

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.

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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 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.

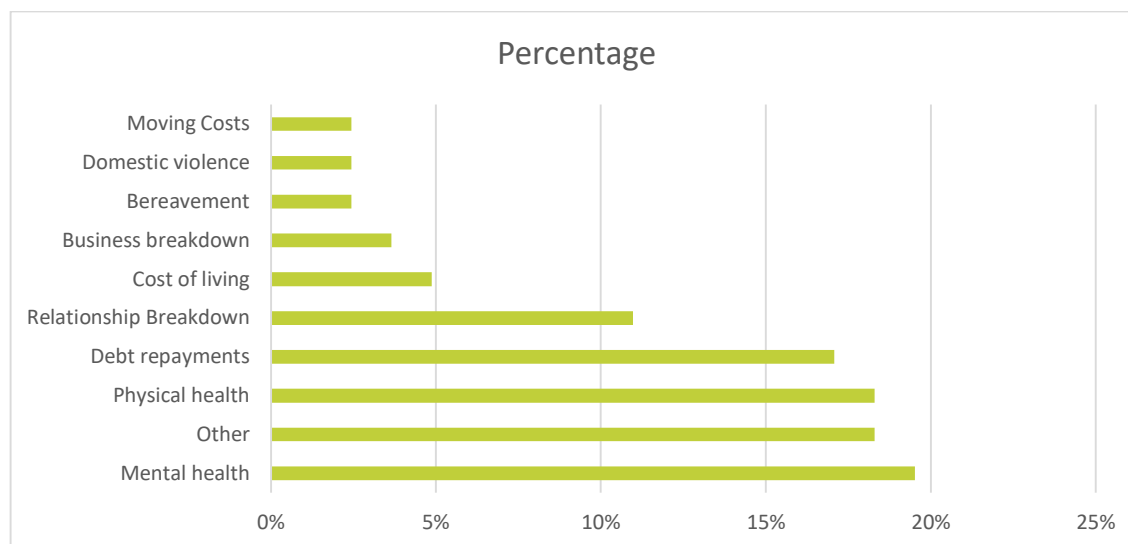
A total of £57,530 was paid out in the form of regular grants to beneficiaries and £25,823.26 was provided as one-off special gifts.

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.

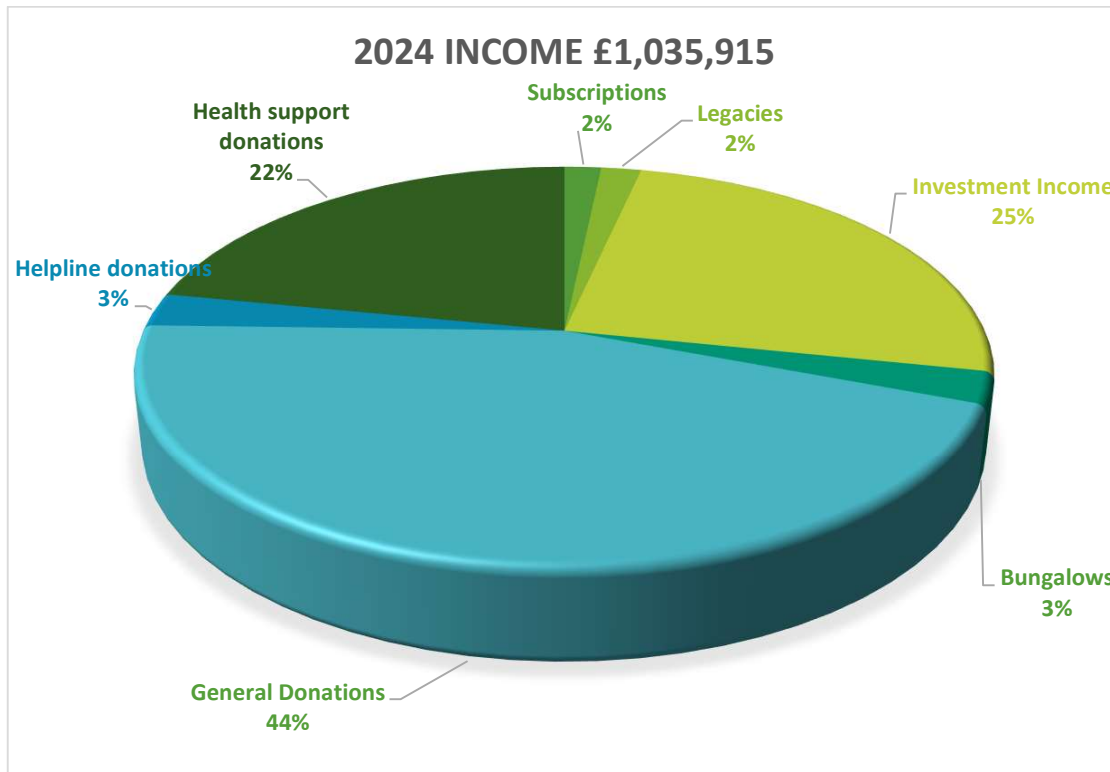
Continued generous donations from RCVS, VDS, and Zoetis Foundation contributed to income Salaries increased due to additional staffing needs for Financial Support and Helpline services.

