

# vetlife

Support for the  
veterinary community

## Annual Report and Accounts

31 December 2016

Vetlife is a working name of the  
Veterinary Benevolent Fund

Company Registration Number 153010  
(England and Wales)

Charity Registration Number 224776

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

### **J A Moffitt BVM&S MRCVS**

**President (Until 13 July 2016)**

Executive Committee | Finance & Investment Committee

### **G P Little MVB MRCVS**

**Honorary Treasurer (Until 13 July 2016) President (After 13 July 2016)**

Executive Committee | Finance & Investment Committee

### **I G C Dick BVSC MRCVS**

**Honorary Treasurer (After 13 July 2016)**

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

### **E Garvican PhD BVMS MRCVS**

**Honorary Secretary (After 25 September 2016)**

Executive Committee | Finance & Investment Committee | Finance Support Committee (Chair)

### **N M Coulson MA MBA Vet MB PhD MRCVS**

**Honorary Secretary (Until 13 July 2016)**

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

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

Executive Committee | Vetlife Helpline Committee (Chair)

### **J M Dyer BVSc DipM MRCVS (Until 31 July 2016)**

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

### **E J Folwell BVSc MRCVS (Until 13 July 2016)**

Vetlife Website Committee | PR & Marketing Committee

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

Vetlife Health Support Committee | Vetlife Website Committee (Chair) | Safeguarding Deputy

### **J R Killen BVSc MRCVS (After 13 July 2016)**

PR & Marketing Committee | Complaints Committee (Chair)

### **W B Mavir BVM&S MRCVS**

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

### **E B McNeill BVMS CertVR MRCVS (After 13 July 2016)**

Website Committee | PR & Marketing Committee | Finance Support Committee

### **K E Moore BVSc BSc(Hons) VN MRCVS**

Vetlife Helpline Committee | Vetlife Health Support Committee (Co-Chair) | Vetlife Website Committee | Complaints Committee

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

Vetlife Helpline Committee | Vetlife Health Support Committee | Safeguarding Lead

### **M E Thomson BVMS MRCVS**

Vetlife Website Committee | Marketing Committee

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

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

## Report of the Board of Directors/Trustees Year to 31 December 2016

The Directors of the Veterinary Benevolent Fund (“VBF”) present their report with the audited accounts of the company for the year ended 31 December 2016.

The accounts have been prepared in accordance with the accounting policies set out on pages 32 to 34 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; veterinary surgeons, veterinary nurses, face 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, Vetlife tries to enable recipients of help to become independent and self-sufficient again but, in some cases, maintenance of long term support is more appropriate for those who are not able to do this because of age, ill health or disability.

### **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 the members of the veterinary community that Vetlife helps in line with the principles in the guidance. The Board believes that the benefit to the public that Vetlife provides, and the beneficiaries of that benefit are clear and identifiable and related to the aims of Vetlife. Vetlife makes every effort to ensure that any veterinary surgeon and/or dependant that has financial difficulties and any veterinary professional (including veterinary nurses and students) that needs 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.

There are over 27,000 veterinary surgeons in the UK. Vetlife estimates that these veterinary surgeons have in the region of 40,500 dependants who may be eligible for Vetlife support. There are also 5,000 veterinary students and 12,000 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 dependants of veterinary surgeons come from a wide range of occupations. In 2016 Vetlife awarded a total sum of £144,766 in the form of 34 regular monthly grants and a small number of special gifts.

The veterinary profession protects the nation's food supply and plays a vital role in disease control - both of which are also 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 during 2016 for each of the activities in pursuit of the charity's objectives stated in the Annual Report 2015 is as follows:

#### **Board**

*Review the charity's staffing and accommodation before July 2016 to ensure that they effectively support Vetlife's activities, growth and development*

The review was postponed a further year while the current landlord, the British Veterinary Association (BVA), tried to sell their office building. BVA have confirmed that they will be able to offer Vetlife suitable alternative accommodation if they do purchase a new building.

*Launch the new Vetlife website*

A new website was launched in October 2016.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### *Work with the RCVS and VDS to expand Vetlife Health Support*

The Board decided it was necessary to move to a new provider with a larger multidisciplinary health team to meet the increased demand from the profession for mental health support. Proposals from 4 service providers were considered carefully before March on Stress was selected to be the new provider. This satisfied the requirements of the RCVS and VDS for extra funding.

### *Raise awareness with a strong presence at London Vet Show and other veterinary events*

The main veterinary organisations offered free stands and screened Vetlife's promotional video at their congresses. Vetlife paid for a well-situated stand at the London Vet Show that was staffed by some Directors and helpline volunteers and was well attended. British Veterinary LGBT+ were given space on the stand to publicise the support that they offer.

### *Increase funding to support existing activities and growth plans*

The RCVS and VDS agreed to additional funding for Vetlife Health Support and discussions were initiated with some of the large corporate practices about long term funding. The charity will seek to show the rapidly expanding corporate practices the vital role that Vetlife has to play in providing completely confidential support to their employees, in addition to what they may provide themselves.

