculation with the Standard Financial Statement on-line tool when initial applications are received.

The Charity aims to ensure that every person it assists is visited in person once a year where possible. Where in person visits were not possible, virtual visits were made over the phone or via zoom or similar means. The report of the virtual visit, and the views of the Area Representative who has contact with each Beneficiary, are relied on heavily when the committee decides on the level of ongoing support. The committee may also request that other practical support, such as professional debt and benefits advice or access to Continuing Professional Development (CPD) be provided.

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Vetlife Finance and Investment Committee

The Finance & Investment Committee is appointed by the Board. The committee is chaired by the Honorary Treasurer and is tasked with the overall operational management of the funds of the Charity, the monitoring of income, expenditure and projected cash flow, and the allocation of its assets and invested funds. The committee regularly reviews the reserves policy of the Charity, its selection of professional investment advisors and the ethical criteria by which it chooses to see its funds investment portfolio managed. The financial status of the Trust Funds and the operational accounts of the Charity, and the decisions and recommendation of the Finance & Investment Committee, are routinely reported by the Honorary Treasurer to the Board and also made available via the secure Glasscubes internal communications platform.

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## Vetlife Properties Management Committee

As a result of former legacies, the Charity is the freehold owner of four semi-detached bungalow dwellings in Burton, Dorset. Two of these dwellings are held under Almshouse conditions whereas the other two are commercially let to derive income for the charity.

A Properties Management Committee has responsibility for legal, physical, financial and occupancy oversight of properties owned by the Charity. This committee is also charged with ensuring compliance with legal obligations of the Charity in relation to its Alms responsibilities. This has enabled focussed management of the Charity's property assets with Terms of Reference for the oversight of the maintenance and commercial management of the buildings and grounds. This committee operates separately from consideration of Beneficiary issues and is primarily charged with the continued security of the Charity's assets held in these dwellings and the grounds.

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Vetlife Area Representatives

Vetlife Area Representatives are the interface between the Charity and those members of the veterinary community and their dependants who may need charitable financial support. Vetlife Area Representatives conducted virtual visits by telephone for all new applicants, and in person visits were arranged, where possible, for those receiving ongoing support.

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## Association Memberships

Vetlife is a member of the following organisations:

- The Almshouse Association
- The Association of Charitable Organisations
- The National Council for Voluntary Organisations
- SAFEcic

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Risk Assessment and Management

Trustees audit business risks and implement risk management strategies. The Charity has in place a formal risk management process embracing the types of risks that Vetlife faces in such key areas as strategic direction, finance, reputation, legal and statutory compliance, human resources, Safeguarding and IT. The register of such risks was regularly assessed at each meeting of the Trustees and updated or amended as necessary. The Board prioritised these risks in terms of potential impact and likelihood of occurrence and identified means of mitigating the risks where possible or introduced such new controls as it considered necessary.

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## 5. STRATEGIC OBJECTIVES OF THE CHARITY

At its Strategy Meeting of September 2017, a series of objectives were determined by the board to be met by 2022. This was delayed due to Covid uncertainty and the consequent impacts on some areas of the veterinary sector.

We have now completed this strategic phase and met in February 2024 to outline the strategic direction of the charity over the coming period.

Completed successfully from the previous strategic review were the following items:

### **Refine the Charity remit**

We clarified the core activities of the charities and put in place KPIs to measure these against. The new KPI added for us relates to the role of our relationships manager and their role in sustainable fundraising.

### **Establish sustainable funding**

Through our Donor Relations Manager, we are developing a sustainable funding plan which is based on strong relationships with stakeholders.

We have closely monitored cost centres to ensure that our expenditure on administration remains sustainable and have been able to use the skills in our team to increase the exposure of the charity to various routes of securing engagement.

### **Increase the reach to potential service users**

We have recognised that Helpline contacts have increased by over 1200% in a decade, and that applications to Financial Support have increased 6 fold in the same time period.

This greater reach to service users is to be welcomed and presents a challenge to the next arch of strategic direction to ensure that we can manage this increased demand within the financial constraints of the charity.

### **Ensure efficient use of resources**

The charity continues to enjoy a close working relationship with the BVA team, and line management structure includes those from outside of the Vetlife organisation directly, maximising the benefits of that relationship.

A SAFEcic audit of Vetlife safeguarding was glowing of the charity and contained some small recommendations which have been followed up and implemented.

We look forward to highlighting the strategic direction for the next few years in our next annual report and anticipate that the charity will continue to grow in its demand in a sustainable manner during this period.

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6. DELIVERY and OUTCOMES

Vetlife Helpline

Background:

Vetlife Helpline provides peer listening and confidential emotional support by phone or anonymous email to anyone in the veterinary community. Support is provided by trained volunteers who are veterinary surgeons, veterinary nurses or others who have knowledge of the veterinary professions. It is a confidential, non-judgmental listening service, which gives people time and space to talk and explore their options. People contacting the service are supported and signposted to access specialist help where appropriate.

Support provided:

In 2023 Vetlife Helpline received 4,042 contacts. Of these, 1,791 (44%) were by phone and 2,251 (56%) were by email. This is an average of around 11 contacts per day.

Vetlife Helpline also continued to support veterinary workplaces following bereavement by suicide (postvention) and other potentially traumatic bereavement in 2023.

Vetlife Helpline collects data about the themes of contacts it receives by email and phone. Each contact can have more than one theme. In 2023 work related concerns featured in many contacts. Vetlife Helpline call themes about work related concerns are grouped into different types of concern, including job satisfaction, job demands, concerns about support at work, work-life balance, and working conditions. Themes of bullying, the caller having received a complaint, and professional conduct or disciplinary investigations are also included. In 2023 a new category, callers concerned about making a mistake, was added.

In 2023 job demands were discussed in 22% of contacts and concerns about support at work featured in 20% of contacts. Working conditions featured in 11% of contacts and job satisfaction in 10%. Work-life balance was discussed in 8% of contacts. 6% of Vetlife Helpline callers in 2023 talked about having received a complaint. 5% of 2023 callers talked about professional conduct or disciplinary investigations. 5% talked about bullying. 3% were concerned about making a mistake.

Health concerns were common in Vetlife Helpline contacts with 42% of contacts in 2023 involving discussion of mental health needs, 30% of contacts talked about stress, and 13% about physical health concerns. Suicidal thoughts and behaviour were discussed in 13% of contacts, and self-harm in 4% of contacts. Harmful substance use, including alcohol was discussed in 2% of contacts. COVID related concerns were discussed in 1%.

Financial concerns were discussed in 12% of contacts in 2023, and violence and abuse in 2% of contacts.

Volunteer recruitment and training:

At the end of 2023, 110 volunteers were helping to provide the Vetlife Helpline service.

Ongoing training for all volunteers was provided both online and in person in 2023 with training on supporting callers with mental health needs, supporting callers with harmful substance use, safeguarding children and adults at risk, and support for volunteers.

Initial training for new volunteers was held in 2023, training 15 potential new volunteers. Initial training courses for Vetlife Helpline are six modules long and also include practice calls and skills coaching. This is followed by a six month mentoring period with three additional learning and reflection sessions.

Volunteer support and supervision:

Volunteers supporting callers on Vetlife Helpline receive individual professional supervision. There were also four optional group supervision and reflective practice sessions for volunteers in 2023.

Outreach:

The Vetlife Helpline service is part of the veterinary community, and a key part of our peer support approach is to reach out to the veterinary professions. During 2023 this involved talks delivered online and in person at veterinary schools, veterinary nursing colleges and universities, at conferences, and online and in person presence at local and national veterinary meetings.

Working in partnership:

Vetlife is the agreed external provider of telephone and email helpline support to the Irish veterinary community on behalf of the Irish Veterinary Benevolent Fund (IVBF). This support is delivered via Vetlife Helpline.

Vetlife contributed to national guidance about workplace postvention and shared knowledge and experience from 14 years of delivering postvention support.

The Vetlife Helpline Manager is a member of the RCVS Mind Matters Initiative Task Force and was on the judging panel for the Sarah Brown Mental Health Research Grant.

Progress on 2023 activities:

- Volunteer numbers have been maintained at 100+
- In person training offered for all volunteers
- Redevelopment of email support site - underway

Activities planned for 2024

- Complete redevelopment of email support site – launch due summer 2024
- Establishment of postvention support team
- Development of further written resources
- Further in person training offered for all volunteers.



Vetlife Health Support

Background:

Vetlife Health Support provides professional mental health support to veterinary surgeons, veterinary nurses and veterinary students.

Support Provided:

The Health Support service continued to be delivered by the psychological health consultancy March on Stress, which adopted responsibility for the service in April 2017. March on Stress provides mental health assessments and support using a multi-disciplinary team of mental health professionals. March on Stress also provides supervision to Vetlife Helpline volunteers and Area Representatives.

In 2023, demand remained high, with 198 individuals referred into the service. Generalised anxiety disorder and depression continue to be the most common diagnoses. However VHS staff are noticing an increase in complexity of co-morbid conditions and secondary conditions are now being captured and recorded during on-going reporting. The additional temporary clinical resource put in place for the last quarter of 2022 due to an upsurge in demand was discontinued in 2023 due to a more manageable case load. The next external audit of the service is scheduled for 2024.



Vetlife Financial Support

Background:

Vetlife Financial Support (VFS) provides financial and other assistance to veterinary surgeons and their dependants. The revised Charity Articles, approved during 2022, made registered veterinary nurses (RVNs) and their dependants eligible for financial support in the form of regular monthly grants or one-time special gifts. The support provided can be broken down into 6 main categories:

Emergency grants: In exceptional circumstances Vetlife will consider applications for urgent funding. Payments can be made to an applicant as soon as, to help with essential costs in an emergency, supporting in times of unforeseen crises.

Regular grants: Regular payments may be granted to Beneficiaries to supplement meagre incomes and are provided to assist with daily living expenses. This can be due to time off work due to an illness. All grants are reviewed annually, and if requested to do so, Beneficiaries must submit the Review of Assistance form if they wish the grant to be continued. The grant may also be reviewed if the Beneficiary discloses a change of circumstances.

One-off-gifts: Gifts typically take the form of payment of RCVS fees (so that a Beneficiary can return or continue to work) or payment of essential bills (water, gas/electric, council tax) where the Beneficiary has fallen into arrears. Rent arrears may be considered where there is genuine risk of homelessness, although not if it is deemed to be in the best interest of the applicant not to continue in the property (for example if the rent is too high for them to reasonably manage). Gifts might also include house repairs, household goods, disability adaptations or equipment. Assistance may also take the form of payments for essential services to individuals in need, for example financial advice. Wherever possible, payments for goods/services will be made directly to the supplier.

Vetlife Bungalows: Vetlife own four bungalows in Dorset and two of the properties are Almshouses which are provided exclusively to Beneficiaries in need of an accommodation.

Specialist benefits and debt advice: We work with the Manchester Citizen Advice Bureau who support our Beneficiaries with professional specialist Benefits and debt advice including support with tribunals. This is a paid for service to ensure our Beneficiaries are receiving immediate professional support.

Access to free CPD: Vetlife works closely with providers who offer free CPD to the people we support to aid their return to work or enhance their confidence and self-esteem.

This support can mean a Beneficiary may not have their home repossessed or they may be supported with a return to work. For elderly beneficiaries, or those unable to return to work, Vetlife Financial Support can provide an improved quality of life.

Vetlife does not use charitable funds to replace available State assistance, but aims to provide a fourth line of support, with grants and special gifts from the Charity only available after an applicant has used their personal savings, applied for all State benefits they are eligible for and requested support from their family. Assistance is provided to direct applicants to these sources of help.

Administration:

Beneficiary eligibility and levels of financial support to be provided are considered by the Grant Awards Panel. Due to level of applications received during 2022, during 2023 a second Grant Awards Panel was formed. Cases were regularly considered for support by both Panels throughout the year, and the financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. The number of VFS applications received continued to grow and following this the Casework Administrator role was reviewed and hours increased to include an additional day.

The role profile of the VFS Casework Officer was reviewed, and, in line with additional responsibilities being identified, the job title changed to Vetlife Financial Support Manager. The VFS Manager continues to work full time within Financial Support, acting as the first point of contact for both Beneficiaries and Area Representatives.

The VFS Committee reviewed the Grant Making Policy during 2023. The revised Grant Making Policy came into effect on the 1st April 2023.

The Policy now includes provision for those suffering with addictions. Following advice from Vetlife's Health Support provider, March on Stress, and safeguarding consultants, SAFEcic, where an addiction has been identified, financial support will only be provided if the applicant engages with support and must sign an Agreement to this effect. The Agreement states that support will be withdrawn should any treatment or recovery programme fail to be maintained.

The VFS Committee also reviewed how the finances of the people we support are assessed and reached out to a number of charities to learn about their processes, as well as investigating other tools that might improve necessary procedures.

The Common Financial Statement was replaced by the Standard Financial Statement which is a tool used to calculate the appropriate level of support. Cases are discussed via secure online platform, Glasscubes, in accordance with GDPR guidelines.

Support Provided:

The Fund responded to applications to Financial Support from 65 new applications in 2023 (2022:47). A total of 28 applications were received from MRCVS and 37 applications from RVNs. Some of the most common themes took the form of grants to assist with the following:

- Loss of income
- Change in household: divorce, separation, or death of a significant other
- RCVS fees: annual renewal fee, registrations fees
- Health concerns: physical, mental
- Priority debts

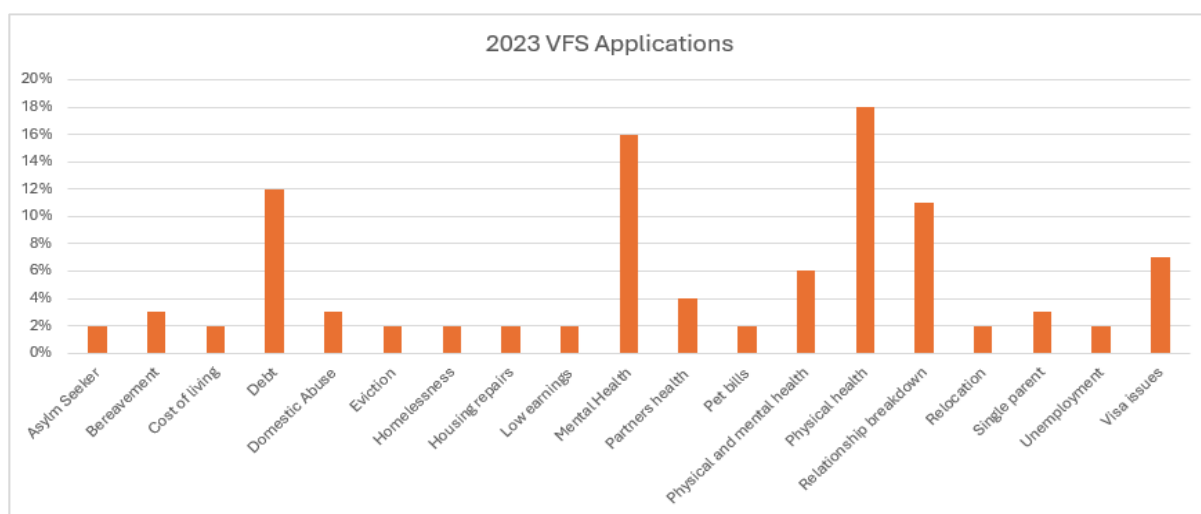
Grants have also been provided for specific items or services, for example, white and brown goods, rent/deposit, and access to specialist debt and advice support (form filling, tribunal support). A wide range of help and support was also provided for daily living costs (bills, food, travel expenses).

A total of 45 Beneficiaries were supported financially during the year which included those that received regular grants and one-off special gifts.

8 referrals were made to Manchester Citizens Advice Bureau for specialist debt and welfare benefits advice. Where appropriate, referrals were also made to Vetlife Health Support and/or signposted to debt management Charity StepChange.

A total of £84,424 was paid out in the form of regular grants to beneficiaries and £17,222 was provided as one-off special gifts.

Application Themes:



Beneficiary Contact:

During 2023, in person visits were carried out by volunteer Area Representatives (Area Reps). These are encouraged, ideally to assess an applicant's home environment, but carefully managed with safeguarding processes. The in-person interaction allows Area Reps to create an overall picture of circumstances. The VFS Manager carried out 3 home visits due to the complexity of these cases and vulnerability of the applicants/Beneficiaries.

Training:

A total of 24 volunteer Area Reps attended annual on-going VFS training in March 2023. March on Stress delivered sessions providing volunteers with the skills to work with beneficiaries who struggle with their mental health. Updates were also provided by the Vetlife President, Donor Relations Manager and Communications Officer.

Applications to Financial Support continue to grow, with an 38% increase in 2023. This led to an urgent appeal for more Area Reps to support our Beneficiaries. Following advertisement, a total of 9 new candidates were interviewed. 8 candidates were appointed and attended online initial training.

Area Reps often deal with people who may be vulnerable and very sensitive. This can prove to be challenging. It is essential that all Area Reps attend induction and initial training. This allows them to fulfil their role confidently and provides an effective service for the people we support.

On-going training is essential for the volunteers to ensure they are providing up to date with charity policies and procedures as well as ongoing professional development.

Changes have been made to improve the volunteer Area Rep interview process. Interviews were previously completed by phone call but are now held by Teams/Zoom with two members of a newly formed selection team. An interview competencies scoring sheet is used as part of the process.

Activities planned for 2024:

- Closely monitor the wellbeing of Area Reps due to the increase in complex cases;

- Recruitment drive for Area Reps in London, Southeast region, and Northern Ireland;
- Survey to find out what the barriers are to applying for VFS;
- Implementing new CRM for data management;
- Continue to look at how we can improve the service we provide to Beneficiaries as well as volunteers;
- Continue to review the Vetlife Grant Making Policy to ensure that appropriate levels of support are being provided wherever appropriate.

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## Charity Properties

The Charity continues to own four semi-detached bungalows in Dorset. During the period two of the properties were occupied by Vetlife beneficiaries under Alms Letters of Appointment. The remaining two properties were rented to private tenants under assured shorthold tenancy agreements thus providing income as return on investment. These rental properties are supervised by local managing agents, Harker & Bullman Ltd of Wimborne, Dorset.

Necessary maintenance works were carried out throughout the year on the four bungalows. An annual inspection visit is normally made by an appointed trustee on behalf of the Board, and a full property valuation conducted every five years, but this was delayed due to Covid restrictions. The most recent valuation, for the purposes of this report, was conducted in February 2023, the last previous valuation having been conducted in March 2017. (See Audited Accounts)

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Fundraising

The Communications Committee is responsible for overseeing both the communications and the fundraising strategies for the Charity.

Fundraising Statement:

The fundraising pages of individual fundraisers on Just Giving are promoted by Vetlife on social media and in the monthly Vetlife Newsletter. Messages of gratitude on behalf of the charity are posted through social media, the veterinary press and in the monthly Vetlife newsletter and members' newsletter following receipt of donations from corporate groups or other external organisations.

- The charity is especially grateful for ongoing financial support from the RCVS and Veterinary Defence Society.
- Organisations which nominated Vetlife as their Charity of the year and carried out fundraising events on its behalf have been thanked through social media and by newsletter.
- The Charity is not a member of any fundraising association and has not employed any external organisation to fundraise on its behalf.
- The Charity has not received any complaints regarding fundraising activity.
- The Charity does not monitor fundraisers; however, it does carry out checks on press releases and other promotional activity communicated by fundraisers.

General Donations and Gifts (see also Financial Review & Treasurer's Report)

At £632,805 general donations and gifts were nearly 50% greater than those in 2022 helped by a grant from the Zoetis Foundation, the Cencora Foundation as well as by large employers, the RCVS and the VDS. This uplift in support from across the profession following the restrictions experienced during the Covid period has been very welcome.

Legacies and in-memoriam donations reached £41,765.

On-line Fundraising: Vetlife maintains a presence on online donation sites including Just Giving, Enthuse and Facebook.

Gift Aid:

The charity promotes donations to be made under the Gift Aid scheme to maximise their value to the charity.

Vetlife Fellowships:

Vetlife fellowships recognise significant contributions to the work of the Charity. No fellowships were awarded in 2023.



7. ADMINISTRATIVE ACTIVITIES

Following the variations in work routine adopted in the face of Covid restrictions, charity staff continued hybrid working arrangement so as to embrace both the advantages of “home working” and the synergies of a collegiate office environment. The resulting adaptations are welcomed by the staff and have not resulted in any reports of adverse impact on delivery of services.

Two meetings of the Board of Trustees were convened via Microsoft Teams or Zoom, whilst two were held in person. This had positive impact on expense reclamation as compared to previous years of full face-to-face participation for all meetings.

At the end of 2023, a newly appointed Donor Relations Manager joined charity staff on a full-time basis. With the addition of extended hours for the Donor Relations Manager (previously 0.8 FTE) and the extension of working commitment of the VFS Administrator from 0.6 to 0.8 FTE, the full closing staff was 6.



8. PUBLIC RELATIONS AND MARKETING

Amongst the key marketing activities undertaken in 2023 was the rebrand of the ‘Active October’ campaign, the organisation of an abseil Vetlife Day challenge, and a Royal Parks walk. A new resource: ‘Veterinary Professionals and anxiety’ was launched during Mental Health Awareness Week. Vetlife channels were used to highlight fundraiser efforts, announce James Russell as new President, host a Christmas card competition, and encourage charity merchandise sales.

Press Activity:

Vetlife has featured in a variety of trade, local and national press publications and media outlets throughout the year including:

- | | | | |
|-------------------|-------------------|-------------|-------------|
| - Vet Record | - In Practice | - MRCVS | - BVA News |
| - Vet Times | - Vet Nurse Times | Online | - Companion |
| - Veterinary Edge | | - VN Online | Animal |

Events and Exhibitions:

Vetlife thanks all those organisations by whom it was invited to attend and to and give talks throughout the UK in 2023:

- | | |
|---|-----------------------------------|
| - SPVS Congress | - Vet Dynamics |
| - RVC Careers Fair | - Harper and Keele Vet School One |
| - Medivet Graduate Conference | Campus Day |
| - BSAVA Congress | - BVRA Congress |
| - The Pet Care Conference | - BVNA Congress |
| - AVSPNI Spring Conference | - IVC Graduate Academy |
| - Cornwall Vet Association | - BCVA Congress |
| - Bristol Vet School Careers Fair | - CVS Conference |
| - BVA Live | - Vets Now ECC Congress |
| - University of Nottingham Vet Careers Fair | - London Vet Show |
| - VMG Congress | |

Advertising and Promotion:

Various publications of the veterinary press and other organisations offer free promotion to Vetlife. During 2023 Vetlife received free promotion/advertising space via the following channels:

- | | |
|--------------|-----------------------|
| - Vet Record | - The Veterinary Edge |
|--------------|-----------------------|

- Veterinary Times
- Vetsurgeon.com
- In Practice
- Veterinary Nurse Times
- BVA member emails

Additional paid promotion included an advertisement in Charity Choice.

Media Analysis

Google Analytics indicate that in 2023 the Vetlife website received 58,332 sessions representing a 7.1% decrease from 2022 (62,531) with an average of 2.4 pages viewed per visit.

83% of users were from the UK, 11% from the US, with the remaining users variously located in Ireland, Australia, Canada, New Zealand, Germany, and more.

51% of users access the website via mobile, 48% by desktop computer and 1% via tablet.

Acquisition routes were recorded as 59% through organic searches; 25% by entering the website address; 8% by social media and 7% by referral from another site.

Vetlife also has a presence on other websites within the veterinary community which allows the charity to reach a wider audience and refers users to the Vetlife website. The most viewed pages in 2023 were how we can help, depression, the shop, and Financial Support.

In 2023, monthly newsletter emails were sent to all those who had provided consent as recipients via the Vetlife website. At the end of 2023 the total number of newsletter subscribers was 4,498. Email newsletters to Vetlife members were also sent throughout the year. These emails communicated updates on activities and information on charity services.

2023 average Vetlife email engagement rates:

2023 avg.	Newsletter subscribers	Members
Open rate	38.3%	53.5%
Click rate	3.17%	4.5%

Facebook, Twitter, Instagram and LinkedIn were used extensively to raise awareness of the charity.

By the end of 2023, the Vetlife Facebook page had 11,720 likes, the Twitter page had 7,828 followers, Instagram had 1,886 followers, and LinkedIn had 2,412. The total reach for Vetlife content in 2023 on Facebook was 174,485, and on Twitter was 157,242.

	Vetlife Website		Social media
	Sessions	Page Views	Followers
2022	62,531	136,876	17,738
2023	58,332	134,007	23,847
Variance	4,199	2,869	6,109
% variance	6.72%	2.10%	34.40%

Vetlife is regularly mentioned on digital marketing activities of other organisations. This allows the charity to reach a wider audience and also refers users to the Vetlife website.

Outlets on which reference was made to Vetlife included:

- RVC social media
- BVLGBT+ social media
- BEVA
- Mind Matters

SPVS social media
BSAVA social media
VDS social media
Veterinary Voices Facebook
Companion Animal
Vet Times
BVA digital communications (student
eNews, social media)

VN Online
Vet Surgeon
Vet Partners
Vets4Pets Social Media
Vets: Stay, Go, Diversify, social media
BVNA social media

Plus many more veterinary organisations

9. FINANCIAL REVIEW and TREASURER'S REPORT

Summary

The year ending 31st December 2023 has seen a continuation of the heavy demand for the Charity's services that began prior to COVID and expenditure to support and provide these services continues to grow, including additional staff costs to ensure the rapid, timely running of Helpline and Financial Support services. These activities have continued to be supported by a very generous response from a number of donors, which has seen a very impressive increase in our total income of 28% vs 2022.

About 25% of the Charity's income derives from investment income generated by invested funds. The financial markets have continued to be volatile during the year. Investment income is approximately the same as 2022, (although 16% under budget) , but we have seen a large gain in the market value of the invested fund, up 8% on the end of 2022.

Overall, as the country continued to recover from a difficult few years, and as the anticipated needs on the charity were expected to increase, due to workforce issues, the economic impact, and the changes to our articles to now include Registered Veterinary Nurses to be able to receive financial support, we budgeted for a 15% increase in expenditure. In order to cover this anticipated increase in expenditure we were expecting to need to draw on the charity's reserves, to ensure we could help all those we needed to, but due to a fantastic fundraising effort throughout the year, and the support of our very generous donors, we were able to cover all the charity's expenditure from income without needed to draw on reserves.

The Charity finished the year with a surplus of £191,612.

Total Fund balance £9.11 million, an increase of £600,911 (7%) vs prior year:

- Total Invested £8 million, up £608,499 (8%) vs previous year
- Total Income of £1,168,665 up £254,131 (+28%) vs previous year
- Total Expenditure of £977,053 up £50,016 (+5) vs previous year

Operational Considerations

The financial markets continued to be volatile with highs and lows resulting in slightly lower than budgeted investment incomes (£47k under budget), but showing significant market value improvement, with the fund ending the year 8% higher.

Continued very generous donations from RCVS and VDS have been received along with donations from several of the larger employer groups, together with the award of a Zoetis Foundation grant, has seen income received significantly increase by 28% vs 2022.

Salaries have increased due to increased staff costs to support the increase in demand both for Financial Support and via Helpline. This required increased funding to ensure response in a timely manner, despite increasing requests for assistance.

Investments and Ethical Compliance

As part of its 2019 review of investment strategy, the Board of Trustees took the view that regard must be paid to environmental, social and governance factors. It concluded that its investment advisors be instructed to:

- avoid investing in any companies or sectors which are harmful to society in general, to the welfare of animals, or, in particular, to the wellbeing of veterinary professionals, their families and associates.
- actively seek to invest in companies with responsible business practices which have a positive impact on the planet and society.

The Board continues to consider that its cause is not served by investment in those sectors, which it deems not to be in keeping with its ethical considerations. It therefore chooses to exclude from its portfolio those manufacturing companies with revenues of 5% or greater, and distributors with revenues of 15% or greater, derived individually from any of the product sectors which may be defined by:

- Tobacco.
- Alcohol.
- Adult entertainment.
- Gambling.
- Armaments comprising indiscriminate weaponry, notably: -
 - nuclear weapons.
 - anti-personnel mines.
 - cluster bombs.
 - chemical, biological and weapons of mass destruction.

The Board also stresses adherence to a policy of avoidance of investment in shares based on the provision of high interest loans, sometimes known as Payday Loans.

To ensure compliance with its ethical criteria for investment, the Finance and Investment Committee, acting on behalf of the Board of Trustees, has instructed its current investment advisors, UBS AG of:

- the required ethical criteria in the investment of its funds.
- its requirement to demonstrate compliance with the current ethical policy of the Charity in the investment of its funds.
- its wish to review its ethical criteria on a regular basis.

UBS AG completed the transition of funds to a portfolio structure compliant with the desired ethical structure in Q1 2020. This revision resulted in removal of the former emphasis on UK/FTSE stocks and sectors and a broader exposure to companies, industries and geographies with stronger sustainable credentials than peers.

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## Vetlife Income

**Invested Funds** closed the year valued at £8 million, up 8% on the previous year. The stock markets around the world continued to be volatile, with the war in Ukraine, inflation, and slow economic growth. The strategic move in 2019 to a more global diversified, value generating approach from the previous UK centred dividend approach has seen the fund better able to weather this volatility. This approach did result in lower investment income for the Charity (£47k less than budgeted), but better market growth in the value of the fund.

**Investment income** (£253,084) showed a better performance than 2022 (£233,397), but slightly below expected budget due to world volatility. (-£47k vs budget)

**Legacies** (£41,765) Legacies remain historically low and are an area of fundraising that will be looked at in 2024.

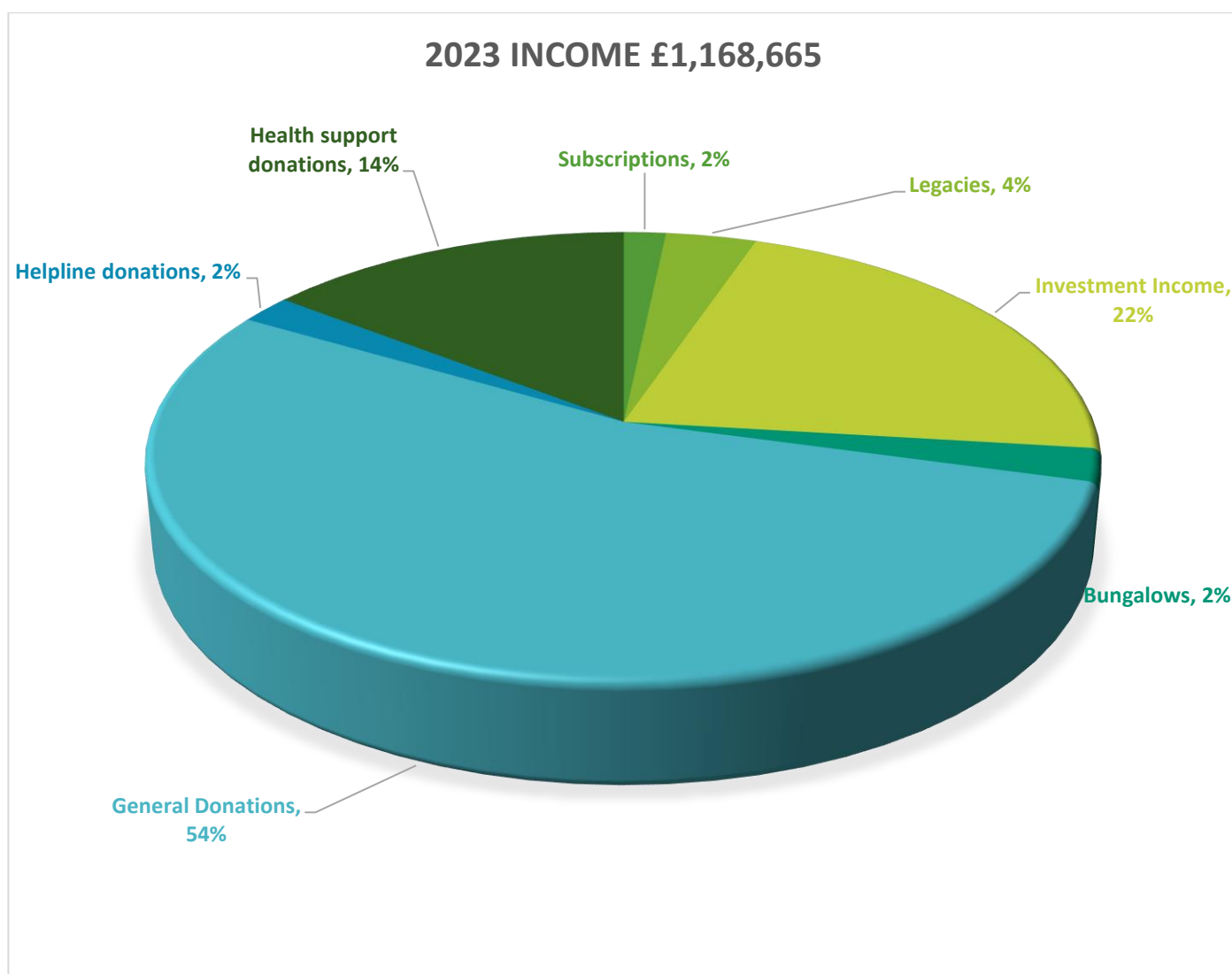
**General Donations** (£632,852) were up again on a strong 2023, with the increase aided by generous donations from several large employers, the RCVS and VDS. The Charity was also successful in applying for a Zoetis Foundation grant.

