

vetlife

Support for the
veterinary community

Annual Report and Accounts

31 December 2019

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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G P Little MVB MRCVS

President

Executive Committee | Finance & Investment Committee

I G C Dick BVSc MRCVS

Honorary Treasurer

Executive Committee | Finance & Investment Committee (Chair) | Complaints Committee | CPD Coordination

E Garvican PhD BVMS MRCVS (until 30 September 2020)

Honorary Secretary

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

K E Moore BVSc BSc(Hons) VN MRCVS

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

P Colville BVMS MBA MRCVS

Executive Committee | Communications Committee (Chair)

J R Killen BVSc MRCVS

Communications Committee | Complaints Committee (Chair)

W B Mavir BVM&S MRCVS

Communications Committee | Vetlife Health Support Committee

E B McNeill BVMS CertVR MRCVS

Communications Committee | Complaints Committee | Grant Awards Panel

N Smith BVetMed MSc MDA MA FRCVS QHVS (until 11 September 2019)

Vetlife Health Support Committee

A Nelson-Pratt BVSc MRCVS

Communications Committee

D Chambers BVSc MSc MRCVS

Vetlife Helpline Committee | Safeguarding Lead

P Horwood BVetMed DBR MRCVS

Grant Review Committee

J Russell BVetMed MRCVS (co-opted 11 February 2020)

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

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 support services were renamed Vetlife Health Support, Vetlife Financial Support and Vetlife Helpline.

The Veterinary Benevolent Fund (1919) is a charitable company limited by guarantee. The Fund's governing documents are the Veterinary Benevolent Fund Memorandum and its Articles of Association.

The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2019.

The Vetlife Annual Report reports solely on the activities of the Charity during the previous calendar year. However, this report for 2019 has been compiled at a time in which the country remains in the midst of a Covid-19 pandemic, the restrictions of which have delayed the completion and filing of the audited accounts. This has also led to the postponement, not only of this report, but also of the Annual General Meeting, which was to have been held in September 2020 but is now scheduled for a “virtual” meeting in November 2020.

The accounts have been prepared in accordance with the accounting policies included with the attached accounts and comply with the Charity’s trust deed, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 2nd edition.

THE ROLE AND AIMS OF VETLIFE

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

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

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

Vetlife is a working name of the Veterinary Benevolent Fund

PUBLIC BENEFIT

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

According to the latest annual report of the Royal College of Veterinary Surgeons (RCVS), there are over 30,000 veterinary surgeons registered in the UK, of which over 26,500 are registered to

practise in the UK. Vetlife estimates that these veterinary surgeons have in the region of 50,000 dependents who may be eligible for Vetlife support. There are also approximately 5,500 veterinary students and just under 16,000 registered 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.

The veterinary profession protects the nation's food supply and plays a vital role in disease control - both clearly of public benefit. In 2019, as well as providing 24/7 Helpline support and funding professional mental health support for those in need, Vetlife provided charitable financial support totalling more than £100,000 through regular monthly grants amounting to £91,600, and £11,171 in the form of special charitable gifts.

The veterinary community continues to experience high levels of poor mental health and suicide, with some members finding themselves with significant financial worries. During the year ending 31st December 2019 Vetlife recorded a record number of 3,117 contacts to Helpline.

(Note: During the first 6 months of 2020 2,247 contacts have been received compared to 1,617 during the same period in 2019, an increase of just under 40%.)

The financial and other support provided by Vetlife has helped to keep its beneficiaries out of poverty and has often provided an opportunity for them to overcome their problems and return to work.

CHARITY STRUCTURE AND PERFORMANCE

Vetlife Board of Trustees

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

Following resolution at the Annual General Meeting on 24 November 2004, the Board is comprised of twelve Trustees, who are UK registered veterinary surgeons elected in accordance with the Articles of Association (2008) of the Charity. New Trustees undertake an induction procedure which includes provision of all the governing documents of the Charity and a guidance manual to acquaint them both with the policies and practices of Vetlife, and with that which is expected of them under charity law with particular reference to Charity Commission guidance. A register of Trustees' interests is held centrally and Trustees are required to declare any conflicts of interest at the beginning of every meeting of the Board.

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

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

Succession Planning

Trustees interested in seeking nomination as an Officer are invited by the Executive to shadow their work for six months before the annual election in order to enable a smoother transition if elected.