### *Review the Board's decision-making process*

During the year the Board reviewed the charity's decision-making process and a list of the tasks that were delegated to the Executive or the Finance & Investment Committee. These will now be reviewed annually at the May Board meeting.

The Board also expanded the Executive to include the Chair of Vetlife Helpline and the Chair of Vetlife Health Support in addition to the President, Honorary Secretary and Honorary Treasurer.

The Board also created a Vetlife Financial Support Committee.

## **Vetlife Financial Support**

### *Investigate setting up a finance support committee to oversee the financial support activities of the charity*

The Financial Support Committee was set up after the July Board meeting to be responsible for the strategy of the financial support arm of the charity and the grant awards and area representatives' training and support.

### *Expand the use of secure cloud technology to protect data and provide Huddle training to area representatives*

The area representatives were given one-to-one advice and provided with links to Huddle's own training videos. Use of the facility was expanded to include conducting the annual review of assistance with the Grant Review Committee and approving payments with the Honorary Treasurer and Company Secretary.

## Report of the Board of Directors/Trustees Year to 31 December 2016

*Provide mandatory adult and child safeguarding training to area representatives and review their future training needs*

The charity engaged a professional consultancy, SAFE CIC, to update their safeguarding policies and deliver a safeguarding training day to area representatives and Directors. The small number that were unable to attend later completed online training.

### **Vetlife Health Support**

*Identify options for service provision that would allow Vetlife to satisfy the conditions of funding from RCVS and VDS*

The Board decided that the best way to meet the growing demand for mental health support from the profession was to outsource the service provision to a new multi-disciplinary team that had experience of providing a similar service to other professional groups. The Board considered proposals from four providers and then interviewed and appointed a company called March on Stress that met the following conditions of the funders:

- ◆ Multidisciplinary support
- ◆ Reliance on more than one individual
- ◆ Guidance on involving outside agencies
- ◆ Robust auditing

Full funding was obtained from RCVS and VDS for 2017 but other funders will need to be found in the long term.

*Review Health Protocol with RCVS and make adjustments to the Memorandum of Understanding to ensure that any potential conflicts of interest are removed*

The Chair of the Vetlife Health Support Committee met with the Registrar of the RCVS and their solicitor responsible for health protocol cases to discuss the wording of their Memorandum of Understanding with Vetlife and their Code of Conduct. It was agreed that it would be appropriate to make changes to both in 2017.

### **Vetlife Helpline**

*Replace the website currently used for the email response service*

Several quotes were reviewed with help from the electronic media unit at the Royal Veterinary College before the Vetlife Helpline Committee agreed that further revisions would need to be made to the specification, and other quotes obtained, before a supplier could be appointed.

*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*  
This was achieved. RCVS sent out 60,000 stickers to all the veterinary surgeons and veterinary nurses in the UK.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### *Increase outreach to veterinary meetings and veterinary schools using the helpline volunteers*

Helpline volunteers attended welfare days and events at Liverpool, Edinburgh, Nottingham and Cambridge veterinary schools and helped to man the Vetlife stand at veterinary congresses and at London Vet Show.

### *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*

There was a significant increase in the number of people applying to volunteer on the helpline. By the end of 2016 there were thirty-five trained volunteers. A further eleven volunteers had been selected for training in early 2017 and others were being considered for training in late 2017.

### *Review and improve the volunteers training to ensure that there are uniform responses and referrals as far as is possible*

This was achieved through face-to-face training in October and revisions to the Vetlife Helpline Manual.

### *Complete the Vetlife Helpline policy review*

Vetlife Helpline's self-determination and safeguarding policies were reviewed and all the helpline volunteers received training in the procedures for following both policies.

## **Vetlife Website**

### *Complete and launch the new Vetlife website*

The new website was launched in November.

### *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*

Although Vetlife requested that a few changes be made to the main veterinary websites, this was postponed until the charity moves to using one contact phone number in 2017.

### *Increase interaction with popular veterinary blogs and social media accounts*

Some progress was achieved, particularly with the main veterinary organisations.

### *Develop a website content marketing strategy*

This was started but will need further work in 2017. The most successful initiative was Vetlife's social media campaign about looking after vulnerable colleagues at Christmas time.

### *Target digital communications at both working mothers and new graduates in Summer 2016*

Emails were sent via the vet schools to all final year students informing them of the support that Vetlife will offer them during their career and attaching a free PDF of the charity's book of practical tips. Social media content aimed at working mothers was shared from a range of sources and BEVA's new website for working mothers was promoted.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### **The work of the Vetlife Board of Directors 2016**

The Board of Directors formally met five times during the year. They also communicated frequently between meetings and attended veterinary events and fundraising activities.

### ***Staffing and Accommodation***

The charity has 1.5 (FTE) administrative staff and a Company Secretary 0.1 (FTE) and contracted 1.75 (FTE) consultants to run Vetlife Health Support during the year. In addition, a marketing officer was employed on a six-month contract which ended March 2016.

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 in 2017.

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 Directors of Vetlife at their November meeting.

