

Veterinary Benevolent Fund

Annual Report and Accounts

31 December 2015

Company Registration Number 153010
(England and Wales)

Charity Registration Number 224776

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Reference and administrative details of the Charity, its directors and advisers

J A Moffitt *BVM&S MRCVS*

President

Executive Committee | Finance & Investment Committee

D Bee *MA VetMB MRCVS*

Honorary Secretary (Until 7 July 2015) | Council of Representatives

Executive Committee | Finance & Investment Committee | Vetlife Helpline Committee

N M Coulson *MA MBA Vet MB PhD MRCVS*

Honorary Secretary (After 15 July 2015)

Executive Committee | Finance & Investment Committee | Grant Review Committee (Chair)

G P Little *MVB MRCVS*

Honorary Treasurer

Executive Committee | Finance & Investment Committee (Chair)

R J Allister *BSc (Hons) BVSc MSc MRCVS*

Vetlife Helpline Committee (Chair) | Complaints Committee (Chair)

K M Coumbe *MA VetMB CertEP CertVA MRCVS* (Until 15 July 2015)

PR Committee (Chair) | Fundraising Committee (Chair)

I G C Dick *BVSc MRCVS*

Finance & Investment Committee | PR Committee (Chair) | CPD Programme Coordinator | Complaints Committee

J M Dyer *BVSc, DipM, MRCVS*

Finance & Investment Committee | PR Committee | Fundraising Committee | Complaints Committee

E J Folwell *BVSc MRCVS*

Vetlife Website Committee | PR Committee | Marketing Committee

M A Jaszczak *MRCVS Cert AVP (Vet GP)*

Vetlife Health Support Committee | Vetlife Website Committee (Chair)

W B Mavir *BVM&S MRCVS* (From 15 July 2015)

Finance & Investment Committee | Vetlife Health Support Committee (Chair)

K E Moore *MRCVS BVSc BSc(Hons) VN* (From 15 July 2015)

Vetlife Helpline Committee | Vetlife Website Committee | Complaints Committee

N J Paull *BVSc MRCVS* (Until 15 July 2015)

Vetlife Health Support Committee (Chair) | Complaints Committee

N R M Short *BVSc MSc MRCVS* (Until 15 July 2015)

Vetlife Website Committee (Chair) | Complaints Committee (Chair)

J M Statt *BVMS (Hons) MRCVS GP Cert SAM*

Vetlife Helpline Committee | Vetlife Health Support Committee

M E Thomson *BVMS MRCVS*

Vetlife Website Committee | Marketing Committee

Reference and administrative details of the Charity, its directors and advisers

'Working' names	Vetlife Vetlife Helpline Vetlife Health Support Vetlife Financial Support
Company Secretary	D Thorpe BSc (Econ) ACA
Administration Manager	V J Kearns BA (Hons)
Registered office	7 Mansfield Street London W1G 9NQ
Registered number	153010 (England and Wales)
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

Report of the Board of Directors/Trustees Year to 31 December 2015

The Directors of the Veterinary Benevolent Fund (“VBF”) present their report with the audited accounts of the company for the year ended 31 December 2015.

The accounts have been prepared in accordance with the accounting policies set out on pages 32 to 33 of the attached accounts and comply with the charity’s trust deed, the Charities Act 2011 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), effective from accounting periods commencing 1 January 2015 or later.

THE ROLE AND AIMS OF VETLIFE

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

Mission: Vetlife provides 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 finances and manages three services in order to achieve this:

Vetlife Helpline provides confidential emotional support by phone or anonymous email via the website. Support is provided by trained volunteers; vets, VNs, and others who have knowledge of the veterinary profession. It is a completely confidential, non-judgmental listening service, which gives people time and space to talk. People calling are supported to access specialist help where appropriate.

Vetlife Financial Support provides financial and other assistance to veterinary surgeons, and their dependants, in the form of regular monthly grants or one off special gifts. We may also fund professional advice on issues such as debt and State benefits.

For younger people, this support can mean that they don’t have their homes repossessed or that they are enabled to deal with their physical or mental health problems and return to work successfully. For the elderly or those unable to return to work, the support provides them with an improved quality of life.

Vetlife Health Support provides professional support for mental health issues, including those related to stress, anxiety, depression, alcohol, drugs and eating disorders.

The veterinary community has significantly higher levels of suicide and depression than the general population. Vetlife aims to ensure that all those who work within that community are aware of where they can go for help should they or a colleague experience any difficulties and to provide high quality support to those who seek assistance. Where possible, we try to enable those we help to become independent and self-sufficient again but we also maintain longer term support for those who are not able to do this because of age, ill health or disability.

THE ROLE AND AIMS OF VETLIFE (continued)

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 dependents who have financial difficulties and any veterinary professional (including veterinary nurses and students) that need psychological and emotional support have access to the relevant Vetlife service. Vetlife maintains contact with other charities, the British Veterinary Association's (BVA) regional and specialist divisions and the main veterinary organisations in order to provide points of contact between Vetlife and those needing help.

According to the latest annual report of RCVS, there are 19,682 veterinary surgeons in the UK. Vetlife estimates that these veterinary surgeons have in the region of 29,000 dependents who may be eligible for Vetlife support. There are also 4,842 veterinary students and 11,661 veterinary nurses eligible for a limited amount of non-financial help. 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. In 2015 Vetlife awarded 36 regular monthly grants in the total sum of £109,247 and gave out £20,230 in the form of special gifts.

The veterinary profession protects the nation's food supply and plays a vital role in disease control - both of these are clearly of public benefit. The financial support provided by Vetlife to the people it helps keeps them out of poverty and often provides an opportunity for them to overcome their problems and return to work.

ACHIEVEMENTS AND PERFORMANCE

Progress

The progress for each of the objectives stated for 2015 in the Annual report 2014 is as follows:

Board

Review the charity's branding and marketing

A group of staff, Directors and volunteers took part in a workshop which was conducted by a leading veterinary marketing company at the end of January. The outcome of the workshop included a recommendation that the charity should aim to communicate in a more modern, personable and approachable way. A specific focus on students, recent graduates, corporate veterinary chains and employers was recommended in order to target limited resources most effectively. The group proposed that Vetlife be adopted as the working name of the charity and that the support services names be changed to Vetlife Helpline, Vetlife Health Support and Vetlife Financial Support. In addition, the look of the branding should be redesigned on all publicity materials including the planned new website.

The recommendations were agreed by the Directors at their May Board meeting, a new design company was selected and briefed and a temporary marketing officer was employed to oversee the development of the new website and the successful launch of the new branding at London Vet Show in November.