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

Changes to Board Composition

At the Annual General Meeting, held on September 11th, there were four nominations for three vacancies on the Board. Following the result of a postal vote by the Charity membership, Katie Moore, Ewan McNeill and Richard Killen were re-elected to serve as Trustees, each for an additional three year term.

The Board then elected its officers to be Geoff Little (President), Elaine Garvican (Hon. Secretary) and Graham Dick (Hon. Treasurer).

Trustee Induction

All new Trustees took part in an induction process, including a meeting with the Operations Manager, Company Secretary and Honorary Secretary. The Charity's governing documents and the Trustees' Manual are accessible at any time from an online resource (Glasscubes). All Trustees were required to provide the necessary documents to submit to the Disclosure & Barring Service.

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

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

Vetlife Trustee Communication

The Trustees met in person on five occasions during the year, attending four Board Meetings and one Strategy Meeting. The Vetlife Executive Committee met via teleconference on a monthly basis, primarily to consider operational issues. Communication between Board and Executive was maintained between such meetings through email and Glasscubes (a dedicated secure web-based collaborative communication platform). All Trustees were required to provide the necessary documents to submit to the Disclosure & Barring Service.

Executive Committee

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

Vetlife Area Representatives

Vetlife Area Representatives are the interface between the Charity and those members of the veterinary community and their dependants who may need charitable support. The Vetlife 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 Grant Awards Panel

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

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

Vetlife Grant Review Committee

The Honorary Secretary chairs the Grant Review Committee with one other Board member and 3 Vetlife Area Representatives. The Committee is tasked with carrying out an annual review of the financial support that each person helped by Vetlife receives. A Vetlife review form is completed with details of monthly income and expenditure, together with bank statements and other supporting documents. This information is also used to make a calculation with the Common Financial Statement on-line tool when initial applications are received.

The Charity aims to ensure that every person it assists is visited at home once a year where possible. The report of the home visit, and the views of the Area Representative who made the visit, are relied on heavily when the committee decides on the level of ongoing support. The committee may also request that other practical support, such as professional debt and benefits advice or access to Continuing Professional Development (CPD) be provided.

Vetlife Finance and Investment Committee

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

Association Memberships

Vetlife is a member of the following organisations:

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

Risk Assessment and Management

The Board has in place a formal risk management process which it considers at every meeting. Trustees audit business risks and implement risk management strategies. This involves, on an annual basis, identifying the types of risks that Vetlife faces in such key areas as strategic direction, finance, reputation, legal and statutory compliance, human resources, Safeguarding and IT. The Board prioritises these in terms of potential impact and likelihood of occurrence and identifies means of mitigating the risks. This information is used to develop a risk management strategy for the Charity, including such new controls as the Board considers necessary.

Additional to previously documented risks, the Board determined that the change in its contracted health service provider represented a low likelihood of additional risk, but with potential severe impact. It therefore considered the following additional risks appropriate for inclusion on the register:

Risk: Poor liaison between Vetlife Helpline & Health Service provider.
Control: Full day training for every Helpline volunteer and regular supervision.

Risk: Failure by March-on-Stress to provide service agreed in contract.
Control: Regular contact with Chair of Health Support for performance monitoring.

Since the year end of 2019 the emergence of a global Coronavirus pandemic has resulted in a risk to Vetlife's finances. The Trustees met by means of virtual conference early during the government imposed movement restrictions to discuss how this risk should be managed. A number of mitigating factors were put in place to ensure that the Charity has remained financially stable and able to meet its charitable commitments during 2020. Details of adjustments are given in the **Financial Review** (page 19)

STRATEGIC OBJECTIVES OF THE CHARITY

At its Strategy Meeting of September 2017, the Board has previously determined that a series of broad objectives needed to be met by 2022. These objectives remained the focus of the Board in 2019 and were:

Refine the charity remit

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

Establish sustainable funding

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

Increase the reach to potential service users

- Build a resource plan to deliver on the increasing service demands.
- Develop a full marketing plan to widen awareness and access.
- Consider tools/products to augment the service provided.

Ensure efficient use of resources

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

DELIVERY and OUTCOMES

Vetlife Helpline

Background: Vetlife Helpline provides confidential emotional support by phone or anonymous email via the Vetlife website. Support is provided by trained volunteers comprising veterinarians, veterinary nurses (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. Callers are supported and signposted to access specialist help where appropriate. This year Vetlife has recorded a record number of contacts to its Helpline.