**Membership Subscriptions** (£19,388) shows an uplift on previous years and remains an area of fundraising for 2024.

**Cash reserves** (£563k) with strong cash reserves the Charity has not needed to use its investments and so has been isolated from any forcible need to trade on the volatile performance of the financial markets.

**Health Support & Helpline donations** (£194,000) continued to represent an essential element of the coverage of the operative costs of the Charity with generous funding again received from the two principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society.

The Board again gratefully recognises the generosity of the Charity's membership, the Veterinary Defence Society, the Royal College of Veterinary Surgeons, the Mind Matters Initiative and those associations, practices, companies and individuals who have made donations, either directly or as a result of various, sometimes arduous, fundraising activities. It also humbly appreciates the generosity of those former colleagues and others who have thought to assist its work through legacy provision. It continues to strive to utilise all its funded income to the maximum benefit of those it seeks to serve.



## Vetlife Expenditure

The continued increase in demand for the services of the charity means that we continue to need to increase the funding of all aspects to ensure we can continue to support all those that need us. This year has seen a further increase in expenditure, up £50k (5%) vs 2022.

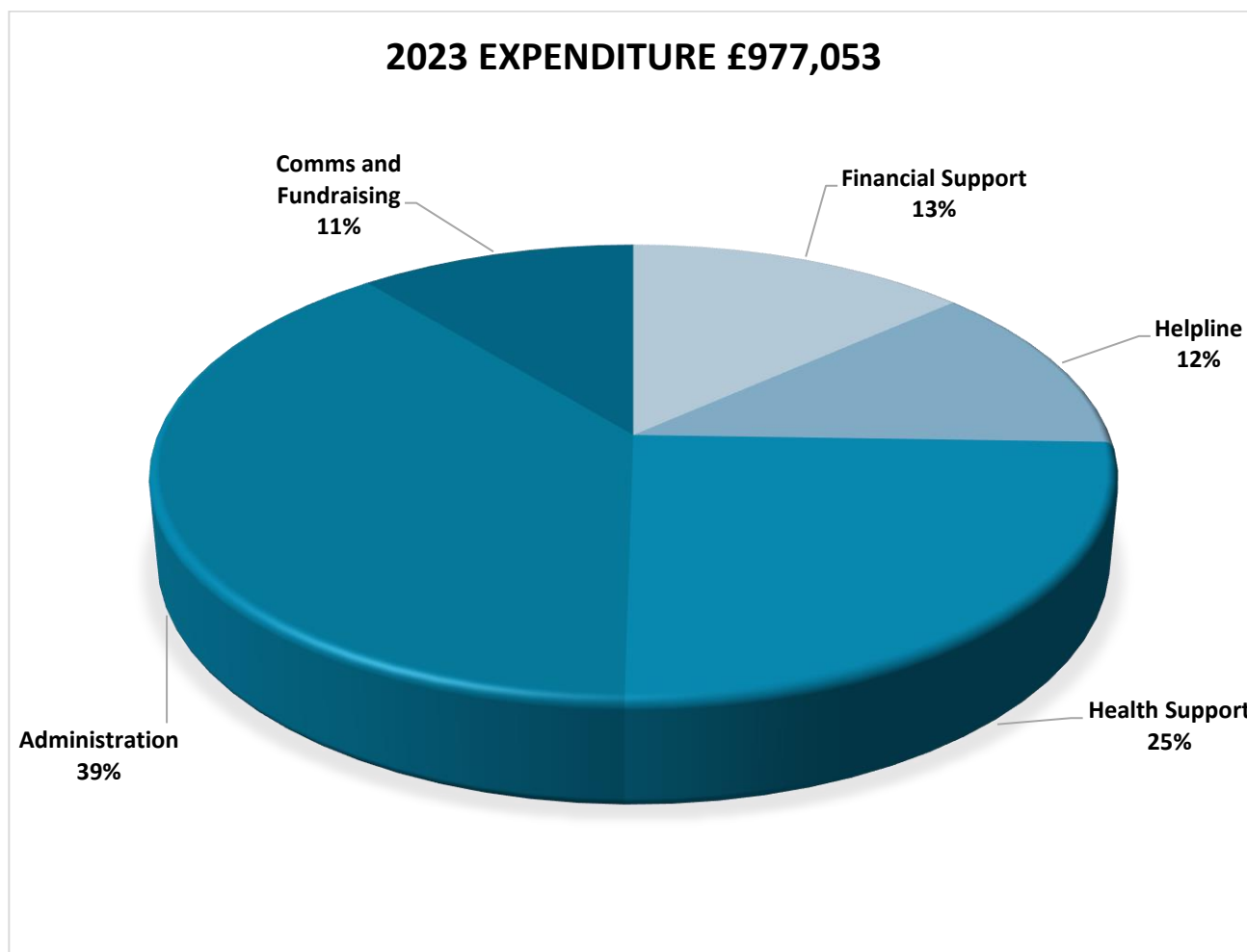
**Vetlife Helpline** (£117,874) expenditure continues the trend on previous years, and is up 10% vs 2022, due to the need to increase contracted support headcount and hours in order deliver the increases in numbers of approaches and calls. There was also a backlog of training courses caused by the pandemic, that were run throughout 2023, and were in line with expected expenditure.

**Vetlife Health Support** (£241,860) increased due to expanding services to support CBT funding, but the core costs remain well controlled due the negotiated contract in place with the supplier.

**Vetlife Financial Support** (£131,192) showed an decrease on 2022 of £52k (29%) but this was anticipated and in the budget. The budget was increased significantly to anticipate the ongoing needs following the pandemic, the cost of living crisis, inflation and the increase in potential Beneficiaries following the change in the articles to include registered veterinary nurses.

**Communications and Fundraising** (£106,204) costs have increased due to support to fundraising with the website and a return to physical attendance at events. Additional media production costs included were offset by generous donations from Elanco and Royal Canin to support these promotions.

**Administration** (£379,923) costs have risen in comparison to prior year with the return to some face-to-face meetings. The Trustees now operate a hybrid model that keeps expenses low (£9,441). Salaries have increased with an increase in staff headcount, with the engagement of a Financial Support Administrator and increased hours of the Donor Relations Manager, to enable the timely management of the increased calls and enquiries.



## Reserves Policy

Vetlife relies heavily on investment income to cover its operational needs and the needs of its beneficiaries. The Board of Trustees has defined its Strategic Objectives for the periods 2023 – 2024 to include: -

- expansion of health support capacity to meet increased demand and to address the NHS shortfall in mental health care provision.
- increase of the number of Vetlife Helpline volunteers with aim to significantly increase use of the service.
- continued review of the financial support provided by the Charity and its area representation.
- increase of representation to potential funding entities including large employer groups.

In accordance with the above the Board determined that there shall be a reserve capital sum maintained, from which the anticipated annual total return should not fall below an amount approximating to 33% of the Fund's total annual expenditure. Based on the 2023 annual expenditure demands such a reserve would equate to approximately £322K. During 2023 the closing cash reserve balance of £564K continued to exceed this limit.

## Subsidiary Trusts

Vetlife has one restricted fund known as the Professor Wortley-Axe Fund, which consists of two alms houses, collectively valued at £256,263. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

The alms houses, rental properties and related land are included in the accounts at an open market value of £854,500 and are not depreciated. The last valuation was carried out in March 2023. A full valuation is undertaken every five years but was delayed due to Covid restrictions. It will be due again 2028.

Funds previously known as the Clement Stephenson and Garnett Memorial Funds have been reduced to zero.

### Post Balance Sheet Events

The Board of Trustees approved its Budget for 2024 based on the assumption that the significant increases in its services following the COVID pandemic would continue again for the next year. It continues to monitor the evolving situation and regularly reviews potential impacts both on demand for Vetlife services and support, and on the generation of necessary funding and income.

At the time of preparation of this report, the Board considers that the Charity will continue to be able to fulfil its charitable purposes as a going concern.

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10. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Standard 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);
- 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the 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 Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Trustees 17 May 2023:



.....
James Russell BVetMed FRCVS
 President

Independent auditor's report to the members of Vetlife (formerly The Veterinary Benevolent Fund)

Opinion

We have audited the financial statements of Vetlife (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 31 December 2023 and of its income and expenditure 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with the HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.



Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

5 June 2024

Statement of Financial Activities (incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	2023 total funds £	Unrestricted funds £	Restricted funds £	2022 total funds £
Income from							
Donations and gifts	1	846,209	-	846,209	660,271	-	660,271
Legacies and in memoriam		41,765	-	41,765	10,715	-	10,715
Investments	2	253,084	-	253,084	223,397	-	223,397
Charitable activities		27,607	-	27,607	20,151	-	20,151
Total income		1,168,665	-	1,168,665	914,534	-	914,534
Expenditure on							
Raising funds		184,677	-	184,677	160,648	-	160,648
Charitable activities							
. Vetlife Financial Support		321,153	-	321,153	343,846	-	343,846
. Vetlife Helpline		155,867	-	155,867	138,751	-	138,751
. Vetlife Health Support		260,856	-	260,856	227,333	-	227,333
. Vetlife Website		54,500	-	54,500	56,459	-	56,459
Total expenditure	3	977,053	-	977,053	927,037	-	927,037
Net income / (expenditure) before realised gains on tangible and investment assets							
		191,612	-	191,612	(12,503)	-	(12,503)
Net gains on tangible assets		-	-	-	116,039	44,421	160,460
Net gains / (losses) on investment assets	6	409,299	-	409,299	(727,288)	-	(727,288)
Net income / (expenditure) and net movement in funds for the year		600,911	-	600,911	(623,752)	44,421	(579,331)
Balances brought forward at 1 January 2023							
		8,254,307	256,000	8,510,307	8,878,059	211,579	9,089,638
Balances carried forward at 31 December 2023							
		8,855,218	256,000	9,111,218	8,254,307	256,000	8,510,307

All of the Charity's activities derived from continuing operations during the above two financial periods.
The Charity has no recognised gains and losses other than those shown above.

Balance sheet Year to 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	854,500	854,500
Investments	6	7,799,363	7,390,864
		<u>8,653,863</u>	<u>8,245,364</u>
Current assets			
Debtors	7	53,286	42,090
Cash at bank and in hand		363,456	393,646
Short term deposits		200,000	-
		<u>616,742</u>	<u>435,736</u>
Creditors: amounts falling due within one year	8	<u>159,387</u>	<u>170,793</u>
Net current assets		<u>457,355</u>	<u>264,943</u>
Total net assets		<u>9,111,218</u>	<u>8,510,307</u>
The funds of the charity			
Restricted funds	9	256,000	256,000
Unrestricted funds		8,855,218	8,254,307
		<u>9,111,218</u>	<u>8,510,307</u>

Approved by the Trustees of Vetlife, Company Registration Number 153010 (England and Wales), and signed on their behalf by:



17 May 2023

.....
James Russell BVetMed FRCVS
President

Approved by the Board of Trustees .

Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
Cash inflow from operating activities:			
Net cash used in operating activities	A	(84,074)	(190,155)
Cash inflow from investing activities:			
Dividends and interest from investments		253,084	223,397
Proceeds from the disposal of investments		1,624,053	1,855,571
Purchase of investments		(1,700,342)	(2,134,963)
Movement in short term deposits		(200,000)	-
Movement in cash held with investment manager		77,089	282,518
Net cash provided by investing activities		53,884	226,523
Change in cash and cash equivalents in the year		(30,190)	36,368
Cash and cash equivalents at 1 January 2023	B	393,646	357,278
Cash and cash equivalents at 31 December 2023	B	363,456	393,646

Notes to the cash flow statement for the year to 31 December 2023.

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	600,911	(579,331)
Adjustments for:		
(Gains) / Losses on investments	(409,299)	727,288
(Gains) on tangible assets	-	(160,460)
Dividends and interest from investments	(253,084)	(223,397)
(Increase) / Decrease in debtors	(11,196)	(6,969)
(Decrease) / Increase in creditors	(11,406)	52,714
Net cash used in operating activities	(84,074)	(190,155)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	363,456	393,646

Statement of net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash	393,646	(30,190)	363,456
Short term deposits	-	200,000	200,000
Cash held with investment managers	88,384	(77,089)	11,295
Total	482,030	92,721	574,751

Principal accounting policies Year to 31 December 2023

The principal accounting policies which are adopted in the preparation of the Charity's accounts are as follows.

Basis of accounting

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared in accordance with:

- ◆ 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, Charities SORP (FRS102) 2nd edition, and
- ◆ the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and
- ◆ the Companies Act 2006.

The Charity is a public benefit entity as defined by FRS 102.

Going concern

After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Estimates used in the accounts, particularly with respect to the value of the Charity's property are subject to a greater degree of uncertainty and volatility.

Fixed Assets and Depreciation

Land and buildings are included in the accounts at valuation. The valuation is reviewed regularly to assess whether any material change required adjustment. The Trustees consider that the residual value of the buildings is not less than net book value and that any depreciation would be immaterial.

Donations and legacies

Legacies are included within the accounts once Vetlife has been notified of its legal right based on a reasonable estimate of the value. Donations are included on a receivable basis.

Investments

Investments are stated at market value. Investment income is included in the Statement of Financial Activities on a receivable basis. Realised and unrealised gains and losses on investment assets are shown separately in the Statement of Financial Activities. Realised gains are based on disposal proceeds compared with either opening market value or cost if acquired during the year.

Taxation

Vetlife is a registered Charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

Unrestricted funds are those which are available for the general advancement of Vetlife's charitable objectives. Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

Allocations of costs / expenditure

Expenditure on generating funds relates to those costs incurred in promoting the charity and maintaining the investment base and subsequent income. Support costs, including governance costs, are allocated to charitable activities on the basis of staff time. Associated staff costs are allocated on the basis of time spent. Governance costs relate to compliance with constitutional and statutory requirements. All expenditure is accounted for on an accruals basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the financial statements Year to 31 December 2023

1 Donations

	2023 £	2023 £
Vetlife	652,240	458,227
Vetlife Helpline	23,969	32,044
Vetlife Health Support	170,000	170,000
	846,209	660,271

2 Investments

	2023 £	2022 £
Dividends	246,049	223,077
Interest on cash deposits held for investment	7,035	320
	253,084	223,397

3 Expenditure

	Staff costs £	Direct costs £	Support costs £	Governance costs £	2023 £
Raising funds	80,420	70,700	22,144	11,413	184,677
Charitable activities					
. Vetlife Financial Support	134,033	131,192	36,906	19,022	321,153
. Vetlife Helpline	26,807	117,874	7,382	3,804	155,867
. Vetlife Health Support	13,403	241,860	3,691	1,902	260,856
. Vetlife Website	13,403	35,504	3,691	1,902	54,500
Total resources expended	268,066	597,130	73,814	38,043	977,053

	Staff costs £	Direct costs £	Support costs £	Governance costs £	2022 £
Raising funds	63,828	64,480	21,882	10,458	160,648
Charitable activities					
. Vetlife Financial Support	106,381	183,566	36,469	17,430	343,846
. Vetlife Helpline	21,276	106,696	7,293	3,486	138,751
. Vetlife Health Support	10,638	211,306	3,646	1,743	227,333
. Vetlife Website	10,638	40,431	3,647	1,743	56,459
Total resources expended	212,761	606,479	72,937	34,860	927,037

The distribution of expenditure includes associated resource costs. A separate breakdown to indicate full administrative and publicity costs is provided in the Treasurer's Financial Report.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £9,900 (2022: £11,250).

3 Expenditure (continued)

Allocation of support costs

	Office facilities and expenses £	Printing stationery and equipment £	Bank interest and charges £	Total £
2023				
Raising funds	19,793	2,307	44	22,144
Charitable activities				
. Vetlife Financial Support	32,988	3,845	73	36,906
. Vetlife Helpline	6,598	769	15	7,382
. Vetlife Health Support	3,299	385	7	3,691
. Vetlife Website	3,299	385	7	3,691
Total support costs	65,977	7,691	146	73,814

	Office facilities and expenses £	Printing stationery and equipment £	Bank interest and charges £	Total £
2022				
Raising funds	19,585	2,247	50	21,882
Charitable activities				
. Vetlife Financial Support	32,642	3,745	82	36,469
. Vetlife Helpline	6,528	749	16	7,293
. Vetlife Health Support	3,264	374	8	3,646
. Vetlife Website	3,264	375	8	3,647
Total support costs	65,283	7,490	164	72,937

4 Analysis of direct costs

	2023 £	2022 £
Raising funds		
Advertising and awareness	11,605	14,760
Exhibitions and fundraising	13,707	4,000
Stockbroker fees	45,388	45,720
	<u>70,700</u>	<u>64,480</u>
Vetlife Financial Support		
Regular grants and special gifts	101,302	143,257
Bungalow expenses	14,376	37,058
Payments to charities	825	1,345
Area Rep expenses and training	14,689	1,906
	<u>131,192</u>	<u>183,566</u>
Vetlife Helpline		
Cost of email, web and phones facilities	16,887	13,760
Helpers' expenses and training	15,557	24,565
Helpline Manager & running costs	85,430	68,371
	<u>117,874</u>	<u>106,696</u>
Vetlife Health Support		
Fees and expenses	241,860	211,306
	<u>241,860</u>	<u>211,306</u>
Vetlife Website		
Vetlife website	35,504	40,431
	<u>35,504</u>	<u>40,431</u>
	<u>597,130</u>	<u>606,479</u>
Governance costs	2023 £	2022 £
Travel and subsidence	9,441	4,861
Audit fees	7,240	6,600
Legal and professional fees	21,362	23,399
	<u>38,043</u>	<u>34,860</u>

The average number of employees during the year was 6 (2022: 5). Total salary cost for the year was £268,066 (2022: £212,761) which includes £22,930 Employer's National Insurance (2022: £19,042) and £14,397 pension costs (2022: £11,429). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £9,441 paid to 15 Trustees in 2023 (2022: £4,861 paid to 12 Trustees).

Notes to the financial statements Year to 31 December 2023

5 Tangible fixed assets

The alms houses, rental properties and related land are included in the accounts at an open market value of £854,500 (2022: £854,500) and are not depreciated. The valuation was carried out in March 2023 by Peter G May, Chartered Surveyor. A full valuation is undertaken every five years.

6 Fixed asset investments

	2023 £	2022 £
Quoted investments		
Market value at 1 January 2023	7,302,480	7,750,376
Additions	1,700,343	2,134,963
Disposals (including realised gains of £23,212: 2022: realised losses of £262,004)	(1,603,421)	(2,117,575)
Net unrealised investment losses	388,666	(465,284)
	7,788,068	7,302,480
Cash used by investment managers for re-investment	11,295	88,384
Market value at 31 December 2023	7,799,363	7,390,864

Additions and disposals during the year incurred commission charges of £944 (2022: £988).

The quoted investments are basic financial instruments as defined by FRS102 and are held at fair value with gains and losses charged to the income and expenditure account. All of the Charity's current assets and liabilities are basic financial instruments and held at amortised cost. As at 31st December 2023 the total value of the investment portfolio was £7,799,363, representing a 6% increase in investment portfolio value from 31st December 2022.

Analysis of investments

	2023		2022	
	Market value £	Cost £	Market value £	Cost £
Listed investments				
UK – Equities	3,408,976	3,084,576	3,354,466	3,187,483
. Fixed interest	1,356,285	1,482,534	1,176,352	1,412,338
. Money market	90,148	90,148	78,244	78,244
. Property trusts	439,770	394,692	387,926	315,303
Overseas – Equities	2,492,889	2,160,986	2,305,492	2,120,345
	7,788,068	7,212,936	7,302,480	7,113,713

Investments representing 5% or more of the total portfolio are as follows:

	2023 £	2022 £
Charities Property Fund	439,770	387,926
UBS ETF SICAV BLB BARCLAYS MSCI US	314,340	452,211
UBS ETF SICAV EMU SOCIALLY	571,161	390,754
	1,036,383	1,230,892

Notes to the financial statements Year to 31 December 2023

7 Debtors

	2023 £	2022 £
Taxation recoverable	19,603	18,359
Other debtors	-	554
Prepayments and accrued income	33,683	23,177
	53,286	42,090

8 Creditors

Amounts falling due within one year:

	2023 £	2022 £
Grant commitments	19,929	34,180
Sundry creditors	114,005	115,087
Accruals	25,453	21,526
	159,387	170,793

9 Movement in restricted funds

	Balance at 1 January 2023 £	Property revaluation £	Balance at 31 December 2023 £
Professor Wortley Axe Fund	256,000	-	256,000

The Professor Wortley Axe Fund consists of two alms houses, valued at £256,000. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

10 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Professor Wortley Axe Fund	256,000	-	-	256,000
Unrestricted funds	598,500	7,799,363	457,355	8,855,218
	854,500	7,799,363	457,355	9,111,218

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<i>Restricted funds</i>				
<i>Professor Wortley Axe Fund</i>	256,000	-	-	256,000
<i>Unrestricted funds</i>	598,500	7,390,864	264,943	8,254,307
	854,500	7,390,864	264,943	8,510,307

11 Related party transactions

During the year ended 31 December 2023, £16,380 was paid to the spouse of a trustee for professional fees (2022: £10,400). There was £0 included within creditors at the balance sheet date (2022: £800).

Accounts

Annual Report and Accounts

31 December 2022

Vetlife was formerly a working
name of the Veterinary
Benevolent Fund

Company Registration Number
153010 (England and Wales)

Charity Registration Number
224776

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Board of Trustees

G Dick BVSc MRCVS
President

P Horwood BVetMed DBR MRCVS
Honorary Treasurer

J Chitty BVetMed CertZooMed CBiol MRSB MRCVS
Honorary Secretary

K Moore BVSc BSc(Hons) VN MRCVS
(until Sept 2022)

R Killen BVSc MRCVS
(until Sept 2022)

E McNeill BVMS CertVR MRCVS
(until Sept 2022)

D Chambers BVSc MSc MRCVS

J Russell BVetMed MRCVS

K Pickles BVMS PGCert(CounsSkills) MSc PhD CertEM(IntMed) DipECEIM MRCVS

N Saunders BSc BVetMed GPCert (SAS) MRCVS

P Freeman BVSc MRCVS

A Nelson-Pratt BVSc MRCVS

R Lowe FdSc Dip AVN (Small Animal), Dip HE CVN, RVN
(from Sept 2022)

J Glass BVetMed MSc MRCVS
(from Sept 2022)

J Oakden FdSc RVN
(from Nov 2022)

'Working' names	Vetlife Vetlife Helpline Vetlife Health Support Vetlife Financial Support
Company Secretary	D Thorpe BSc (Econ) ACA
Operations Manager	J Driver LLB (Hons)
Registered office	7 Mansfield Street London W1G 9NQ
Company Registration number	153010 (England and Wales)
Charity Registration Number	224776
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Stockbroker	UBS Wealth Management Limited 3 Finsbury Avenue London EC2M 2AN
Solicitors	Winckworth Sherwood The Old Deanery Deans Court St Paul's London EC4V 5AA
Bankers	Barclays Bank plc PO Box 115 Carlisle CA3 8JS

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**The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2022.**

The accounts have been prepared in accordance with the accounting policies included with the attached accounts and comply with the Charity's trust deed, 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 United Kingdom and Republic of Ireland (FRS 102), 2<sup>nd</sup> edition.

## 1. HISTORY

Vetlife (the **Charity**), was formed as the Veterinary Benevolent Fund, a charitable company limited by guarantee, in 1978 by the amalgamation of the charitable assets of the Benevolent Fund of the National Veterinary Benevolent and Mutual Defence Society (founded in 1865) with those of the Victoria Veterinary Benevolent Fund (established in 1897).

The Veterinary Benevolent Fund later merged by special resolution of its membership with two other veterinary care organisations, the Veterinary Surgeons' Health Support Programme and the Vet Helpline, to form the 'new' Veterinary Benevolent Fund in July 2005.

In November 2015 the Charity changed its working name to Vetlife and its support services were renamed Vetlife Health Support, Vetlife Financial Support and Vetlife Helpline.

Following extensive review and revision during 2021, the Articles of Association and the Memorandum of Association of the charity were combined into new Articles of Association (2022) and adopted by the membership at an Extraordinary General Meeting held on 18<sup>th</sup> May 2022. As well as updating its governance documents to current standards, principal amendments in the new Articles were:

- the adoption of the name "Vetlife" as the fully registered name of the Charity;
- the recognition of Registered Veterinary Nurses as veterinary professionals and thereby:
  - eligible to become full voting members of the Charity;
  - eligible for nomination as Trustees;
  - eligible for application to the full range of support services offered by the Charity;
- enabling of the conduct of virtual meetings;
- revision of the nomination and election processes to the Board of Trustees.

A full version of the Articles of Association (2022) may be found at <https://www.vetlife.org.uk/wp-content/uploads/2023/05/New-Articles-July-2022.pdf>

References in this report to the mission of the Charity and its eligible beneficiaries relate to the status as pertains under the Articles of Association (2022) unless otherwise stated.



## 2. THE ROLE and AIMS

**Vision:** A UK veterinary community with high levels of physical and mental wellbeing.

**Mission:** To provide support to members of the UK veterinary community and their families who have emotional, health or financial concerns, whilst seeking ways to prevent such situations in the future.

Vetlife strives to ensure that those engaged in the veterinary community are aware of the sources of help and support should they, or a colleague, be in need of assistance. The Charity provides help where it can and also signposts individuals to additional sources of help as and when appropriate. Support needs vary according to circumstance and may involve short-term help to cope with an immediate crisis, or longer term care for those adversely affected by age, ill health or disability. Wherever possible, the Charity seeks to enable beneficiaries to return to independence and self-sufficiency.



## 3. PUBLIC BENEFIT

The Board confirms that it has had due regard to the Charity Commission's general guidance on public benefit. During the year, the Board has discharged its responsibilities to beneficiaries of Vetlife in line with the principles in that guidance. The Board believes that the benefits and those who receive help from Vetlife are clear and identifiable and related to the aims of Vetlife. Vetlife makes every effort to ensure veterinary professionals and their dependants who have financial difficulties, or who may need psychological and emotional support, have access to the relevant Vetlife services and additionally that veterinary students may access such psychological and emotional services. Vetlife maintains contact with other related charities, the regional and specialist divisions of the British Veterinary Association (BVA), and major UK veterinary organisations, in order to provide points of contact between Vetlife and those needing help.

The veterinary community served by the various charitable activities of Vetlife provides a wide range of service to the public benefit, whether it be by the provision of veterinary care to animals or other veterinary related tasks in the UK such as those related to protection of the nation's food supply and disease control. The principle financial support funds relate to support for registered veterinary professionals and their dependents, with non-financial support also available to veterinary and veterinary nursing students and ancillary support staff including practice receptionists, animal care assistants and practice managers.

The UK veterinary community is widely diverse. Available data supplied by the Royal College of Veterinary Surgeons, shows approximate UK registered figures to be:

|                                       |        |
|---------------------------------------|--------|
| UK Practicing Veterinary Surgeons     | 27,230 |
| UK Non-practising Veterinary Surgeons | 3,030  |
| UK Registered Veterinary Nurses       | 18,480 |

Although there are restrictions placed on the classes of beneficiaries helped by Vetlife, the beneficiaries who are the dependents of veterinary surgeons may come from a wide range of occupations.

In 2022, as well as responding to 3,503 contacts to its 24/7 Helpline support and funding further professional mental health support for those in need, Vetlife provided charitable financial support totalling just under £125K to beneficiaries through regular grants, accommodation and special charitable gifts.

The veterinary community continues to experience high levels of poor mental health and suicide, with some members finding themselves with significant financial worries. The recent years of Covid pandemic, changing demands on the profession and unprecedented staffing pressures have all contributed to the demands placed on the Charity. Nonetheless, the financial and other support provided by Vetlife has helped to keep its beneficiaries out of poverty and has often provided an opportunity for them to overcome their problems and return to work.



## 4. CHARITY STRUCTURE AND PERFORMANCE

### Vetlife Board of Trustees

The Board of Trustees is the governing body of Vetlife with responsibility for management of the assets, charitable distribution of benefits, day-to-day administration of activities and the employment of staff and consultants. As the Charity is a charitable company the Trustees are also designated Directors of that company.

Following resolution at the Extraordinary General Meeting on 18<sup>th</sup> May 2022, the Board comprises twelve Trustees, who are UK registered veterinary professionals elected in accordance with the Articles of Association (2022) of the Charity. A register of Trustees' interests is held centrally and Trustees are required to declare any conflicts of interest at the beginning of every meeting of the Board.

Trustees are appointed for an initial term of three years, which can be extended for a further term or, in the case of the Officers, two further terms, with agreement of the Board. The regularity of attendance of Trustees at Board meetings is recorded throughout the year and reported annually in the Minutes of the November meeting.

Trustees received no remuneration but were reimbursed for their expenses as noted in the accounts.

For more information on current Trustees and their biographies, please visit [www.vetlife.org.uk](http://www.vetlife.org.uk).

### Changes to Board Composition

At the Annual General Meeting, held on September 7th 2022, there were two nominations for three vacancies on the Board. Robyn Lowe (RVN) and James Glass (MRCVS) were elected to serve as Trustees. There being no nomination for the remaining vacancy, the Board then agreed to co-opt Jo Oakden (RVN) to the Board.

The Board then re-elected its officers to be Graham Dick (President), John Chitty (Hon. Secretary) and Paul Horwood (Hon. Treasurer).

### Trustee Induction

Despite the constraints imposed by Covid restrictions, all new Trustees took part in an induction process, including a virtual meeting with the Operations Manager, Company Secretary and President. Further induction processes included provision of all the governing documents of the Charity and a guidance manual to acquaint them both with the policies and practices of Vetlife, as well as with the expectations placed upon them by Charity law with particular reference to Charity Commission guidance. The Charity's governing documents and the Trustees' Manual are accessible at any time from a secure online resource (Glasscubes). All Trustees are also required to submit necessary supporting documentation to the Disclosure & Barring Service.

Safeguarding training is provided online and included in annual training sessions for all volunteers, including Trustees.

Newsletters with updates on Charity governance from the Association of Charitable Organisations and the Charity Commission are regularly circulated to Trustees.

## Vetlife Trustee Communication

The Trustees met in person on only two occasions during the year (November), with two further meetings being undertaken by virtual means, as was the Annual General Meeting. The Vetlife Executive Committee also met regularly via teleconference on a monthly basis and as necessary in the interim, primarily to consider operational issues. Communication between Board and Executive was maintained between such meetings through email and Glasscubes (a dedicated secure web-based collaborative communication platform). Individual reviews were also conducted between the President and each Trustee by virtual means.

## Executive Committee

An Executive Committee comprised of the President the Honorary Secretary (Chair of Vetlife Financial Support) , Honorary Treasurer, the Chair of Vetlife Helpline and of Vetlife Health Support and Chair of Communications Committee – had delegated responsibility from the Board to make decisions on the management of the Charity between Board meetings, except for those matters set aside for the Board, and may approve expenditure up to a level of £1,000. After the September AGM, following the completion of the terms of office of the trustee collectively responsible as Chair of Vetlife Helpline and Vetlife Health Support, and of the Chair of Communications Committee, the Executive Committee was restructured to be formed by the President, the Honorary Secretary (Chair of Vetlife Financial Support) , the Honorary Treasurer, the Chair of Vetlife Helpline and the now separate Chair of Vetlife Health Support.