The charity does not avoid discussion of the high suicide rate in the profession or the challenges of a veterinary career when raising awareness of the support it offers. It does however seek to balance such important topics with positive imagery of engaged and content professionals in its advertising and social media. Distributed giveaways such as "I Love Vetlife" bags and chocolates attached to Vetlife contact cards are designed to engender positive feelings within the profession about itself, whilst recognising important personal issues, which may arise throughout a career.

Review the charity's staffing and accommodation before July 2015

The review was postponed because the current landlord, the BVA, is in the process of selling their offices and they will be able to offer Vetlife suitable accommodation when they have purchased a new building.

Develop relationships with veterinary corporate practices further

Two Directors met with the informal Veterinary Large Employers Group (Vets4Pets, Companion Care, Medivet, IVC, Best Friends, Vets Now, CVS, Goddards and PDSA) to present an overview of Vetlife and its work. One-to-one meetings were also held with HR personnel at both Vets4Pets and CVS and Best Friends attended a meeting of Vetlife stakeholders.

A corporate sponsorship policy was agreed by the Board.

ACHIEVEMENTS AND PERFORMANCE (continued)

Board (continued)

Develop a training day for all Vetlife volunteers

A day's training on mental health awareness was offered to area representatives and Vetlife Helpline volunteers and was well attended.

Vetlife Helpline volunteers continued to receive an additional independent training event annually to protect the cohesiveness of their group.

Encourage lapsed members to renew their subscriptions and replace the existing membership database

The database was repaired rather than replaced.

Contact was made with members whose subscriptions had lapsed so that by the end of the year, 25 members had renewed their annual subscriptions and Vetlife had approximately 550 members.

Further integrate the individual Vetlife support services so that they are perceived by the veterinary profession as a single organisation

The new branding clearly reflects that the different support services are all part of the same brand and, wherever possible, all the support services are included together on the same advertisement or other publicity material.

A stakeholders' meeting with nominated representatives from the largest veterinary organisations was held in October to ensure that they were aware of the new branding.

Vetlife Financial Support

Review Vetlife's CPD assistance scheme and promote awareness of the scheme to all Vetlife volunteers

The scheme was reviewed by the Board at its November meeting. The list of active suppliers of CPD opportunities for people supported by Vetlife supports was expanded to include the British Equine Veterinary Association (BEVA), Royal Veterinary College, Vet Trust, Langford Veterinary Services and the British Small Animals Veterinary Association (BSAVA). All providers have now signed a Memorandum of Understanding with Vetlife.

Access to WikiVet and Boehringer Academy have been simplified and discussions will be held with Vetstream about support for access to their online CPD.

The level of new applicants for CPD assistance during the year has however been low. More work needs to be done to ensure that all Vetlife volunteers are aware of the scheme.

ACHIEVEMENTS AND PERFORMANCE (continued)

Vetlife Financial Support (continued)

Review the method for calculating grant awards

Day to day decisions were made by the new grants award panel and the financial situation of all grant recipients was reviewed at least once during the year by the new grant review committee. Both committees used the traditional Vetlife forms and the Common Financial Statement in tandem to calculate the most appropriate level of support.

Some adjustments were made to the new system after feedback from area representatives. The grant review committee has another discussion with the area representative if they do not agree with the area representative's original recommendation on an appropriate grant level and those who have been receiving financial support for a long time are given up to 6 months' notice if their grants are to be stopped.

Review the contract for debt and benefits advice

The existing contract with Manchester Citizens Advice Bureau rolled over into 2015 without any changes.

The impact of the addition of debt and benefits advice and CPD provision meant that 3 veterinary surgeons no longer needed financial support from Vetlife – 1 of these was able to return to work and 1 was able to start seeing practice in a supervised environment.

Vetlife Health Support

Secure increased funding, primarily from the Royal College of Veterinary Surgeons (RCVS) and the Veterinary Defence Society (VDS), in order to employ another consultant
RCVS and VDS both agreed to provide funding to Vetlife Health Support at a level which would enable the service to expand. This funding was subject to the following conditions:

- (i) Multidisciplinary support
- (ii) Reliance on more than one individual
- (iii) Guidance on involving outside agencies
- (iv) Robust auditing

A consultant had not been employed by year end because the Board wished to further consider other options before making an appointment.

The impact of the additional funding secured this year will be to allow the Board to develop and expand the service to better meet increased demand.

Increase the administrative support available to the National Coordinator

The National Coordinator's consultancy fee was increased to allow him to employ the Assistant National Coordinator for 30 hours/week.

ACHIEVEMENTS AND PERFORMANCE (continued)

Vetlife Health Support (continued)

Develop an internship scheme

The proposed internship scheme was abandoned because the requirements to link it to an academic body would have made administration of the scheme too onerous.

Continue to increase input into the RCVS Health Protocol procedures

Regular meetings with RCVS took place throughout the year.

Increase delivery of talks to vet schools and organisations

The National Coordinator delivered talks at the Society of Practising Veterinary Surgeons/Veterinary Practice Managers Association (SPVS/VPMA) Congress and the British Veterinary Nursing Association's (BVNA) roadshow and to Bristol and London veterinary students. He also promoted the service on the Vetlife stand at BSAVA Congress and the London Vet Show.

Vetlife Helpline

Increase awareness of Vetlife Helpline's email and phone support services with a new sticker campaign to include all UK veterinary surgeons and nurses

In March a sticker for display on controlled drug cupboards and communal areas in practices and other veterinary workplaces was mailed out with every copy of RCVS News to 40,000 veterinary surgeons and veterinary nurses.

Increase outreach to veterinary meetings and vet schools using the Vetlife Helpline volunteers

Helpline volunteers represented Vetlife at Nottingham, Edinburgh and Cambridge vet school welfare days and helped to run the Vetlife stand at several veterinary events.

Develop an online training module about email support

The module was completed at the end of the year.

Recruit and train new Vetlife Helpline volunteers and continue annual training for existing volunteers

With the assistance of funding from RCVS and BVA, a training day for new volunteers was held in March and an evening social event and a day of training were held in London in October for the existing volunteers.

The email support service is now firmly established and the impact has been significant. Calls by phone have increased and the number of emails received by the service now exceeds the number of phone calls received.

ACHIEVEMENTS AND PERFORMANCE (continued)

Vetlife Website

Commission a website company to produce a new website for the charity

Five website companies were briefed and invited to submit proposals and four were then interviewed. The Board approved the appointment of Reason Digital at their July meeting.

It took much longer to agree the new site map and transport content across to the new site than envisaged so the launch of the new site has been postponed until 2016.

Develop a network of writers to supply fresh content to the site on a regular basis

Relevant articles from the veterinary press have been collected and a list of veterinary authors writing about wellbeing issues has been compiled. Some authors have already given permission for their articles to be reproduced in their entirety or converted for use on the website without charge and others will be approached in 2016.