Support provided: There was an increase in contacts to Vetlife Helpline over the year with 3,117 support contacts to the Helpline in total. Of these, 1,221 contacts were made by phone (39%) and 1,896 (61%) by email. This represents an overall increase of 12% over the total of 2,775 contacts in 2018.

Helpline also continued to support practices following bereavement by suicide, providing support service tailored to practice need.

Volunteer recruitment and training: By the end of 2019, 73 volunteers were engaged in providing the Vetlife Helpline service. Ongoing training for all volunteers was provided with a full day of training including sessions on equality and diversity, support for farm animal veterinary staff, and for reception teams and allied staff working in veterinary practices.

Volunteer support and supervision: Volunteers supporting callers on Vetlife Helpline receive individual professional supervision and have the opportunity to attend three sessions of group supervision per year also.

Outreach: The Helpline service continues to reach out to the veterinary professions. During 2019 this involved talks at veterinary schools and conferences, and presence at local and national veterinary meetings.

Working in partnership: The Helpline Manager is a member of the RCVS Mind Matters Initiative Task Force, and was on the judging panel for the SPVS-VPMA Practice Wellbeing Awards and the Sarah Brown Mental Health Research Grant.

Summary of work on planned activities for 2019:

- Individual clinical supervision for all volunteers completed.
- Provision of ongoing training for all volunteers completed.
- Volunteer helper numbers increased to 70+ .
- Call reporting changed to include broad themes of calls (non-identifiable to any individual).
- New email site to callers – scheduled for launch in early 2020.
- Renewed safeguarding training provision to volunteers completed.

Activities in planning for 2020:

- Launching new email site for callers.
- Developing outreach work.
- Launching new operations manual for volunteers.
- Launching new rota site and communications platform for volunteers.
- Launching postvention support guidance for practices.
- Pandemic response actions include:
 - volunteers briefed to deal with any call as a result of Coronavirus pandemic;
 - volunteer field representation to be increased;
 - virtual training programmes initiated to ensure maintenance of necessary skill sets;

Vetlife Health Support

Background: Vetlife Health Support provides additional professional support by trained psychiatric nurses for mental health issues, including those related to stress, anxiety, depression, alcohol, drugs, mood and eating disorders.

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

Demand remains steady, with 146 individuals referred into the service during 2019. Depression and anxiety continue to be the most common diagnoses.

The service is meeting its KPIs in terms of the time to first contact and the offering of assessments. An external audit was conducted in June 2018, which provided assurance regarding the safety and quality of the service provided by March on Stress. This will be repeated in 2021.

Vetlife Financial Support

Background: Vetlife Financial Support provides financial and other assistance to veterinary surgeons and their dependants, in the form of regular monthly grants or one-time special gifts. Vetlife may also fund professional advice on issues such as debt and state benefits, and offer emergency accommodation in property owned by the Charity in Dorset.

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

Vetlife does not use charitable funds to replace available state assistance, but aims to provide a fourth line of support, with grants and special gifts from the Charity only available after an applicant has used their personal savings, applied for all state benefits and requested family support.

Administration: Beneficiary eligibility and levels of financial support to be provided were regularly decided by the Grant Awards Panel and the financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. The application procedure was amended to better safeguard the applicants' personal details. Revised application forms were used in conjunction with the Common Financial Statement to calculate the most appropriate level of support and cases were discussed via the online platform Glasscubes in accordance with GDPR legislation. A Casework Officer was recruited to work full time within Financial Support, acting as the first point of contact for both Beneficiaries and Area Representatives.

Support Provided: The Fund responded with financial support to 14 new applications in 2019 (2018: 13) with a total of 26 Beneficiaries supported during the course of the year. In addition, 3 referrals for specialist debt and welfare benefits advice were made to Manchester Citizens Advice Bureau, which has built up a particular knowledge of situations faced by the veterinary profession. Referrals were also made to Vetlife Health Support and StepChange.

A total of £91,600 was paid out in the form of regular grants to Beneficiaries and £11,171 was given as one-off special gifts, predominantly during the Christmas period.

No genuine case of financial hardship was refused assistance during the year, the principal grant purpose being for assistance with living costs. Although historically the largest grant recipient group were widows of veterinary surgeons, two thirds of beneficiaries are now veterinary surgeons.