### 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

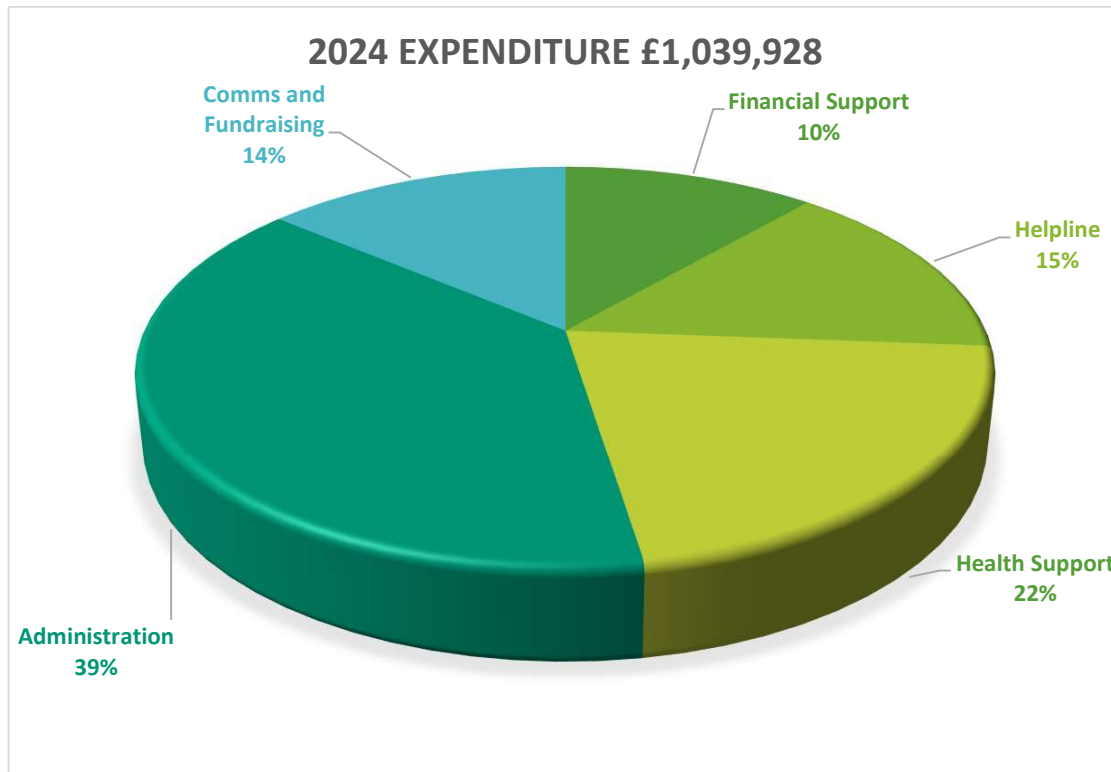
- **Invested Funds:** Closed the year valued at £8.5 million, up 9% on the previous year.
- **Investment Income:** £262,000, slightly below budget due to global volatility.
- **Legacies:** £18,500, a small improvement on previous years but still a focus area for 2025.
- **General Donations:** £476,000, 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. 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