Commission new video content

An existing short animated promotional video was edited to include the new branding and was screened at large veterinary events such as the London Vet Show and BSAVA Congress and was used extensively on the charity's social media.

The work of the Vetlife Board of Directors 2015

Staffing and Accommodation

The charity has 1.5 (FTE) administrative staff and a Company Secretary 0.1 (FTE) and also contracts 1.75 (FTE) consultants to run Vetlife Health Support. A marketing manager was employed on a six month contract beginning September 2015.

Vetlife continues to rent office space which is fit for purpose from the BVA in London. The Board has undertaken to review the charity's staffing and accommodation again before July 2016.

Key Management Personnel

The charity's staff are jointly employed by BVA and Vetlife. Salaries are set annually by BVA and the total salary cost is agreed by the Board at their November meeting.

Bungalows

Maintenance works on the 4 bungalows the charity owns in Dorset were carried out throughout the year and supervised by the managing agents, Harker & Bullman Ltd. Three of the properties were rented out to private tenants and the fourth property continues to have a Vetlife beneficiary in residence.

Directors continue to make annual visits to inspect the properties and receive regular reports from the managing agents. In addition, a local veterinary surgeon is appointed as Vetlife Bungalow Liaison Officer to help to oversee the management of the properties.

ACHIEVEMENTS AND PERFORMANCE (continued)

The work of the Vetlife Board of Directors 2015 (continued)

New Directors

Karen Coumbe and Nick Short retired in July after many years of loyal service.

Rosie Allister was re-elected to the Board for a second term and Joanna Dyer and Bill Mavir were newly elected.

Shortly after the election, David Bee, the Honorary Secretary, sadly passed away and Nicky Paull stood down so the Board co-opted the two other candidates who had stood in the election, Mary Thomson and Katie Moore, to the Board for a year.

Officers

The Board unanimously agreed the re-election of John Moffitt as President and Geoff Little as Honorary Treasurer and elected Nick Coulson as Honorary Secretary.

Risk Assessment and Management

The Board carried out its regular reviews of risk analysis and management at its November meeting.

The Board has in place a formal risk management process, audits business risks and implements risk management strategies. This involves, on an annual basis, identifying the types of risks that Vetlife faces in the key areas of strategic direction, financial, reputation, legal and statutory, human resources, 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 then used to develop a risk management strategy for the charity, including any new controls the Board considers necessary.

The key risks to the charity that the Board has identified are:

- loss of reputation leading to a reduction in income generation
- failure to protect confidential data
- continuity of personnel within Vetlife Health Support

The Board has taken the following actions to mitigate these risks:

- The Board maintains good relationships with all the charity's major stakeholders and regularly reviews and acts on any potential reputational issues
- The charity updated the software that it uses to protect the confidential data of those people who have applied for assistance
- The Board increased the National Coordinator's fee to allow him to employ an assistant and aims to put a multidisciplinary team in place

ACHIEVEMENTS AND PERFORMANCE (continued)

The work of the Vetlife Board of Directors 2015 (continued)

Governance Training for Directors

All new Directors take part in an induction process which includes a meeting with the Administration Manager, Company Secretary and Honorary Secretary. The charity's governing documents and the Directors' manual is accessible at any time from an online resource. In addition, newsletters with updates on charity governance from the Association of Charitable Organisations and the Charity Commission are regularly circulated to Directors.

Succession Planning

Those Directors interested in standing for election as an Officer are invited by the Executive to shadow their work for six months before the July election in order to enable a smoother transition if they are elected.

PR & Marketing

Planning activities to raise awareness of Vetlife is an integral part of the work of the Board. Promotional activity enables us to reach the people who need our support and to encourage new donors.

The charity's existing marketing materials were rebranded with the aim of raising awareness that the different support services are all provided by one modern, professional and approachable organisation. A PowerPoint presentation was also professionally designed which included a full overview of the charity and its functions. This was used at meetings with the veterinary corporates, as background to discussion with possible donor sponsors and at talks delivered by Rosie Allister and other Vetlife speakers.

Veterinary Events

The Board are indebted to the organisations that gave Vetlife free stands at BSAVA Congress, BSAVA Scottish Congress, SPVS / VPMA Congress and SPVS Lancaster.

The charity also paid for a stand at London Vet Show 2015 in order to launch the new branding of the charity. Both London Vet Show and BSAVA were kind enough to show the Vetlife video between lectures at their events.

Vetlife Directors attended VDS Recent Graduate Reunions at every veterinary school in the UK and in Dublin. These events are always invaluable in allowing us to establish contact with recent graduates at what is often a difficult stage in their career. In 2015 we had exposure to a total of 450 recent graduates. Vetlife Directors also spoke at the VDS / RCVS / BVA Overseas Graduate events held in May and September and attended the Vet Trust Congress in May.

Additionally, participation in the following events at veterinary schools around the country allowed the charity to raise its profile:

- Welfare days at Cambridge, Edinburgh and Nottingham
- Talks by Rosie Allister at Edinburgh and Glasgow

ACHIEVEMENTS AND PERFORMANCE (continued)

The work of the Vetlife Board of Directors 2015 (continued)

PR & Marketing (continued)

Veterinary Events (continued)

- Talk by Rory O'Connor at Bristol
- Wellbeing conference at Royal Veterinary College
- Distribution to all final year students of a free PDF of the charity's fundraising book THE POCKET BOOK OF TIPS FOR PRACTISING VETS together with a summary of Vetlife support

Digital Marketing

Facebook and Twitter were used extensively to publicise the different types of support that the charity offers. Over 2,500 email addresses have now been added to the charity's database for use in future e-newsletters.

Most of the main veterinary organisations now display a link to the Vetlife website and information about Vetlife support on their own websites. The RCVS include a Vetlife advertisement on the memory stick which they supply to all new graduates each year and both RCVS and the BVA report on Vetlife activity in their e-newsletters.

Advertisements & Articles in the Veterinary Press

The Veterinary Record and Veterinary Times display Vetlife advertisements without charge and report on the activities of the charity regularly as do popular veterinary websites such as vetsurgeon.org.

NOAH includes a one page advertisement in their compendium each year and Vetlife provided regular articles on wellbeing issues to the SPVS/VPMA magazine, Practice Life.

Both of the charity's collections of veterinary tips were used successfully to raise funds and awareness at London Vet Show, BSAVA Congress and online.

Fundraising

Legacies and in memoriam donations during the year totalled £16,303 (2014: £35,861).

Other donations totalled £420,657 (2014: £215,639). This included a one off gift of £150,000 from VDS, extra donations from RCVS and VDS for Vetlife Health Support and a generous donation from BVA. Donations will be listed in full in the Vetlife Annual Review 2015.

The charity promotes donations being made under the Gift Aid scheme to maximise their value and has a presence on several on-line giving websites. On-line fundraising activity continued to grow and included several sponsored marathons and collections made at veterinary schools.