## Vetlife Financial Support Committee

The provision of beneficial funds for “Financial Support” is managed by a system of a Grants Award Panel (GAP) and a Grant Review Committee (GRC) with delegated authority to assess beneficial need of applicants and ongoing status of need respectively.

The Vetlife Financial Support Committee (VFS Com) provides overview of the functions of the Grant Application Panel and of the Grant Review Committee. The committee comprises a minimum of three delegated Trustees, of which one is the Hon Secretary, who acts as Chair and reports on the activities and deliberations of the committee to the Board.

With the creation of the Financial Support Committee, the structure of the Grant Application Committee (GAP) and the Grant Review Committee (GRC) has been adjusted such that the Hon Secretary remains a member of each of these committees, but that they be individually chaired each by a Trustee appointed by the Board.

The substantially increased number applications for financial support also resulted in a greater workload on the dedicated support staff, without whose contribution the necessary documented details to enable timely recommendations for the granting of beneficial support could not have been made.



## Vetlife Grant Awards Panel

The Grant Awards Panel (GAP) comprises the Hon. Secretary, one other Trustee appointed by the Board as Chair and three to four Area Representatives. It makes decisions on the level of regular grants and special gifts to be awarded to beneficiaries in line with Vetlife’s Grant Policy. The Area Representative assigned to the beneficiary also plays an important role in the discussions and final decisions.

Applicants for financial support from the Charity complete an application form with details of their monthly income and expenditure. They are also asked to provide copies of recent bank statements and other supporting documents and now receive a virtual visit from Vetlife Area Representatives. The widely used Common Financial Statement is also completed to assist the panel in determining a level of support on a par with that which other welfare organisations consider is necessary to support a reasonable standard of living.

### **Vetlife Grant Review Committee**

This committee comprises an appointed Trustee, who acts as Chair of the committee, the Honorary Secretary and 3 Vetlife Area Representatives.

The committee is tasked with carrying out an annual review of the financial support that each person helped by Vetlife receives. A Vetlife review form is completed with details of monthly income and expenditure, together with bank statements and other supporting documents. This information is also used to make a calculation with the Common Financial Statement on-line tool when initial applications are received.

The Charity aims to ensure that every person it assists is visited at home once a year where possible. Where home visits were not possible due to Covid restrictions, virtual visits were made over the phone or via zoom or similar means. The report of the virtual visit, and the views of the Area Representative who has contact with each beneficiary, are relied on heavily when the committee decides on the level of ongoing support. The committee may also request that other practical support, such as professional debt and benefits advice or access to Continuing Professional Development (CPD) be provided.

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Vetlife Finance and Investment Committee

The Finance & Investment Committee is appointed by the Board. The committee is chaired by the Honorary Treasurer and is tasked with the overall operational management of the funds of the Charity, the monitoring of income, expenditure and projected cash flow, and the allocation of its assets and invested funds. The committee regularly reviews the reserves policy of the Charity, its selection of professional investment advisors and the ethical criteria by which it chooses to see its funds investment portfolio managed. The financial status of the Trust Funds and the operational accounts of the Charity, and the decisions and recommendation of the Finance & Investment Committee, are routinely reported by the Honorary Treasurer to the Board and also made available via the secure Glasscubes internal communications platform.

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### **Vetlife Properties Management Committee**

As a result of former legacies, the Charity is the freehold owner of four semi-detached bungalow dwellings in Burton, Dorset. Two of these dwellings are held under Almshouse conditions whereas the other two are commercially let to derive income for the charity.

A Properties Management Committee has responsibility for legal, physical, financial and occupancy oversight of properties owned by the Charity. This committee is also charged with ensuring compliance with legal obligations of the Charity in relation to its Alms responsibilities. This has enabled focussed management of the Charity's property assets with Terms of Reference for the oversight of the maintenance and commercial management of the buildings and grounds. This committee operates separately from consideration of beneficiary issues and is primarily charged with the continued security of the Charity's assets held in these dwellings and the grounds.

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Vetlife Area Representatives

Vetlife Area Representatives are the interface between the Charity and those members of the veterinary community and their dependants who may need charitable financial support. Due to COVID-19, home visits to new and existing beneficiaries were suspended for most of 2021. During 2022 these important contacts were re-established. Where an in-person visit was not possible Vetlife Area Representatives conducted virtual visits by telephone.

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## Association Memberships

Vetlife is a member of the following organisations:

- The Almshouse Association
- The Association of Charitable Organisations
- The National Council for Voluntary Organisations
- SAFEcic

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Risk Assessment and Management

Trustees audit business risks and implement risk management strategies. The Charity has in place a formal risk management process embracing the types of risks that Vetlife faces in such key areas as strategic direction, finance, reputation, legal and statutory compliance, human resources, Safeguarding and IT. The register of such risks was regularly assessed at each meeting of the Trustees and updated or amended as necessary. The Board prioritised these risks in terms of potential impact and likelihood of occurrence and identified means of mitigating the risks where possible or introduced such new controls as it considered necessary.

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## Response following Covid -19

Since the year end of 2019 and the emergence of the global Coronavirus pandemic, the demands on the services provided by the Charity and the resultant constraints on its fundraising activities have represented an additional and substantial risk to the finances of Vetlife. The Trustees continued regularly to monitor the financial status and forward commitments of the Charity during 2022, including the impact of a range of mitigating factors put in place to ensure that the Charity remained financially stable and able to meet its charitable commitments during 2021 and beyond.

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5. STRATEGIC OBJECTIVES OF THE CHARITY

The intervening Covid years have resulted in various elements of the Charity's 5 year strategy being interrupted or delayed. At its Strategy Meeting of September 2017, the Board had determined that a series of broad objectives needed to be met by 2022. With the 2 years of Covid uncertainty, and the consequent impacts on the veterinary sector some of this strategic outline has proved difficult to maintain. However, these objectives remained the principal focus of the Board in 2022 and were:

Refine the Charity remit

- Be clear on core activities, critically review, refine and deliver KPIs in line with strategic objectives.
- Seek expert inputs to ensure delivery of Charity objectives.
- Use evidence base to justify core activities and open new possibilities.

Establish sustainable funding

- Build a sustainable funding plan.
- Build stronger relationships with stakeholders.
- Ensure appropriate cost structures and management of funds.
- Create resources to communicate activities and generate engagement.

Increase the reach to potential service users

- Plan resource allocation to deliver on the increasing service demands.
- Operate marketing plans to widen awareness and access.
- Regularly consider tools/products to augment the services provided.

Ensure efficient use of resources

- Leverage office/BVA support team.
- Utilise technical, Customer Relationship Management and IT systems to automate functions where possible.
- Constantly improve internal and external communications.
- Enable Board to drive fund raising and stakeholder engagement.
- Outsource functions where necessary and cost effective.

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## 6. DELIVERY and OUTCOMES

### Vetlife Helpline

#### Background:

Vetlife Helpline provides confidential emotional support by phone or anonymous email to anyone in the veterinary community. Support is provided by trained volunteers who are veterinary surgeons, veterinary nurses or others who have knowledge of the veterinary professions. It is a confidential, non-judgmental listening service, which gives people time and space to talk and explore their options. People contacting the service are supported and signposted to access specialist help where appropriate.

#### Support provided:

In 2022 Vetlife Helpline received 3,503 contacts. Of these, 1,566 (45%) were by phone and 1,937 (55%) were by email, averaging between 9-10 contacts per day.

Vetlife Helpline also continued to support practices following bereavement by suicide (postvention) and other potentially traumatic bereavement in 2022, providing support tailored to practice need. To accompany this Vetlife published its postvention guidance for workplaces affected by suicide. This guidance is free to access on the Vetlife website.

Vetlife Helpline collects data about the themes of contacts it receives by email and phone. Each contact can have more than one theme.

In 2022, health concerns featured in many Vetlife Helpline contacts with 51% of contacts involving discussion of mental health needs, 32% of contacts talking about stress, and 23% about physical health concerns. Suicidal thoughts and behaviour were discussed in 5% of contacts, and self-harm in 2% of contacts. COVID related concerns were discussed in 3%. Harmful substance use, including alcohol was discussed in 2% of contacts.

Work related concerns feature in many Vetlife Helpline contacts. In Vetlife Helpline call theme recording these work-related concerns are grouped into different types of concern, including job satisfaction, job demands, concerns about support at work, work-life balance, and working conditions. Themes of bullying, the caller having received a complaint, and professional conduct or disciplinary investigations are also included.

During 2022, job satisfaction was discussed in 17% of contacts, and job demands in 16%. Concerns about support at work featured in 15% of contacts and working conditions in 10%. Work-life balance was discussed in 8% of contacts. 5% of Vetlife Helpline callers in 2022 talked about having received a complaint, and 3% about professional conduct or disciplinary investigations. Bullying was discussed in 4% of contacts.

Other themes of calls in 2022 included family and relationship issues which were discussed in 23% of contacts. Financial concerns were discussed in 9% of contacts, and violence and abuse in 2% of contacts.

#### Volunteer recruitment and training:

At the end of 2022, 107 volunteers were helping to provide the Vetlife Helpline service.

Ongoing training for all volunteers was provided both online and in person in 2022 with training on support for veterinary professionals at different career stages, safeguarding children and adults at risk, safety planning and support for callers who may be suicidal, support for people experiencing the menopause, and skills for supporting callers with mental health needs. There was also additional training to support the introduction of extended support services. Initial training was held twice in 2022, training 23 potential new volunteers. Initial training courses for Vetlife Helpline are six sessions long and also include practice calls and skills coaching.

## Volunteer support and supervision:

Volunteers supporting callers on Vetlife Helpline receive individual professional supervision. There were also four optional group supervision and reflective practice sessions in 2022.

## Outreach:

The Vetlife Helpline service is part of the veterinary community and a key part of the peer support approach is to reach out to the veterinary professions. During 2022 this involved talks delivered online and in person at veterinary schools and conferences, and online and in person presence at local and national veterinary meetings.

## Working in partnership:

Vetlife is the agreed external provider of telephone and email helpline support to the Irish veterinary community on behalf of the Irish Veterinary Benevolent Fund (IVBF). This support is delivered via Vetlife Helpline.

The Vetlife Helpline Manager is a member of the RCVS Mind Matters Initiative Task Force, and was on the judging panel for the Sarah Brown Mental Health Research Grant.

## Progress on 2022 activities:

- Development of written resources including Postvention Guidance
- Volunteer numbers increased to over 100
- New operational manual with guidance launched for volunteers
- Delivery of in person training event for volunteers held in June 2022

## Activities planned for 2023:

- Establishment of postvention support team
- Development of further written resources
- Maintain volunteer numbers at 100+
- Further in person training offered for all volunteers

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Vetlife Health Support

Background:

Vetlife Health Support provides professional mental health support to veterinary surgeons and veterinary nurses.

Support Provided:

The Health Support service continued to be delivered by the psychological health consultancy March on Stress, which adopted responsibility for the service in April 2017. March on Stress provides mental health assessments and support using a multi-disciplinary team of mental health professionals. March on Stress also provides supervision to Vetlife Helpline volunteers.

In 2022, demand remained high, with 216 individuals referred into the service. Generalised anxiety disorder and depression continue to be the most common diagnoses. However, VHS staff are noticing an increase in complexity of co-morbid conditions and consideration has been given as to how to capture this data for future reporting. Additional clinical resource was put in place for the last quarter of 2022, due to an upsurge in demand and to ensure the service could continue to meet its KPIs in terms of the time to first contact and the offering of assessments. The next external audit of the service is scheduled for 2024.

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## Vetlife Financial Support

### Background:

Vetlife Financial Support provides financial and other assistance to veterinary surgeons and their dependants. The revised Articles of Association of the Charity, approved in May 2022, enabled Registered Veterinary Nurses (RVNs) and their dependents to be eligible to apply for financial support in the form of regular monthly grants or one-time special gifts. Vetlife Financial Support also funds professional advice on issues such as debt and state benefits and can offer emergency accommodation in property owned by the Charity in Dorset.

This support can mean a beneficiary may not have their home repossessed or they may be supported with a return to work. For elderly beneficiaries, or those unable to return to work, Vetlife Financial Support can provide an improved quality of life.

Vetlife does not use charitable funds to replace available State assistance, but aims to provide a fourth line of support, with grants and special gifts from the Charity only available after an applicant has used their personal savings, applied for all State benefits they are eligible for and requested support from their family. Assistance is provided to direct applicants to these sources of help.

### Administration:

Beneficiary eligibility and levels of financial support to be provided were regularly decided by the Grant Awards Panel and the financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. To manage the influx of applications received, a second Grant Awards Panel was created, and a part time Casework Administrator was appointed to support the additional workload. The Casework Officer continues to work full time within Financial Support, acting as the first point of contact for both beneficiaries and Area Representatives.

The Financial Support application is completed in conjunction with the Common Financial Statement to calculate the appropriate level of support. Cases are discussed via secure online platform, Glasscubes, in accordance with GDPR guidelines.

Each year the Grant Review Committee perform an annual review of beneficiary's grants. Due to the cost of living and the rise in energy prices, an interim review was carried out in May 2022 to ensure that beneficiaries were receiving the appropriate level of financial support.

### Support Provided:

The Charity responded to applications to Financial Support from 47 new applications in 2022 (2021: 14); Vetlife Financial Support received a total of 16 applications from RVNs during the year .

A total of 40 beneficiaries were supported financially during the course of the year. 4 referrals for specialist debt and welfare benefits advice were made to Manchester Citizens Advice Bureau. Where appropriate, referrals were also made to Vetlife Health Support and/or signposted to debt management Charity StepChange.

A total of £97,526 was paid out in the form of regular grants to beneficiaries and 28,545.23 was given as one-off special gifts.

No genuine case of financial hardship was refused assistance during the year, the principal grant purpose being for assistance with living costs.

### Beneficiary Contact:

During 2022, home visits were carried out by volunteer Area Representatives. Such visits are encouraged to assess an applicant's home environment. The in-person interaction helps Area Representatives (Area Reps) to create an overall picture of their circumstances. Home visits have been shown to increase applicant's well-being and has provided the ability to offer tailored support and guidance. Where a home visit was not possible, a virtual visit was arranged.

## Training:

A meeting was held in May for the Area Representatives which covered general Vetlife updates. The Vetlife President, Graham Dick, was also in attendance to explain and discuss changes to the Articles of Association and the enablement of RVNs to apply for Financial Support.

Additional support was provided to the Area Representatives in the form of drop-in sessions, where Area Reps were able to virtually 'pop in' and have a chat with the Casework officer to discuss any concerns or ask any questions regarding cases; an Area Rep online support workspace was established providing peer support, and mandatory supervision with March on Stress was initiated. Volunteers were also made aware that adhoc sessions can be booked with March on Stress as required.

## Activities planned for 2023:

Additional Area Representatives will be recruited during 2023 to provide further coverage to all regions of the UK, ensuring that adequate support is available to enable home visits, which are a crucial part of the decision making process. The introduction of the Casework Administrator and second Grant Awards Panel will help to manage workload.

Vetlife will continue to work closely with its volunteers and other grant providers to improve the service provided to Beneficiaries as well as to its volunteers. A review of the Vetlife Grant Award Policy will be undertaken to ensure that appropriate levels of support are being provided wherever they may be needed.

A second Grant Awards Panel will be established to deal with the increase in applications.

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Charity Properties

The Charity continues to own four semi-detached bungalows in Dorset. During the period two of the properties were occupied by Vetlife beneficiaries under Alms Letters of Appointment. The remaining two properties were rented to private tenants under assured shorthold tenancy agreements thus providing income as return on investment. These rental properties are supervised by local managing agents, Harker & Bullman Ltd of Wimborne, Dorset.

Necessary maintenance works were carried out throughout the year on the four bungalows. An annual inspection visit is normally made by an appointed Trustee on behalf of the Board, and a full property valuation conducted every five years but was delayed due to Covid restrictions. The most recent, for the purposes of this report, was conducted in March 2023, the last previous valuation having been conducted in March 2017. (See Audited Accounts)

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## Fundraising

The Communications Committee is responsible for overseeing both the communications and the fundraising strategies for the Charity.

### Fundraising Statement:

The fundraising pages of individual fundraisers on Just Giving are promoted by Vetlife on social media and in the monthly Vetlife Newsletter. Messages of gratitude on behalf of the Charity are posted through social media, the veterinary press and in the monthly Vetlife newsletter and members' newsletter following receipt of donations from corporate groups or other external organisations.

- The Charity is especially grateful for ongoing financial support from the RCVS and Veterinary Defence Society.
- Organisations which nominated Vetlife as their Charity of the year and carried out fundraising events on its behalf have been thanked through social media and by newsletter.
- The Charity is not a member of any fundraising association and has not employed any external organisation to fundraise on its behalf.
- The Charity has not received any complaints regarding fundraising activity.
- The Charity does not monitor fundraisers; however, it does carry out checks on press releases and other promotional activity communicated by fundraisers.

### General Donations and Gifts (see also Financial Review & Treasurer's Report)

At £444,362 general donations and gifts were nearly 50% greater than those in 2021 helped by a notably generous donation from IVC Evidensia as well as by other large employers and by VDS. This uplift in support from across the profession following the restrictions experienced during the Covid period has been very welcome.

**Legacies and in-memoriam donations** reached a disappointing low at £10.7k.

**On-line Fundraising:** Vetlife maintains a presence on four online donation sites (Just Giving, Virgin Money Giving, BT Donate, Facebook).

### Gift Aid:

The Charity promotes donations to be made under the Gift Aid scheme to maximise their value to the Charity.

### Vetlife Fellowships:

Vetlife fellowships recognise significant contributions to the work of the Charity. No fellowships were awarded in 2022.

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7. ADMINISTRATIVE ACTIVITIES

Following the variations in work routine adopted in the face of Covid restrictions Charity staff moved progressively to a hybrid working arrangement so as to embrace both the advantages of “home working” and the synergies of a collegiate office environment. The resulting adaptations are welcomed by the staff and have not resulted in any reports of adverse impact on delivery of services.

Two meetings of the Board of Trustees, including the AGM, were convened via Microsoft Teams or Zoom, whilst two were held in person, to include an EGM. This had positive impact on expense reclamation as compared to previous years of full face-to-face participation for all meetings.

At commencement of the year the Full Time Equivalent (FTE) employee base of 3.3. With the addition of a Donor Relations Manager (0.8 FTE) and the extension of working commitment of the Communications Officer from 0.6 to 0.8 FTE, the full closing staff was 4.3.



8. PUBLIC RELATIONS AND MARKETING

Amongst the key marketing activities undertaken in 2022 were the launch of the Vetlife Day campaign, including promotion of the sponsored climb of the O2 Arena. The 30-year anniversary of Vetlife Helpline was highlighted and the new resources: ‘Veterinary Professionals and Loneliness’ during Mental Health Awareness Week, and ‘Suicide Postvention Guidance for Veterinary Workplaces’ were also launched. Vetlife channels were also used to highlight fundraiser efforts, promote the update of the charity’s Articles of Association, host a Christmas card competition, and encourage sales of merchandise.

Press Activity:

Vetlife has featured in a variety of trade, local and national press publications and media outlets throughout the year including:

- | | | | |
|-------------------|-------------------|-------------|-------------------|
| - Vet Record | - In Practice | - MRCVS | - BVA News |
| - Vet Times | - Vet Nurse Times | Online | - www.veterinary- |
| - Veterinary Edge | | - VN Online | practice.com |

Events and Exhibitions:

Vetlife thanks all those organisations by whom it was invited to attend and to and give talks throughout the UK in 2022:

- | | |
|---|--|
| - Bristol University Wellbeing Week | - BSAVA Congress |
| - University of Liverpool Small Animal Hospital staff seminar | - SPVS VMG Congress |
| - Vets4Pets Partner Conference | - Vet Fest |
| - Vets Now ECC Congress | - Liverpool University Veterinary Society Careers Fair |
| - IVC Evidensia Graduate Academy Hybrid Congress | - Vet Dynamics Congress |
| - Scottish BSAVA (Alba) Congress | - BVNA Congress |
| - CVS Congress | - BCVA Congress |

Advertising and Promotion:

Various publications of the veterinary press and other organisations offer free promotion to Vetlife. During 2022 Vetlife received free promotion/advertising space via the following channels:

- | | |
|--------------------|--------------------------|
| - Vet Record | - The Veterinary Edge |
| - Veterinary Times | - Veterinary Nurse Times |
| - Vetsurgeon.com | - BVA member emails |

Additional paid promotion included an advertisement in Charity Choice.

Media Analysis

Google Analytics indicate that in 2022 the Vetlife website received 62,531 sessions representing a 2.9% increase from 2021 (60,661) with an average of 2.1 pages viewed per visit. 70.4% of users were from the UK, 10.5% from the US, with the remaining users variously located in Ireland, Australia, India, Canada, Philippines, China and New Zealand.

55.35% of users access the website via mobile, 42.96% by computer and 1.69% via tablet.

Acquisition routes were recorded as 44.6% through organic searches; 41.3% by entering the website address; 7.7% by social media and 6.2% by referral from another site.

Vetlife also has a presence on other websites within the veterinary community which allows the charity to reach a wider audience and refers users to the Vetlife website. The most viewed pages in 2022 were the Vetlife homepage, how we can help, depression, alcoholism real stories, and the Vetlife shop.

In 2022, monthly newsletter emails were sent to all those who had provided consent as recipients via the Vetlife website. Email newsletters to Vetlife members were also sent throughout the year. These emails communicated updates on activities and information on charity services.

2022 average Vetlife email engagement rates:

2022 avg.	Newsletter subscribers	Members
Open rate	37%	49%
Click rate	4.30%	4.80%

Facebook, Twitter, Instagram and LinkedIn were used extensively to raise awareness of the charity.

By the end of 2022, the Vetlife Facebook page had 10,094 likes, the Twitter page had 7,644 followers, Instagram had 1,120 followers, and LinkedIn had 740. The total reach for Vetlife content in 2022 on Facebook was 174,485, and on Twitter was 157,242.

	Vetlife Website		Facebook	Twitter
	Sessions	Page Views	Likes	Followers
2021	60,661	139,873	9,354	7,179
2022	62,531	136,876	10,094	7,644
Variance	+1,870	- 2,997	+740	+ 465
% variance	+ 2.9%	-2.1%	+7.9%	+ 6.4%

Vetlife is regularly mentioned on digital marketing activities of other organisations. This allows the charity to reach a wider audience and also refers users to the Vetlife website.

Outlets on which reference was made to Vetlife included:

RVC social media	BEVA
BVLGBT+ social media	Mind Matters
SPVS social media	VN Online
BSAVA social media	Vet Surgeon
VDS social media	Vet Partners
Veterinary Voices Facebook	Vets4Pets Social Media
Companion Animal	Vets: Stay, Go, Diversify, social media
Vet Times	BVNA social media
BVA digital communications (student eNews, social media)	Plus many more veterinary organisations

9. FINANCIAL REVIEW and TREASURER'S REPORT

Summary

The year ending 31st December 2022 has seen a continuation of the heavy demand for the Charity's services that began prior to COVID and expenditure to support and provide these services continues to grow, including additional staff costs to ensure the rapid, timely running of Helpline and Financial Support services. These activities have continued to be supported by a very generous response from a number of donors, which has seen an impressive increase in income of 18% vs 2021.

About 25% of the Charity's income derives from investment income generated by invested funds. The financial markets have been very volatile during the year, and investment income was impacted (-11% vs Budget).

Overall, as the country recovered from the tumultuous 2020 and 2021 years, a significant deficit for 2022 (-£70k) was anticipated and duly budgeted. But as a result of impressive fundraising by the charity, this deficit was only -£12k, despite the very significant uplift in expenditure needed to provide for demand in services.

Despite a 27% increase in expenditure (£200,000) vs previous year, the Charity finished the year with only a small operational deficit (£12,000 or 1.3% of revenue).

Total Funds Balance £8.624 million, down £465,000 (5%) vs prior year:

- Fund Investments £7.9 million, down £220,000 (-2.7%) vs previous year
- Total Income of £914,534 up £137,593 (+18%) vs previous year
- Total Expenditure of £927,037 up £202,045 (+28%) vs previous year

Operational Considerations

The financial markets continued to be volatile with highs and lows but ending the year at very close to where they started 2022. As such, investment income has been slightly below expected for the year.

Generous donations from RCVS and VDS have been received along with donations from several of the larger employer groups, which has seen income received significantly increase by 18% vs 2021.

Salaries have increased due to increased staff costs to support the increase in demand both for Financial Support and via Helpline. This required increased funding to ensure response in a timely manner, despite increasing requests for assistance.

Investments and Ethical Compliance

As part of its 2019 review of investment strategy, the Board of Trustees took the view that regard must be paid to environmental, social and governance factors. It concluded that its investment advisors be instructed to:

- avoid investing in any companies or sectors which are harmful to society in general, to the welfare of animals, or, in particular, to the wellbeing of veterinary professionals, their families and associates.
- actively seek to invest in companies with responsible business practices which have a positive impact on the planet and society.

The Board continues to consider that its cause is not served by investment in those sectors, which it deems not to be in keeping with its ethical considerations. It therefore chooses to exclude from its portfolio those

manufacturing companies with revenues of 5% or greater, and distributors with revenues of 15% or greater, derived individually from any of the product sectors which may be defined by:

- Tobacco.
- Alcohol.
- Adult entertainment.
- Gambling.
- Armaments comprising indiscriminate weaponry, notably: -
 - nuclear weapons.
 - anti-personnel mines.
 - cluster bombs.
 - chemical, biological and weapons of mass destruction.

The Board also stresses adherence to a policy of avoidance of investment in shares based on the provision of high interest loans, sometimes known as Payday Loans.

To ensure compliance with its ethical criteria for investment, the Finance and Investment Committee, acting on behalf of the Board of Trustees, has instructed its current investment advisors, UBS AG of:

- the required ethical criteria in the investment of its funds.
- its requirement to demonstrate compliance with the current ethical policy of the Charity in the investment of its funds.
- its wish to review its ethical criteria on a regular basis.

UBS AG completed the transition of funds to a portfolio structure compliant with the desired ethical structure in Q1 2020. This revision resulted in removal of the former emphasis on UK/FTSE stocks and sectors and a broader exposure to companies, industries and geographies with stronger sustainable credentials than peers.



Vetlife Income

Invested Funds closed the year valued at £7.9 million, down 2.7% on the previous year. The stock markets around the world continued to be volatile, with the war in Ukraine, inflation as the world moved out of the pandemic. The strategic move in 2019 to a more global diversified, value generating approach from the previous UK centred dividend approach has seen the fund better able to weather this volatility. By having good working capital, the charity has not needed to realise these losses, and remains invested for the long term.

Investment income (£223,397) showed a better performance than 2021 (£209,379), but slightly below expected budget due to world volatility. (-£26k vs budget)

Legacies (£10k) Legacies remain historically low, and are an area of fundraising that will be looked at in 2023.

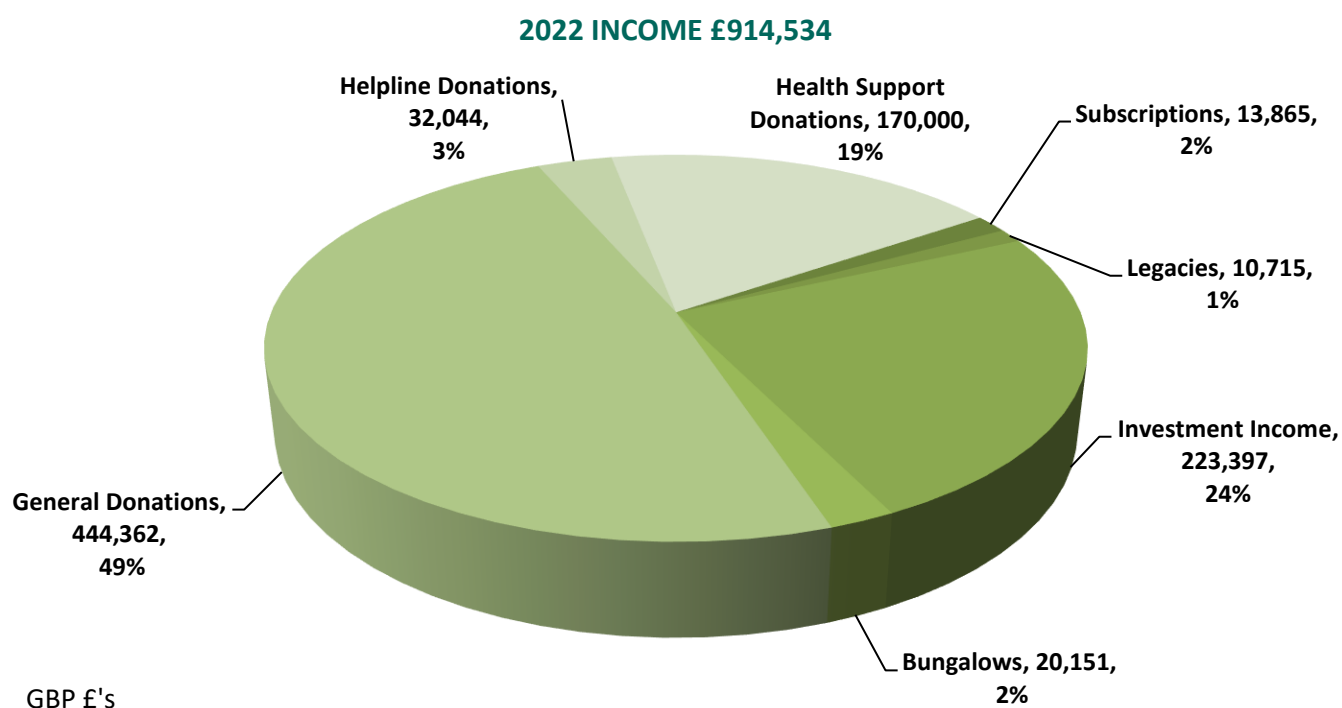
General Donations (£444,362) were up again on a strong 2021, with a 50% increase aided by generous donations from several large employers and VDS. The Charity has welcomed this broad uplift in support from across the profession.

Membership Subscriptions (£14k) remained broadly in line with prior years despite impacts of the pandemic, reflecting a high level of passive renewals.

Cash reserves (£435k) with a strong cash reserves the Charity has not needed to use its investments and so has been isolated from any forcible need to trade on the volatile performance of the financial markets.

Health Support & Helpline donations (£170,000) continued to represent an essential element of the coverage of the operative costs of the Charity with generous funding again received from the two principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society.

The Board again gratefully recognises the generosity of the Charity's membership, the Veterinary Defence Society, the Royal College of Veterinary Surgeons, the Mind Matters Initiative and those associations, practices, companies and individuals who have made donations, either directly or as a result of various, sometimes arduous, fundraising activities. It also humbly appreciates the generosity of those former colleagues and others who have thought to assist its work through legacy provision. It continues to strive to utilise all its funded income to the maximum benefit of those it seeks to serve.



Vetlife Expenditure

A significant increase was required in order to keep up with the demand for the charities services (£202K, +28%) vs 2021

Vetlife Helpline (£106k) expenditure was up 47% (but still under budget) due to the need to increase contracted support headcount and hours in order deliver the increases in numbers of approaches and calls. Training courses, that were delayed during the pandemic, were run throughout 2022, and were in line with expected expenditure.

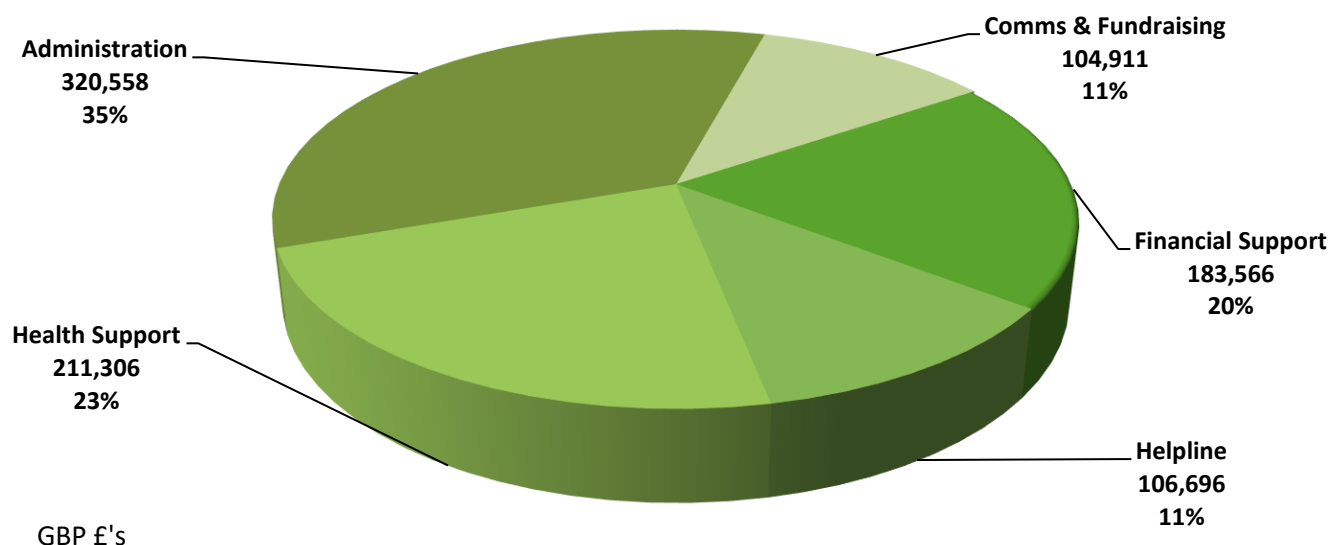
Vetlife Health Support (£211k) was unchanged from 2021 due to the negotiated contract in place with the supplier.