### ***Volunteers***

Vetlife's volunteers help to deliver the vital support services that the charity offers to everyone in the veterinary community. Without the time, effort and unfaltering commitment that our volunteers give to our work we simply could not deliver our 24/7 helpline, health support programme and financial assistance.

The charity is enthusiastic about attracting volunteers and is committed to providing them with meaningful roles and opportunities.

At the end of 2016, the volunteers were:

- ◆ 35 trained volunteers who support callers to Vetlife Helpline
- ◆ 11 Directors/Trustees on our Board of Directors who offered their skills and expertise to oversee the management of the charity and decide on future strategy
- ◆ 12 'area representatives' who represented Vetlife in their region and undertook home visits, where appropriate, to people who had requested Vetlife financial assistance

Vetlife expects the number of people that volunteer on Vetlife Helpline and as an area representative with Vetlife Financial Support to increase.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### ***Bungalows***

Maintenance works on the four 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 was provided as an almshouse to a Vetlife beneficiary.

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

### ***New Directors***

John Moffitt, Nick Coulson, Emily Folwell and Jo Dyer retired in July.

Magda Jaszczak was re-elected to the Board for a second term. Hazel Bentall, Richard Killen, Ewan McNeill, Katie Moore and Mary Thomson were newly elected.

However, shortly after the election, Hazel Bentall voluntarily resigned prior to appointment, due to a current conflict of interest; Elaine Garvican was subsequently co-opted to the Board to serve as Honorary Secretary for a year.

### ***Officers***

The Board unanimously agreed the election of Geoff Little as President, Graham Dick as Honorary Treasurer and Elaine Garvican 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 new key risks to the charity that the Board has identified are:

- ◆ Loss of reputation resulting from a conflict of interest with a major donor leading to a fall in income.
- ◆ Succession planning for employees.
- ◆ Poor performance by volunteers.

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

- ◆ A corporate sponsorship policy was agreed by the Board.

## Report of the Board of Directors/Trustees Year to 31 December 2016

- ◆ Manuals and task lists for each role are in place. Central paper filing and computer files are backed up and stored securely and are made accessible to new employees.
- ◆ Regular monitoring and training is provided to volunteers and there is a clear procedure for removal if their performance is unsatisfactory.

### ***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 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 has a variety of branded publicity materials which are distributed to raise awareness of the different support services, and to promote the charity as a modern, professional and approachable organisation.

A PowerPoint presentation is professionally designed and updated annually which includes a full overview of the charity and its functions. This was used at meetings with stakeholders, 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 give Vetlife free stands at BSAVA Congress, BSAVA Scottish Congress, SPVS / VPMA Congress and SPVS Lancaster.

Vetlife Directors attend 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 challenging stage in their career.

## Report of the Board of Directors/Trustees Year to 31 December 2016

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

- ◆ Welfare days at Cambridge, Edinburgh, Nottingham and Liverpool
- ◆ Talks by Rosie Allister at Edinburgh and Glasgow
- ◆ Talk by Rory O'Connor at Bristol
- ◆ 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. There are over 2,500 email addresses on the charity's database for email marketing.

Most of the main veterinary organisations now display a link to the Vetlife website and information about Vetlife support on their 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](http://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.

### *Television & Radio Interviews*

The charity is fortunate to be able to call upon the expertise of a Director who is also a mental health researcher, Rosie Allister, to give evidence based interviews to the press on topics such as the high level of depression and suicide in the veterinary profession. This included Radio 4's *All in the Mind* and a programme BVA made with ITN about the mental health of the profession in 2016.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### ***Fundraising***

Legacies and in memoriam donations during the year totalled £120 (2015: £16,303). Other donations totalled £267,667 (2015: £420,657). This is significantly down on the previous year because in 2015 donations included a one-off gift of £150,000 from VDS and extra donations from RCVS and VDS for Vetlife Health Support. Donations in 2016 will be listed in full in the Vetlife Annual Review 2016.

Traditionally the VDS have collected donations for Vetlife with their annual renewals and this has been a major source of income for the charity. However, as the independent practices that would have donated this way in the past are increasingly being sold to consolidators, this income is reducing year on year. The Board will seek to address this issue in future fundraising strategies.

### *On-line fundraising*

Vetlife has a presence on three on-line donation sites. On-line fundraising activity continues to grow and included several sponsored marathons and collections made at veterinary schools during the year. It was encouraging to see the increased fundraising for Vetlife from students in response to support delivered by Vetlife Helpline.

### *Gift Aid*

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

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***

Vetlife fellowships recognise significant contributions to the work of the charity. No fellowships were awarded in 2016.