ACHIEVEMENTS AND PERFORMANCE (continued)

The work of the Vetlife Board of Directors 2015 (continued)

Fundraising (continued)

The Board has been working since 2014 to raise awareness of Vetlife by improving its branding, increasing publicity activity and building stronger relationships with the veterinary community with a view to significantly increasing its fundraising activity post-2016.

Vetlife Fellowships

The Board awarded a Vetlife fellowship to Dr Lydia Brown MBE in recognition of her contribution to the wellbeing of the veterinary profession and specifically her work helping to establish Vetlife Health Support and Vetlife Helpline.

Vetlife's Five Year Strategic Objectives 2010 -2015

- Expand health support capacity to meet increased demand and to address the NHS shortfall in mental health care provision
- Increase the number of Vetlife volunteers and offer other communication channels for accessing the helpline
- Continue to review the financial support that the charity provides and how it is delivered
- Increase representation at vet schools
- Strengthen further the Board's decision making processes and governance

Planned Board Activities 2016

The Board plan to carry out the following activities in support of their 5 year strategic objectives during 2016:

- Review the charity's staffing and accommodation before July 2016 to ensure that they effectively support Vetlife's activities, growth and development
- Launch the new Vetlife website
- Work with the RCVS and VDS to expand Vetlife Health Support
- Raise awareness with a strong presence at London Vet Show and other veterinary events
- Raise funding to support existing activities and growth plans
- Review the Board's decision making processes

Activities of the Vetlife Support Services

Vetlife Financial Support

Preventing or Relieving Hardship

A total of £109,247 (2014:£116,973) was paid out in the form of regular grants to 36 beneficiaries and £20,230 (2014: £36,993) was given as one-off special gifts, usually at Christmas time. Current legislation prevents Vetlife making loans to beneficiaries but net loan payments on historical loans were £3,285 during the year.

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities of the Vetlife Support Services (continued)

Vetlife Financial Support (continued)

Preventing or Relieving Hardship (continued)

Vetlife paid for 8 beneficiaries to obtain debt and welfare benefits advice from Manchester Citizens Advice Bureau. Vetlife does not use charitable funds to replace any available State assistance and aims to be the fourth line of support – Vetlife grants and special gifts are only available after the applicant has used their personal savings, applied for all State benefits and requested family support.

There were 20 home visits made to beneficiaries in 2015. These home visits were delivered by Vetlife area representatives. The Board wishes to ensure that the charity has face to face contact with grant recipients in order to provide pastoral support and as a check on the information provided by beneficiaries on their initial application or annual review forms.

New Cases 2015

The Fund had 42 new enquiries during 2015 (2014: 45), and financial support was provided to 11 of these (2014: 14). Referrals for specialist advice were made to Manchester Citizens Advice Bureau, Vetlife Health Support, BVA legal advice line and ACAS.

No genuine case of financial hardship was refused assistance during the year. The principal grant purpose was for assistance with living costs and the largest grant recipient group continues to be widows of veterinary surgeons.

Helping People Back to Work

Vetlife has continued to support “at risk” veterinary surgeons, with the help of Vetlife Health Support when consent was given, to enable some individuals to remain in work. This can prevent potential hardship, and ensures continuity in their professional lives. Vetlife has also helped veterinary surgeons who have been off sick for a period of time to return to work by arranging for them to see practice in a sympathetic environment, gain access to free CPD and receive financial assistance to get back on to the practising register of the RCVS.

Planned Vetlife Financial Support Activities 2016

- Investigate setting up a finance support committee to oversee the financial support activities of the charity
- Expand the use of secure cloud technology to protect data and provide Huddle training to area representatives
- Provide mandatory adult and child safeguarding training to area representatives and review their future training needs

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities of the Vetlife Support Services (continued)

Helping People Back to Work (continued)

- Raise awareness of the help that Vetlife can provide related to CPD

Vetlife Health Support

Support provided in 2015

Vetlife Health Support received 221 enquiries in 2015 (2014: 298).

64 new patients were helped by the service (compared to 86 in 2014 and 65 in 2013). At the start of 2015 a total of 200 ongoing cases were being supported, but this had increased to 207 by the end of 2015.

There were 3 new cases requiring hospitalisation in 2015 and 1 veterinary surgeon required funding from Vetlife for in-patient addiction treatment. Funding for in-patient care is only given to veterinary surgeons that show they have no means of funding clinic fees themselves and is not available to veterinary nurses or veterinary students.

The National Coordinator has continued to provide support to veterinary practice teams and individuals after the suicide of a colleague or family member - visiting affected teams and also providing one to one support.

Diagnosis of New Vetlife Health Support Patients %

	2015 %	2014 %	2013 %
Alcohol related	19	15	20
Drug related	6	8	10
Mood disorders	95	83	86
Psychotic disorders	2	0	5
Eating disorders	–	7	11
Multiple diagnoses	28	33	49

* Several patients had multiple diagnoses and so the percentages for each year do not sum to 100%

27% of new patients in 2015 were under 30 years of age and 14% were over 50 years of age. 59% of cases involved patients 30 to 50 years old.

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities of the Vetlife Support Services (continued)

Vetlife Health Support (continued)

Vetlife Health Support Clinical Audit

Dr Douglas Fowlie, Consultant Psychiatrist and Honorary Research Fellow at the University of Aberdeen, provides regular mentoring and clinical supervision to the Vetlife Health Support National Coordinator. The support Dr Fowlie provides promotes clinical governance of Vetlife Health Support, addressing the clinical and case management responsibilities accepted by Vetlife Health Support and also considers any necessary developments. Vetlife is extremely grateful to Dr Fowlie for his ongoing support of Vetlife Health Support.

Vetlife Health Support Outreach

The National Coordinator continued to speak at veterinary meetings to raise awareness of the work undertaken by Vetlife Health Support and the help it can provide.

RCVS Health Protocol

The National Coordinator works with patients undergoing support through the RCVS Health Protocol. The aim of the health protocol is to provide treatment pathways for veterinary surgeons suffering from health problems that are affecting their fitness to practice. The National Coordinator's work with these patients is aimed at avoiding potential disciplinary action for the veterinary surgeons affected by certain health issues, and to try to enable a safe return to veterinary work where health issues are affecting their fitness to practice.