Vetlife Financial Support (£183k) showed a very significant increase vs 2021 (£113k, +62%), but this was anticipated and the budget was increased to £205k. The budget was increased significantly to anticipate the ongoing needs following the pandemic, the cost of living crisis, inflation and the increase in potential beneficiaries following the change in the articles to include registered veterinary nurses.

Communications and Fundraising (£105k) costs have increased due to support to fundraising with the website and a return to physical attendance at events.

Administration (£320k) costs have risen in comparison to prior year with the return to some face-to-face meetings. The Trustees now operate a hybrid model that keeps expenses low (£4,861). Salaries have increased with an increase in staff headcount, with the engagement of the engagement of a Donor Relations Manager in 2021, and increased hours to enable the timely management of the increased calls and enquiries. Legal fees were up vs 2021 due to the changes in the Charity to expand the potential beneficiaries to include Registered Veterinary Nurses.

2022 EXPENDITURE - £927,037



Reserves Policy

Vetlife relies heavily on investment income to cover its operational needs and the needs of its beneficiaries. The Board of Trustees has defined its Strategic Objectives for the periods 2021 – 2022 to include: -

- expansion of health support capacity to meet increased demand and to address the NHS shortfall in mental health care provision.
- increase of the number of Vetlife Helpline volunteers with aim to significantly increase use of the service.
- continued review of the financial support provided by the Charity and its area representation.
- increase of representation to potential funding entities including large employer groups.

In accordance with the above the Board determined that there shall be a reserve capital sum maintained, from which the anticipated annual total return should not fall below an amount approximating to 33% of the Fund's total annual expenditure. Based on the 2022 annual expenditure demands such a reserve would equate to approximately £305K. During 2022 the closing cash reserve balance of £434K continued to exceed this limit.

Subsidiary Trusts

Vetlife has one restricted fund known as the Professor Wortley-Axe Fund, which consists of two alms houses, collectively valued at £256,263. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

The alms houses, rental properties and related land are included in the accounts at an open market value of £854,500 and are not depreciated. The last valuation was carried out in March 2023. A full valuation is undertaken every five years but was delayed due to Covid restrictions. It will be due again 2028.

Funds previously known as the Clement Stephenson and Garnett Memorial Funds have been reduced to zero.

Post Balance Sheet Events

The Board of Trustees approved its Budget for 2023 based on the assumption that the significant increases in its services following the COVID pandemic would continue again for the next year. It continues to monitor the evolving situation and regularly reviews potential impacts both on demand for Vetlife services and support, and on the generation of necessary funding and income.

At the time of preparation of this report, the Board considers that the Charity will continue to be able to fulfil its charitable purposes as a going concern.

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## 10. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Standard 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);
- 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

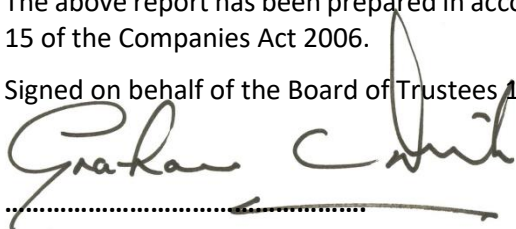
Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the 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 Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Trustees 17 May 2023:



**Graham Dick BVSc MRCVS**

President

## **Independent auditor's report to the members of Vetlife (formerly The Veterinary Benevolent Fund)**

### **Opinion**

We have audited the financial statements of Vetlife (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 31 December 2022 and of its income and expenditure 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

## **Statement of financial activities (incorporating an income and expenditure account)**

Year to 31 December 2022

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the 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 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Statement of financial activities (incorporating an income and expenditure account)

Year to 31 December 2022

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Acts 2011 and 2022, the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities SORP 2019; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## Statement of financial activities (incorporating an income and expenditure account)

Year to 31 December 2022

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- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with the HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Statement of financial activities (incorporating an income and expenditure account)**

Year to 31 December 2022

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### **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.

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

**Statement of financial activities (incorporating an income and expenditure account)**  
Year to 31 December 2022

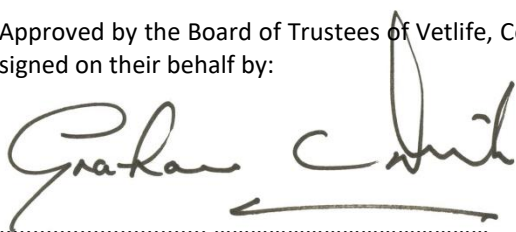
|                                                                                           | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2022<br>total<br>funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | 2021<br>total<br>funds<br>£ |
|-------------------------------------------------------------------------------------------|-------|-------------------------|-----------------------|-----------------------------|-------------------------|-----------------------|-----------------------------|
| <b>Income from</b>                                                                        |       |                         |                       |                             |                         |                       |                             |
| Donations and gifts                                                                       | 1     | 660,271                 | -                     | 660,271                     | 512,500                 | -                     | 512,500                     |
| Legacies and in memoriam                                                                  |       | 10,715                  | -                     | 10,715                      | 28,525                  | -                     | 28,525                      |
| Investments                                                                               | 2     | 223,397                 | -                     | 223,397                     | 209,379                 | -                     | 209,379                     |
| Charitable activities                                                                     |       | 20,151                  | -                     | 20,151                      | 26,537                  | -                     | 26,537                      |
| <b>Total income</b>                                                                       |       | <b>914,534</b>          | <b>-</b>              | <b>914,534</b>              | <b>776,941</b>          | <b>-</b>              | <b>776,941</b>              |
| <b>Expenditure on</b>                                                                     |       |                         |                       |                             |                         |                       |                             |
| Raising funds                                                                             |       | 160,648                 | -                     | 160,648                     | 130,772                 | -                     | 130,772                     |
| Charitable activities                                                                     |       |                         |                       |                             |                         |                       |                             |
| . Vetlife Financial Support                                                               |       | 343,846                 | -                     | 343,846                     | 241,564                 | -                     | 241,564                     |
| . Vetlife Helpline                                                                        |       | 138,751                 | -                     | 138,751                     | 98,012                  | -                     | 98,012                      |
| . Vetlife Health Support                                                                  |       | 227,333                 | -                     | 227,333                     | 223,779                 | -                     | 223,779                     |
| . Vetlife Website                                                                         |       | 56,459                  | -                     | 56,459                      | 30,865                  | -                     | 30,865                      |
| <b>Total expenditure</b>                                                                  | 3     | <b>927,037</b>          | <b>-</b>              | <b>927,037</b>              | <b>724,992</b>          | <b>-</b>              | <b>724,992</b>              |
| <b>Net income / (expenditure) before realised gains on tangible and investment assets</b> |       |                         |                       |                             |                         |                       |                             |
|                                                                                           |       | (12,503)                | -                     | (12,503)                    | 51,949                  | -                     | 51,949                      |
| <b>Net gains on tangible assets</b>                                                       |       | <b>116,039</b>          | <b>44,421</b>         | <b>160,460</b>              | <b>-</b>                | <b>-</b>              | <b>-</b>                    |
| <b>Net (losses) / gains on investment assets</b>                                          | 6     | <b>(727,288)</b>        | <b>-</b>              | <b>(727,288)</b>            | <b>966,575</b>          | <b>-</b>              | <b>966,575</b>              |
| <b>Net income / (expenditure) and net movement in funds for the year</b>                  |       | <b>(623,752)</b>        | <b>44,421</b>         | <b>(579,331)</b>            | <b>1,018,524</b>        | <b>-</b>              | <b>1,018,524</b>            |
| <b>Balances brought forward at 1 January 2022</b>                                         |       |                         |                       |                             |                         |                       |                             |
|                                                                                           |       | <b>8,878,059</b>        | <b>211,579</b>        | <b>9,089,638</b>            | <b>7,859,535</b>        | <b>211,579</b>        | <b>8,071,114</b>            |
| <b>Balances carried forward at 31 December 2022</b>                                       |       |                         |                       |                             |                         |                       |                             |
|                                                                                           |       | <b>8,254,307</b>        | <b>256,000</b>        | <b>8,510,307</b>            | <b>8,878,059</b>        | <b>211,579</b>        | <b>9,089,638</b>            |

All of the Charity's activities derived from continuing operations during the above two financial periods.  
The Charity has no recognised gains and losses other than those shown above.

## Balance sheet Year to 31 December 2022

|                                                       | Notes | 2022<br>£        | 2021<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 5     | 854,500          | 694,040          |
| Investments                                           | 6     | 7,390,864        | 8,121,278        |
|                                                       |       | <u>8,245,364</u> | <u>8,815,318</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 7     | 42,090           | 35,121           |
| Cash at bank and in hand                              |       | 393,646          | 357,278          |
|                                                       |       | <u>435,736</u>   | <u>392,399</u>   |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>170,793</u>   | <u>118,079</u>   |
| <b>Net current assets</b>                             |       | <u>264,943</u>   | <u>274,320</u>   |
| <b>Total net assets</b>                               |       | <u>8,510,307</u> | <u>9,089,638</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |
| Restricted funds                                      | 9     | 256,000          | 211,579          |
| Unrestricted funds                                    |       | 8,254,307        | 8,878,059        |
|                                                       |       | <u>8,510,307</u> | <u>9,089,638</u> |

Approved by the Board of Trustees of Vetlife, Company Registration Number 206456 (England and Wales), and signed on their behalf by:



.....  
President:

## Statement of cash flows Year to 31 December 2022

|                                                        | Notes | 2022<br>£      | 2021<br>£        |
|--------------------------------------------------------|-------|----------------|------------------|
| <b>Cash inflow from operating activities:</b>          |       |                |                  |
| Net cash used in operating activities                  | A     | (190,155)      | (136,444)        |
| <b>Cash inflow from investing activities:</b>          |       |                |                  |
| Dividends and interest from investments                |       | 223,397        | 209,379          |
| Proceeds from the disposal of investments              |       | 2,138,089      | 3,427,097        |
| Purchase of investments                                |       | (2,134,963)    | (3,616,362)      |
| <b>Net cash provided by investing activities</b>       |       | <b>226,523</b> | <b>20,114</b>    |
| <b>Change in cash and cash equivalents in the year</b> |       | <b>36,368</b>  | <b>(116,330)</b> |
| <b>Cash and cash equivalents at 1 January 2022</b>     | B     | <b>357,278</b> | <b>473,608</b>   |
| <b>Cash and cash equivalents at 31 December 2022</b>   | B     | <b>393,646</b> | <b>357,278</b>   |

### Notes to the cash flow statement for the year to 31 December 2022.

#### A Reconciliation of net movement in funds to net cash used in operating activities

|                                                                             | 2022<br>£        | 2021<br>£        |
|-----------------------------------------------------------------------------|------------------|------------------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>(579,331)</b> | <b>1,018,524</b> |
| <b>Adjustments for:</b>                                                     |                  |                  |
| Losses / (Gains) on investments                                             | 727,288          | (966,575)        |
| (Gains) on tangible assets                                                  | (160,460)        | -                |
| Dividends and interest from investments                                     | (223,397)        | (209,379)        |
| (Increase) / Decrease in debtors                                            | (6,969)          | 2,303            |
| Increase in creditors                                                       | 52,714           | 18,683           |
| <b>Net cash used in operating activities</b>                                | <b>(190,155)</b> | <b>(136,444)</b> |

#### B Analysis of cash and cash equivalents

|                                 | 2022<br>£      | 2021<br>£      |
|---------------------------------|----------------|----------------|
| <b>Cash at bank and in hand</b> | <b>393,646</b> | <b>357,278</b> |

## Principal accounting policies Year to 31 December 2022

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The principal accounting policies which are adopted in the preparation of the Charity's accounts are as follows.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared in accordance with:

- ◆ 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, Charities SORP (FRS102) 2nd edition, and
- ◆ the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and
- ◆ the Companies Act 2006.

The Charity is a public benefit entity as defined by FRS 102.

### **Going concern**

The Directors have considered the effects of the pandemic on the Charity and its operations. After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

### **Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The full impact following the recent emergence of the global Coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the Charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of the Charity's property are subject to a greater degree of uncertainty and volatility.

### **Fixed Assets/Investment Properties and Depreciation**

Land and buildings are included in the accounts at valuation. The valuation is reviewed regularly to assess whether any material change required adjustment. The Trustees consider that the residual value of the buildings is not less than net book value and that any depreciation would be immaterial.

### **Donations and legacies**

Legacies are included within the accounts once Vetlife has been notified of its legal right based on a reasonable estimate of the value. Donations are included on a receivable basis.

### **Investments**

Investments are stated at market value. Investment income is included in the Statement of Financial Activities on a receivable basis. Realised and unrealised gains and losses on investment assets are shown separately in the Statement of Financial Activities. Realised gains are based on disposal proceeds compared with either opening market value or cost if acquired during the year.

### **Taxation**

Vetlife is a registered Charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### **Fund accounting**

Unrestricted funds are those which are available for the general advancement of Vetlife's charitable objectives. Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

### **Allocations of costs / expenditure**

Expenditure on generating funds relates to those costs incurred in promoting the charity and maintaining the investment base and subsequent income. Support costs, including governance costs, are allocated to charitable activities on the basis of staff time. Associated staff costs are allocated on the basis of time spent. Governance costs relate to compliance with constitutional and statutory requirements. All expenditure is accounted for on an accruals basis.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## Notes to the financial statements Year to 31 December 2022

### 1 Donations and legacies

|                        | 2022<br>£      | 2021<br>£      |
|------------------------|----------------|----------------|
| Vetlife                | 458,227        | 315,394        |
| Vetlife Helpline       | 32,044         | 17,054         |
| Vetlife Health Support | 170,000        | 180,052        |
|                        | <b>660,271</b> | <b>512,500</b> |

### 2 Investments

|                                               | 2022<br>£      | 2021<br>£      |
|-----------------------------------------------|----------------|----------------|
| Dividends                                     | 223,077        | 207,528        |
| Interest on cash deposits held for investment | 320            | 1,851          |
|                                               | <b>223,397</b> | <b>209,379</b> |

### 3 Expenditure

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2022<br>£      |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds                   | 63,828           | 64,480            | 21,882             | 10,458                | <b>160,648</b> |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 106,381          | 183,566           | 36,469             | 17,430                | <b>343,846</b> |
| . Vetlife Helpline              | 21,276           | 106,696           | 7,293              | 3,486                 | <b>138,751</b> |
| . Vetlife Health Support        | 10,638           | 211,306           | 3,646              | 1,743                 | <b>227,333</b> |
| . Vetlife Website               | 10,638           | 40,431            | 3,647              | 1,743                 | <b>56,459</b>  |
| <b>Total resources expended</b> | <b>212,761</b>   | <b>606,479</b>    | <b>72,937</b>      | <b>34,860</b>         | <b>927,037</b> |
|                                 |                  |                   |                    |                       |                |
|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2021<br>£      |
| Raising funds                   | 49,429           | 53,897            | 20,310             | 7,136                 | 130,772        |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 82,381           | 113,439           | 33,849             | 11,895                | 241,564        |
| . Vetlife Helpline              | 16,476           | 72,387            | 6,770              | 2,379                 | 98,012         |
| . Vetlife Health Support        | 8,238            | 210,967           | 3,384              | 1,190                 | 223,779        |
| . Vetlife Website               | 8,238            | 18,053            | 3,384              | 1,190                 | 30,865         |
| <b>Total resources expended</b> | <b>164,762</b>   | <b>468,743</b>    | <b>67,697</b>      | <b>23,790</b>         | <b>724,992</b> |

The distribution of expenditure includes associated resource costs. A separate breakdown to indicate full administrative and publicity costs is provided in the Treasurer's Financial Report.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £11,250 (2021: £10,800).

**3 Expenditure (continued)**

***Allocation of support costs***

| <b>2022</b>                  | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | <b>Total<br/>£</b> |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------|
| <b>Raising funds</b>         | 19,585                                       | 2,247                                           | 50                                      | <b>21,882</b>      |
| <b>Charitable activities</b> |                                              |                                                 |                                         |                    |
| . Vetlife Financial Support  | 32,642                                       | 3,745                                           | 82                                      | <b>36,469</b>      |
| . Vetlife Helpline           | 6,528                                        | 749                                             | 16                                      | <b>7,293</b>       |
| . Vetlife Health Support     | 3,264                                        | 374                                             | 8                                       | <b>3,646</b>       |
| . Vetlife Website            | 3,264                                        | 375                                             | 8                                       | <b>3,647</b>       |
| <b>Total support costs</b>   | <b>65,283</b>                                | <b>7,490</b>                                    | <b>164</b>                              | <b>72,937</b>      |

| <b>2021</b>                  | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | <b>Total<br/>£</b> |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------|
| <b>Raising funds</b>         | 18,129                                       | 2,115                                           | 66                                      | <b>20,310</b>      |
| <b>Charitable activities</b> |                                              |                                                 |                                         |                    |
| . Vetlife Financial Support  | 30,214                                       | 3,525                                           | 110                                     | <b>33,849</b>      |
| . Vetlife Helpline           | 6,043                                        | 705                                             | 22                                      | <b>6,770</b>       |
| . Vetlife Health Support     | 3,021                                        | 352                                             | 11                                      | <b>3,384</b>       |
| . Vetlife Website            | 3,021                                        | 352                                             | 11                                      | <b>3,384</b>       |
| <b>Total support costs</b>   | <b>60,428</b>                                | <b>7,049</b>                                    | <b>220</b>                              | <b>67,697</b>      |

4 Analysis of direct costs

|                                          | 2022<br>£ | 2021<br>£ |
|------------------------------------------|-----------|-----------|
| <b>Raising funds</b>                     |           |           |
| Advertising and awareness                | 14,760    | 7,470     |
| Exhibitions and fundraising              | 4,000     | 1,020     |
|                                          |           |           |
| Stockbroker fees                         | 45,720    | 45,407    |
|                                          | 64,480    | 53,897    |
| <b>Vetlife Financial Support</b>         |           |           |
| Regular grants and special gifts         | 143,257   | 89,736    |
| Bungalow expenses                        | 37,058    | 20,899    |
| Payments to charities                    | 1,345     | 1,318     |
| Area Rep expenses and training           | 1,906     | 1,486     |
|                                          | 183,566   | 113,439   |
| <b>Vetlife Helpline</b>                  |           |           |
| Cost of email, web and phones facilities | 13,760    | 14,878    |
| Helpers' expenses and training           | 24,565    | 89        |
| Helpline Manager & running costs         | 68,371    | 57,420    |
|                                          | 106,696   | 72,387    |
| <b>Vetlife Health Support</b>            |           |           |
| Fees and expenses                        | 211,306   | 210,967   |
| Clinic fees and other treatment          | -         | -         |
|                                          | 211,306   | 210,967   |
| <b>Vetlife Website</b>                   |           |           |
| Vetlife website                          | 40,431    | 18,053    |
|                                          | 40,431    | 18,053    |
|                                          | 606,479   | 468,743   |
| <b>Governance costs</b>                  | 2022<br>£ | 2021<br>£ |
| Travel and subsistence                   | 4,861     | 826       |
| Audit fees                               | 6,600     | 6,300     |
| Legal and professional fees              | 23,399    | 16,664    |
|                                          | 34,860    | 23,790    |

The average number of employees during the year was 4 (2021: 4). Total salary cost for the year was £212,761 (2021: £164,762) which includes £19,042 Employer's National Insurance (2021: £14,154) and £11,429 pension costs (2021: £6,946). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £4,861 paid to 12 Trustees in 2022 (2021: £826 paid to 12 Trustees).

## Notes to the financial statements Year to 31 December 2022

### 5 Tangible fixed assets

The alms houses, rental properties and related land are included in the accounts at an open market value of £854,500 (2021: £694,040) and are not depreciated. The valuation was carried out in March 2023 by Peter G May, Chartered Surveyor. A full valuation is undertaken every five years.

### 6 Fixed asset investments

|                                                                                     | 2022<br>£   | 2021<br>£   |
|-------------------------------------------------------------------------------------|-------------|-------------|
| Quoted investments                                                                  |             |             |
| Market value at 1 January 2022                                                      | 8,121,278   | 6,965,438   |
| Additions                                                                           | 2,134,963   | 3,616,362   |
| Disposals (including realised losses of £262,004: 2021: realised gains of £516,900) | (2,400,092) | (2,910,299) |
| Net unrealised investment losses                                                    | (465,284)   | 449,677     |
| Market value at 31 December 2022                                                    | 7,390,864   | 8,121,278   |

Additions and disposals during the year incurred commission charges of £988 (2021: £1,393).

The quoted investments are basic financial instruments as defined by FRS102 and are held at fair value with gains and losses charged to the income and expenditure account. All of the Charity's current assets and liabilities are basic financial instruments and held at amortised cost. As at 31<sup>st</sup> December 2022 the total value of the investment portfolio was £7,390,864, representing a 10% decrease in investment portfolio value from 31<sup>st</sup> December 2021.

### Analysis of investments

|                           | 2022                 |           | 2021                 |           |
|---------------------------|----------------------|-----------|----------------------|-----------|
|                           | Market<br>value<br>£ | Cost<br>£ | Market<br>value<br>£ | Cost<br>£ |
| <b>Listed investments</b> |                      |           |                      |           |
| UK – Equities             | 3,354,466            | 3,187,483 | 3,571,037            | 3,208,530 |
| . Fixed interest          | 1,264,736            | 1,500,714 | 1,164,063            | 1,164,063 |
| . Money market            | 78,244               | 78,244    | 78,244               | 78,244    |
| . Property trusts         | 387,926              | 315,303   | 450,001              | 336,964   |
| Overseas – Equities       | 2,305,492            | 2,120,345 | 2,857,933            | 2,229,202 |
|                           | 7,390,864            | 7,202,089 | 8,121,278            | 7,017,003 |

Investments representing 5% or more of the total portfolio are as follows:

|                                    | 2022<br>£ | 2021<br>£ |
|------------------------------------|-----------|-----------|
| Charities Property Fund            | 387,926   | 450,001   |
| UBS ETF SICAV BLB BARCLAYS MSCI US | 452,211   | 476,850   |
| UBS ETF SICAV EMU SOCIALLY         | 390,754   | 414,000   |
|                                    | 1,230,892 | 1,340,851 |

## Notes to the financial statements Year to 31 December 2022

### 7 Debtors

|                                | 2022<br>£     | 2021<br>£     |
|--------------------------------|---------------|---------------|
| Taxation recoverable           | 18,359        | 18,359        |
| Other debtors                  | 554           | -             |
| Prepayments and accrued income | 23,177        | 16,762        |
|                                | <b>42,090</b> | <b>35,121</b> |

### 8 Creditors

Amounts falling due within one year:

|                   | 2022<br>£      | 2021<br>£      |
|-------------------|----------------|----------------|
| Grant commitments | 34,180         | 17,910         |
| Sundry creditors  | 115,087        | 79,524         |
| Accruals          | 21,526         | 20,645         |
|                   | <b>170,793</b> | <b>118,079</b> |

### 9 Movement in restricted funds

|                            | Balance<br>at 1<br>January<br>2022<br>£ | Property<br>revaluation<br>£ | Balance at<br>31<br>December<br>2022<br>£ |
|----------------------------|-----------------------------------------|------------------------------|-------------------------------------------|
| Professor Wortley Axe Fund | 211,579                                 | 44,421                       | 256,000                                   |

The Professor Wortley Axe Fund consists of two alms houses, valued at £256,000. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

### 10 "Analysis of net assets between funds

|                            | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£       |
|----------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <b>Restricted funds</b>    |                                  |                  |                               |                  |
| Professor Wortley Axe Fund | 256,000                          | -                | -                             | <b>256,000</b>   |
| <b>Unrestricted funds</b>  | 598,500                          | 7,390,864        | 264,943                       | <b>8,254,307</b> |
|                            | <b>854,500</b>                   | <b>7,390,864</b> | <b>264,943</b>                | <b>8,510,307</b> |

|                                   | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£       |
|-----------------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <i>Restricted funds</i>           |                                  |                  |                               |                  |
| <i>Professor Wortley Axe Fund</i> | <i>211,579</i>                   | <i>-</i>         | <i>-</i>                      | <i>211,579</i>   |
| <i>Unrestricted funds</i>         | <i>482,461</i>                   | <i>8,121,278</i> | <i>274,320</i>                | <i>8,878,059</i> |
|                                   | <b>694,040</b>                   | <b>8,121,278</b> | <b>274,320</b>                | <b>9,089,638</b> |

**11 Related party transactions**

Aside from those disclosed in note 4, there were no transactions with related parties in the year which require disclosure.

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# Accounts

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## Annual Report and Accounts

31 December 2021

Vetlife is a working name of the  
Veterinary Benevolent Fund

Company Registration Number  
153010 (England and Wales)

Charity Registration Number  
224776

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Board of Trustees

G Dick BVSc MRCVS
President

P Horwood BVetMed DBR MRCVS
Honorary Treasurer

J Chitty BVetMed CertZooMed CBiol MRSB MRCVS
Honorary Secretary

K Moore BVSc BSc(Hons) VN MRCVS

A Nelson-Pratt BVSc MRCVS

R Killen BVSc MRCVS

E McNeill BVMS CertVR MRCVS

D Chambers BVSc MSc MRCVS

J Russell BVetMed MRCVS

K Pickles BVMS PGCert(CounsSkills) MSc PhD CertEM(IntMed) DipECEIM MRCVS

N Saunders BSc BVetMed GPCert (SAS) MRCVS

P Freeman BVSc MRCVS

'Working' names	Vetlife Vetlife Helpline Vetlife Health Support Vetlife Financial Support
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Company Secretary	D Thorpe BSc (Econ) ACA
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Operations Manager	J Driver LLB (Hons)
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Registered office	7 Mansfield Street London W1G 9NQ
--------------------------	---

Company Registration number 153010 (England and Wales)

Charity Registration Number 224776

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Stockbroker UBS Wealth Management Limited
3 Finsbury Avenue
London
EC2M 2AN

Solicitors Winckworth Sherwood
The Old Deanery
Deans Court St Paul's
London
EC4V 5AA

Bankers Barclays Bank plc
PO Box 115
Carlisle
CA3 8JS

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**The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2021.**

The accounts have been prepared in accordance with the accounting policies included with the attached accounts and comply with the Charity's trust deed, 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 United Kingdom and Republic of Ireland (FRS 102), 2<sup>nd</sup> edition.

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1. HISTORY

The Veterinary Benevolent Fund (the **Charity**), a charitable company limited by guarantee, was formed in 1978 by the amalgamation of the charitable assets of the Benevolent Fund of the National Veterinary Benevolent and Mutual Defence Society (founded in 1865) with those of the Victoria Veterinary Benevolent Fund (established in 1897).

The Veterinary Benevolent Fund later merged by special resolution of its membership with two other veterinary care organisations, the Veterinary Surgeons' Health Support Programme and the Vet Helpline, to form the 'new' Veterinary Benevolent Fund in July 2005, of which the current governing documents are the Memorandum of Association (2008) and the Articles of Association (2008) of the Veterinary Benevolent Fund.

In November 2015 the Charity changed its working name to Vetlife and its support services were renamed Vetlife Health Support, Vetlife Financial Support and Vetlife Helpline.



2. THE ROLE and AIMS

Vision: A UK veterinary community with high levels of physical and mental wellbeing.

Mission: To provide support to members of the UK veterinary community and their families who have emotional, health or financial concerns, whilst seeking ways to prevent such situations in the future.

Vetlife strives to ensure that those engaged in the veterinary community are aware of the sources of help and support should they, or a colleague, be in need of assistance. The Charity provides help where it can and also signposts individuals to additional sources of help as and when appropriate. Support needs vary according to circumstance and may involve short-term help to cope with an immediate crisis, or longer term care for those adversely affected by age, ill health or disability. Wherever possible, the Charity seeks to enable beneficiaries to return to independence and self-sufficiency.

Vetlife is a working name of the Veterinary Benevolent Fund.



3. PUBLIC BENEFIT

The Board confirms that it has had due regard to the Charity Commission’s general guidance on public benefit. During the year, the Board has discharged its responsibilities to beneficiaries of Vetlife in line with the principles in that guidance. The Board believes that the benefits and those who receive help from Vetlife are clear and identifiable and related to the aims of Vetlife. Vetlife makes every effort to ensure veterinary surgeons and their dependants who have financial difficulties, and any veterinary professionals (including veterinary nurses and students) who may need psychological and emotional support, have access to the relevant Vetlife services. Vetlife maintains contact with other related charities, the regional and specialist divisions of the British Veterinary Association (BVA), and major UK veterinary organisations, in order to provide points of contact between Vetlife and those needing help.

The veterinary community served by the various charitable activities of Vetlife provides a wide range of service to the public benefit, whether it be by the provision of veterinary care to animals or other veterinary related tasks in the UK such as those related to protection of the nation’s food supply and disease control. The principle financial support funds relate to support for registered veterinarians and their dependents, with non-financial support also available to veterinary nurses, veterinary and veterinary nursing students and ancillary support staff including practice receptionists, animal care assistants and practice managers.

The UK veterinary community is widely diverse. Available data supplied by the Royal College of Veterinary Surgeons, shows approximate UK registered figures to be:

UK Practicing Veterinary Surgeons	27,230
UK Non-practising Veterinary Surgeons	3,030
UK Registered Veterinary Nurses	18,480

Although there are restrictions placed on the classes of beneficiaries helped by Vetlife, the beneficiaries who are the dependents of veterinary surgeons may come from a wide range of occupations.

In 2021, as well as responding to 3,390 contacts to its 24/7 Helpline support and funding professional mental health support for those in need, Vetlife provided charitable financial support totalling more than £110,00 to beneficiaries through regular grants, accommodation and special charitable gifts.

The veterinary community continues to experience high levels of poor mental health and suicide, with some members finding themselves with significant financial worries. The recent years of Covid pandemic, changing demands on the profession and unprecedented staffing pressures have all contributed to the demands placed on the Charity. Nonetheless, the financial and other support provided by Vetlife has helped to keep its beneficiaries out of poverty and has often provided an opportunity for them to overcome their problems and return to work.



4. CHARITY STRUCTURE AND PERFORMANCE

Vetlife Board of Trustees

The Board of Trustees is the governing body of Vetlife with responsibility for management of the assets, charitable distribution of benefits, day-to-day administration of activities and the employment of staff and consultants. As the Charity is a charitable company the Trustees are also designated Directors of that company.

Following resolution at the Annual General Meeting on 24 November 2004, the Board is comprised of twelve Trustees, who are UK registered veterinary surgeons elected in accordance with the Articles of Association (2008) of the Charity.. A register of Trustees' interests is held centrally and Trustees are required to declare any conflicts of interest at the beginning of every meeting of the Board.

Trustees are appointed for an initial term of three years, which can be extended for a further term or, in the case of the Officers, two further terms, with agreement of the Board. The regularity of attendance of Trustees at Board meetings is recorded throughout the year and reported annually in the Minutes of the November meeting.

Trustees received no remuneration but were reimbursed for their expenses as noted in the accounts.

For more information on current Trustees and their biographies, please visit www.vetlife.org.uk.

Changes to Board Composition

At the Annual General Meeting, held on November 10th 2021, there were three nominations for two vacancies on the Board. Following the result of a postal vote by the Charity membership, Danny Chambers and Paul Horwood were re-elected to serve as Trustees, each for an additional three year term.