### ***Vetlife's Five Year Strategic Objectives 2015-2020***

- ◆ Expand health support capacity to meet increased demand and to address the NHS shortfall in mental health care provision
- ◆ Increase the number of Vetlife Helpline volunteers and aim to significantly increase use of the service
- ◆ 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 process and governance

## Report of the Board of Directors/Trustees Year to 31 December 2016

### ***Planned Board Activities 2017***

The Board plan to carry out the following activities in support of their strategic objectives during 2017:

- ◆ Review the charity's staffing and accommodation to ensure that they effectively support Vetlife's activities, growth and development.
- ◆ Further integrate the different support services by advertising one universal phone number as the first point of contact for all Vetlife assistance.
- ◆ Review Vetlife's fundraising strategy and increase fundraising activity now that the Vetlife brand has been established. The revised strategy should include a fundraising event to celebrate the 25th anniversary of Vetlife Helpline at London Vet Show.
- ◆ Revise the charity's Volunteer Management Policy and Volunteer Agreement.
- ◆ Employ a consultant to undertake an independent review of Vetlife's governance.
- ◆ Revise the Vetlife fundraising strategy.
- ◆ Revise the Vetlife reserves policy.
- ◆ Improve the charity's impact reporting.

### **Activities of the Vetlife Support Services**

#### ***Vetlife Financial Support***

##### *Preventing or Relieving Hardship*

A total of £116,772 (2015: £104,247) was paid out in the form of regular grants to 36 beneficiaries and £27,995 (2015: £20,230) 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 £2,035 during the year.

Vetlife paid for 12 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.

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

## Report of the Board of Directors/Trustees Year to 31 December 2016

### *New Cases 2016*

The Fund had 25 new enquiries during 2016 (2015: 42), and financial support was provided to 7 of these (2015: 11). 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. Although the largest grant recipient group used to be widows of veterinary surgeons, about half of grant recipients are now 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 2017*

The Finance Support Committee plan to carry out the following activities in support of their strategic objectives during 2017:

- ◆ Recruit and train more area representatives to allow for two area representatives to carry out home visits to new applicants in line with safeguarding best practice
- ◆ Invite area representatives to attend support training
- ◆ Encourage area representatives to engage in fundraising for Vetlife

### ***Vetlife Health Support***

#### *Support provided in 2016*

Vetlife Health Support received 315 enquiries in 2016 (2015: 221).

70 new patients received help (compared to 64 in 2015 and 86 in 2014). At the start of 2016, a total of 207 ongoing cases were being supported, but this had increased to 297 by the end of the year.

There were 4 new cases requiring hospitalisation in 2016. One of these received 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.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### Diagnosis of New Vetlife Health Support Patients %

	2016 %	2015 %	2014 %
Alcohol related	10	19	15
Drug related	6	6	8
Mood disorders	92	95	83
Psychotic disorders	0	2	0
Eating disorders	8	–	7
Multiple diagnoses	22	28	33

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

As in 2015, 28% of new patients in 2016 were under 30 years of age; 13% were over 50 years of age and 59% of cases involved patients 30 to 50 years old.

#### *Vetlife Health Support Clinical Audit*

Dr Douglas Fowlie, Consultant Psychiatrist and Honorary Research Fellow at the University of Aberdeen, provided regular mentoring and clinical supervision to the Vetlife Health Support National Coordinator. Vetlife is extremely grateful to Dr Fowlie for his assistance.

#### *Vetlife Health Support Outreach*

The National Coordinator spoke at veterinary meetings to raise awareness of the work undertaken by Vetlife Health Support.

#### *RCVS Health Protocol*

The National Coordinator worked with patients that had agreed to accept support under the RCVS Health Protocol. The health protocol aims to provide treatment pathways for veterinary surgeons suffering from health problems that are affecting their fitness to practise. 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 practise.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### *Vetlife Health Support Business Plan 2014 – 2017*

The business plan was progressed in two ways during 2016:

#### (a) Move to a larger service provider

After considering proposals from 4 different service providers, a contract was signed with March on Stress. The new service will meet the requirements set down by the RCVS and VDS for additional funding:

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

Additional funding to that already promised by both organisations was secured to cover the increased cost of the new service in 2017 but Vetlife will need to seek long term funding from a wider range of donors for the future.

#### (b) RCVS Health Protocol

The Chair of Vetlife Health Support met with the RCVS Registrar and solicitor responsible for health protocol cases to discuss the Memorandum of Understanding with Vetlife and the wording in their Code of Conduct. It was agreed that the wording of the Memorandum of Understanding would be revised in 2017.

### *Planned Vetlife Health Support Activities 2017*

The following activities are planned for 2017 in support of Vetlife's strategic objectives:

- ◆ Raise awareness of the new expanded service, after its soft launch in April 2017, by increasing marketing activity – particularly at major veterinary events
- ◆ Attempt to secure long term funding from a wide range of donors to include approaches to corporate practices
- ◆ Agree revised wording to the Memorandum of Understanding with RCVS

### ***Vetlife Helpline***

#### *Support provided in 2016*

In 2016, Vetlife Helpline responded to 1,285 contacts from callers, the most in any year of its history. Of these contacts, 421 were by phone, and 864 were by email. In 2015 Vetlife Helpline received 323 phone calls and 384 emails.

This represents the growing popularity of email as a medium of contact to Vetlife Helpline, and the importance of that service to callers.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### *Volunteer recruitment and training*

Volunteer numbers also continued to grow. The Vetlife Helpline service is now provided by 46 trained volunteer helpers, which exceeds the 2015 recruitment targets. A training day for new volunteers was held in March and another, for existing volunteers, was held in October and focussed on supporting callers who self harm and reviewing the updated Vetlife Helpline Confidentiality and Safeguarding Self Determination policies. The policy review was informed by specialist safeguarding advice to represent best practice in the helpline field. All volunteers have now received safeguarding training around the self determination policy.