Vetlife Health Support Business Plan 2014 – 2017

The business plan was progressed in the following ways during 2015:

- The consultancy fee paid to the National Coordinator was increased to allow him to increase the number of hours he employed an assistant to 30 hours/week.
- The proposed internship scheme was abandoned because of requirements to link it to an academic body.
- There was continued exploration of the best way to expand the service and the options of employing a second consultant and recruiting a network of consultant psychiatrists were explored but a decision had not been reached by the end of the year.
- At their November meeting the Board decided that the clinical supervision, auditing and governance role on the service should be separated and undertaken by different people to avoid any conflicts of interest in Vetlife Health Support's work with the RCVS health protocol.
- Funding for 2015 and 2016 (subject to conditions) was secured from VDS and RCVS

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities of the Vetlife Support Services (continued)

Vetlife Health Support (continued)

Planned Vetlife Health Support Activities 2016

The following activities are planned for 2016 in support of Vetlife's 5 year objectives:

- Identify options for service provision that would allow Vetlife to satisfy the conditions of funding from RCVS and VDS
- Review Health Protocol with RCVS and make adjustments to the Memorandum of Understanding to ensure that any potential conflicts of interest are removed

Vetlife Helpline

Support Provided in 2015

There was a 72% increase in the total number of communications between members of the veterinary community and Vetlife Helpline in 2015 - up from 384 in 2014 to 662.

323 of these were by telephone (2014: 237) and 339 were online using the anonymous Vetlife Helpline email response service (2014: 133) that was introduced in 2013 in order to provide those in need with an alternative means of receiving Vetlife Helpline support. The Vetlife Helpline email response service now represents around a half of all communications with the helpline. Many people that have emailed have told us they would not have felt able to contact the helpline by phone.

In line with recent years, 82% of the telephone calls were from females. Callers were supported to access specialist help where appropriate – mainly mental health and addiction support from Vetlife Health Support and professional advice on employment issues from BVA Legal Advice Line.

Volunteer Recruitment & Training

The Chair and 4 other Vetlife Helpline volunteers have developed an in-house training package for new volunteers. It has been written so that any experienced helpline volunteer will be able to deliver the material in a consistent way in the future. 5 volunteers were trained in-house in March using the package.

An annual training day for existing volunteers was delivered by Connecting with People in October and was attended by 21 volunteers. The number of new helpline volunteer applications may not stay constant, but if current levels of interest are maintained it is anticipated that holding initial helpline volunteer training twice a year, as well as ongoing training for all helpline volunteers once a year, will be necessary to expand the capacity of the service to meet the increased demand for support. Approximately 50% of the volunteers who apply do not complete the application, training and selection process and a few long-serving volunteers retired during the year. To comfortably cover the demand the service will need around 40 volunteers to cover a one-month rota and ensure one shift for email and phone per month per helpline volunteer.

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities of the Vetlife Support Services (continued)

Vetlife Helpline (continued)

Vetlife Helpline Publicity

In addition to the service being represented at welfare days at Nottingham, Edinburgh and Cambridge veterinary schools, the Chair gave talks on issues relating to veterinary wellbeing at Edinburgh and Glasgow veterinary schools, BSAVA Congress, BSAVA Scottish Congress, London Vet Show and the BVNA roadshow. The new strategy of having Vetlife Helpline volunteers on the Vetlife stand at veterinary events proved to be very effective as sometimes those members of the veterinary community that approach the stand are very distressed.

The helpline was regularly advertised in the veterinary press and on the charity's social media during the year with increased coverage after the live answering service was launched and when the Chair ran the London marathon.

Live Answering Service

With funding from the RCVS Mind Matters Initiative, Vetlife Helpline employed a live answering service. This ensures that Callers receive immediate supportive human contact when they call and do not need to leave a message.

Working in Partnership

The Chair is a member of the RCVS Mind Matters Initiative, which is working to reduce stigma and improve the mental health of the veterinary profession.

Planned Activities for Vetlife Helpline 2016

The following activities are planned for 2016 in support of Vetlife's 5 year strategic objectives:

- Replace the website currently used for the email response service
- Circulate a new Vetlife Helpline sticker, specifically designed as a crisis intervention and with the new Vetlife branding, to all UK veterinary surgeons and nurses with *RCVS News*
- Increase outreach to veterinary meetings and veterinary schools using the helpline volunteers
- Recruit and train more new helpline volunteers at a training day in March 2016 and continue annual training for existing volunteers at a training day in October 2016
- Review and improve the volunteers training to ensure that there are uniform responses and referrals as far as is possible
- Complete the Vetlife Helpline policy review

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities of the Vetlife Support Services (continued)

Vetlife Website & Social Media

Significant progress was made on the development of the Vetlife on-line presence during the year.

Vetlife Website

Google Analytics indicate that the Vetlife website received 29,800 visits in 2015, up from 25,000 in the previous year. 72% of visitors were returning and 22% were new. The average user visited just over 2 pages on the site and 42% of users accessed the site using a mobile device. As in previous years, the most popular content related to Vetlife Helpline, anxiety and depression, RCVS complaints and funding for second degrees.

There were peaks in the number of visits to the site in April, July and December which seem likely to be the result of marketing activity at BSAVA Congress in April and London Vet Show in November, increased visits to the website and calls to Vetlife Helpline in July would suggest that it is a stressful month for the veterinary community. This could be due to increased work or family pressure because of the school holidays and concerns of new graduates looking for their first job. Extra digital communications will be targeted at both working mothers and new graduates in Summer 2016.

73% of visitors had used a search engine to find the site, 16.9% came direct and only 2.3% linked to the site from posts or tweets on social media. The charity proposes to develop their website content marketing to drive more traffic to the site.

Work continued on editing the existing content, sourcing new content and considering options for a new design for the site. An independent consultant was contracted to assist with this. By the end of the year a small number of website companies had been identified as possible suppliers and in 2016 they will be asked to tender for the job of producing a new website which will be more responsive for those viewing it on a phone or tablet.

Vetlife Video

A second promotional video in a similar style to the Vetlife Helpline video was launched at the London Vet Show. This short video illustrated the wide variety of support that Vetlife provides for the profession and was also a useful fundraising tool.

ACHIEVEMENTS AND PERFORMANCE (continued)

Activities of the Vetlife Support Services (continued)

Vetlife Website & Social Media (continued)

Facebook and Twitter

There is daily activity on the Vetlife Facebook page and Twitter account. Social media allows Vetlife to gain an insight into the interests and attitudes of those who work in the veterinary community and to engage with them immediately as events are happening. As well as publicising the charity, we hope to use social media to change beliefs about mental illness and seeking help within the profession. The most popular Facebook posts reach over 5,000 people of whom 75% are women. We have allowed our audience to grow organically and do not publish content about animals, so have been able to ensure that our online community is almost exclusively people who work in the veterinary profession.