The Board then elected its officers to be Graham Dick (President), John Chitty (Hon. Secretary) and Paul Horwood (Hon. Treasurer).

Trustee Induction

Despite the constraints imposed by Covid restrictions, all new Trustees took part in an induction process, including a virtual meeting with the Operations Manager, Company Secretary and President. Further induction processes included provision of all the governing documents of the Charity and a guidance manual to acquaint them both with the policies and practices of Vetlife, as well as with the expectations placed upon them by Charity law with particular reference to Charity Commission guidance. The Charity's governing documents and the Trustees' Manual are accessible at any time from a secure online resource (Glasscubes). All Trustees are also required to submit necessary supporting documentation to the Disclosure & Barring Service.

Safeguarding training is provided online and included in annual training sessions for all volunteers, including Trustees.

Newsletters with updates on Charity governance from the Association of Charitable Organisations and the Charity Commission are regularly circulated to Trustees.

Vetlife Trustee Communication

As a consequence of Covid-19 related movement restrictions the Trustees met in person on only one occasion at the end of the year (November), with four further meetings being undertaken by virtual means, as was the Annual General Meeting. The Vetlife Executive Committee also met regularly via teleconference on a monthly basis and as necessary in the interim, primarily to consider operational issues. Communication between Board and Executive was maintained between such meetings through email and Glasscubes (a dedicated secure web-based collaborative communication platform). Individual reviews were also conducted between the President and each Trustee by virtual means.

Executive Committee

An Executive Committee - the Honorary Secretary, Honorary Treasurer, President, Chair of Vetlife Helpline, Chair of Vetlife Health Support and Chair of Communications Committee – has delegated responsibility from the Board to make decisions on the management of the Charity between Board meetings, except for those matters set aside for the Board, and may approve expenditure up to a level of £1,000.

Vetlife Financial Support Committee

The provision of beneficial funds for “Financial Support” has historically been under the discretion and direction of the Charity Officers (President, Hon Secretary, Hon Treasurer). However, with increasing demand and the greater complexity of applications, this has transitioned more recently to a system of a Grants Award Panel (GAP) and a Grant Review Committee (GRC) to assess beneficial need of applicants and ongoing status of need respectively.

Following review of good governance practices, the Trustees determined that there was an absence of a duly delegated managerial committee charged with oversight and constructive input to the overall functional aspects of “Financial Support”. The Vetlife Financial Support Committee (VFSCom) was therefore established with the remit to provide overview of the functions of the Grant Application Panel and of the Grant Review Committee. The committee comprises a minimum of three delegated Trustees, of which one is the Hon Secretary, who acts as Chair and reports on the activities and deliberations of the committee to the Board.

With the creation of the Financial Support Committee, the structure of the Grant Application Committee (GAP) and the Grant Review Committee (GRC) has been adjusted such that the Hon Secretary remains a member of each of these committees, but that they be individually chaired each by a Trustee appointed by the Board.

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### Vetlife Grant Awards Panel

As described above, following the creation of the Vetlife Financial Support committee, the Grant Awards Panel (GAP) now comprises the Hon. Secretary, one other Trustee appointed by the Board as Chair and three to four Area Representatives. It makes decisions on the level of regular grants and special gifts to be awarded to beneficiaries in line with Vetlife’s Grant Policy. The Area Representative assigned to the beneficiary also plays an important role in the discussions and final decisions.

Applicants for financial support from the Charity complete an application form with details of their monthly income and expenditure. They are also asked to provide copies of recent bank statements and other supporting documents and now receive a virtual visit from Vetlife Area Representatives. The widely used Common Financial Statement is also completed to assist the panel in determining a level of support on a par with that which other welfare organisations consider is necessary to support a reasonable standard of living.

## Vetlife Grant Review Committee

Following the creation of the Vetlife Financial Support Committee (see above), this committee now comprises an appointed Trustee, who acts as Chair of the committee, the Honorary Secretary and 3 Vetlife Area Representatives.

The committee is tasked with carrying out an annual review of the financial support that each person helped by Vetlife receives. A Vetlife review form is completed with details of monthly income and expenditure, together with bank statements and other supporting documents. This information is also used to make a calculation with the Common Financial Statement on-line tool when initial applications are received.

The Charity aims to ensure that every person it assists is visited at home once a year where possible. Where home visits were not possible due to Covid restrictions, virtual visits were made over the phone or via zoom or similar means. The report of the virtual visit, and the views of the Area Representative who has contact with each beneficiary, are relied on heavily when the committee decides on the level of ongoing support. The committee may also request that other practical support, such as professional debt and benefits advice or access to Continuing Professional Development (CPD) be provided.

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Vetlife Finance and Investment Committee

The Finance & Investment Committee is appointed by the Board. The committee is chaired by the Honorary Treasurer, and is tasked with the overall operational management of the funds of the Charity, the monitoring of income, expenditure and projected cash flow, and the allocation of its assets and invested funds. The committee regularly reviews the reserves policy of the Charity, its selection of professional investment advisors and the ethical criteria by which it chooses to see its funds investment portfolio managed. The financial status of the Trust Funds and the operational accounts of the Charity, and the decisions and recommendation of the Finance & Investment Committee, are routinely reported by the Honorary Treasurer to the Board and also made available via the secure Glasscubes internal communications platform.

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## Vetlife Properties Management Committee

As a result of former legacies the Charity is the freehold owner of four semi-detached bungalow dwellings in Burton, Dorset. Two of these dwellings are held under Almshouse conditions whereas the other two are commercially let.

A Properties Management Committee with responsibility for legal, physical, financial and occupancy oversight of properties owned by the Charity has now been established. This committee is also charged with ensuring compliance with legal obligations of the Charity in relation to its Alms responsibilities;

This has enabled focussed management of the Charity's property assets with Terms of Reference for the oversight of the maintenance and commercial management of the buildings and grounds. This committee operates separately from consideration of beneficiary issues and is primarily charged with the continued security of the Charity's assets held in these dwellings and the grounds.

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Vetlife Area Representatives

Vetlife Area Representatives are the interface between the Charity and those members of the veterinary community and their dependants who may need charitable financial support. Due to COVID-19, home visits to new and existing beneficiaries remained suspended for most of the year. The Vetlife Area Representatives therefore conducted virtual visits via Zoom or by telephone.

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## Association Memberships

Vetlife is a member of the following organisations:

- The Almshouse Association
- The Association of Charitable Organisations
- The National Council for Voluntary Organisations
- SAFEcic

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Risk Assessment and Management

Trustees audit business risks and implement risk management strategies. The Charity has in place a formal risk management process embracing the types of risks that Vetlife faces in such key areas as strategic direction, finance, reputation, legal and statutory compliance, human resources, Safeguarding and IT. The register of such risks was regularly assessed at each meeting of the Trustees and updated or amended as necessary. The Board prioritised these risks in terms of potential impact and likelihood of occurrence and identified means of mitigating the risks where possible or introduced such new controls as it considered necessary.

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## Covid -19 Response

Since the year end of 2019 and the emergence of the global Coronavirus pandemic, the demands on the services provided by the Charity and the resultant constraints on its fundraising activities have represented an additional and substantial risk to the finances of Vetlife. The Trustees continued regularly to monitor the financial status and forward commitments of the Charity including the impact of a range of mitigating factors put in place to ensure that the Charity remained financially stable and able to meet its charitable commitments during 2021 and beyond.

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5. STRATEGIC OBJECTIVES OF THE CHARITY

At its Strategy Meeting of September 2017, the Board determined that a series of broad objectives needed to be met by 2022. These objectives remained the principal focus of the Board in 2021 and were:

Refine the Charity remit

- Be clear on core activities, critically review, refine and deliver KPIs in line with strategic objectives.
- Seek expert inputs to ensure delivery of Charity objectives.
- Use evidence base to justify core activities and open new possibilities.

Establish sustainable funding

- Build a sustainable funding plan.
- Build stronger relationships with stakeholders.
- Ensure appropriate cost structures and management of funds.
- Create resources to communicate activities and generate engagement.

Increase the reach to potential service users

- Plan resource allocation to deliver on the increasing service demands.
- Operate marketing plans to widen awareness and access.
- Regularly consider tools/products to augment the services provided.

Ensure efficient use of resources

- Leverage office/BVA support team.
- Utilise technical, Customer Relationship Management and IT systems to automate functions where possible.
- Constantly improve internal and external communications.
- Enable Board to drive fund raising and stakeholder engagement.
- Outsource functions where necessary and cost effective.

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## 6. DELIVERY and OUTCOMES

### Vetlife Helpline

#### **Background:**

Vetlife Helpline provides confidential emotional support by phone or anonymous email. Support is provided by trained volunteers who are veterinary surgeons, veterinary nurses or others who have knowledge of the veterinary professions. It is a completely confidential, non-judgmental listening service, which gives people time and space to talk and explore their options. Callers are supported and signposted to access specialist help where appropriate.

#### **Support provided:**

In 2021 Vetlife Helpline received 3,390 contacts by email and phone. Of these, 1,558 (46%) were by phone and 1,832 (54%) were by email. This averages over 9 contacts per day.

Vetlife Helpline also continued to support practices following bereavement by suicide (postvention), and other potentially traumatic bereavement, providing support tailored to practice need.

Vetlife Helpline collects data about the themes of contacts it receives by email and phone. Each contact can have more than one theme. Health related concerns featured prominently in Helpline contacts in 2021. Mental health concerns were described in 56% of contacts, and stress in 38% of contacts. Physical health concerns were discussed in 24% of contacts, and Covid related concerns in 11%. Suicidal thoughts and behaviour were discussed in 8% of contacts, and self-harm in 4% of contacts. Harmful substance use, including alcohol was discussed in 2% of contacts.

Work related concerns are very common in Helpline contacts. These are grouped into different types of concern, including job demands, concerns about support at work, working conditions, job satisfaction, work life balance, bullying, complaints and professional conduct or disciplinary investigations. Of these, job demands were discussed in 27% of contacts, concerns about support at work were mentioned in 16% of contacts, working conditions in 14%, job satisfaction in 12%, and work life balance in 11%. Bullying was discussed in 4% of contacts, complaints in 3% and professional conduct or disciplinary investigations in 2% of contacts.

As well as health and work related concerns, family and relationship issues were discussed in 23% of contacts, financial concerns in 5% of contacts, and violence and abuse in 2% of contacts.

#### **Volunteer recruitment and training:**

At the end of 2021, 94 volunteers were helping to provide the Vetlife Helpline service.

Ongoing training for all volunteers was provided online in 2021 with training on safeguarding children and adults at risk, and skills for supporting callers with mental health needs. There was also additional training to support the introduction of extended support services. Initial training was held twice in 2021, training 27 potential new volunteers.

#### **Volunteer support and supervision:**

Volunteers supporting callers on Vetlife Helpline receive individual professional supervision. There were also four optional group supervision and reflective practice sessions in 2021, and six group sessions for new volunteers from two training cohorts.

#### **Outreach:**

The Helpline service continues to reach out to the veterinary professions. During 2021 this involved talks delivered remotely at veterinary schools and conferences, and remote presence at local and national veterinary meetings.

#### **Working in partnership:**

Vetlife Helpline delivers a helpline response service to the Republic of Ireland veterinary community under agreement with the Irish Veterinary Benevolent Fund. The Vetlife Helpline Manager is also a member of the RCVS Mind Matters Initiative Task Force, and was on the judging panel for the Sarah Brown Mental Health Research Grant.

### **Progress on 2021 activities:**

- Support for volunteer induction extended
- Volunteer numbers increased to 90+
- Operations guidance for volunteers extended
- Support for Irish Veterinary Benevolent Fund service developed
- New safeguarding monitoring system launched
- Call reporting extended to include therapeutics

### **Activities planned for 2022:**

- Development of topic resources
- Increase volunteer numbers to 100+ then maintain
- Continue to develop and extend operations guidance for volunteers
- In person ongoing training event for all volunteers

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Vetlife Health Support

Background:

Vetlife Health Support provides professional mental health support to veterinary surgeons and veterinary nurses.

Support Provided:

The Health Support service continued to be delivered by the psychological health consultancy March on Stress, which adopted responsibility for the service in April 2017. March on Stress provides mental health assessments and support using a multi-disciplinary team of mental health professionals. March on Stress also provides supervision to Vetlife Helpline volunteers.

In 2021, demand remained high, with 187 individuals referred into the service. Depression and anxiety continue to be the most common diagnoses. Additional clinical resource was put in place for the first six months of 2021, due to an upsurge in demand and to ensure the service could continue to meet its KPIs in terms of the time to first contact and the offering of assessments. An external audit was completed in September 2021, which provided assurance regarding the safety and quality of the service provided by March on Stress. This will be repeated in 2022.

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## **Vetlife Financial Support**

### **Background:**

Vetlife Financial Support provides financial and other assistance to veterinary surgeons and their dependants, in the form of regular monthly grants or one-time special gifts. Vetlife may also fund professional advice on issues such as debt and state benefits, and offer emergency accommodation in property owned by the Charity in Dorset.

This support can mean not having their home repossessed or that they are enabled to deal with their physical or mental health problems and return to work successfully. In some cases it can help provide shelter and support, and assist escaping an abusive relationship. For the more elderly or those unable to return to work, the support provides them with an improved quality of life.

Vetlife does not use charitable funds to replace available state assistance, but aims to provide a fourth line of support, with grants and special gifts from the Charity only available after an applicant has used their personal savings, applied for all state benefits and requested family support. Assistance is provided to direct applicants to these sources of help.

### **Administration:**

Beneficiary eligibility and levels of financial support to be provided were regularly decided by the Grant Awards Panel and the financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. A Casework Officer works full time within Financial Support, acting as the first point of contact for both beneficiaries and Area Representatives.

The Financial Support application is completed in conjunction with the Common Financial Statement to calculate the appropriate level of support. Cases are discussed via secure online platform, Glasscubes, in accordance with GDPR guidelines.

During 2021 the application process was reviewed and measures put in place to streamline support. This included appointing an Area Representative immediately upon enquiry, to those who qualified for support. This enabled assistance to be provided from the outset, in completing the application form and gaining a greater understanding of the applicants' circumstances.

The Vetlife Operations Manager was also provided with the power to grant a small amount of emergency funding to those applicants in the greatest need, while the Grant Awards Panel considered ongoing support.

Area Representative feedback forms were sent out at the end of 2021 to gain insight into their volunteering experience. We received positive feedback as well as useful suggestions.

Some of the recommendations included offering more training opportunities throughout the year. Feedback also included the desire for some volunteers to take on more beneficiaries. This is something which has been implemented following safeguarding recommendations and we have ceased recruitment of new Area Representatives, instead utilising those we have already trained. This has also been made possible by the imposition of virtual only visits to applicants and beneficiaries; in previous years Area Representatives were assigned to applicants based on the region in which they live. Visits are now predominantly made virtually which allows reps to take on more cases. A monthly round-up of news or new information in the profession which is relevant to volunteers was suggested. This can include financial news to be aware of, which could impact our Beneficiaries.

All feedback and suggestions from the survey will be reviewed and implemented where it is possible to do so.

### **Support Provided:**

The Fund responded with financial support to 7 new applications in 2021 (2020: 6) with a total of 24 beneficiaries supported during the course of the year. 2 referrals for specialist debt and welfare benefits advice were made to Manchester Citizens Advice Bureau. Where appropriate, referrals were also made to Vetlife Health Support and by signposting to debt management Charity StepChange.

A total of £86,975 was paid out in the form of regular grants to beneficiaries and £9,438 was given as one-off special gifts.

No genuine case of financial hardship was refused assistance during the year, the principal grant purpose being for assistance with living costs. Although historically the largest grant recipient group were widows of veterinary surgeons, two thirds of beneficiaries are now veterinary surgeons.

### **Beneficiary Contact:**

During 2020 home visits were suspended due to the pandemic and a remote visit report questionnaire form was produced to support Area Representatives during their initial contact with new applicants. During 2021, some Covid restrictions were lifted which permitted social contact. Area Representatives and Beneficiaries were given the opportunity to meet face to face providing regional guidelines were fulfilled. A home visit risk assessment form was created to ensure both Reps and Beneficiaries were safeguarded.

### **Training:**

Due to Covid restrictions, the annual Area Representative training was conducted virtually with a total of 19 Reps in attendance. Regular communication with Area Representatives was maintained by email and newsletter throughout the year. The number of representatives at end of 2021 was 24.

Financial Support was also included in the annual Helpline training session, providing information to Helpline volunteers on the work of Financial Support, who may be eligible and how to refer to the service via Helpline.

### **Return to Work:**

Vetlife has continued to support “at risk” veterinary surgeons to enable some individuals to remain in work. This has been achieved with the additional help of Vetlife Health Support when appropriate consent was given. This can prevent potential hardship, and ensures continuity in their professional lives. Vetlife also assisted veterinary surgeons suffering illness for a period of time to return to work by arranging for re-integration into the professional environment by practice engagement, access to free CPD and financial assistance to regain RCVS registration.

### **Activities planned for 2022:**

The challenges faced following the pandemic will continue to impact on Vetlife Financial Support as well as other support services. The introduction of the Financial Support Committee will help ensure that the appropriate decisions are made for best future provisions of the service. We will continue to work closely with the volunteers to improve the support that we provide to the Beneficiaries as well as the volunteers. Continued liaison with Vetlife Helpline will help to ensure that contacts made can be referred to Financial Support for assistance where appropriate.

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Charity Properties

The Charity continues to own four semi-detached bungalows in Dorset. During the period two of the properties were occupied by Vetlife beneficiaries under Alms Letters of Appointment. The remaining two properties were rented to private tenants under assured shorthold tenancy agreements thus providing income as return on investment. These properties are supervised by local managing agents, Harker & Bullman Ltd of Wimborne, Dorset.

Necessary maintenance works were carried out throughout the year on the four bungalows. An annual inspection visit is normally made by an appointed Trustee on behalf of the Board, and a full property valuation conducted every five years, the last valuation having been carried out in March 2017. As a result of the Coronavirus pandemic one routine inspection was possible during the financial year of 2021, and intermittent updates were received from the managing agents.

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### Fundraising

The Communications Committee is responsible for overseeing both the communications and the fundraising strategy for the Charity.

#### **Fundraising Statement:**

The fundraising pages of individual fundraisers on Just Giving are promoted by Vetlife on social media and in the monthly Vetlife Newsletter. Thank you messages are posted through social media, the veterinary press and in the monthly Vetlife newsletter and members' newsletter following receipt of donations from corporate groups or other external organisations.

- The Charity is especially grateful for ongoing financial support from the RCVS and Veterinary Defence Society.
- Organisations which nominated Vetlife as their Charity of the year and carried out fundraising events on its behalf have been thanked through social media and by newsletter.
- The Charity is not a member of any fundraising association and has not employed any external organisation to fundraise on its behalf.
- The Charity has not received any complaints regarding fundraising activity.
- The Charity does not monitor fundraisers; however it does carry out checks on press releases and other promotional activity communicated by fundraisers.

#### **General Donations and Gifts**

At £297k, donations and gifts were more than double that received in 2020 and was down to very generous donations from several of the large employers and VDS. Despite the continued restrictions on fundraising caused by COVID, it has been extremely pleasing to see this uplift in support from across the profession.

**Legacies and in-memoriam donations** remain at an all time low for 2021 at £28k.

**On-line Fundraising:** Vetlife has a presence on four online donation sites (Just Giving, Virgin Money Giving, BT Donate, Facebook). Fundraising activities continue to be affected by COVID restrictions.

#### **Gift Aid:**

The Charity promotes donations to be made under the Gift Aid scheme to maximise their value to the Charity.

#### **Vetlife Fellowships:**

Vetlife fellowships recognise significant contributions to the work of the Charity. No fellowships were awarded in 2021.

#### **Donor Relations Manager:**

Following strategic analysis by the Board, the decision was taken to engage a dedicated member of staff on an 80% FTE basis for the purpose of providing enhanced relationship liaison with principle and potential donors and sponsors. Following due recruitment process the post was filled and became active in Q3 2021.

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7. ADMINISTRATIVE ACTIVITIES

The constraints of Covid control had a significant impact on the ability of the permanent staff to access the Vetlife offices during the year. As a result all staff maintained the “home working” condition adopted during 2020. Despite the resulting adaptations to such a working environment, the necessary processes of the Charity were maintained throughout the year, with no reports of adverse impact on deliver of its services.

With the exception of the Board of Trustees meeting in November, all meetings, including the AGM were convened via Microsoft Teams or Zoom as was the recruitment process of a new member of staff.

The Charity opened the year with a total Full Time Equivalent employee base of 3.3. With the addition of a Donor Relations Manager (0.8 FTE) and the extension of working commitment of the Communications Officer from 0.6 to 0.8 FTE, the full closing staff was 4.3.



8. PUBLIC RELATIONS AND MARKETING

Key marketing activities undertaken in 2021 include the launch of an Instagram account, preparation for Vetlife Day launch, a new approach to Mental Health Awareness Week with a week of virtual activities, Christmas card competition, new merchandise creation attendance at virtual events, and one in person event. Fundraising is routinely incorporated into overall communication activities.

Press Activity:

Vetlife has featured in a variety of trade, local and national press publications and media outlets throughout the year including:

- | | | | |
|--------------------|-----------------|-------------|-------------------|
| - Vet Record | - The Times | - MRCVS | - BVA News |
| - Vet Times | - BBC 4 Woman's | Online | - www.veterinary- |
| - BBC Good Morning | Hour | - VN Online | practice.com |
| Scotland | | | |

Events and Exhibitions:

Due to the ongoing pandemic, some of the scheduled events in 2021 were made virtual or postponed. Vetlife exhibited in person at London Vet Show and BVNA on a stand sponsored by supporters B.Braun and also at the annual Vet Dynamics Conference. Vetlife also attended virtual events and gave zoom talks at a variety of congresses including: ECC Virtual Congress, IVC Virtual Graduate Congress, BSAVA, Askham Bryan Veterinary Nursing Congress.

Advertising and Promotion:

Various publications of the veterinary press and other organisations often offer free promotion of Vetlife. During 2021 Vetlife received free promotion/advertising space via the following channels:

- | | |
|-----------------------|---------------------------------|
| - Vet Record | |
| - Veterinary Times | - Veterinary Business Journal |
| - Vetsurgeon.com | - Vetstream.com |
| - BVA member emails | - Edinburgh Vet School handbook |
| - The Veterinary Edge | |

Additional paid promotion included an advertisement in Charity Choice.

Media Analysis

Google Analytics indicate that in 2021 the Vetlife website received 60,661 sessions representing a 8.3% decrease from 2020 (2020: 66,173) with an average of 1.9 pages viewed per visit. 68.74% of users were from the UK, and 11.97% from the US, with the remaining users variously located in Australia, Ireland, Canada, Netherlands, India, China, Germany, and Philippines.

55.51% of users access the website via mobile phone, 42.83% by computer and 1.67% via tablet.

Acquisition routes were recorded as 61.7% through organic searches; 22.1% by entering the website address; 8.8% by social media and 7.2% by referral from another site. Vetlife also has a presence on other websites within the veterinary community, which allows the Charity to reach a wider audience and refers people to the Vetlife website.

The most viewed pages in 2021 were the Vetlife homepage, depression, alcoholism real stories, and how the charity can help.

In 2021, monthly newsletter emails were sent to all those listing their approval as recipients on the Vetlife database, as well as ad-hoc emails to members. These emails communicated updates on activities and information about support from Vetlife.

Facebook and Twitter were used extensively to raise awareness of the Charity. By the end of 2021 the Vetlife Facebook page had increased its followers by over 10% to 9354 (2020: 8484) and Twitter followers had increased by near 8% to 7,179 (2020: 6,649).

During 2021 content associated with the Vetlife pages reached 696,270 people which was a decrease from the previous year (2020: 881,707). The most popular posts of 2021 included posts about self-care, Mental Health awareness Week, Helpline, a charity calendar fundraiser and World Suicide Prevention Day.

	Vetlife Website		Facebook	Twitter
	Sessions	Page Views	Likes	Followers
2020	66,173	128,045	8,484	6,649
2021	60,661	139,873	9,354	7,179
Variance	- 5,512	+ 11,828	+ 870	+ 530
% variance	- 8.3%	+ 9%	+ 10.25%	+ 7.90%

Vetlife is regularly mentioned on digital marketing activities of other organisations; this allows the Charity to reach a wider audience and also refers people to the Vetlife website.

Outlets on which reference was made to Vetlife included:

RVC social media	BEVA
BVLGBT+ social media	Mind Matters
SPVS social media	VN Online
BSAVA social media	Vet Surgeon
VDS social media	Vet Partners
Veterinary Voices Facebook	Vets4Pets Social Media
Companion Animal	Vets: Stay, Go, Diversify, social media
Vet Times	BVNA social media
BVA digital communications (student eNews, social media)	Plus many more veterinary organisations

Additional paid promotion included an advertisement in Charity Choice 2021.

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## External Reference Group

The External Reference Group (ERG) of Vetlife is an invited group of voluntary participants convened to monitor and provide insights and feedback on the performance of the Charity. It does this by consideration of and feedback on:

- the clarity of the stated mission of the Charity;
- the relevance of the services of the Charity to its target audiences;
- the compliance of the actions of the Charity with its mission;
- the delivery of the services of the Charity;
- the nature, quality and delivery of the communications of the Charity.

ERG participation consists of invited delegates drawn from a broad range of possible stakeholders of the Charity including (amongst others):

|                                              |                                                     |
|----------------------------------------------|-----------------------------------------------------|
| Association of Veterinary Students (AVS)     | British Small Animal Veterinary Association (BSAVA) |
| Royal College of Veterinary Surgeons (RCVS)  | British Veterinary Nurses Association (BVNA)        |
| Veterinary 'Major Employers Group' (MEG)     | Veterinary Defence Society (VDS)                    |
| British Equine Veterinary Association (BEVA) | British Veterinary Association (BVA)                |
| Association of Vets in Industry (AVI)        | Vetlife Helpline Volunteers                         |

Faced with the restrictions of Covid and participant availability, no ERG meetings were held during 2021.

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9. FINANCIAL REVIEW and TREASURER'S REPORT

Summary

The year ending 31st December 2021 has seen the full range of Covid restrictions, starting with a complete lockdown and then after a couple of false starts, a slow opening up of borders towards the end of the year. The increased demand on Vetlife's services, experienced at the start of the pandemic, has continued throughout the year and combined with a difficult fund-raising environment, it has made for a challenging time for the Charity.

However, despite the heavy demand for its services, an increase in investment income following the more rapid rise of the stock market than anticipated, coupled with a very generous response from several donors, has helped the Charity to avoid a predicted budget shortfall of £150k, with a small surplus.

Total Funds Balance of £9.089 million up £1,018,524 (12.6%) vs. prior year:

- ***Fund Investments £8.121million, up £1.156million (17%) vs previous year.***
- ***Total Income of £776,941 up £245,788 (46%) vs previous year.***
- ***Total Expenditure of £724,992 up by £34,462 (+5%) vs previous year.***
- ***Operational Funds increase of £51,949***

Operational Considerations

As the impact on the financial markets from Covid lessens and the world begins to recover, the performance of the investment portfolio has been stronger than predicted.

Generous donations from RCVS and VDS have been received, along with new donations from several of the larger employer groups, which has seen income significantly increased over that of 2020.

The continued dedicated work of the Charity's volunteers and the continued working from home by the employees kept the Charity running and balanced the fund. The trustees met only once in person during the year, and training for volunteers and staff was carried out virtually to enable cost savings wherever possible.

Salaries increased due to an increase in staff count, taking on a relationship manager in Q3, to raise the profile of the Charity with actual and potential donors and to professionalise the Charity's links with its funding stakeholders.

Investments and Ethical Compliance

As part of its 2019 review of investment strategy, the Board of Vetlife took the view that regard must be paid to environmental, social and governance factors. It concluded that its investment advisors be instructed to:

- avoid investing in any companies or sectors which are harmful to society in general, to the welfare of animals, or, in particular, to the wellbeing of veterinary professionals, their families and associates.
- actively seek to invest in companies with responsible business practices which have a positive impact on the planet and society.

The Board continues to consider that its cause is not served by investment in those sectors, which it deems not to be in keeping with its ethical considerations. It therefore chooses to exclude from its

portfolio those manufacturing companies with revenues of 5% or greater, and distributors with revenues of 15% or greater, derived individually from any of the product sectors which may be defined by:

- Tobacco.
- Alcohol.
- Adult entertainment.
- Gambling.
- Armaments comprising indiscriminate weaponry, notably: -
 - nuclear weapons.
 - anti-personnel mines.
 - cluster bombs.
 - chemical, biological and weapons of mass destruction.

The Board also stresses adherence to a policy of avoidance of investment in shares based on the provision of high interest loans, sometimes known as Payday Loans.

To ensure compliance with its ethical criteria for investment, the Finance and Investment Committee, acting on behalf of the Board of Trustees, has instructed its current investment advisors, UBS AG of:

- the required ethical criteria in the investment of its funds.
- its requirement to demonstrate compliance with the current ethical policy of the Charity in the investment of its funds.
- its wish to review its ethical criteria on a regular basis.

UBS AG completed the transition of funds to a portfolio structure compliant with the desired ethical structure in Q1 2020. This revision resulted in removal of the former emphasis on UK/FTSE stocks and sectors and a broader exposure to companies, industries and geographies with stronger sustainable credentials than peers.

This approach has been maintained throughout the Covid pandemic.

Vetlife Income

Invested Funds closed the year valued at £8.121 million, up 17% on the previous year as the full effects of Covid lockdown receded. The strategic move in 2019 to a more global value generating approach from the previous UK centre red dividend approach has seen a strong and rapid recovery as the world recovers from the impact of the pandemic.

Investment income (£209k) showed a strong uplift, as the stock market recovered from the pandemic.

Legacies (£28k) more than doubled over prior year but remain low as compared to historical expectations. Thought will be given to ways and means of improving this revenue source.

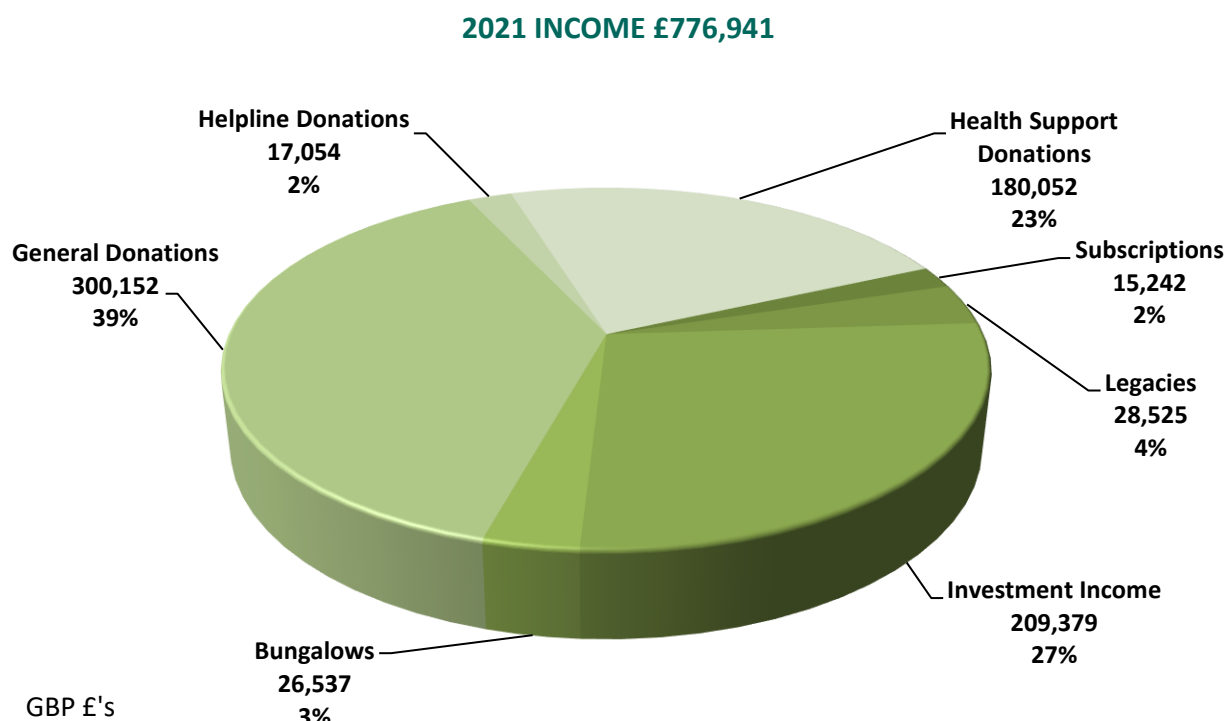
General Donations (£300k) were more than double those of 2020 and aided by generous donations from several large employers and VDS. The Charity has welcomed this broad uplift in support from across the profession, despite the continued restrictions on fundraising caused by Covid.