### *Publicity*

The Chair of Vetlife Helpline delivered talks to students at Edinburgh and Glasgow vet schools and ran a training workshop for AVS representatives in Nottingham, and spoke at BSAVA, HIVSS, SPVS, and the Mind Matters Initiative task force.

Vetlife Helpline volunteers helped to staff Vetlife stands at several veterinary conferences through the year where they distributed publicity materials. The helpline was regularly advertised in the veterinary press and on the charity's social media with increased coverage at Christmas time.

The Chair also ran the London marathon for Vetlife, and gave interviews for television, radio and print press which featured the Vetlife Helpline number as a contact for vets in difficulty.

### *Working in partnership*

The Chair is a member of the RCVS Mind Matters Initiative, and a judge for the inaugural SPVS-VPMA Practice Wellbeing Awards.

### 2017 Planned Vetlife Helpline Activities in Support of the Strategic Objectives

- ◆ Provide in-house training in face-to-face support to volunteers.
- ◆ Revise new helpline e-mail site specification & obtain other quotes for an estimated delivery date of December 2018.
- ◆ Recruit and train more volunteers.
- ◆ Work with BVLGBT+ to ensure their community is adequately supported.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### Vetlife Website & Social Media

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

#### *Vetlife Website*

A new website was launched in November with new content, providing a better user experience and clearer guidance for those who need our help.

Google Analytics indicate that the Vetlife website received about 32,000 visits with an average of 2.2 pages viewed per visit in 2016. This is up from 25,000 in 2014 and 30,000 in 2015. Increasingly, visitors access the site from handheld devices – 47% of the total visits were accessed from either mobile phones or tablets. 78% of the visits were from the UK followed by the USA and Australia.

As in previous years, the most popular website content related to Vetlife Helpline, anxiety and depression, RCVS complaints and funding for second degrees.

#### *Vetlife Video*

A short video which illustrates the wide range of support that Vetlife provides for the profession was shown at several veterinary congresses between lectures and was a useful fundraising tool.

#### *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 15,000 people of whom 75% are women.

	Vetlife Website		Facebook	Twitter
	Visits	Page Views	Likes	Followers
2015	29,800	66,851	1,336	2,620
2016	28,896	61,745	2,052	3,593
Growth	-904	-5,106	716	973
% Increase	-3%	7%	53%	37%

## Report of the Board of Directors/Trustees Year to 31 December 2016

### *Vetlife Website 2017 Planned Activities*

The Vetlife Website Committee has planned the following activities in support of the strategic objectives:

- ◆ Increase regular daily activity on social media by use of an advance scheduling tool and increase the number of fundraising posts.
- ◆ Request that the main veterinary websites update their content about the charity's support to reflect Vetlife's move to one main contact number and, where possible, display a logo which links to the Vetlife Helpline email support site.
- ◆ Ensure the charity is compliant with changes to data protection laws in 2017 which will require opt-in consent for email communications from the charity.
- ◆ Further develop the website content marketing strategy to piggy-back on events organised by large mental health charities such as the Mental Health Foundation's Mental Health Awareness Week in May 2017.
- ◆ Develop a quarterly wellbeing e-newsletter and use the free Google Ads available to charities to promote it

### **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 £552,519, representing a decrease of 20% compared to 2015. This reduction in income was largely due to the generous donation of £150,000 from the Veterinary Defence Society (VDS) to mark their 150th Anniversary in 2015. If this donation were excluded, there would remain an underlying 3% increase of income from 2015 to 2016.

During the year the funds raised via donations was £267,667; there were no legacies received during the year, although £120 was received in memoriam. There is however a continued 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 and the increase in clinic numbers represented by larger centrally managed veterinary providers, be they joint venture, private equity or partnership driven. This increase in the relative proportion of the overall "corporate" veterinary provision in the UK is also coupled with alternative arrangements with regard to professional liability insurance and occasional disconnect between central financial management and philanthropic veterinary community support such as Vetlife.

## Report of the Board of Directors/Trustees Year to 31 December 2016

The 3% comparative underlying increase in income was largely enabled by the 16% increase in investment income to £262,827 during 2016, thereby offsetting the reduction in donation receipts. The Vetlife Finance & Investment Committee's overriding responsibility is to safeguard the charity's funds, so as to enable it to fulfil its objectives; with that in mind it continues to take a cautious approach in placing its investments. It was therefore pleased to note that, despite the recent political events of 2016, the investment portfolio performed well during the year, with total gains of £402,723.

The Board recognises the generosity of the members of the Veterinary Defence Society and of those individuals who have made donations to the Fund, particularly its own Vetlife 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 work of Vetlife Health Support is a vital adjunct to the financial support offered by Vetlife to those in the veterinary profession who suffer with mental health and/or addiction problems. Financial and health issues may combine with mental health difficulties, each aspect calling on the spectrum of support services provided by Vetlife. We are very grateful to the RCVS, VDS, and SPVS for their support of this part of our work in 2016.