Vetlife Website 2016 Activities in Support of the Strategic Objectives

- Complete and launch the new Vetlife website
- Request that the main veterinary websites update their content about the charity's support and display a new link which incorporates the charity's new logo
- Increase interaction with popular veterinary blogs and social media accounts
- Develop a website content marketing strategy
- Target digital communications at both working mothers and new graduates in Summer 2016

FINANCIAL REVIEW

Report of Vetlife's Honorary Treasurer:

Income

The Statement of Financial Activities (SOFA) set out on page 29 shows that total income was £687,068 an increase of 28.8% on 2014. This, in the main, was due to the very generous donation of £150,000 from the Veterinary Defence Society (VDS) to mark their 150th Anniversary.

During the year the net funds raised via donations was £258,056; there were £16,303 legacies received during the year. Unfortunately we continue to see a decrease in the regular income received from the VDS via the voluntary additions veterinary surgeons can add to their insurance premiums. This is primarily due to the continuing shrinkage in the number of independently owned practices as the corporates increase in size.

Investment income was £226,612. The Vetlife Finance Committee's overriding responsibility is to safeguard the charity's funds, to enable it to fulfil its objectives; with that in mind it continues to take a cautious approach in placing its investments. Unfortunately, the recent economic climate has not been favourable to cautious investors.

FINANCIAL REVIEW (continued)

Income (continued)

The Board recognises the generosity of the members of the Veterinary Defence Society and all those other individuals who have made donations to the Fund, particularly our own members. The BVA and a number of its divisions also gave generous support and together with the RCVS continued to provide financial support for Vetlife Helpline.

The Board would like to remind readers that they can leave a legacy to Vetlife in their wills.

The work of Vetlife Health Support is a vital adjunct to the financial support that we offer those in the veterinary profession who suffer with mental health and/or addiction problems because often the financial problems of people we help are rooted in their mental health difficulties. We are very grateful to the RCVS, VDS, and SPVS who supported this part of our work in 2015.

Expenditure

Total expenditure was £447,507 – an increase of 5.8% on 2014. This was mainly due to the costs of rebranding. The cost of financial support for beneficiaries totalled £200,246, a slight decrease on the previous year.

The cost of Vetlife Helpline was £33,611, compared with £34,380 for the previous year.

The cost of Vetlife Health Support was £95,095, a slight decrease on the 2014 figure of £97,524.

Investment Performance

2015, like the previous year, was a challenging year for investors and the persistently low interest rates continued to make the return on cash deposits extremely unattractive. The performance of Vetlife's stockbroker is measured against a bespoke benchmark and during 2015 the portfolio's total return, net of fees, was 3.84% compared to the benchmark return of 1.26%.

Movement in Reserves

The net incoming resources for the year were £239,561 compared with £110,248 last year. After allowing for gains on the investment portfolio of £6,305 the total reserves increased by £245,866 and as a result the total reserves as at the year end were £7,092,993.

The four Vetlife bungalows continue to have an historic value on the balance sheet of £605,000. One was still occupied by a long term beneficiary and the others were let to commercial tenants.

Vetlife Reserves Policy

The purpose of Vetlife is to provide assistance to necessitous and deserving qualifying persons, as defined in the Articles of Association, by way of regular grants, special payments and gifts.

FINANCIAL REVIEW (continued)

Vetlife Reserves Policy (continued)

For demographic, socio-economic and political reasons the number of people who will qualify for Vetlife's assistance is expected to increase.

Vetlife is heavily reliant on investment income to meet the needs of the people we help. The Directors are conscious that due to increased awareness of the Vetlife, along with the greater number of veterinary surgeons working in the UK and the challenges some of them will face, there will be an ever increasing call on its funds. In the past the intent has been to hold in reserves a capital sum, the income from which will not fall below approximately 70% of the Fund's annual expenditure. In order to do so the Fund aims to transfer £100,000 to the investment portfolio each year. The budget for 2016 suggests that a transfer of £100,000 may not be achievable and the Fund will review its reserves policy during 2016.

The total reserves at the year-end were £7,092,993 comprising £6,872,993 free reserves and £605,000 fixed assets / restricted funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

History

The Veterinary Benevolent Fund was formed in 1978 by the amalgamation of the charitable assets of the Benevolent Fund of the National Veterinary Benevolent and Mutual Defense Society (founded in 1865) with those of the Victoria Veterinary Benevolent Fund (established in 1897). In January 2005 three veterinary care organisations — the Veterinary Benevolent Fund, the Veterinary Surgeons' Health Support Programme and Vet Helpline merged to form the 'new' Veterinary Benevolent Fund. In November 2015 the charity changed its working name to Vetlife and its supports services were renamed Vetlife Health Support, Vetlife Financial Support and Vetlife Helpline.

The Veterinary Benevolent Fund is a charitable company limited by guarantee. The Fund's governing document is the Veterinary Benevolent Fund Memorandum and Articles of Association.

Vetlife Board of Directors

The Board 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 agreed at the Annual General Meeting on 24 November 2004, 12 Directors are appointed to the Board by the Vetlife membership. Since the Annual General Meeting of 2007 all the Directors are elected by the membership. Directors are also the Trustees of the charity. New Directors undertake an induction procedure which includes provision of all the charity's governing documents and a manual for guidance to acquaint them with Vetlife's policy and practice and with what is expected of them under charity law with particular reference to Charity Commission guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Vetlife Executive Committee

An Executive Committee - the Honorary Secretary, Honorary Treasurer and President - 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 Grant Awards Panel

The Executive Committee sit on the grant awards panel with 2 of the charity's area representatives and make decisions on the level of regular grants and special gifts awarded to beneficiaries in line with Vetlife's grant awards policy. The area representative who lives closest to the applicant also takes part in the discussions.

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 often receive a home visit from a Vetlife area representative. The widely used Common Financial Statement is also completed to assist the panel in determining a level of support similar to that which other welfare organisations consider is necessary to have a reasonable standard of living.

Vetlife Grant Review Committee

The Honorary Secretary sits on the grant review committee with 5 area representatives. The committee is tasked with carrying out an annual review of the financial support that each person we help receives. A Vetlife review form is completed with details of monthly income and expenditure and bank statements and other supporting documents. This information is also entered on to the Common Financial Statement as when initial applications are received.

The charity aims to ensure that every person we help is visited at home once a year where possible and the report of the home visit and the views of the area representative that made the visit are relied on heavily when the committee decides on ongoing support. The committee can also request that other practical support such as professional debt and benefits advice or access to CPD be provided.

Vetlife Finance and Investment Committee

The Finance & Investment Committee is appointed by the Board. The Committee, chaired by the Honorary Treasurer, meets before Board meetings to consider a full report on expenditure and income and a statement on the current bank accounts. The stockbrokers present written reports and join the Committee to give an update on the charity's investment portfolio. Points arising from the stockbroker's reports are fully discussed by the Committee. At each Board meeting, the Honorary Treasurer reports on the outcome of the Finance & Investment Committee meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Vetlife Area Representatives

Vetlife area representatives are the interface between the charity and those members of the veterinary community and their dependents who may be in need of charitable support. The area representatives visit new and existing beneficiaries who live in their geographical area, raise awareness of the charity by attending local veterinary events and inform the work of the charity by providing knowledge of the veterinary community in their area.