Membership Subscriptions (£15k) remained broadly in line with prior years despite impacts of the pandemic, reflecting a high level of passive renewals.

Cash reserves (£357k) showed a reduction against 2020 (-24%) following the strategic decision of the Finance and Investment Committee to enhance future earnings potential by movement of £150k to Investment funds.

Health Support & Helpline donations continued to represent an essential element of the coverage of the operative costs of the Charity with generous funding again received from the two principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society.

The Board again gratefully recognises the generosity of the Charity's membership, the Veterinary Defence Society, the Royal College of Veterinary Surgeons, the Mind Matters Initiative and those associations, practices, companies and individuals who have made donations, either directly or as a result of various, sometimes arduous, fundraising activities. It also humbly appreciates the generosity of those former colleagues and others who have thought to assist its work through legacy provision. It continues to strive to utilise all its funded income to the maximum benefit of those it seeks to serve.



Vetlife Expenditure

A small increase (£34K, +5%) in overall expenditure was recorded in comparison to 2020

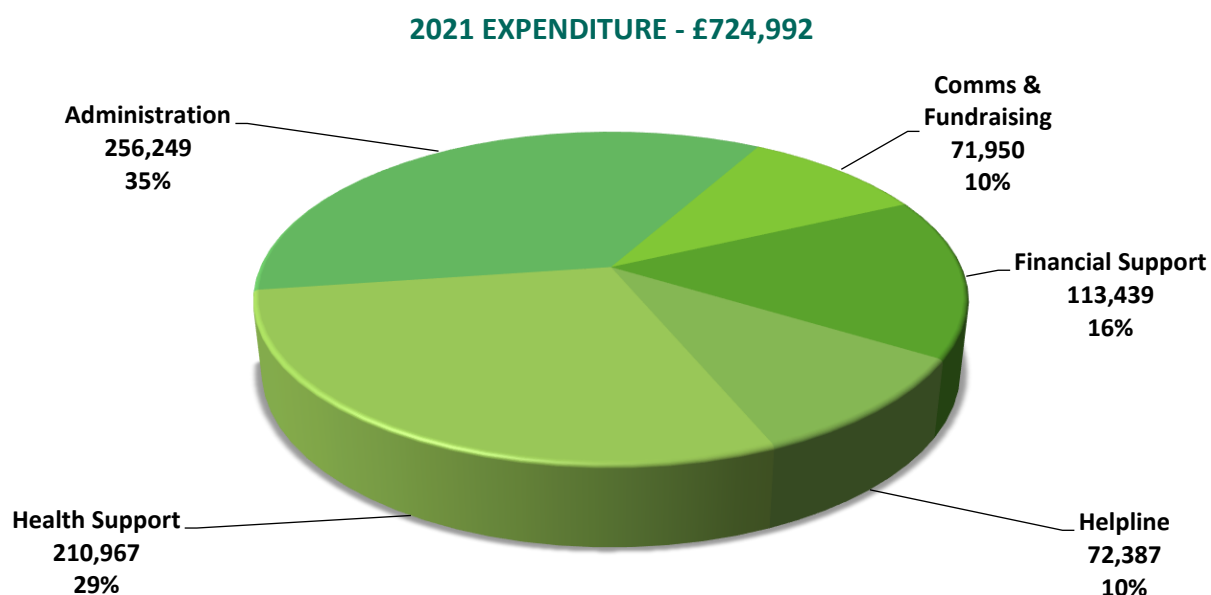
Vetlife Helpline (£72k) expenditure was similar to that of 2020 with the Helpline continuing to support a very significant number of contacts. No "in person" training was carried out during the year, which contributed to cost containment. Face to face training is however an essential component of the service and as Covid restrictions lift this will require full funding once again in the future.

Vetlife Health Support (£211k) increased against 2020 due to a negotiated increase in the provider contract to provide additional resources to meet the required professional referral service for those in need.

Vetlife Financial Support (£113k) beneficial payments and costs were down 13% against prior year, with some savings due to reduced face to face training costs and a reduction in expenses of representatives due to reduced ability to visit in person.

Communications and Fundraising (£72k) costs are impacted by a significant increase in the investment funds management fee charged to the Charity on a % basis which has risen year on year as a consequence of the significant post pandemic resurgence in fund valuation. General communications costs have been constrained by the impact of the pandemic restrictions on travel and exhibitions..

Administration (£256k) increased by 4.9% despite trustees' expenses remaining low with only one face to face meeting taking place during 2021. The cost of salaries was increased due to the increase in staff count by the engagement of a Donor Relations Manager in Q3.



Reserves Policy

Vetlife relies heavily on investment income to cover its operational needs and the needs of its beneficiaries. The Board of Trustees has defined its Strategic Objectives for the periods 2019 – 2022 to include: -

- expansion of health support capacity to meet increased demand and to address the NHS shortfall in mental health care provision.
- increase of the number of Vetlife Helpline volunteers with aim to significantly increase use of the service.
- continued review of the financial support provided by the Charity and its area representation.
- increase of representation to potential funding entities including large employer groups.

In accordance with the above the Board determined that there shall be a reserve capital sum maintained, from which the anticipated annual total return should not fall below an amount approximating to 33% of the Fund's total annual expenditure. Based on the 2021 annual expenditure demands such a reserve would equate to approximately £240K. During 2020 the charity ran significantly higher cash reserves and so made the decision to move £150k into the invested fund in Q1. Despite this move from cash to investments, the 2021 closing cash reserve balance of £357K continued to exceed this limit.

Subsidiary Trusts

Vetlife has one restricted fund known as the Professor Wortley-Axe Fund, which consists of two alms houses, collectively valued at £211,579. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

The alms houses, rental properties and related land are included in the accounts at an open market value of £694,040 and are not depreciated. The last valuation was carried out in March 2017. A full valuation is undertaken every five years and will be due in 2022.

Funds previously known as the Clement Stephenson and Garnett Memorial Funds have been reduced to zero.

Post Balance Sheet Events

The Board of Trustees approved its Budget for 2022 based on the assumption that the significant increases in its services during the COVID pandemic would continue for the next 1-2 years. It continues to monitor the evolving situation and regularly reviews potential impacts both on demand for Vetlife services and support, and on the generation of necessary funding and income.

At the time of preparation of this report, the Board considers that the Charity will continue to be able to fulfil its charitable purposes as a going concern.

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## 10. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Standard 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);
- 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

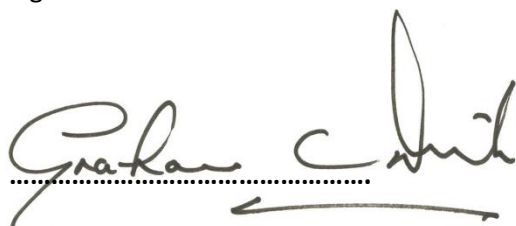
Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the 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 Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Trustees 18 May 2022:

A handwritten signature in black ink, appearing to read 'Graham Dick', is written over a horizontal dotted line. Below the signature, there is a horizontal line with an arrow pointing to the left, indicating the position of the signatory.

**Graham Dick BVSc MRCVS**

President

## Independent auditor's report to the members of The Veterinary Benevolent Fund

### Opinion

We have audited the financial statements of The Veterinary Benevolent Fund (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 31 December 2021 and of its income and expenditure 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the 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 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with the HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.



Edward Finch (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

29 September 2022

**Statement of financial activities (incorporating an income and expenditure account)**  
Year to 31 December 2021

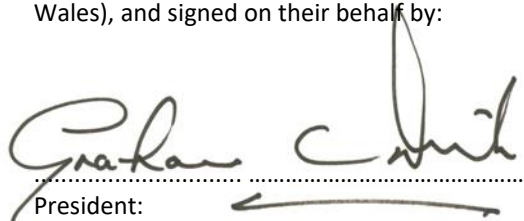
|                                                                              | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2021<br>total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | 2020<br>total funds<br>£ |
|------------------------------------------------------------------------------|-------|-------------------------|-----------------------|--------------------------|-------------------------|-----------------------|--------------------------|
| <b>Income from</b>                                                           |       |                         |                       |                          |                         |                       |                          |
| Donations and gifts                                                          | 1     | 512,500                 | -                     | 512,500                  | 326,798                 | -                     | 326,798                  |
| Legacies and in memoriam                                                     |       | 28,525                  | -                     | 28,525                   | 10,000                  | -                     | 10,000                   |
| Investments                                                                  | 2     | 209,379                 | -                     | 209,379                  | 167,563                 | -                     | 167,563                  |
| Charitable activities                                                        |       | 26,537                  | -                     | 26,537                   | 26,792                  | -                     | 26,792                   |
| <b>Total income</b>                                                          |       | <b>776,941</b>          | <b>-</b>              | <b>776,941</b>           | <b>531,153</b>          | <b>-</b>              | <b>531,153</b>           |
| <b>Expenditure on</b>                                                        |       |                         |                       |                          |                         |                       |                          |
| Raising funds                                                                |       | 130,772                 | -                     | 130,772                  | 88,998                  | -                     | 88,998                   |
| Charitable activities                                                        |       |                         |                       |                          |                         |                       |                          |
| . Vetlife Financial Support                                                  |       | 241,564                 | -                     | 241,564                  | 264,742                 | -                     | 264,742                  |
| . Vetlife Helpline                                                           |       | 98,012                  | -                     | 98,012                   | 111,515                 | -                     | 111,515                  |
| . Vetlife Health Support                                                     |       | 223,779                 | -                     | 223,779                  | 201,616                 | -                     | 201,616                  |
| . Vetlife Website                                                            |       | 30,865                  | -                     | 30,865                   | 23,659                  | -                     | 23,659                   |
| <b>Total expenditure</b>                                                     | 3     | <b>724,992</b>          | <b>-</b>              | <b>724,992</b>           | <b>690,530</b>          | <b>-</b>              | <b>690,530</b>           |
| <b>Net income / (expenditure) before realised gains on investment assets</b> |       |                         |                       |                          |                         |                       |                          |
|                                                                              |       | 51,949                  | -                     | 51,949                   | (159,377)               | -                     | (159,377)                |
| <b>Net gains / (losses) on investment assets</b>                             | 6     | <b>966,575</b>          | <b>-</b>              | <b>966,575</b>           | <b>(194,534)</b>        | <b>-</b>              | <b>(194,534)</b>         |
| <b>Net income / (expenditure) and net movement in funds for the year</b>     |       | <b>1,018,524</b>        | <b>-</b>              | <b>1,018,524</b>         | <b>(353,911)</b>        | <b>-</b>              | <b>(353,911)</b>         |
| <b>Balances brought forward at 1 January 2021</b>                            |       |                         |                       |                          |                         |                       |                          |
|                                                                              |       | 7,859,535               | 211,579               | 8,071,114                | 8,213,446               | 211,579               | 8,425,025                |
| <b>Balances carried forward at 31 December 2021</b>                          |       | <b>8,878,059</b>        | <b>211,579</b>        | <b>9,089,638</b>         | <b>7,859,535</b>        | <b>211,579</b>        | <b>8,071,114</b>         |

All of the Charity's activities derived from continuing operations during the above two financial periods.  
The Charity has no recognised gains and losses other than those shown above.

## Balance sheet Year to 31 December 2021

|                                                       | Notes | 2021<br>£        | 2020<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 5     | 694,040          | 694,040          |
| Investments                                           | 6     | 8,121,278        | 6,965,438        |
|                                                       |       | <u>8,815,318</u> | <u>7,659,478</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 7     | 35,121           | 37,424           |
| Cash at bank and in hand                              |       | 357,278          | 473,608          |
|                                                       |       | <u>392,399</u>   | <u>511,032</u>   |
| <b>Creditors: amounts falling due within one year</b> | 8     | 118,079          | 99,396           |
| <b>Net current assets</b>                             |       | <u>274,320</u>   | <u>411,636</u>   |
| <b>Total net assets</b>                               |       | <u>9,089,638</u> | <u>8,071,114</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |
| Restricted funds                                      | 9     | 211,579          | 211,579          |
| Unrestricted funds                                    |       | 8,878,059        | 7,859,535        |
|                                                       |       | <u>9,089,638</u> | <u>8,071,114</u> |

Approved by the Trustees of Veterinary Benevolent Fund, Company Registration Number 206456 (England and Wales), and signed on their behalf by:

  
 President:

Graham Dick

Approved by the Board of Trustees .

18 May 2022

## Statement of cash flows Year to 31 December 2020

|                                                        | Notes | 2021<br>£        | 2020<br>£        |
|--------------------------------------------------------|-------|------------------|------------------|
| <b>Cash inflow from operating activities:</b>          |       |                  |                  |
| Net cash used in operating activities                  | A     | (136,444)        | (290,097)        |
| <b>Cash inflow from investing activities:</b>          |       |                  |                  |
| Dividends and interest from investments                |       | 209,379          | 167,563          |
| Proceeds from the disposal of investments              |       | 3,427,097        | 6,561,439        |
| Purchase of investments                                |       | (3,616,362)      | (6,652,452)      |
| <b>Net cash provided by investing activities</b>       |       | <b>20,114</b>    | <b>76,550</b>    |
| <b>Change in cash and cash equivalents in the year</b> |       | <b>(116,330)</b> | <b>(213,547)</b> |
| <b>Cash and cash equivalents at 1 January 2021</b>     | B     | <b>473,608</b>   | <b>687,155</b>   |
| <b>Cash and cash equivalents at 31 December 2021</b>   | B     | <b>357,278</b>   | <b>473,608</b>   |

### Notes to the cash flow statement for the year to 31 December 2021.

#### A Reconciliation of net movement in funds to net cash used in operating activities

|                                                                             | 2021<br>£        | 2020<br>£        |
|-----------------------------------------------------------------------------|------------------|------------------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>1,018,524</b> | <b>(353,911)</b> |
| <b>Adjustments for:</b>                                                     |                  |                  |
| (Gains) / Losses on investments                                             | (966,575)        | 194,534          |
| Dividends and interest from investments                                     | (209,379)        | (167,563)        |
| Decrease in debtors                                                         | 2,303            | 19,204           |
| Increase in creditors                                                       | 18,683           | 17,639           |
| <b>Net cash used in operating activities</b>                                | <b>(136,444)</b> | <b>(290,097)</b> |

#### B Analysis of cash and cash equivalents

|                                 | 2021<br>£      | 2020<br>£      |
|---------------------------------|----------------|----------------|
| <b>Cash at bank and in hand</b> | <b>357,278</b> | <b>473,608</b> |

## Principal accounting policies Year to 31 December 2021

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The principal accounting policies which are adopted in the preparation of the Charity's accounts are as follows.

### Basis of accounting

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared in accordance with:

- ◆ 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, Charities SORP (FRS102) 2nd edition, and
- ◆ the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and
- ◆ the Companies Act 2006.

The Charity is a public benefit entity as defined by FRS 102.

### Going concern

The Directors have considered the effects of the pandemic on the Charity and its operations. After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

### Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

### Fixed Assets/Investment Properties and Depreciation

Land and buildings are included in the accounts at valuation. The valuation is reviewed regularly to assess whether any material change required adjustment. The Trustees consider that the residual value of the buildings is not less than net book value and that any depreciation would be immaterial.

### Donations and legacies

Legacies are included within the accounts once Vetlife has been notified of its legal right based on a reasonable estimate of the value. Donations are included on a receivable basis.

### Investments

Investments are stated at market value. Investment income is included in the Statement of Financial Activities on a receivable basis. Realised and unrealised gains and losses on investment assets are shown separately in the Statement of Financial Activities. Realised gains are based on disposal proceeds compared with either opening market value or cost if acquired during the year.

### Taxation

Vetlife is a registered Charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### Fund accounting

Unrestricted funds are those which are available for the general advancement of Vetlife's charitable objectives. Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

### **Allocations of costs / expenditure**

Expenditure on generating funds relates to those costs incurred in promoting the charity and maintaining the investment base and subsequent income. Support costs, including governance costs, are allocated to charitable activities on the basis of staff time. Associated staff costs are allocated on the basis of time spent. Governance costs relate to compliance with constitutional and statutory requirements. All expenditure is accounted for on an accruals basis.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## Notes to the financial statements Year to 31 December 2021

### 1 Donations and legacies

|                        | 2021<br>£      | 2020<br>£      |
|------------------------|----------------|----------------|
| Vetlife                | 315,394        | 151,114        |
| Vetlife Helpline       | 17,054         | 5,460          |
| Vetlife Health Support | 180,052        | 170,224        |
|                        | <b>512,500</b> | <b>326,798</b> |

### 2 Investments

|                                               | 2021<br>£      | 2020<br>£      |
|-----------------------------------------------|----------------|----------------|
| Dividends                                     | 207,528        | 166,724        |
| Interest on cash deposits held for investment | 1,851          | 839            |
|                                               | <b>209,379</b> | <b>167,563</b> |

### 3 Expenditure

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2021<br>£      |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds                   | 49,429           | 53,897            | 20,310             | 7,136                 | <b>130,772</b> |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 82,381           | 113,439           | 33,849             | 11,895                | <b>241,564</b> |
| . Vetlife Helpline              | 16,476           | 72,387            | 6,770              | 2,379                 | <b>98,012</b>  |
| . Vetlife Health Support        | 8,238            | 210,967           | 3,384              | 1,190                 | <b>223,779</b> |
| . Vetlife Website               | 8,238            | 18,053            | 3,384              | 1,190                 | <b>30,865</b>  |
| <b>Total resources expended</b> | <b>164,762</b>   | <b>468,743</b>    | <b>67,697</b>      | <b>23,790</b>         | <b>724,992</b> |

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2020<br>£      |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds                   | 28,868           | 40,156            | 13,071             | 6,903                 | <b>88,998</b>  |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 79,388           | 130,425           | 35,946             | 18,983                | <b>264,742</b> |
| . Vetlife Helpline              | 21,651           | 74,883            | 9,804              | 5,177                 | <b>111,515</b> |
| . Vetlife Health Support        | 7,217            | 189,406           | 3,267              | 1,726                 | <b>201,616</b> |
| . Vetlife Website               | 7,217            | 11,449            | 3,267              | 1,726                 | <b>23,659</b>  |
| <b>Total resources expended</b> | <b>144,341</b>   | <b>446,319</b>    | <b>65,355</b>      | <b>34,515</b>         | <b>690,530</b> |

The distribution of expenditure includes associated resource costs. A separate breakdown to indicate full administrative and publicity costs is provided in the Treasurer's Financial Report.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £10,800 (2020 - £10,800).

**3 Expenditure (continued)**

***Allocation of support costs***

| <b>2021</b>                  | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | <b>Total<br/>£</b> |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------|
| <b>Raising funds</b>         | 18,129                                       | 2,115                                           | 66                                      | <b>20,310</b>      |
| <b>Charitable activities</b> |                                              |                                                 |                                         |                    |
| . Vetlife Financial Support  | 30,214                                       | 3,525                                           | 110                                     | <b>33,849</b>      |
| . Vetlife Helpline           | 6,043                                        | 705                                             | 22                                      | <b>6,770</b>       |
| . Vetlife Health Support     | 3,021                                        | 352                                             | 11                                      | <b>3,384</b>       |
| . Vetlife Website            | 3,021                                        | 352                                             | 11                                      | <b>3,384</b>       |
| <b>Total support costs</b>   | <b>60,428</b>                                | <b>7,049</b>                                    | <b>220</b>                              | <b>67,697</b>      |

| <b>2020</b>                  | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | <b>Total<br/>£</b> |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------|
| <b>Raising funds</b>         | 12,254                                       | 783                                             | 34                                      | <b>13,071</b>      |
| <b>Charitable activities</b> |                                              |                                                 |                                         |                    |
| . Vetlife Financial Support  | 33,698                                       | 2,154                                           | 94                                      | <b>35,946</b>      |
| . Vetlife Helpline           | 9,190                                        | 588                                             | 26                                      | <b>9,804</b>       |
| . Vetlife Health Support     | 3,063                                        | 196                                             | 8                                       | <b>3,267</b>       |
| . Vetlife Website            | 3,063                                        | 196                                             | 8                                       | <b>3,267</b>       |
| <b>Total support costs</b>   | <b>61,268</b>                                | <b>3,917</b>                                    | <b>170</b>                              | <b>65,355</b>      |

4 Analysis of direct costs

|                                          | 2021<br>£      | 2020<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Raising funds</b>                     |                |                |
| Advertising and awareness                | 7,470          | 1,788          |
| Exhibitions and fundraising              | 1,020          | 2,252          |
|                                          |                |                |
| Stockbroker fees                         | 45,407         | 36,116         |
|                                          | <u>53,897</u>  | <u>40,156</u>  |
| <b>Vetlife Financial Support</b>         |                |                |
| Regular grants and special gifts         | 89,736         | 106,119        |
| Bungalow expenses                        | 20,899         | 20,301         |
| Payments to charities                    | 1,318          | 1,426          |
| Area Rep expenses and training           | 1,486          | 2,579          |
|                                          | <u>113,439</u> | <u>130,425</u> |
| <b>Vetlife Helpline</b>                  |                |                |
| Cost of email, web and phones facilities | 14,878         | 12,834         |
| Helpers' expenses and training           | 89             | 4,847          |
| Helpline Manager                         | 57,420         | 57,202         |
|                                          | <u>72,387</u>  | <u>74,883</u>  |
| <b>Vetlife Health Support</b>            |                |                |
| Fees and expenses                        | 210,967        | 189,406        |
| Clinic fees and other treatment          | -              | -              |
|                                          | <u>210,967</u> | <u>189,406</u> |
| <b>Vetlife Website</b>                   |                |                |
| Vetlife website                          | 18,053         | 11,449         |
|                                          | <u>18,053</u>  | <u>11,449</u>  |
|                                          |                |                |
|                                          | <u>468,743</u> | <u>446,319</u> |
|                                          |                |                |
| <b>Governance costs</b>                  | <b>2021</b>    | <b>2020</b>    |
| Travel and subsidence                    | 826            | 4,944          |
| Audit fees                               | 6,300          | 7,080          |
| Legal and professional fees              | 16,664         | 22,491         |
|                                          | <u>23,790</u>  | <u>34,515</u>  |

The average number of employees during the year was 4 (2020: 4). Total salary cost for the year was £164,762 (2020: £144,341) which includes £14,154 Employer's National Insurance (2020: £11,908) and £6,946 pension costs (2020: £4,972). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £826 paid to 12 Trustees in 2021 (2020: £4,944 paid to 16 Trustees).

## Notes to the financial statements Year to 31 December 2021

### 5 Tangible fixed assets

The alms houses, rental properties and related land are included in the accounts at an open market value of £694,040 (2020 - £694,040) and are not depreciated. The valuation was carried out in March 2017 by Peter G May, Chartered Surveyor. Trustees have taken steps to assure themselves that the value of the property included on the balance sheet is representative of fair value.

### 6 Fixed asset investments

|                                                                                      | 2021<br>£   | 2020<br>£   |
|--------------------------------------------------------------------------------------|-------------|-------------|
| Quoted investments                                                                   |             |             |
| Market value at 1 January 2021                                                       | 6,965,438   | 7,068,959   |
| Additions                                                                            | 3,616,362   | 6,652,452   |
| Disposals (including realised gains of £516,900: 2020 – realised losses of £360,235) | (2,910,299) | (6,921,674) |
| Net unrealised investment gains                                                      | 449,677     | 165,701     |
| Market value at 31 December 2021                                                     | 8,121,278   | 6,965,438   |

Additions and disposals during the year incurred commission charges of £1,393 (2020: £3,494).

The quoted investments are basic financial instruments as defined by FRS102 and are held at fair value with gains and losses charged to the income and expenditure account. All of the Charity's current assets and liabilities are basic financial instruments and held at amortised cost. As at 31st December 2021 the total value of the investment portfolio was £8,121,278, representing an 16.59% increase in investment portfolio value from 31<sup>st</sup> December 2020.

### Analysis of investments

|                           | 2021              |           | 2020              |           |
|---------------------------|-------------------|-----------|-------------------|-----------|
|                           | Market value<br>£ | Cost<br>£ | Market value<br>£ | Cost<br>£ |
| <b>Listed investments</b> |                   |           |                   |           |
| UK – Equities             | 3,571,037         | 3,208,530 | 3,209,570         | 3,206,423 |
| . Fixed interest          | 1,164,063         | 1,164,063 | 847,358           | 831,194   |
| . Money market            | 78,244            | 78,244    | 63,500            | 63,500    |
| . Property trusts         | 450,001           | 336,964   | 407,314           | 336,964   |
| Overseas – Equities       | 2,857,933         | 2,229,202 | 2,437,696         | 2,125,431 |
|                           | 8,121,278         | 7,017,003 | 6,965,438         | 6,563,512 |

Investments representing 5% or more of the total portfolio are as follows:

|                                                           | 2021<br>£ | 2020<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| Charities Property Fund                                   | 450,001   | 407,314   |
| UBS ETF SICAV MSCI Emerging Markets SOC RES SHS A DIS UDS | 483,541   | 423,273   |
| UBS ETF SICAV BLB BARCLAYS MSCI US                        | 476,850   | 397,584   |
| UBS ETF SICAV EMU SOCIALLY                                | 414,000   | 343,745   |
| UBS ETF PLC MSCI UK SOC RES UCITS                         | -         | 341,263   |

## Notes to the financial statements Year to 31 December 2021

### 7 Debtors

|                                | 2021<br>£     | 2020<br>£     |
|--------------------------------|---------------|---------------|
| Taxation recoverable           | 18,359        | 15,859        |
| Other debtors                  | -             | 1,383         |
| Prepayments and accrued income | 16,762        | 20,182        |
|                                | <b>35,121</b> | <b>37,424</b> |

### 8 Creditors

Amounts falling due within one year:

|                   | 2021<br>£      | 2020<br>£     |
|-------------------|----------------|---------------|
| Grant commitments | 17,910         | 21,900        |
| Sundry creditors  | 79,524         | 59,071        |
| Accruals          | 20,645         | 18,425        |
|                   | <b>118,079</b> | <b>99,396</b> |

### 9 Movement in restricted funds

|                            | Balance<br>at 1<br>January<br>2021<br>£ | Property<br>revaluation<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|----------------------------|-----------------------------------------|------------------------------|-------------------------------------------|
| Professor Wortley Axe Fund | 211,579                                 | -                            | 211,579                                   |

"The Professor Wortley Axe Fund consists of two alms houses, valued at £211,579. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties. See note 5 for explanation of the uncertainty that exists post year-end in relation to their value.

### 10 "Analysis of net assets between funds

|                            | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£       |
|----------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <b>Restricted funds</b>    |                                  |                  |                               |                  |
| Professor Wortley Axe Fund | 211,579                          | -                | -                             | <b>211,579</b>   |
| <b>Unrestricted funds</b>  | 482,461                          | 8,121,278        | 274,320                       | <b>8,878,059</b> |
|                            | <b>694,040</b>                   | <b>8,121,278</b> | <b>274,320</b>                | <b>9,089,638</b> |

|                                   | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£       |
|-----------------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <i>Restricted funds</i>           |                                  |                  |                               |                  |
| <i>Professor Wortley Axe Fund</i> | 211,579                          | -                | -                             | 211,579          |
| <i>Unrestricted funds</i>         | 482,461                          | 6,965,438        | 411,636                       | 7,859,535        |
|                                   | <b>694,040</b>                   | <b>6,965,438</b> | <b>411,636</b>                | <b>8,071,114</b> |

**11 Corona Virus Pandemic**

During the financial year ended 31 December 2021, the coronavirus (Covid-19) pandemic continued to spread disruption to businesses as well as to economic activities both globally and in the UK.

The Trustees consider the implication of the pandemic on the Charity's operations in the Trustees' report.

**12 Related party transactions**

Aside from those disclosed in note 4, there were no transactions with related parties in the year which require disclosure.

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# Accounts

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## Annual Report and Accounts

31 December 2020

Vetlife is a working name of the  
Veterinary Benevolent Fund

Company Registration Number  
153010 (England and Wales)

Charity Registration Number  
224776

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## Board of Trustees

**G Little MVB MRCVS**

**President**

*(until Nov 2020)*

**G Dick BVSc MRCVS**

**Honorary Treasurer** *(until Nov 2020)*

**President** *(from Nov 2020)*

**P Horwood BVetMed DBR MRCVS**

**Honorary Treasurer**

*(from Nov 2020)*

**E Garvican PhD BVMS MRCVS**

**Honorary Secretary**

*(until Sept 2020)*

**J Chitty BVetMed CertZooMed CBiol MRSB MRCVS**

**Honorary Secretary**

*(from Nov 2020)*

**K Moore BVSc BSc(Hons) VN MRCVS**

**A Nelson-Pratt BVSc MRCVS**

**R Killen BVSc MRCVS**

**E McNeill BVMS CertVR MRCVS**

**D Chambers BVSc MSc MRCVS**

**P Colville BVMS MBA MRCVS**

*(until Nov 2020)*

**W Mavir BVM&S MRCVS**

*(until Nov 2020)*

**J Russell BVetMed MRCVS**

*(from Feb 2020)*

**K Pickles BVMS PGCert(CounsSkills) MSc PhD CertEM(IntMed) DipECEIM MRCVS**

*(from Nov 2020)*

**N Saunders BSc BVetMed GPCert (SAS) MRCVS**

*(from Nov 2020)*

**P Freeman BVSc MRCVS**

*(from Nov 2020)*

|                                    |                                                                                       |
|------------------------------------|---------------------------------------------------------------------------------------|
| <b>'Working' names</b>             | Vetlife<br>Vetlife Helpline<br>Vetlife Health Support<br>Vetlife Financial Support    |
| <b>Company Secretary</b>           | D Thorpe BSc (Econ) ACA                                                               |
| <b>Operations Manager</b>          | J Driver LLB (Hons)                                                                   |
| <b>Registered office</b>           | 7 Mansfield Street<br>London<br>W1G 9NQ                                               |
| <b>Company Registration number</b> | 153010 (England and Wales)                                                            |
| <b>Charity Registration Number</b> | 224776                                                                                |
| <b>Auditor</b>                     | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                |
| <b>Stockbroker</b>                 | UBS Wealth Management Limited<br>3 Finsbury Avenue<br>London<br>EC2M 2AN              |
| <b>Solicitors</b>                  | Winckworth Sherwood<br>The Old Deanery<br>Deans Court St Paul's<br>London<br>EC4V 5AA |
| <b>Bankers</b>                     | Barclays Bank plc<br>PO Box 115<br>Carlisle<br>CA3 8JS                                |

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**The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2020.**

The Vetlife Annual Report reports solely on the activities of the Charity during the previous calendar year. However, even at the time of compilation of this report for 2020 the country remains under the restrictions imposed in response to the Covid-19 pandemic. These restrictions also led to the postponement of the Annual General Meeting, which was to have been held in September 2020 but was replaced by a “virtual” meeting in November 2020.

The accounts have been prepared in accordance with the accounting policies included with the attached accounts and comply with the Charity’s trust deed, 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 United Kingdom and Republic of Ireland (FRS 102), 2<sup>nd</sup> edition.

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## **HISTORY**

The Veterinary Benevolent Fund (the **Charity**), a charitable company limited by guarantee, was formed in 1978 by the amalgamation of the charitable assets of the Benevolent Fund of the National Veterinary Benevolent and Mutual Defence Society (founded in 1865) with those of the Victoria Veterinary Benevolent Fund (established in 1897).

The Veterinary Benevolent Fund later merged by special resolution of its membership with two other veterinary care organisations, the Veterinary Surgeons' Health Support Programme and the Vet Helpline, to form the 'new' Veterinary Benevolent Fund in July 2005, of which the current governing documents are the Memorandum of Association (2008) and the Articles of Association (2008) of the Veterinary Benevolent Fund.

In November 2015 the Charity changed its working name to Vetlife and its support services were renamed Vetlife Health Support, Vetlife Financial Support and Vetlife Helpline.

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## **THE ROLE AND AIMS**

**Vision:** A UK veterinary community with high levels of physical and mental wellbeing.

**Mission:** To provide support to members of the UK veterinary community and their families who have emotional, health or financial concerns, whilst seeking ways to prevent such situations in the future.