### **Expenditure**

Total expenditure in 2016 was £477,820 – an increase of 7% on 2015. This was mainly due to a 6% increase in the total cost of financial support to Vetlife beneficiaries, an increase of 17% in the cost of providing Vet Helpline (with the number of users increasing fourfold over the last two years) and a 20% increase in costs incurred in relation to the Vetlife website, which underwent a substantial redesign and relaunch in late 2016. The cost of Vetlife Health Support also increased by 3% during the year.

### **Investment Performance**

As with the prior year, 2016 was a challenging year for investors. The persistently low interest rates continued to make return on cash deposits extremely unattractive. The performance of Vetlife's stockbrokers is measured against a bespoke benchmark and during 2016 the portfolio, net of fees, produced a total return of 10.89% compared to the benchmark return of 13.73%. Nonetheless, the Finance and Investments Committee has taken into account investment constraints, declared risk profiles and investment strategy options placed before it, and believes that the performance delivered was acceptable. It has therefore opted to continue the retention of stockbrokers UBS.

### **Movement in Reserves**

The net income for the year before investment gains was £74,699 compared with £239,561 last year. After allowing for gains on the investment portfolio of £402,723 and an increase in the value of Vetlife's alms houses by £89,040, the total reserves increased by £566,462 and as a result the total reserves as at the year-end were £7,659,455.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### **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.

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 its beneficiaries. The Directors are conscious that, due to increased awareness of Vetlife services, 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 budgeted expenditure. In order to do so the Fund aims to transfer £100,000 to enhance the investment portfolio each year. Due to the increase in expenditure, as outlined previously, this was not achieved during 2016 and, as demands on Vetlife's resources increase the Board has agreed to conduct a review of the reserves policy during 2017.

The total reserves at the year-end were £7,659,455 comprising £6,965,415 free reserves and £694,040 tangible 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 Defence 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.

## Report of the Board of Directors/Trustees Year to 31 December 2016

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. A register of Directors' interests is held centrally and Directors are asked to declare any conflicts of interest at the beginning of every Board meeting.

Directors are appointed for an initial term of 3 years, which can be extended for a further term or, in the case of the Officers, two further terms, with Board agreement.

Directors' attendance at Board meetings is recorded throughout the year and reported annually in the Minutes of the November meeting.

Directors receive no remuneration but are reimbursed for their expenses as noted in the accounts.

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

### **Vetlife Executive Committee**

An Executive Committee - the Honorary Secretary, Honorary Treasurer, President, Chair of Vetlife Helpline and Chair of Vetlife Health Support – 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 three of the charity's area representatives. The panel makes decisions on the level of regular grants and special gifts awarded to beneficiaries in line with Vetlife's grant awards policy. The area representative assigned to the beneficiary also plays a role in the discussions and final decision.

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 on a par with that which other welfare organisations consider is necessary to have a reasonable standard of living.

## **Report of the Board of Directors/Trustees Year to 31 December 2016**

### **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 Vetlife helps 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 used to make a calculation with the Common Financial Statement on-line tool when initial applications are received.

The charity aims to ensure that every person 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.

### **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 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 the purpose of which is to audit business risks and implement 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 2016 Board meeting the Directors examined the risk analysis. All risks were addressed during 2016. The Board has not identified any risks which are not controlled.

## Report of the Board of Directors/Trustees Year to 31 December 2016

### **Vetlife Helpline**

Three Vetlife Board Directors have special responsibility for the management of Vetlife Helpline. They work alongside the Chair, who is elected by the other volunteers, to oversee the helpline's day-to-day activities.

The helpline and email response service are available 24 hours a day, year round and are run by a cadre of 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 to either directly forward them to the volunteer on duty or to 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.

### **Vetlife Health Support**

A National Coordinator for the service was employed on a consultancy basis and reported 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.

On one occasion during the year, funding was requested for 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

## Report of the Board of Directors/Trustees Year to 31 December 2016

### 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;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ 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 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.

**Report of the Board of Directors/Trustees Year to 31 December 2016**

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 10 May 2016:

.....  
Geoff Little, President  
**Veterinary Benevolent Fund Annual Report 2016**  
**Independent Auditor's Report**

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## **Veterinary Benevolent Fund Annual Report 2016**

### **Independent Auditor's Report**

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

We have audited the financial statements of Vetlife for the year ended 31 December 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, 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.