Vetlife Nominated Representatives

Vetlife nominated representatives liaise between the charity and the main veterinary organisations and are asked to raise awareness of the charity and fundraise.

Risk assessment and management

The Board has in place a formal risk management process, audits business risks and implements risk management strategies. This involves, on an annual basis, identifying the types of risks that Vetlife faces in the key areas of strategic direction, financial, reputation, legal and statutory, human resources, 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 then used to develop a risk management strategy for the charity, including any new controls the Board considers necessary.

At the November 2015 Board meeting the Directors examined the risk analysis and did not consider it necessary to make any changes. All risks were addressed during 2015. The Board has not identified any risks which are not controlled.

Vetlife Helpline

Three Vetlife Board Directors have special responsibility for the management of Vetlife Helpline and work alongside the Chair who oversees the helpline's day-to-day activities. As the service has grown over the past 5 years the workload of the Chair has substantially increased so during the year the helpline volunteers appointed 4 Vice Chairs to help the Chair with the workload.

The helpline and email response service are available 24 hours a day, year round and are run by a cadre of 30 trained volunteers who are unpaid. The volunteers keep their identity anonymous but are either veterinary surgeons, veterinary nurses or others who have knowledge of the veterinary profession.

A live answering service is funded by RCVS to answer calls and either directly forward them to the volunteer on duty or pass on the caller's number to the volunteer to call them back.

All volunteers undertake training when they join the helpline and are then expected to attend a further day's training each year.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Vetlife Health Support

A National Coordinator for the service is employed on a consultancy basis and reports to the three Vetlife Board Directors with special responsibility for the management of the service. These Directors report to the Board and the National Coordinator also provides operational reports regularly to the Board. The National Coordinator can call on the help of Special Carers, members of the profession who are recovering from addictive disorders themselves; and Regional Carers, well respected senior members of the profession who are able to provide support to the sick person, their family and their practice or other workplace. Neither the Special nor the Regional Carers receive any remuneration, but they are entitled to claim out-of-pocket expenses.

On occasion, special gifts may be requested to fund inpatient treatment. The decision on whether to gift funds and the amount is made by one of the three Vetlife Directors with special responsibility for the management of Vetlife Health Support together with the charity's Honorary Treasurer based on advice from the National Coordinator.

Subsidiary Trust

Vetlife also has three restricted funds — the Professor Wortley Axe Fund, the Clement Stephenson Fund and the Garnett Memorial Fund. The latter two Funds were reduced to zero at the end of 2005.

Network and other relationships

Vetlife is a member of the following organisations:

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

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors 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 Directors 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 company and of the profit or loss of the company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Statement of Directors' responsibilities (continued)

- ◆ 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 company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company'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 Directors pm 12 May 2016:

.....
John Moffitt, President

**Veterinary Benevolent Fund Annual Report 2015
Independent Auditor's Report**

Independent auditor's report to the members of Vetlife

We have audited the financial statements of Vetlife for the year ended 31 December 2015 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Directors/Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Directors/Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 exemption in preparing the Report of the Trustees/Directors and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 total funds £	2014 total funds £
Income from					
Donations and gifts	1	420,657	—	420,657	215,639
Legacies and in memoriam		16,303	—	16,303	35,861
Investments	2	226,612	—	226,612	259,873
Charitable activities		23,496	—	23,496	21,987
Total income		687,068	—	687,068	533,360
Expenditure on					
Raising funds		61,880	—	61,880	31,166
Charitable activities					
. Vetlife Financial Support		200,246	—	200,246	221,599
. Vetlife Helpline		33,611	—	33,611	34,380
. Vetlife Health Support		95,095	—	95,095	97,524
. Vetlife Website		56,675	—	56,675	38,443
Total expenditure	3	447,507	—	447,507	423,112
Net income		239,561	—	239,561	110,248
Net gains on investment assets	6	6,305	—	6,305	56,618
Net movement in funds		245,866	—	245,866	166,866
Balances brought forward at 1 January 2015		6,627,127	220,000	6,847,127	6,680,261
Balances carried forward at 31 December 2015		6,872,993	220,000	7,092,993	6,847,127

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 and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	5	605,000	605,000
Investments	6	5,857,761	5,548,035
Fixed assets		6,462,761	6,153,035
Current assets			
Debtors	7	96,586	77,320
Cash at bank and in hand		590,090	691,360
		686,676	768,680
Creditors: amounts falling due within one year	8	56,444	74,588
Net current assets		630,232	694,092
Total net assets		7,092,993	6,847,127
The funds of the charity			
Restricted funds	9	220,000	220,000
Unrestricted funds		6,872,993	6,627,127
		7,092,993	6,847,127

Approved by the Directors of Veterinary Benevolent Fund, Company Registration Number 206456 (England and Wales), and signed on their behalf by:

President

Treasurer

Approved by the Board on 12 May 2016

Statement of cash flows 31 December 2015

	Notes	2015 £	2014 £
Cash inflow from operating activities:			
Net cash provided by (used in) operating activities	A	(24,461)	(207,017)
Cash inflow from investing activities:			
Dividends and interest from investments		226,612	259,873
Proceeds from the disposal of investments		1,846,699	4,974,744
Purchase of investments		(2,150,120)	(4,791,633)
Net cash provided by (used in) investing activities		(76,809)	442,984
Change in cash and cash equivalents in the year		(101,270)	235,967
Cash and cash equivalents at 1 January 2015	B	691,360	455,393
Cash and cash equivalents at 31 December 2015	B	590,090	691,360

Notes to the cash flow statement for the year to 31 December 2015.

A Reconciliation of net movement in funds to net cash flow from operating activities			
		2015 £	2014 £
Net movement in funds (as per the statement of financial activities)		245,866	166,866
Adjustments for:			
(Gains) losses on investments		(6,305)	(56,618)
Dividends and interest from investments		(226,612)	(259,873)
(Increase) decrease in debtors		(19,266)	(50,314)
Increase (decrease) in creditors		(18,144)	(7,078)
Net cash provided by (used in) operating activities		(24,461)	(207,017)
B Analysis of cash and cash equivalents			
		2015 £	2014 £
Cash at bank and in hand		590,090	691,360

Principal accounting policies 31 December 2015

The principal accounting policies which are adopted in the preparation of the Association'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 (FRS 102) ("Charities FRS 102 SORP 2015"), 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.

There are no significant judgements or estimates included in these financial statements.