Vetlife strives to ensure those engaged in the veterinary community are aware of the sources of help and support should they, or a colleague, be in need of assistance. The Charity provides help where it can and also signposts individuals to additional sources of help as and when appropriate. Support needs vary according to circumstance and may involve short-term help to cope with an immediate crisis, or longer term care for those adversely affected by age, ill health or disability. Wherever possible, the Charity seeks to enable beneficiaries to return to independence and self-sufficiency.

Vetlife is a working name of the Veterinary Benevolent Fund

## **PUBLIC BENEFIT**

The Board confirms that it has had due regard to the Charity Commission's general guidance on public benefit. During the year, the Board has discharged its responsibilities to Vetlife's beneficiaries in line with the principles in the guidance. The Board believes that the benefits and those who receive help from Vetlife are clear and identifiable and related to the aims of Vetlife. Vetlife makes every effort to ensure veterinary surgeons and their dependants who have financial difficulties, and any veterinary professionals (including veterinary nurses and students) who may need psychological and emotional support, have access to the relevant Vetlife service. Vetlife maintains contact with other related charities, the regional and specialist divisions of the British Veterinary Association (BVA), and the main UK veterinary organisations, in order to provide points of contact between Vetlife and those needing help.

According to the latest available report of the Royal College of Veterinary Surgeons (RCVS Facts 2018), there are over 30,000 veterinary surgeons registered in the UK, of which over 24,400 are registered to practise in the UK. Vetlife estimates that these veterinary surgeons have in the region of 4,000 dependents that may be eligible for Vetlife support. There are also approximately 5,500 veterinary students and just fewer than 16,000 registered veterinary nurses eligible for a limited amount of non-financial help from the Charity. Although there are restrictions placed on the classes of beneficiaries helped by Vetlife, the beneficiaries who are the dependents of veterinary surgeons come from a wide range of occupations.

The veterinary profession protects the nation's food supply and plays a vital role in disease control - both clearly of public benefit. In 2020, as well as providing 24/7 Helpline support and funding professional mental health support for those in need, Vetlife provided charitable financial support totalling more than £100,000 through regular monthly grants amounting to £91,600, and £11,171 in the form of special charitable gifts.

The veterinary community continues to experience high levels of poor mental health and suicide, with some members finding themselves with significant financial worries. During the year ending 31st December 2020 a record number of 3,921 contacts were made to Vetlife Helpline.

The financial and other support provided by Vetlife has helped to keep its beneficiaries out of poverty and has often provided an opportunity for them to overcome their problems and return to work.

## **CHARITY STRUCTURE AND PERFORMANCE**

### **Vetlife Board of Trustees**

The Board of Trustees is the governing body of Vetlife with responsibility for management of the assets, charitable distribution of benefits, day-to-day administration of activities and the employment of staff and consultants. As the Charity is a charitable company the Trustees are also designated Directors of that company.

Following resolution at the Annual General Meeting on 24 November 2004, the Board is comprised of twelve Trustees, who are UK registered veterinary surgeons elected in accordance with the Articles of Association (2008) of the Charity. New Trustees undertake an induction procedure which includes provision of all the governing documents of the Charity and a guidance manual to acquaint them both with the policies and practices of Vetlife, and with that which is expected of them under Charity law with particular reference to Charity Commission guidance. A register of Trustees' interests is held centrally and Trustees are required to declare any conflicts of interest at the beginning of every meeting of the Board.

Trustees are appointed for an initial term of three years, which can be extended for a further term or, in the case of the Officers, two further terms, with agreement of the Board. The regularity of attendance of Trustees at Board meetings is recorded throughout the year and reported annually in the Minutes of the November meeting.

Trustees received no remuneration but were reimbursed for their expenses as noted in the accounts.

For more information on current Trustees and their biographies, please visit [www.vetlife.org.uk](http://www.vetlife.org.uk).

### **Changes to Board Composition**

At the Annual General Meeting, held on November 11<sup>th</sup> 2020, there were 13 nominations for 7 vacancies on the Board. Following the result of a postal vote by the Charity membership, Graham Dick, and Adrian Nelson-Pratt were re-elected to serve as Trustees, each for an additional three year term and Kirstie Pickles, James Russell, John Chitty, Paul Freeman and Nichola Saunders were elected as Trustees, to serve an initial three year term.

The Board then elected its officers to be Graham Dick (President), John Chitty (Hon. Secretary) and Paul Horwood (Hon. Treasurer).

### **Trustee Induction**

All new Trustees took part in an induction process, including a meeting with the Operations Manager, Company Secretary and President. The Charity's governing documents and the Trustees' Manual are accessible at any time from a secure online resource (Glasscubes). All Trustees were required to provide the necessary documents to submit to the Disclosure & Barring Service.

Safeguarding training is provided online and included in annual training sessions for all volunteers.

Newsletters with updates on Charity governance from the Association of Charitable Organisations and the Charity Commission are regularly circulated to Trustees.

### **Vetlife Trustee Communication**

As a consequence of Covid-19 related movement restrictions the Trustees met in person on only one occasion at the beginning of the year, with eight further meetings being undertaken by virtual means, as was the Annual General Meeting. The Vetlife Executive Committee also met regularly via teleconference on a monthly basis and as necessary in the interim, primarily to consider operational issues. Communication between Board and Executive was maintained between such meetings through email and Glasscubes (a dedicated secure web-based collaborative communication platform). All Trustees were required to provide the necessary documents to submit to the Disclosure & Barring Service.

### **Executive Committee**

An Executive Committee - the Honorary Secretary, Honorary Treasurer, President, Chair of Vetlife Helpline, Chair of Vetlife Health Support and Chair of Communications Committee – has delegated responsibility from the Board to make decisions on the management of the Charity between Board meetings, except for those matters set aside for the Board, and may approve expenditure up to a level of £1,000.

### **Vetlife Area Representatives**

Vetlife Area Representatives are the interface between the Charity and those members of the veterinary community and their dependants who may need charitable financial support. Due to COVID-19, home visits to new and existing beneficiaries were suspended. The Vetlife Area Representatives have therefore conducted virtual visits via Zoom or over the phone.

### **Vetlife Grant Awards Panel**

The panel comprises the Hon. Secretary (as Chair), one other Board member and three to four Area Representatives. It makes decisions on the level of regular grants and special gifts to be awarded to beneficiaries in line with Vetlife's Grant Policy. The Area Representative assigned to the beneficiary also plays an important role in the discussions and final decisions.

Applicants for financial support from the Charity complete an application form with details of their monthly income and expenditure. They are also asked to provide copies of recent bank statements and other supporting documents and now receive a virtual visit from Vetlife Area Representatives. The widely used Common Financial Statement is also completed to assist the panel in determining a level of support on a par with that which other welfare organisations consider is necessary to support a reasonable standard of living.

### **Vetlife Grant Review Committee**

The Honorary Secretary chairs the Grant Review Committee with one other Board member and 3 Vetlife Area Representatives. The committee is tasked with carrying out an annual review of the financial support that each person helped by Vetlife receives. A Vetlife review form is completed with details of monthly income and expenditure, together with bank statements and other supporting documents. This information is also used to make a calculation with the Common Financial Statement on-line tool when initial applications are received.

The Charity aims to ensure that every person it assists is visited at home once a year where possible. Where home visits were not possible, virtual visits were made over the phone or via zoom. The report of the virtual visit, and the views of the Area Representative who made contact with the Beneficiaries, are relied on heavily when the committee decides on the level of ongoing support. The committee may also request that other practical support, such as professional debt and benefits advice or access to Continuing Professional Development (CPD) be provided.

### **Vetlife Finance and Investment Committee**

The Finance & Investment Committee is appointed by the Board. The committee is chaired by the Honorary Treasurer, and is tasked with the overall operational management of the funds of the Charity, the monitoring of income, expenditure and projected cash flow, and the allocation of its assets and invested funds. The committee regularly reviews the reserves policy of the Charity, its selection of professional investment advisors and the ethical criteria by which it chooses to see its funds investment portfolio managed. The financial status of the Trust Funds and the operational accounts of the Charity, and the decisions and recommendation of the Finance & Investment Committee, are routinely reported by the Honorary Treasurer to the Board and also made available via the secure Glasscubes internal communications platform.

### **Association Memberships**

Vetlife is a member of the following organisations:

- The Almshouse Association
- The Association of Charitable Organisations
- The National Council for Voluntary Organisations
- SafeCIC

### **Risk Assessment and Management**

The Board has in place a formal risk management process which it considers at every meeting. Trustees audit business risks and implement risk management strategies. This involves, on an annual basis, identifying the types of risks that Vetlife faces in such key areas as strategic direction, finance, reputation, legal and statutory compliance, human resources, Safeguarding and IT. The Board prioritises these in terms of potential impact and likelihood of occurrence and identifies means of mitigating the risks. This information is used to develop a risk management strategy for the Charity, including such new controls as the Board considers necessary.

### **Covid -19 Response**

Since the year end of 2019 the emergence of the global Coronavirus pandemic and the resultant constraints that have been imposed on normal charitable activities, have represented a risk to the finances of Vetlife. The Trustees therefore met by means of virtual conference early during the government imposed movement restrictions in March 2020 to discuss how this risk should be managed. A range of mitigating factors were put in place to ensure that the Charity has remained financially stable and able to meet its charitable commitments during 2020 and beyond.

Details of adjustments are given in the Financial Review (page 19)

## **STRATEGIC OBJECTIVES OF THE CHARITY**

At its Strategy Meeting of September 2017, the Board determined that a series of broad objectives needed to be met by 2022. These objectives remained the focus of the Board in 2020 and were:

### **Refine the Charity remit**

- Be clear on core activities, critically review, refine and deliver KPIs in line with strategic objectives.
- Seek expert inputs to ensure delivery of Charity objectives.
- Use evidence base to justify core activities and open new possibilities.

### **Establish sustainable funding**

- Build a sustainable funding plan.
- Build stronger relationships with stakeholders.
- Ensure appropriate cost structures and management of funds.
- Create resources to communicate activities and generate engagement.

### **Increase the reach to potential service users**

- Build a resource plan to deliver on the increasing service demands.
- Develop a full marketing plan to widen awareness and access.
- Consider tools/products to augment the service provided.

### **Ensure efficient use of resources**

- Leverage office/BVA support team.
  - Explore technical, Customer Relationship Management and IT systems to automate functions where possible.
  - Improve internal and external communications.
  - Enable Board to drive fund raising and stakeholder engagement.
  - Outsource functions where necessary and cost efficiency.
-

## DELIVERY and OUTCOMES

### Vetlife Helpline

**Background:** Vetlife Helpline provides confidential emotional support by phone or anonymous email via the Vetlife website, to all members of the veterinary community. Support is provided by trained volunteers who are veterinary surgeons, veterinary nurses or others who have knowledge of the veterinary professions. It is a completely confidential, non-judgmental listening service, which gives people time and space to talk. Callers are supported and signposted to access specialist help where appropriate. This year Vetlife Helpline has again recorded a record number of contacts.

**Support provided:** There was a more than 25% increase in contacts to Vetlife Helpline during 2020 with 3,921 support contacts to the Helpline in total. Of these, 1,545 contacts were made by phone (39%) and 2,376 (61%) by email. This represents an overall increase of 25.7% over the total of 3,117 contacts in 2019. Many contacts during 2020 reflected pressures due to the COVID-19 pandemic.

Helpline also continued to support practices following bereavement by suicide, providing support service tailored to practice need.

**Volunteer recruitment and training:** By the end of 2020, 75 volunteers were engaged in providing the Vetlife Helpline service. Ongoing training for all volunteers was provided online in 2020 with training on safeguarding children and adults at risk, and skills for ending contacts. There was also additional training to support the introduction of new software. Initial online training for 10 new volunteers was delivered in November 2020.

**Volunteer support and supervision:** Volunteers supporting callers on Vetlife Helpline receive individual professional supervision and in addition there were four optional virtual group supervision and reflective practice sessions in 2020.

**Outreach:** The Helpline service continues to reach out to the veterinary professions. During 2020 this involved talks delivered remotely to veterinary schools and conferences, and remote presence at local and national veterinary meetings.

**Working in partnership:** The Helpline Manager is a member of the RCVS Mind Matters Initiative Task Force.

### Summary of work on planned activities for 2020:

- Individual clinical supervision for volunteers.
- Provision of ongoing training for all volunteers completed.
- Volunteer helper numbers increased to 70+ .
- Call reporting changed to include broad themes of calls (non-identifiable to any individual).
- Renewed safeguarding training provision to volunteers completed.
- New email site launched for callers in January 2020.
- New rota site and communications platform launched.
- Pandemic response actions included:
  - increased support and flexibility for volunteers including second on call list
  - virtual training programmes run for ongoing and initial training
- Further development of outreach work with vet schools continued.
- New signposting list with supporting information for volunteers on shift for volunteers launched.

### Activities planned for 2021:

- Launching new operations manual for volunteers.
- Launching postvention support guidance for practices.
- Continued development of support for volunteer induction
- Increase volunteer numbers to 90+

### Vetlife Health Support

**Background:** Vetlife Health Support provides additional professional support by trained psychiatric nurses for mental health issues to veterinary surgeons and veterinary nurses.

**Support Provided:** The Health Support service continues to be delivered by the psychological health consultancy March on Stress, which adopted responsibility for the service in April 2017. March on Stress provides mental health assessments and support using a multi-disciplinary team of mental health professionals. March on Stress also provides supervision to Vetlife Helpline volunteers.

In 2020, demand increased, with 190 individuals referred into the service. Depression and anxiety continue to be the most common diagnoses. Additional clinical resource has been put in place to ensure the service can continue to meet its KPIs in terms of the time to first contact and the offering of assessments. An external audit was conducted in June 2018, which provided assurance regarding the safety and quality of the service provided by March on Stress. This will be repeated in 2021.

### Vetlife Financial Support

**Background:** Vetlife Financial Support provides financial and other assistance to veterinary surgeons and their dependants, in the form of regular monthly grants or one-time special gifts. Vetlife may also fund professional advice on issues such as debt and state benefits, and offer emergency accommodation in property owned by the Charity in Dorset.

For younger people, this support can mean not having their home repossessed or that they are enabled to deal with their physical or mental health problems and return to work successfully. For the more elderly or those unable to return to work, the support provides them with an improved quality of life.

Vetlife does not use charitable funds to replace available state assistance, but aims to provide a fourth line of support, with grants and special gifts from the Charity only available after an applicant has used their personal savings, applied for all state benefits and requested family support.

**Administration:** Beneficiary eligibility and levels of financial support to be provided were regularly decided by the Grant Awards Panel and the financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. A Casework Officer works full time within Financial Support, acting as the first point of contact for both beneficiaries and Area Representatives.

During 2020, the application procedure was amended to better safeguard the applicants' personal details. Revised application forms were used in conjunction with the Common Financial Statement to calculate the most appropriate level of support and cases were discussed via the online platform Glasscubes in accordance with GDPR legislation.

SAFEcic carried out a Safeguarding audit in February 2020. The audit focused on Vetlife documents, processes, and procedures and produced a report on possible improvements to Vetlife services for the

benefit of all staff, volunteers, and beneficiaries. The advice included updates to the Safeguarding Policy, Vetlife Handbook for volunteers, and Area Representative recruitment process.

As home visits were suspended due to the pandemic, a remote visit report questionnaire form was produced to support Area Representatives during their initial calls to new applicants. Identification badges were also arranged for all Area Representatives as a safeguarding measure. It will be mandatory for all representatives to carry ID cards when home visits recommence.

A Vetlife Financial Support Survey was rolled out to previous beneficiaries and received positive feedback.

**Support Provided:** The Fund responded with financial support to 6 new applications in 2020 (2019: 14) with a total of 23 beneficiaries supported during the course of the year. 11 referrals for specialist debt and welfare benefits advice were made to Manchester Citizens Advice Bureau. Where appropriate referrals were also made to Vetlife Health Support and by signposting to debt management Charity StepChange.

A total of £93,950 was paid out in the form of regular grants to beneficiaries and £9,129 was given as one-off special gifts, predominantly during the Christmas period.

A £3,000 grant was received from the Ratcliff Foundation. The grant was used towards the cost of a stairlift and white goods for existing beneficiaries.

Supportive expenditure attributed by applicants to COVID-19 (March – December 2020) totalled £7,866 which included regular grants (short term assistance) and special gifts e.g., RCVS & BVA membership for existing and new beneficiaries.

No genuine case of financial hardship was refused assistance during the year, the principal grant purpose being for assistance with living costs. Although historically the largest grant recipient group were widows of veterinary surgeons, two thirds of beneficiaries are now veterinary surgeons.

**Beneficiary Contact:** On 16<sup>th</sup> March 2020 it was announced by the UK government that non-essential contact and travel due to the Coronavirus would be suspended. This was followed by a series of lockdown rules. Home visits were therefore suspended during the lockdown period to ensure the safety of the beneficiaries and Area Representatives. Area Representatives were advised that face to face visits should be risk assessed, if they and their beneficiary agree to meet face to face, as long as regional guidelines were fulfilled.

**Training** for Area Representatives was undertaken by means of two virtual sessions during 2020, with a total of 6 new applicants in attendance. Regular communication with Area Representatives was maintained by email and newsletter throughout the year. The number of representatives at end of 2020 was 24.

**Return to Work:** Vetlife has continued to support “at risk” veterinary surgeons to enable some individuals to remain in work. This has been achieved with the additional help of Vetlife Health Support when appropriate consent was given. This can prevent potential hardship, and ensures continuity in their professional lives. Vetlife also assisted veterinary surgeons suffering illness for a period of time to return to work by arranging for re-integration into the professional environment by practice engagement, access to free CPD and financial assistance to regain RCVS registration.

**Activities planned for 2021:** The last year has seen a very new set of challenges to the whole world as well as to Vetlife. It is very likely these challenges will continue and will impact on Vetlife Financial Support as well as on its Helpline and other support services. A strategic review will therefore be undertaken for best future provision of Financial Support including criteria for support and how it is to be provided. This will enable Vetlife to continue to offer fiscal help in a relevant way to enable recipients to rebuild their lives.

### Charity Properties

The Charity continues to own four semi-detached bungalows in Dorset. During the period two of the properties were occupied by Vetlife beneficiaries under Alms Letters of Appointment. The remaining two properties were rented to private tenants under assured shorthold tenancy agreements thus providing income as return on investment. These properties are supervised by local managing agents, Harker & Bullman Ltd of Wimborne, Dorset.

Necessary maintenance works were carried out throughout the year on the four bungalows. An annual inspection visit is normally made by an appointed Trustee on behalf of the Board, and a full property valuation conducted every five years, the last valuation having been carried out in March 2017. As a result of the Coronavirus pandemic no routine inspection was possible during the financial year of 2020, however intermittent updates were received from the managing agents.

### Fundraising

The Communications Committee is responsible for overseeing both the communications and the fundraising strategy for the Charity. It had been planned that in 2020 Vetlife would attend a range of congresses, exhibitions and activities designed to promote the Vetlife Charity name amongst the veterinary profession, both for user awareness and fundraising. However, following the initial lockdown in March 2020, all mass meetings were cancelled and direct fundraising activities severely curtailed.

As 'work from home' became the norm, Zoom and other platforms were adopted for meetings and conferences as well as for general team social liaison. The importance and impact of social media was further enhanced, with new 'normals' being established.

Fundraising activities have continued, albeit in the virtual space and at a significantly lower level than originally planned. Vetlife has gratefully welcomed access to a number of virtual conferences, enabling the Vetlife message of support to the profession to be spread and fundraising meetings with sponsors and benefactors to be fulfilled. The website and social media presence have both been crucial as the voice of Vetlife and to engage with supporters.

**Fundraising Statement:** The fundraising pages of individual fundraisers on Just Giving, and Virgin Money Giving are promoted by Vetlife on social media and in the monthly Vetlife Newsletter. Thank you messages are posted through social media following receipt of donations from corporate groups or other external organisations.

- The Charity is especially grateful for ongoing financial support from the RCVS and Veterinary Defence Society.
- Organisations which nominated Vetlife as their Charity of the year and carried out fundraising events on its behalf have been thanked through social media and by newsletter.
- The Charity is not a member of any fundraising association and has not employed any external organisation to fundraise on its behalf.
- The Charity has not received any complaints regarding fundraising activity.
- The Charity does not monitor fundraisers; however it does carry out checks on press releases and other promotional activity communicated by fundraisers.

**General Donations and Gifts** were down 11.5% on prior year to a total of £314.8K.

**Legacies and in-memoriam donations** for the year fell considerably from £100.3K in 2019 to £10K in 2020.

**On-line Fundraising:** Vetlife has a presence on four online donation sites (Just Giving, Virgin Money Giving, BT Donate, Facebook). Online fundraising activity continues to grow and included several sponsored marathons, events and collections made at veterinary practices during the year.

**Gift Aid:** The Charity promotes donations to be made under the Gift Aid scheme to maximise their value to the Charity.

**Vetlife Fellowships:** Vetlife fellowships recognise significant contributions to the work of the Charity. No fellowships were awarded in 2020

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### ADMINISTRATIVE ACTIVITIES

#### Safeguarding

Where relevant, Vetlife volunteers, including Trustees, are subject to Disclosure and Barring Service (DBS) checks. Volunteers, including Trustees, undertake regular safeguarding training.

Safeguarding is a standing agenda item at every Board meeting.

During 2020, SafeCIC performed an audit of the Charity's safeguarding provision and made recommendations which were implemented throughout the year.

#### Governance

Following the Governance Review conducted in 2017 by Compass Partnership, the Charity continues to monitor its performance against recommendations contained in that review and with general best practice. As part of this process an External Reference Group (ERG) of stakeholders in the veterinary community, with actual or potential interface with the Charity, has been established to better understand its perceived and actual performance in relation to its mission.

#### Personnel and Office Space

The Charity's employees are jointly employed by BVA and Vetlife. Salaries are set annually by BVA and the total salary cost is agreed by the Vetlife Board at their November meeting.

The office space of Vetlife is fit for purpose, and continues to be rented from the BVA in Mansfield Street, London. The building has undergone refurbishment as part of which due consideration has been given to the confidentiality necessary in the work of Vetlife staff.

In 2020, as a response to the movement restrictions imposed under Covid 19 control programs, staff moved to home working with all committee and Board meetings being transferred to virtual format.

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## PUBLIC RELATIONS AND MARKETING

Key marketing activities undertaken in 2020 include the update of the Vetlife website, creation of COVID-19 focused content, launch of Vet Month of Movement fundraiser, creation of the going home checklist and fundraising pack. Fundraising is routinely incorporated into overall communication activities.

### Press Activity

Vetlife has featured in a variety of trade, local and national press publications and media outlets throughout the year including:

|            |                     |              |          |
|------------|---------------------|--------------|----------|
| Vet Record | The Scottish Farmer | MRCVS Online | BVA News |
| Vet Times  | The Times           | VN Online    |          |

### Events and Exhibitions

Due to the COVID-19 outbreak, nearly all the scheduled events for 2020 were cancelled or postponed. In January, Vetlife attended SPVS Congress which kindly provided a stand free of charge. Due to coronavirus restrictions, Vetlife did not exhibit at any other events in 2020, although Vetlife did have a virtual stand at the Well Vet Weekend event, and VSGD Global Veterinary Careers Summit.

### Advertising and Promotion

The veterinary press and other organisations often offer free promotion of Vetlife. During 2020 Vetlife received free promotion/advertising space via the following channels:

- Vet Record
- Veterinary Times
- Vetsurgeon.com
- BVA member emails
- Veterinary Business Journal
- Vetstream.com
- Edinburgh Vet School handbook

Additional paid promotion included an advertisement in Charity Choice 2020.

### Media Analysis

Google Analytics indicate that in 2020 the Vetlife website received 66,173 sessions representing a 45.5% increase on 2019 (2019: 45,152, 2020: 66,173;) with an average of 1.9 pages viewed per visit. 67.59% of users were from the UK, and 15.64% from the US, with the remaining users variously located in Australia, Ireland, Canada, Netherlands, India, Finland and France.

51.6% of users access the website via mobile phone, 45.4% by computer and 3% via tablet.

Acquisition routes were recorded as 53.8% through organic searches; 26.9% by entering the website address; 13.3% by social media and 6% by referral from another site. Vetlife also has a presence on other websites within the veterinary community, which allows the Charity to reach a wider audience and refers people to the Vetlife website.

The most viewed pages in 2020 were the Vetlife homepage, the Real Stories page, and the Covid-19 and support for the veterinary professions page.

In 2020, monthly newsletter emails were sent to all those listing their approval as recipients on the Vetlife database, as well as ad-hoc emails to members. These emails communicated updates on activities and information about support from Vetlife.

Visibility in social media has been a critical function of Vetlife during the year, especially as the mental health and wellbeing impacts of Covid-19 developed. A considerable effort has been made by Vetlife to be more highly visible to the profession in these uncertain and stressful times.

Facebook and Twitter were used extensively to raise awareness of the Charity. By the end of 2020 the Vetlife Facebook page had increased its followers by a near 13% to 8,484 (2019: 7,520) and Twitter followers had increased by 11.5% to 6,649 (2019: 5,963).

During 2020 content associated with the Vetlife pages reached 881,707 people which was a decrease from the previous year (2019: 1,496,264). The most popular posts of 2020 included information concerning World Suicide Prevention Day, Mental Health Awareness Week, and a graphic encouraging people to focus on that within their control, rather than that which is not.

|            | Vetlife Website |            | Facebook | Twitter   |
|------------|-----------------|------------|----------|-----------|
|            | Sessions        | Page Views | Likes    | Followers |
| 2019       | 45,152          | 103,239    | 7,520    | 5,963     |
| 2020       | 66,173          | 128,045    | 8,484    | 6,649     |
| Growth     | 21,021          | 24,806     | 964      | 686       |
| % Increase | 45.5%           | 24%        | 12.8%    | 11.5%     |

Vetlife is regularly mentioned on digital marketing activities of other organisations; this allows the Charity to reach a wider audience and also refers people to the Vetlife website.

Outlets on which reference was made to Vetlife included:

|                                                          |                                        |
|----------------------------------------------------------|----------------------------------------|
| RVC social media                                         | BEVA                                   |
| BVLGBT+ social media                                     | Mind Matters                           |
| SPVS social media                                        | VN Online                              |
| BSAVA social media                                       | Vet Surgeon                            |
| VDS social media                                         | Vet Partners                           |
| Veterinary Voices Facebook                               | Surrey Vet Society                     |
| Companion Animal                                         | Vets: Stay, Go, Diversify social media |
| Vet Times                                                | BVNA social media                      |
| BVA digital communications (student eNews, social media) | JHP Recruitment social media           |
|                                                          | Vets4Pets Social Media                 |

### External Reference Group

The External Reference Group (ERG) of Vetlife is an invited group of voluntary participants convened to monitor and provide insights and feedback on the performance of the Charity. It does this by consideration of and feedback on:

- the clarity of the stated mission of the Charity;
- the relevance of the services of the Charity to its target audiences;
- the compliance of the actions of the Charity with its mission;
- the delivery of the services of the Charity;
- the nature, quality and delivery of the communications of the Charity.

ERG participation consists of invited delegates drawn from a broad range of possible stakeholders of the Charity including (amongst others):

|                                              |                                                     |
|----------------------------------------------|-----------------------------------------------------|
| Association of Veterinary Students (AVS)     | British Small Animal Veterinary Association (BSAVA) |
| Royal College of Veterinary Surgeons (RCVS)  | British Veterinary Nurses Association (BVNA)        |
| Veterinary 'Major Employers Group' (MEG)     | Veterinary Defence Society (VDS)                    |
| British Equine Veterinary Association (BEVA) | British Veterinary Association (BVA)                |
| Association of Vets in Industry (AVI)        | Vetlife Helpline Volunteers                         |

One virtual ERG meeting was held during 2020, at which the focus was assessment of the ongoing improvement for communication within the profession to both raise awareness and increase fundraising.

## FINANCIAL REVIEW and TREASURER'S REPORT

### Summary

The year ending 31<sup>st</sup> December 2020 embraced unprecedented demands inflicted by the Covid 19 pandemic on global society in all its forms. The UK veterinary community has had to adapt significantly to changing working directives and guidelines whilst facing the constraints faced by society as a whole. Similar to most other charities, the dramatic impact on lifestyle has impacted not only Vetlife fundraising activities, but also the investment earnings from the Fund on which it relies for much of its income. This near 35% reduction in overall income came at a time when calls for assistance from Vetlife Helpline and the need for individual referral for psychiatric care through Vetlife Health Support both saw increases in excess of 25% over the previous year.

***Total Funds Balance of £8.07 million down by £353,911 (-4.2%) vs. prior year:***

- ***Fund Investments £6.965million, down £103,521 (-1.46%) vs previous year.***
- ***Total Income of £531,153 represents a drop of £279,668 (-34.5%) vs previous year.***
- ***Total Expenditure of £690,530 rose by £ 22,171 (+3.3%) vs previous year.***
- ***Operational Funds flow of -£159,377 shows overall decrease of £301,859 vs previous year.***

### Operational Considerations

As the impact of the pandemic became increasingly apparent a worst case financial scenario comprising input from all Committee Chairs, investment advisors (UBS) and available financial and planning indicators for 2020, was presented to the Board of Trustees. The Board concluded that the Charity should aim to maintain its services to their full extent but that all ancillary expenditure be restricted to the minimum necessary.

Generous early agreement was obtained both from Mind Matters Initiative (MMI) and from Veterinary Defence Society (VDS) that their prior commitment to annual financial support would be honoured despite the constraints of Covid 19 considerations. This, together with the continued dedicated work of its volunteers and the committed engagement of its employees in unusual home working conditions, has enabled the Charity to maintain its funds balance at levels by which it can continue to meet and fulfil the increased levels of demand it has experienced.

***Covid shielding, cost saving and additional financial monitoring actions included:***

- ***all office-based staff switched to home working;***
- ***cancellation of all face-to-face meetings, training or congress activities;***
- ***all necessary meetings and governance held virtually via Zoom or Teams;***
- ***enhanced use of secure "Glasscubes" documented internal communication;***
- ***weekly financial status review to the Finance & Investment Committee of funds and cash reserve balance;***
- ***monthly reporting to the Vetlife Executive Committee of performance against Budget and Worst Case Scenario prediction parameters;***
- ***red flag criteria for referral to the Board of Trustees in case of any significant deterioration against expectation.***

## **Financial Performance**

### **Investments**

As part of its 2019 review of investment strategy, the Board of Vetlife took the view that regard must be paid to environmental, social and governance factors. It concluded that its investment advisors be instructed to:

- avoid investing in any companies or sectors which are harmful to society in general, to the welfare of animals, or, in particular, to the wellbeing of veterinary professionals, their families and associates;
- actively seek to invest in companies with responsible business practices which have a positive impact on the planet and society.

### **Ethical Compliance**

The Board continues to consider that its cause is not served by investment in those sectors, which it deems not to be in keeping with its ethical considerations. It therefore chooses to exclude from its portfolio those manufacturing companies with revenues of 5% or greater, and distributors with revenues of 15% or greater, derived individually from any of the product sectors which may be defined by:

- Tobacco;
- Alcohol;
- Adult entertainment;
- Gambling;
- Armaments comprising indiscriminate weaponry, notably:-
  - nuclear weapons;
  - anti-personnel mines;
  - cluster bombs;
  - chemical, biological and weapons of mass destruction.

The Board also stresses adherence to a policy of avoidance of investment in shares based on the provision of high interest loans, sometimes known as Payday Loans.

To ensure compliance with its ethical criteria for investment, the Finance and Investment Committee, acting on behalf of the Board of Trustees, has instructed its current investment advisors, UBS AG of:

- the required ethical criteria in the investment of its funds;
- its requirement to demonstrate compliance with the current ethical policy of the Charity in the investment of its funds;
- its wish to review its ethical criteria on a regular basis.

UBS AG, completed the transition of funds to a portfolio structure compliant with the desired ethical structure in Q1 2020. This revision resulted in removal of the former emphasis on UK/FTSE stocks and sectors and a broader exposure to companies, industries and geographies with stronger sustainable credentials than peers.

**Invested Funds** closed the year valued at £6.965 million, 1.46% below that at year start, having dipped to a low of £6.77 million at the end of the first quarter of 2020 when the first Covid related lockdown took full effect. The strategic move to a more global value-generating approach assisted in restricting the decline in value of the investments as compared to the previously more dividend seeking approach, which was heavily UK dependent and would thus have more closely mirrored the FTSE performance. ( FTSE ALL Share down 12.4% from year start).