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### **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 2016 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 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 total funds £	2015 total funds £
<b>Income from</b>					
Donations and gifts	1	267,667	—	<b>267,667</b>	420,657
Legacies and in memoriam		120	—	<b>120</b>	16,303
Investments	2	262,827	—	<b>262,827</b>	226,612
Charitable activities		21,905	—	<b>21,905</b>	23,496
<b>Total income</b>		<b>552,519</b>	<b>—</b>	<b>552,519</b>	<b>687,068</b>
<b>Expenditure on</b>					
Raising funds		62,465	—	<b>62,465</b>	61,880
Charitable activities					
. Vetlife Financial Support		209,415	—	<b>209,415</b>	200,246
. Vetlife Helpline		39,564	—	<b>39,564</b>	33,611
. Vetlife Health Support		97,807	—	<b>97,807</b>	95,095
. Vetlife Website		68,569	—	<b>68,569</b>	56,675
<b>Total expenditure</b>	3	<b>477,820</b>	<b>—</b>	<b>477,820</b>	<b>447,507</b>
Net income before realised (losses) / gains on investment assets		74,699	—	<b>74,699</b>	239,561
Net gains on investment assets	5	402,723	—	<b>402,723</b>	6,305
<b>Net income for the year</b>		<b>477,422</b>	<b>—</b>	<b>477,422</b>	<b>245,866</b>
<b>Other recognised gains and losses</b>					
Unrealised gains on tangible assets	5	97,461	(8,421)	<b>89,040</b>	—
Net movement in funds		574,883	(8,421)	<b>566,462</b>	245,866
Balances brought forward at 1 January 2016		6,872,993	220,000	<b>7,092,993</b>	6,847,127
<b>Balances carried forward at 31 December 2016</b>		<b>7,447,876</b>	<b>211,579</b>	<b>7,659,455</b>	<b>7,092,993</b>

All of the Charity's activities derived from continuing operations during the above two financial periods.

The Charity has no recognised gains and losses other than those shown above.

## Balance sheet 31 December 2016

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	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	694,040	605,000
Investments	6	6,362,733	5,857,761
		<u>7,056,773</u>	<u>6,462,761</u>
<b>Current assets</b>			
Debtors	7	111,440	96,586
Cash at bank and in hand		558,234	590,090
		<u>669,674</u>	<u>686,676</u>
<b>Creditors:</b> amounts falling due within one year	8	<u>66,992</u>	<u>56,444</u>
<b>Net current assets</b>		<u>602,682</u>	<u>630,232</u>
<b>Total net assets</b>		<u>7,659,455</u>	<u>7,092,993</u>
<b>The funds of the charity</b>			
Restricted funds	9	211,579	220,000
Unrestricted funds		7,447,876	6,872,993
		<u>7,659,455</u>	<u>7,092,993</u>

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 10<sup>th</sup> May 2017

## Statement of cash flows 31 December 2016

	Notes	2016 £	2015 £
<b>Cash inflow from operating activities:</b>			
Net cash used in operating activities	A	<b>(192,434)</b>	(24,461)
<b>Cash inflow from investing activities:</b>			
Dividends and interest from investments		<b>262,827</b>	226,612
Proceeds from the disposal of investments		<b>1,959,981</b>	1,846,699
Purchase of investments		<b>(2,062,230)</b>	(2,150,120)
<b>Net cash provided by (used in) investing activities</b>		<b>160,578</b>	(76,809)
<b>Change in cash and cash equivalents in the year</b>		<b>(31,856)</b>	(101,270)
<b>Cash and cash equivalents at 1 January 2016</b>	B	<b>590,090</b>	691,360
<b>Cash and cash equivalents at 31 December 2016</b>	B	<b>558,234</b>	590,090

### Notes to the cash flow statement for the year to 31 December 2016.

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

	2016 £	2015 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>566,462</b>	245,866
<b>Adjustments for:</b>		
Gains on tangible assets	<b>(89,040)</b>	—
Gains on investments	<b>(402,723)</b>	(6,305)
Dividends and interest from investments	<b>(262,827)</b>	(226,612)
Increase in debtors	<b>(14,854)</b>	(19,266)
Increase (decrease) in creditors	<b>10,548</b>	(18,144)
<b>Net cash used in operating activities</b>	<b>(192,434)</b>	(24,461)

#### B Analysis of cash and cash equivalents

	2016 £	2015 £
<b>Cash at bank and in hand</b>	<b>558,234</b>	590,090

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 and related land are included in the accounts at an open market valuation of £694,040 and are not depreciated. The valuation was carried out in March 2017 by Peter G May, Chartered Surveyor.

### **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 2016, totalling a net repayment of £2,035 (2015 net repayment of £3,285). 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 £211,579 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.

**1 Donations and legacies**

	2016 £	2015 £
Vetlife	121,674	272,705
Vetlife Helpline	3,993	3,572
Vetlife Health Support	142,000	144,380
	<b>267,667</b>	<b>420,657</b>

**2 Investments**

	2016 £	2015 £
Dividends	262,484	226,026
Interest on cash deposits held for investment	343	586
	<b>262,827</b>	<b>226,612</b>

**3 Expenditure**

	Staff costs £	Direct costs £	Support costs £	Governance costs £	2016 £	2015 £
Raising funds	13,820	35,104	8,915	4,626	62,465	61,880
Charitable activities						
. Vetlife Financial Support	27,640	154,695	17,828	9,252	209,415	200,246
. Vetlife Helpline	8,942	21,861	5,768	2,993	39,564	33,611
. Vetlife Health Support	5,690	86,542	3,670	1,905	97,807	95,095
. Vetlife Website	25,201	18,676	16,257	8,435	68,569	56,675
<b>Total resources expended</b>	<b>81,293</b>	<b>316,878</b>	<b>52,438</b>	<b>27,211</b>	<b>477,820</b>	<b>447,507</b>

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £9,800 (2015 - £9,600).