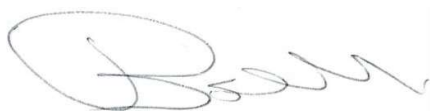
	Notes	Unrestricted funds £	Restricted funds £	2024 total funds £	Unrestricted funds £	Restricted funds £	2023 total funds £
Income from							
Donations and gifts	1	728,938	-	728,938	846,209	-	846,209
Legacies and in memoriam		18,561	-	18,561	41,765	-	41,765
Investments	2	262,226	-	262,226	253,084	-	253,084
Charitable activities		26,190	-	26,190	27,607	-	27,607
Total income		1,035,915	-	1,035,915	1,168,665	-	1,168,665
Expenditure on							
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
Total expenditure	3	1,039,928	-	1,039,928	977,053	-	977,053
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
Net income and net movement in funds for the year		719,343	-	719,343	600,911	-	600,911
Balances brought forward at 1 January 2024		8,855,218	256,000	9,111,218	8,254,307	256,000	8,510,307
Balances carried forward at 31 December 2024		9,574,561	256,000	9,830,561	8,855,218	256,000	9,111,218

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

	Notes	2024 £	2023 £
Fixed assets			
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>
Current assets			
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>
Creditors: amounts falling due within one year	8	<u>142,738</u>	<u>159,387</u>
Net current assets		<u>468,304</u>	<u>457,355</u>
Total net assets		<u>9,830,561</u>	<u>9,111,218</u>
The funds of the charity			
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 £	2023 £
Cash inflow from operating activities:			
Net cash used in operating activities	A	(302,887)	(84,074)
Cash inflow from investing activities:			
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
Net cash provided by investing activities		269,774	53,884
Change in cash and cash equivalents in the year		(33,113)	(30,190)
Cash and cash equivalents at 1 January 2024	B	363,456	393,646
Cash and cash equivalents at 31 December 2024	B	330,343	363,456

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 £	2023 £
Net movement in funds (as per the statement of financial activities)	719,343	600,911
Adjustments for:		
(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)
Net cash used in operating activities	(302,887)	(84,074)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	330,343	363,456

Statement of net funds

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

Principal accounting policies Year to 31 December 2024

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 £	2023 £
Vetlife	476,482	652,240
Vetlife Helpline	27,390	23,969
Vetlife Health Support	225,066	170,000
	728,938	846,209

2 Investments

	2024 £	2023 £
Dividends	247,967	246,049
Interest on cash deposits held for investment	14,259	7,035
	262,226	253,084

3 Expenditure

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

	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

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

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

2023	Office facilities and expenses £	Printing stationery and equipment £	Bank interest and charges £	Total £
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

4 Analysis of direct costs

	2024 £	2023 £
Raising funds		
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>
Vetlife Financial Support		
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>
Vetlife Helpline		
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>
Vetlife Health Support		
Fees and expenses	224,359	241,860
	<u>224,359</u>	<u>241,860</u>
Vetlife Website		
Vetlife website	60,265	35,504
	<u>60,265</u>	<u>35,504</u>
	<u>633,248</u>	<u>597,130</u>
Governance costs	2024 £	2023 £
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 £	2023 £
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
	8,418,621	7,788,068
Cash held by investment managers for re-investment	89,136	11,295
Market value at 31 December 2024	8,507,757	7,799,363

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 31st December 2024 the total value of the investment portfolio was £8,507,757, representing a 9% increase in investment portfolio value from 31st December 2023.

Analysis of investments

	2024		2023	
	Market value £	Cost £	Market value £	Cost £
Listed investments				
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
	8,507,757	7,212,936	7,788,068	7,212,936

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

	2023 £	2023 £
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	-
	1,377,591	1,036,383

Notes to the financial statements Year to 31 December 2024

7 Debtors

	2024 £	2023 £
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 £	2023 £
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 at 31 December 2024 £
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 fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Professor Wortley Axe Fund	256,000	-	-	256,000
Unrestricted funds	<u>598,500</u>	<u>8,507,757</u>	<u>468,304</u>	<u>9,574,561</u>
	<u>854,500</u>	<u>8,507,757</u>	<u>468,304</u>	<u>9,830,561</u>

	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>	<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).