Fixed Assets/Investment Properties and Depreciation

Land and buildings are included in the accounts at valuation. The Directors consider that the residual value of the buildings at acquisition is not less than net book value and that any depreciation would be immaterial. The almshouses previously classified as Tangible Fixed Assets have been transferred to Investment Properties, on the basis that, following a review by the Directors, they now consider that they are held primarily for their investment potential.

Principal accounting policies 31 December 2015

The almshouses and related land are included in the accounts at an open market valuation of £605,000 and are not depreciated. The valuation was carried out in April 2012 by Washbrook Stevens Surveyors, Chartered Surveyors. The Directors do not believe that there has been any material change in the properties market value since the last valuation.

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 receipts 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

The Fund is a registered charity and no liability to taxation arises since Vetlife has no trading income.

Special gifts

Loan repayments were received from 3 people during 2015, totalling a net repayment of £3,285 (2014 net repayment of £2,616). It is the policy of Vetlife to write these loans off in full in the year they are incurred.

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. The Professor Wortley Axe Fund consists of two almshouses valued at £220,000 and it is the policy of the Directors that these should be sold when the only remaining resident who is dependent on Vetlife support vacates their property.

Allocations of costs / expenditure

Cost of generating funds relates to those costs incurred in promoting the charity and maintaining the investment base and subsequent income. Support 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 31 December 2015

1 Donations and gifts

	2015 £	2014 £
Vetlife	272,705	138,339
Vetlife Helpline	3,572	5,000
Vetlife Health Support	144,380	72,300
	420,657	215,639

2 Investments

	2015 £	2014 £
Dividends	226,026	259,216
Interest on cash deposits held for investment	586	657
	226,612	259,873

3 Expenditure

	Staff costs £	Direct costs £	Support costs £	Governance costs £	2015 £	2014 £
Cost of generating funds	13,882	34,997	9,099	3,902	61,880	31,166
Charitable activities						
. Vetlife Financial Support	27,765	146,475	18,202	7,804	200,246	221,599
. Vetlife Helpline	8,983	16,215	5,888	2,525	33,611	34,380
. Vetlife Health Support	5,716	84,025	3,747	1,607	95,095	97,524
. Vetlife Website	25,315	7,650	16,594	7,116	56,675	38,443
Total resources expended	81,661	289,362	53,530	22,954	447,507	423,112

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £9,600 (2014 - £9,300).

Allocation of support costs

	Office facilities and expenses £	Printing stationery and equipment £	Bank interest and charges £	Total £
Cost of generating funds	8,656	254	189	9,099
Charitable activities				
. Vetlife Financial Support	17,314	509	379	18,202
. Vetlife Helpline	5,601	165	122	5,888
. Vetlife Health Support	3,564	105	78	3,747
. Vetlife Website	15,785	464	345	16,594
Total support costs	50,920	1,497	1,113	53,530

4 Analysis of current year direct costs

	2015 £	2014 £
Cost of generating funds		
Publications	—	1,464
Advertising and awareness	5,195	4,522
Exhibitions and fundraising	12,350	5,870
Rebranding	7,332	—
Stockbroker fees	10,120	—
	34,997	11,856
Vetlife Financial Support		
Regular grants and special gifts	129,477	153,966
Bungalow expenses	11,571	11,184
Loans	(3,285)	(2,616)
Payments to charities	1,161	932
Council expenses	7,551	9,262
	146,475	172,728
Vetlife Helpline		
Cost of pagers/helpline	3,902	3,067
Helpers' expenses	12,313	12,003
	16,215	15,070
Vetlife Health Support		
National Coordinator: Fees and expenses	75,025	68,120
Clinic fees and other treatment	9,000	15,750
Carers' expenses/clinical audit	—	255
	84,025	84,125
Vetlife Website		
Vetlife website	7,650	7,310
	7,650	7,310
	289,362	291,089
Governance costs	2015 £	2014 £
Travel and subsidence	8,953	5,527
Audit fees	5,400	5,700
Legal and professional fees	8,601	2,563
	22,954	13,790

The average number of employees during the year was 2 (2014: 2). The salary cost above includes Employer's National Insurance. Items above marked with * are recharges from the BVA and are the only material related-party transactions. None of the Directors receive any remuneration from the Fund, except reimbursement of expenses which totalled £8,953 paid to 16 Directors in 2015 (2014: £5,527 paid to 15 Directors).

5 Tangible fixed assets

The almshouses previously classified as tangible fixed assets have been transferred to Investment Properties, on the basis that, following a review by the Directors, they now consider that they are held primarily for their investment potential. The almshouses and related land are included in the accounts at an open market value of £605,000 and are not depreciated. The valuation was carried out in April 2012 by Washbrook Stevens Surveyors, Chartered Surveyors. The Directors do not believe that there has been any material change in the properties market value since the last valuation.

6 Fixed asset investments

	2015 £	2014 £
Quoted investments		
Market value at 1 January 2015	5,548,035	5,674,528
Additions	2,150,120	4,791,633
Disposals	(1,793,686)	(4,947,926)
Net unrealised investment gains	(46,708)	29,800
Market value at 31 December 2015	5,857,761	5,548,035

Additions and disposals during the year incurred commission charges of £23,670 (2014: £34,757).

Analysis of investments

	2015		2014	
	Market value £	Cost £	Market value £	Cost £
Listed investments				
UK – Equities	4,520,126	4,245,862	4,243,630	3,863,372
. Fixed interest	461,606	462,070	345,084	330,181
. Money market	175,844	176,547	—	—
. Property trusts	643,258	556,725	601,670	556,725
Overseas – Equities	56,927	62,413	357,651	340,574
	5,857,761	5,503,617	5,548,035	5,090,852

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

	2015 £	2014 £
Charities Property Fund	643,258	610,670
UBS ETF PLC	610,539	610,392
AstraZeneca	285,207	281,439

7 Debtors

	2015 £	2014 £
Taxation recoverable	5,954	20,990
Other debtors	2,307	2,175
Prepayments and accrued income	88,325	54,155
	96,586	77,320

8 Creditors

Amounts falling due within one year:

	2015 £	2014 £
Grant commitments	19,745	28,389
Sundry creditors	31,299	40,499
Accruals	5,400	5,700
	56,444	74,588

9 Movement in funds

	Balance at 1 January 2015 £	Incoming resources £	Resources expended £	Property gains £	Investment gains/ losses £	Balance at 31 December 2015 £
Professor Wortley Axe Fund	220,000	—	—	—	—	220,000

10 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Professor Wortley Axe Fund	220,000	—	—	220,000
Unrestricted funds	385,000	5,857,761	630,232	6,872,993
	605,000	5,857,761	630,232	7,092,993
Historical cost	15,202	5,503,617	630,232	6,149,041
Revaluation gains	589,798	354,144	—	943,942
	605,000	5,857,761	630,232	7,092,993