**Allocation of support costs**

	Office facilities and expenses £	Printing stationery and equipment £	Bank interest and charges £	Total £
<b>Raising funds</b>	8,613	127	175	<b>8,915</b>
<b>Charitable activities</b>				
. Vetlife Financial Support	17,225	253	350	<b>17,828</b>
. Vetlife Helpline	5,573	82	113	<b>5,768</b>
. Vetlife Health Support	3,546	52	72	<b>3,670</b>
. Vetlife Website	15,706	231	320	<b>16,257</b>
<b>Total support costs</b>	<b>50,663</b>	<b>745</b>	<b>1,030</b>	<b>52,438</b>

**4 Analysis of current year direct costs**

	2016 £	2015 £
<b>Raising funds</b>		
Advertising and awareness	16,657	5,195
Exhibitions and fundraising	9,409	12,350
Rebranding	—	7,332
Stockbroker fees	9,038	10,120
	<b>35,104</b>	<b>34,997</b>
<b>Vetlife Financial Support</b>		
Regular grants and special gifts	144,766	129,477
Bungalow expenses	6,412	11,574
Loans	(2,035)	(3,285)
Payments to charities	1,303	1,161
Council expenses	4,249	7,551
	<b>154,695</b>	<b>146,475</b>
<b>Vetlife Helpline</b>		
Cost of pagers/helpline	3,993	3,902
Helpers' expenses	17,868	12,313
	<b>21,861</b>	<b>16,215</b>
<b>Vetlife Health Support</b>		
National Coordinator: Fees and expenses	76,142	75,025
Clinic fees and other treatment	10,400	9,000
	<b>86,542</b>	<b>84,025</b>
<b>Vetlife Website</b>		
Vetlife website	18,676	7,650
	<b>18,676</b>	<b>7,650</b>
	<b>316,878</b>	<b>289,362</b>
<b>Governance costs</b>	2016 £	2015 £
Travel and subsidence	15,591	8,953
Audit fees	5,500	5,400
Legal and professional fees	6,120	8,601
	<b>27,211</b>	<b>22,954</b>

The average number of employees during the year was 2 (2015: 2). The salary cost above includes Employer's National Insurance. None of the Directors receive any remuneration from the Fund, except reimbursement of expenses which totalled £15,591 paid to 15 Directors in 2016 (2015: £8,953 paid to 16 Directors).

**5 Tangible fixed assets**

The almshouses and related land are included in the accounts at an open market value of £694,040 (2015 - £605,000) and are not depreciated. The valuation was carried out in March 2017 by Peter G May, Chartered Surveyor.

**6 Fixed asset investments**

	2016 £	2015 £
Quoted investments		
Market value at 1 January 2016	5,857,761	5,548,035
Additions	2,062,230	2,150,120
Disposals (including realised losses of £2,029 (2015 - gains of £53,013))	(1,962,010)	(1,793,686)
Net unrealised investment gains	404,752	(46,708)
Market value at 31 December 2016	<b>6,362,733</b>	5,857,761

Additions and disposals during the year incurred commission charges of £22,757 (2015: £23,670).

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.

**Analysis of investments**

	2016		2015	
	Market value £	Cost £	Market value £	Cost £
<b>Listed investments</b>				
UK – Equities	4,831,665	4,177,973	4,520,126	4,245,862
. Fixed interest	561,410	545,900	461,606	462,070
. Money market	175,844	176,547	175,844	176,547
. Property trusts	650,425	556,725	643,258	556,725
Overseas – Equities	143,389	128,314	56,927	62,413
	<b>6,362,733</b>	<b>5,585,459</b>	5,857,761	5,503,617

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

	2016 £	2015 £
Charities Property Fund	650,425	643,258
UBS ETF PLC	828,088	610,539
Royal Dutch Shell	352,370	—
AstraZeneca	—	285,207

**7 Debtors**

	2016 £	2015 £
Taxation recoverable	10,499	5,954
Other debtors	10,247	2,307
Prepayments and accrued income	90,694	88,325
	<b>111,440</b>	<b>96,586</b>

**8 Creditors**

Amounts falling due within one year:

	2016 £	2015 £
Grant commitments	21,162	19,745
Sundry creditors	40,330	31,299
Accruals	5,500	5,400
	<b>66,992</b>	<b>56,444</b>

**9 Movement in restricted funds**

	Balance at 1 January 2016 £	Property revaluation £	Balance at 31 December 2016 £
Professor Wortley Axe Fund	220,000	(8,421)	211,579

The Professor Wortley Axe Fund consists of two almshouses.

**10 Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<b>Restricted funds</b>				
Professor Wortley Axe Fund	211,579	—	—	211,579
<b>Unrestricted funds</b>	482,461	6,362,733	602,682	7,447,876
	<b>694,040</b>	<b>6,362,733</b>	<b>602,682</b>	<b>7,659,455</b>