**Investment Earnings** income (£167.6K) had been expected to show a small decline due to the more global growth nature of the portfolio. However the significant pandemic impacts on global business performance produced a £144.5K (46%) reduction in annual dividend earnings, £82.4K (33%) below that budgeted for the year.

**Legacies** (£10K) were the lowest recorded since 2016. Although these are unpredictable a notional budget is carried based on prior three years. The £25K (71%) shortfall against budget therefore reflects this relatively low legacy receipt.

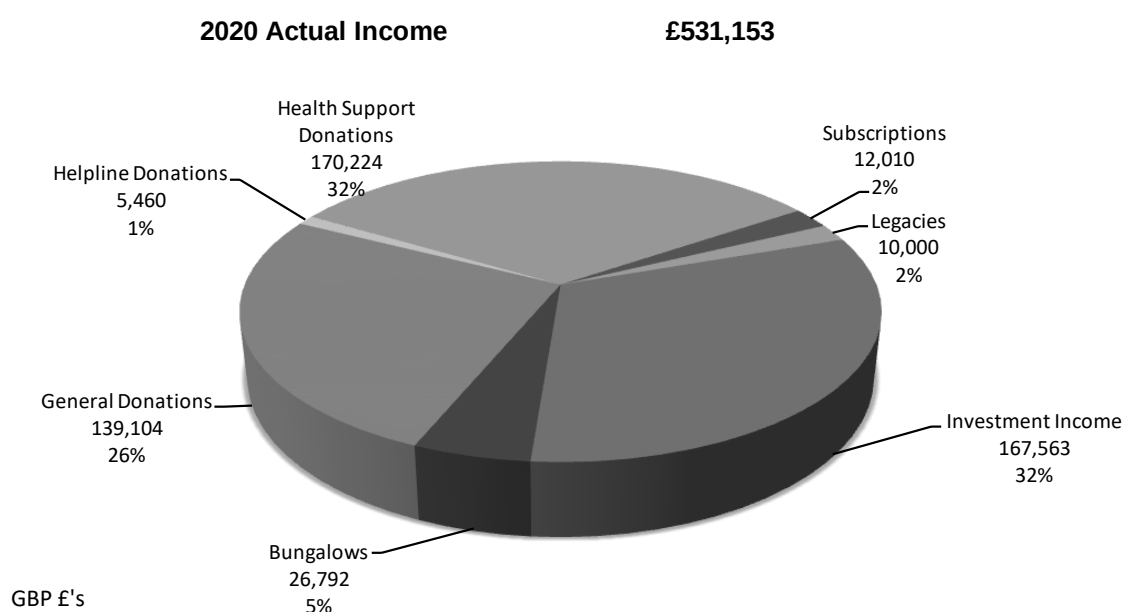
**General Donations** (£139.1K) were 19.4% below prior year, heavily affected by the impact of pandemic restrictions on fundraising activities despite individual highly inventive fundraising efforts and support donations from veterinary associations and veterinary corporate entities.

**Membership Subscriptions** (£12K) were as budgeted but 32% below those of a strong prior year, probably again reflecting the pandemic constraints.

**Cash Reserves** at 31 December 2020 of £473.6K reflected a net cash burn of 31.1% for the year (£213.5K) but, as a result of the significant savings achieved through reduction in operational expenses, represented a 17% improvement in cash position as compared to budgeted level of £406K.

**Health Support & Helpline Donations** The combined supportive funding of £175.7K from the principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society continued to represent an essential element of the coverage of the operative costs of the Charity. This included welcome continued support from the RCVS Mind Matters Initiative (MMI) in the form of financial matching and support of £5.5k for operation of the Vetlife Helpline call answering service, as well as direct support funding of £100K from RCVS and £70.2K from VDS in relation to its Helpline and Health Support coverage.

The Board again gratefully recognises the generosity of the Charity's membership, the Veterinary Defence Society, the Royal College of Veterinary Surgeons, the Mind Matters Initiative and those associations, practices, companies and individuals who have made donations, either directly or as a result of various, sometimes arduous, fundraising activities. It also humbly appreciates the generosity of those former colleagues and others who have thought to assist its work through legacy provision. It continues to strive to utilise all its funded income to the maximum benefit of those it seeks to serve.



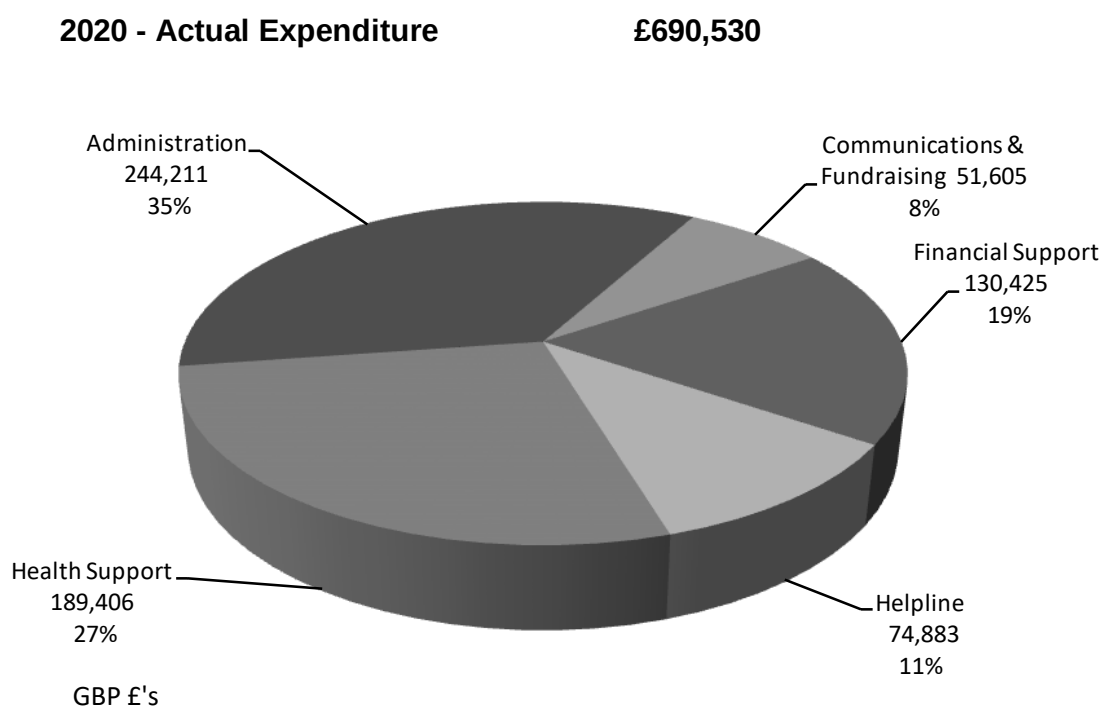
## Expenditure

The significant increase in demand for Vetlife services in 2020 were felt principally by Vetlife Helpline and Vetlife Health Support.

**Vetlife Helpline** (£74.9K) experienced an increase of 26% in Helpline contacts, which, whilst representing a significant demand on the time commitments of both management and volunteer responders, in effect carried a net reduction in overall costs of 5% vs prior year. This was largely due to in-person training programs and associated travel expenses being curtailed during the pandemic. Some on-line training was achieved, but volunteer selection and full “live” training will need to be re-instituted in a post pandemic environment.

**Vetlife Health Support** (£189.4K) also showed a 27.5% annual increase in referrals largely as a consequence of the increase in Vetlife Helpline contacts. This raised level of demand was sustainable within contractual budget levels until the end of Q4 at which time it became evident that additional resource would be required to meet immediate need and a temporary additional interim resource over the Christmas/New Year period was added pending a negotiated contractual arrangement for 2021. The overall impact on Vetlife Health Support 2020 expenditure was an increase of 3% vs prior year.

**Vetlife Financial Support** (£130.3K) recorded a 6.4% decrease in expenditure vs prior year also largely due to the reduction in training and expenses costs of representatives. These costs savings of £18K significantly outweighed the marginal uplift in benefits and property associated costs. However, as with Vetlife Helpline, the training and in person communications will face re-balancing during the 2021 post pandemic period.



Note: Administration, Communications and Fundraising expenditure indicated separately from services.

For services inclusive of allocated costs see SOFA.

**Communications and Fundraising** costs (£51.6K) remained as per prior year. Expenditure on exhibitions and literature development and production was impacted by the constraints of pandemic restrictions. However this cost centre includes costs associated with funds management for which the transition of the portfolio and the reduction of transactional commission during the year meant a formulaic balancing uplift in direct billing of funds management costs.

**Administration** costs (£244.2K) increased 13.8% despite a reduction in Trustee expenses as a result of total cessation of in-person meetings during the pandemic period. Staff costs (£144.3K) were increased by 16% over prior year due to improved grading of the Operations Manager, the full incorporation of a Financial Support Casework Officer and 3% inflationary costs in service costs from the office services host, the British Veterinary Association (BVA). Discussions have been initiated during the year to provide a separate Service Level Agreement (SLA) between Vetlife and BVA, which is anticipated to be completed in Q1 2021.

### Reserves Policy

Vetlife relies heavily on investment income to meet its operational needs and the needs of its beneficiaries. The Board of Trustees has defined its Strategic Objectives for the periods 2019 – 2022 to include:-

- expansion of health support capacity to meet increased demand and to address the NHS shortfall in mental health care provision;
- increase of the number of Vetlife Helpline volunteers with aim to significantly increase use of the service;
- continued review of the financial support provided by the Charity and its area representation;
- increase of representation to potential funding entities including large employer groups.

In accordance with the above the Board determined that there shall be a reserve capital sum maintained, from which the anticipated annual total return should not fall below an amount approximating to 33% of the Fund's total annual expenditure. Based on the 2020 annual expenditure demands such a reserve would equate to approximately £330K. Notwithstanding the restrictions to fundraising and the reductions in dividend earnings from investments, the 2020 closing cash reserve balance of £474K continued to exceed this limit.

### Subsidiary Trusts

Vetlife has one restricted fund known as the Professor Wortley-Axe Fund, which consists of two alms houses, collectively valued at £211,579. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

The alms houses, rental properties and related land are included in the accounts at an open market value of £694,040 (2019 - £694,040) and are not depreciated. The last valuation was carried out in March 2017. A full valuation is undertaken every five years.

Funds previously known as the Clement Stephenson and Garnett Memorial Funds have been reduced to zero.

### Post Balance Sheet Events

The Board of Trustees approved its Budget for 2021 based upon assumptions that the Covid-19 pandemic would continue at least for most of the year, and that many existing related constraints would be maintained. It continues to monitor the evolving situation and regularly reviews potential impacts both on demand for Vetlife services and support, and on the generation of necessary funding and income.

At the time of preparation of this report, the Board considers that the Charity will continue to be able to fulfil its charitable purposes as a going concern.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Standard 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);
- 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the 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 Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Trustees 13 August 2021:

A handwritten signature in dark ink, appearing to read 'Graham Dick', is written over a horizontal dotted line. Below the signature, there is a horizontal arrow pointing to the left.

**Graham Dick BVSc MRCVS**

President: November 2020 – Present

Treasurer: July 2016 – November 2020

## **Independent auditor's report to the members of The Veterinary Benevolent Fund**

### **Opinion**

We have audited the financial statements of The Veterinary Benevolent Fund (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 31 December 2020 and of its income and expenditure 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the 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 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with the HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.



Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

**28 September 2021**

**Statement of financial activities (incorporating an income and expenditure account)**  
Year to 31 December 2020

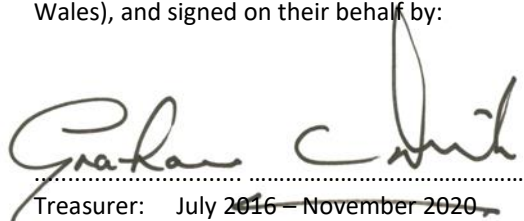
|                                                                          | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2020<br>total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | 2019<br>total funds<br>£ |
|--------------------------------------------------------------------------|-------|-------------------------|-----------------------|--------------------------|-------------------------|-----------------------|--------------------------|
| <b>Income from</b>                                                       |       |                         |                       |                          |                         |                       |                          |
| Donations and gifts                                                      | 1     | 326,798                 | -                     | 326,798                  | 373,228                 | -                     | 373,228                  |
| Legacies and in memoriam                                                 |       | 10,000                  | -                     | 10,000                   | 100,295                 | -                     | 100,295                  |
| Investments                                                              | 2     | 167,563                 | -                     | 167,563                  | 312,107                 | -                     | 312,107                  |
| Charitable activities                                                    |       | 26,792                  | -                     | 26,792                   | 25,211                  | -                     | 25,211                   |
| <b>Total income</b>                                                      |       | <b>531,153</b>          | <b>-</b>              | <b>531,153</b>           | <b>810,841</b>          | <b>-</b>              | <b>810,841</b>           |
| <b>Expenditure on</b>                                                    |       |                         |                       |                          |                         |                       |                          |
| Raising funds                                                            |       | 88,998                  | -                     | 88,998                   | 81,928                  | -                     | 81,928                   |
| Charitable activities                                                    |       |                         |                       |                          |                         |                       |                          |
| . Vetlife Financial Support                                              |       | 264,742                 | -                     | 264,742                  | 246,451                 | -                     | 246,451                  |
| . Vetlife Helpline                                                       |       | 111,515                 | -                     | 111,515                  | 111,291                 | -                     | 111,291                  |
| . Vetlife Health Support                                                 |       | 201,616                 | -                     | 201,616                  | 200,006                 | -                     | 200,006                  |
| . Vetlife Website                                                        |       | 23,659                  | -                     | 23,659                   | 28,683                  | -                     | 28,683                   |
| <b>Total expenditure</b>                                                 | 3     | <b>690,530</b>          | <b>-</b>              | <b>690,530</b>           | <b>668,359</b>          | <b>-</b>              | <b>668,359</b>           |
| Net (expenditure) / income before realised gains on investment assets    |       | (159,377)               | -                     | (159,377)                | 142,482                 | -                     | 142,482                  |
| Net (losses) / gains on investment assets                                | 6     | (194,534)               | -                     | (194,534)                | 529,208                 | -                     | 529,208                  |
| <b>Net (expenditure) / income and net movement in funds for the year</b> |       | <b>(353,911)</b>        | <b>-</b>              | <b>(353,911)</b>         | <b>671,690</b>          | <b>-</b>              | <b>671,690</b>           |
| Balances brought forward at 1 January 2020                               |       | 8,213,446               | 211,579               | 8,425,025                | 7,541,756               | 211,579               | 7,753,335                |
| <b>Balances carried forward at 31 December 2020</b>                      |       | <b>7,859,535</b>        | <b>211,579</b>        | <b>8,071,114</b>         | <b>8,213,446</b>        | <b>211,579</b>        | <b>8,425,025</b>         |

All of the Charity's activities derived from continuing operations during the above two financial periods.  
The Charity has no recognised gains and losses other than those shown above.

## Balance sheet Year to 31 December 2020

|                                                       | Notes | 2020<br>£        | 2019<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 5     | 694,040          | 694,040          |
| Investments                                           | 6     | 6,965,438        | 7,068,959        |
|                                                       |       | <u>7,659,478</u> | <u>7,762,999</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 7     | 37,424           | 56,628           |
| Cash at bank and in hand                              |       | 473,608          | 687,155          |
|                                                       |       | <u>511,032</u>   | <u>743,783</u>   |
| <b>Creditors: amounts falling due within one year</b> | 8     | 99,396           | 81,757           |
| <b>Net current assets</b>                             |       | <u>411,636</u>   | <u>662,026</u>   |
| <b>Total net assets</b>                               |       | <u>8,071,114</u> | <u>8,425,025</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |
| Restricted funds                                      | 9     | 211,579          | 211,579          |
| Unrestricted funds                                    |       | 7,859,535        | 8,213,446        |
|                                                       |       | <u>8,071,114</u> | <u>8,425,025</u> |

Approved by the Trustees of Veterinary Benevolent Fund, Company Registration Number 206456 (England and Wales), and signed on their behalf by:



Graham Dick

Treasurer: July 2016 – November 2020  
 President: November 2020 – Present

Approved by the Board of Trustees : 13 August 2021

## Statement of cash flows Year to 31 December 2020

|                                                        | Notes | 2020<br>£        | 2019<br>£      |
|--------------------------------------------------------|-------|------------------|----------------|
| <b>Cash inflow from operating activities:</b>          |       |                  |                |
| Net cash used in operating activities                  | A     | (290,097)        | (66,546)       |
| <b>Cash inflow from investing activities:</b>          |       |                  |                |
| Dividends and interest from investments                |       | 167,563          | 312,107        |
| Proceeds from the disposal of investments              |       | 6,561,439        | 2,896,787      |
| Purchase of investments                                |       | (6,652,452)      | (3,073,726)    |
| <b>Net cash provided by investing activities</b>       |       | <b>76,550</b>    | <b>135,168</b> |
| <b>Change in cash and cash equivalents in the year</b> |       | <b>(213,547)</b> | <b>68,622</b>  |
| <b>Cash and cash equivalents at 1 January 2020</b>     | B     | <b>687,155</b>   | <b>618,533</b> |
| <b>Cash and cash equivalents at 31 December 2020</b>   | B     | <b>473,608</b>   | <b>687,155</b> |

### Notes to the cash flow statement for the year to 31 December 2020.

#### A Reconciliation of net movement in funds to net cash used in operating activities

|                                                                             | 2020<br>£        | 2019<br>£       |
|-----------------------------------------------------------------------------|------------------|-----------------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>(353,911)</b> | <b>671,690</b>  |
| <b>Adjustments for:</b>                                                     |                  |                 |
| (Gains) / Losses on investments                                             | 194,534          | (529,208)       |
| Dividends and interest from investments                                     | (167,563)        | (312,107)       |
| Decrease / (Increase) in debtors                                            | 19,204           | 96,614          |
| Increase / (Decrease) in creditors                                          | 17,639           | 6,465           |
| <b>Net cash used in operating activities</b>                                | <b>(290,097)</b> | <b>(66,546)</b> |

#### B Analysis of cash and cash equivalents

|                                 | 2020<br>£      | 2019<br>£      |
|---------------------------------|----------------|----------------|
| <b>Cash at bank and in hand</b> | <b>473,608</b> | <b>687,155</b> |

## Principal accounting policies Year to 31 December 2020

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The principal accounting policies which are adopted in the preparation of the Charity's accounts are as follows.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared in accordance with:

- ◆ 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, Charities SORP (FRS102) 2nd edition, and
- ◆ the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and
- ◆ the Companies Act 2006.

The Charity is a public benefit entity as defined by FRS 102.

### **Going concern**

The Directors have considered the effects of the pandemic on the Charity and its operations. After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

### **Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The full impact following the recent emergence of the global Coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the Charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of the Charity's property are subject to a greater degree of uncertainty and volatility.

### **Fixed Assets/Investment Properties and Depreciation**

Land and buildings are included in the accounts at valuation. The valuation is reviewed regularly to assess whether any material change required adjustment. The Trustees consider that the residual value of the buildings is not less than net book value and that any depreciation would be immaterial.

### **Donations and legacies**

Legacies are included within the accounts once Vetlife has been notified of its legal right based on a reasonable estimate of the value. Donations are included on a receivable basis.

### **Investments**

Investments are stated at market value. Investment income is included in the Statement of Financial Activities on a receivable basis. Realised and unrealised gains and losses on investment assets are shown separately in the Statement of Financial Activities. Realised gains are based on disposal proceeds compared with either opening market value or cost if acquired during the year.

### **Taxation**

Vetlife is a registered Charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### **Fund accounting**

Unrestricted funds are those which are available for the general advancement of Vetlife's charitable objectives. Restricted funds are those the use of which is restricted by the conditions imposed by the donors.

### **Allocations of costs / expenditure**

Expenditure on generating funds relates to those costs incurred in promoting the charity and maintaining the investment base and subsequent income. Support costs, including governance costs, are allocated to charitable activities on the basis of staff time. Associated staff costs are allocated on the basis of time spent. Governance costs relate to compliance with constitutional and statutory requirements. All expenditure is accounted for on an accruals basis.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## Notes to the financial statements Year to 31 December 2020

### 1 Donations and legacies

|                        | 2020<br>£      | 2019<br>£      |
|------------------------|----------------|----------------|
| Vetlife                | 151,114        | 190,185        |
| Vetlife Helpline       | 5,460          | 13,543         |
| Vetlife Health Support | 170,224        | 169,500        |
|                        | <b>326,798</b> | <b>373,228</b> |

### 2 Investments

|                                               | 2020<br>£      | 2019<br>£      |
|-----------------------------------------------|----------------|----------------|
| Dividends                                     | 166,724        | 310,423        |
| Interest on cash deposits held for investment | 839            | 1,684          |
|                                               | <b>167,563</b> | <b>312,107</b> |

### 3 Expenditure

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2020<br>£      |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds                   | 28,868           | 40,156            | 13,071             | 6,903                 | <b>88,998</b>  |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 79,388           | 130,425           | 35,946             | 18,983                | <b>264,742</b> |
| . Vetlife Helpline              | 21,651           | 74,883            | 9,804              | 5,177                 | <b>111,515</b> |
| . Vetlife Health Support        | 7,217            | 189,406           | 3,267              | 1,726                 | <b>201,616</b> |
| . Vetlife Website               | 7,217            | 11,449            | 3,267              | 1,726                 | <b>23,659</b>  |
| <b>Total resources expended</b> | <b>144,341</b>   | <b>446,319</b>    | <b>65,355</b>      | <b>34,515</b>         | <b>690,530</b> |

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2019<br>£      |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds                   | 24,956           | 39,011            | 12,064             | 5,897                 | 81,928         |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 62,392           | 139,155           | 30,160             | 14,744                | 246,451        |
| . Vetlife Helpline              | 18,717           | 79,104            | 9,047              | 4,423                 | 111,291        |
| . Vetlife Health Support        | 9,359            | 183,911           | 4,524              | 2,212                 | 200,006        |
| . Vetlife Website               | 9,359            | 12,588            | 4,524              | 2,212                 | 28,683         |
| <b>Total resources expended</b> | <b>124,783</b>   | <b>453,769</b>    | <b>60,319</b>      | <b>29,488</b>         | <b>668,359</b> |

The distribution of expenditure includes associated resource costs. A separate breakdown to indicate full administrative and publicity costs is provided in the Treasurer's Financial Report.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £10,800 (2019 - £10,500).

## Notes to the financial statements Year to 31 December 2020

### 3 Expenditure (continued)

#### *Allocation of support costs*

| <b>2020</b>                  | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | <b>Total<br/>£</b> |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------|
| <b>Raising funds</b>         | 12,254                                       | 783                                             | 34                                      | <b>13,071</b>      |
| <b>Charitable activities</b> |                                              |                                                 |                                         |                    |
| . Vetlife Financial Support  | 33,698                                       | 2,154                                           | 94                                      | <b>35,946</b>      |
| . Vetlife Helpline           | 9,190                                        | 588                                             | 26                                      | <b>9,804</b>       |
| . Vetlife Health Support     | 3,063                                        | 196                                             | 8                                       | <b>3,267</b>       |
| . Vetlife Website            | 3,063                                        | 196                                             | 8                                       | <b>3,267</b>       |
| <b>Total support costs</b>   | <b>61,268</b>                                | <b>3,917</b>                                    | <b>170</b>                              | <b>65,355</b>      |

| <b>2019</b>                  | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | <b>Total<br/>£</b> |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------|
| <b>Raising funds</b>         | 11,516                                       | 513                                             | 35                                      | <b>12,064</b>      |
| <b>Charitable activities</b> |                                              |                                                 |                                         |                    |
| . Vetlife Financial Support  | 28,792                                       | 1,280                                           | 88                                      | <b>30,160</b>      |
| . Vetlife Helpline           | 8,637                                        | 384                                             | 26                                      | <b>9,047</b>       |
| . Vetlife Health Support     | 4,319                                        | 192                                             | 13                                      | <b>4,524</b>       |
| . Vetlife Website            | 4,319                                        | 192                                             | 13                                      | <b>4,524</b>       |
| <b>Total support costs</b>   | <b>57,583</b>                                | <b>2,561</b>                                    | <b>175</b>                              | <b>60,319</b>      |

4 Analysis of direct costs

|                                          | 2020<br>£      | 2019<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Raising funds</b>                     |                |                |
| Advertising and awareness                | 1,788          | 26,260         |
| Exhibitions and fundraising              | 2,252          | 2,949          |
| Stockbroker fees                         | 36,116         | 9,802          |
|                                          | <u>40,156</u>  | <u>39,011</u>  |
| <b>Vetlife Financial Support</b>         |                |                |
| Regular grants and special gifts         | 106,119        | 102,771        |
| Bungalow expenses                        | 20,301         | 14,496         |
| Loans                                    | -              | (100)          |
| Payments to charities                    | 1,426          | 1,266          |
| Area Rep expenses and training           | 2,579          | 20,722         |
|                                          | <u>130,425</u> | <u>139,155</u> |
| <b>Vetlife Helpline</b>                  |                |                |
| Cost of email, web and phones facilities | 12,834         | 18,722         |
| Helpers' expenses and training           | 4,847          | 6,083          |
| Helpline Manager                         | 57,202         | 54,299         |
|                                          | <u>74,883</u>  | <u>79,104</u>  |
| <b>Vetlife Health Support</b>            |                |                |
| Fees and expenses                        | 189,406        | 183,911        |
| Clinic fees and other treatment          | -              | -              |
|                                          | <u>189,406</u> | <u>183,911</u> |
| <b>Vetlife Website</b>                   |                |                |
| Vetlife website                          | 11,449         | 12,588         |
|                                          | <u>11,449</u>  | <u>12,588</u>  |
|                                          | <u>446,319</u> | <u>453,769</u> |
| <b>Governance costs</b>                  | <b>2020</b>    | <b>2019</b>    |
| Travel and subsidence                    | 4,944          | 13,696         |
| Audit fees                               | 7,080          | 6,000          |
| Legal and professional fees              | 22,491         | 9,792          |
|                                          | <u>34,515</u>  | <u>29,488</u>  |

The average number of employees during the year was 4 (2019: 3). Total salary cost for the year was £144,341 (2019: £124,783) which includes £11,908 Employer's National Insurance (2019: £9,408) and £4,972 pension costs (2019: £5,923). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £4,944 paid to 16 Trustees in 2020 (2019: £13,696 paid to 12 Trustees).

## 5 Tangible fixed assets

The alms houses, rental properties and related land are included in the accounts at an open market value of £694,040 (2019 - £694,040) and are not depreciated. The valuation was carried out in March 2017 by Peter G May, Chartered Surveyor. A full valuation is undertaken every five years. As a result of the Coronavirus pandemic, less weight can be attached to previous market evidence to inform opinions of value. However, Trustees have taken steps to assure themselves that the value of the property included on the balance sheet is representative of fair value.

## 6 Fixed asset investments

|                                                                                     | 2020<br>£   | 2019<br>£   |
|-------------------------------------------------------------------------------------|-------------|-------------|
| Quoted investments                                                                  |             |             |
| Market value at 1 January 2020                                                      | 7,068,959   | 6,362,812   |
| Additions                                                                           | 6,652,452   | 3,073,726   |
| Disposals (including realised losses of £360,235: 2019 – realised gains of £95,359) | (6,921,674) | (2,801,428) |
| Net unrealised investment gains                                                     | 165,701     | 433,849     |
| Market value at 31 December 2020                                                    | 6,965,438   | 7,068,959   |

Additions and disposals during the year incurred commission charges of £3,494 (2019: £31,763).

The quoted investments are basic financial instruments as defined by FRS102 and are held at fair value with gains and losses charged to the income and expenditure account. All of the Charity's current assets and liabilities are basic financial instruments and held at amortised cost. As at 31st December 2020 the total value of the investment portfolio was £ 6,965,438, representing an 1.46% reduction in investment portfolio value from 31<sup>st</sup> December 2019.

### Analysis of investments

|                           | 2020                 |           | 2019                 |           |
|---------------------------|----------------------|-----------|----------------------|-----------|
|                           | Market<br>value<br>£ | Cost<br>£ | Market<br>value<br>£ | Cost<br>£ |
| <b>Listed investments</b> |                      |           |                      |           |
| UK – Equities             | 3,209,570            | 3,206,423 | 5,420,488            | 4,963,762 |
| . Fixed interest          | 847,358              | 831,194   | 511,869              | 505,480   |
| . Money market            | 63,500               | 63,500    | 214,222              | 214,925   |
| . Property trusts         | 407,314              | 336,964   | 698,094              | 556,725   |
| Overseas – Equities       | 2,437,696            | 2,125,431 | 224,286              | 226,033   |
|                           | 6,965,438            | 6,563,512 | 7,068,959            | 6,466,925 |

Investments representing 5% or more of the total portfolio are as follows:

|                                                           | 2020<br>£ | 2019<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| Charities Property Fund                                   | 407,314   | 698,094   |
| UBS ETF SICAV MSCI Emerging Markets SOC RES SHS A DIS UDS | 423,273   | -         |
| UBS ETF SICAV BLB BARCLAYS MSCI US                        | 397,584   | -         |
| UBS ETF SICAV EMU SOCIALLY                                | 343,745   | -         |
| UBS ETF PLC MSCI UK SOC RES UCITS                         | 341,263   | -         |
| UBS ETF PLC                                               | -         | 975,247   |
| Royal Dutch Shell                                         | -         | 365,867   |
| BP PLC                                                    | -         | 373,993   |

## Notes to the financial statements Year to 31 December 2020

### 7 Debtors

|                                | 2020<br>£     | 2019<br>£     |
|--------------------------------|---------------|---------------|
| Taxation recoverable           | 15,859        | 21,569        |
| Other debtors                  | 1,383         | 1,834         |
| Prepayments and accrued income | 20,182        | 33,225        |
|                                | <b>37,424</b> | <b>56,628</b> |

### 8 Creditors

Amounts falling due within one year:

|                   | 2020<br>£     | 2019<br>£     |
|-------------------|---------------|---------------|
| Grant commitments | 21,900        | 22,900        |
| Sundry creditors  | 59,071        | 47,357        |
| Accruals          | 18,425        | 11,500        |
|                   | <b>99,396</b> | <b>81,757</b> |

### 9 Movement in restricted funds

|                            | Balance<br>at 1<br>January<br>2020<br>£ | Property<br>revaluation<br>£ | Balance at<br>31<br>December<br>2020<br>£ |
|----------------------------|-----------------------------------------|------------------------------|-------------------------------------------|
| Professor Wortley Axe Fund | 211,579                                 | -                            | 211,579                                   |

"The Professor Wortley Axe Fund consists of two alms houses, valued at £211,579. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties. See note 5 for explanation of the uncertainty that exists post year-end in relation to their value.

### 10 "Analysis of net assets between funds

|                            | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£       |
|----------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <b>Restricted funds</b>    |                                  |                  |                               |                  |
| Professor Wortley Axe Fund | 211,579                          | -                | -                             | <b>211,579</b>   |
| <b>Unrestricted funds</b>  | 482,461                          | 6,965,438        | 411,636                       | <b>7,859,535</b> |
|                            | <b>694,040</b>                   | <b>6,965,438</b> | <b>411,636</b>                | <b>8,071,114</b> |

|                                   | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£       |
|-----------------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <i>Restricted funds</i>           |                                  |                  |                               |                  |
| <i>Professor Wortley Axe Fund</i> | <i>211,579</i>                   | <i>-</i>         | <i>-</i>                      | <i>211,579</i>   |
| <i>Unrestricted funds</i>         | <i>482,461</i>                   | <i>7,068,959</i> | <i>662,026</i>                | <i>8,213,446</i> |
|                                   | <b>694,040</b>                   | <b>7,068,959</b> | <b>662,026</b>                | <b>8,425,025</b> |

**11 Corona Virus Pandemic**

During the period from 31 December 2020 to the date that the financial statements were approved, the coronavirus (Covid-19) outbreak had continued to spread worldwide and caused extensive disruption to businesses as well as to economic activities both globally and in the UK.

The Trustees consider the implication of this on the Charity's operations in the Trustees' report. The effect of this on the value of the charity's property is described in note 5 to the accounts.

**12 Related party transactions**

Aside from those disclosed in note 4, there were no transactions with related parties in the year which require disclosure.