Beneficiary Contact: Home visits were made to 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 applicants on their initial application or annual review forms. Training for Area Representatives is now well established and the number of Representatives increased, with recruitment ongoing.

Return to Work: Vetlife has continued to support “at risk” veterinary surgeons to enable some individuals to remain in work. This has been achieved with the additional help of Vetlife Health Support when appropriate consent was given. This can prevent potential hardship, and ensures continuity in their professional lives. Vetlife also assisted veterinary surgeons suffering illness for a period of time to return to work by arranging for re-integration into the professional environment by practice engagement, access to free CPD and financial assistance to regain RCVS registration.

Charity Bungalows

The Charity continues to own four semi-detached bungalows in Dorset. During the period, two of the properties were occupied by Vetlife beneficiaries with the other two rented out to private tenants as a return on investment income and are supervised by the managing agents, Harker & Bullman Ltd.

Maintenance works were carried out throughout the year on the four bungalows. An annual inspection visit is made by an appointed Trustee on behalf of the Board and regular reports are received from the managing agents.

Fundraising

The Communications Committee, a subcommittee of the Board, are responsible for overseeing both the communications and the fundraising strategy for the Charity. Time was spent in 2018 developing a communications strategic plan, which was implemented in 2019. At the end of 2019, a workshop was held with The Foundation for Social Improvement (FSI) to develop a fundraising strategy to complement the communication plan. The objective of this was to ensure the Charity has sufficient income to deliver our services and is not heavily reliant on limited sources of funding.

It is important that the Charity’s communication plan continues to promote the services offered to the veterinary profession. By increasing awareness the number of individuals fundraising for Vetlife has also been increased.

During 2019 Vetlife supported external fundraisers by promoting their activities through digital marketing, as well as providing promotional materials including branded t-shirts, and in certain circumstances writing and distributing appropriate press releases. Additional merchandise including keyrings and wristbands was also produced to aid in fundraising activities.

Legacies and in-memoriam donations for the year increased by 72% over prior year to a total of £100,295 (2018: £58,368). Other donations were however down 38% on prior year to a total of £172,611 (2018: £276,719).

Fundraising Statement: The fundraising pages of individual fundraisers on Just Giving, and Virgin Money Giving are promoted by Vetlife on social media and in the monthly Vetlife Newsletter. Thank you messages are posted through social media following receipt of donations from corporate groups or other external organisations.

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

On-line Fundraising: Vetlife has a presence on four online donation sites (Just Giving, Virgin Money Giving, BT Donate, Facebook). Online fundraising activity continues to grow and included several sponsored marathons, events and collections made at veterinary schools during the year.

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

Vetlife Fellowships

Vetlife fellowships recognise significant contributions to the work of the Charity. No fellowships were awarded in 2019.

ADMINISTRATIVE ACTIVITIES

Safeguarding

Where relevant, Vetlife volunteers, including Trustees, are subject to Disclosure and Barring Service (DBS) checks. Following Board discussion on the subject of safeguarding, it was decided to appoint a Trustee specifically to lead on the subject and that 'Safeguarding' would appear as a regular future Board agenda item.

Governance

Following the Governance Review conducted in 2017 by Compass Partnership, the Charity continues to monitor its performance against recommendations contained in that review and with general best practice. As part of this process an External Reference Group (ERG) of stakeholders in the veterinary community, with actual or potential interface with the Charity, has been established to better understand its perceived and actual performance in relation to its mission.

Personnel and Office Space

During 2019, Kemi Animashaun was appointed Financial Support Casework Officer.

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

The office space of Vetlife is fit for purpose, and continues to be rented from the BVA in Mansfield Street, London. The building has undergone refurbishment as part of which due consideration has been given to the confidentiality necessary in the work of Vetlife staff.

In 2020, as a response to the movement restrictions imposed under Covid 19 control programs, staff have moved to home working with all Committee and Board meetings being transferred to virtual format.

PUBLIC RELATIONS AND MARKETING

Key marketing activities undertaken in 2019 included the addition of a news and blog section to the Vetlife website, creation and promotion of merchandise, fundraising at veterinary events, increased newsletter schedule, launch of Member emails and development of website update. Wellbeing flyers and Ambassador and corporate packs were also created. Fundraising is routinely incorporated into overall communication activities.

Press Activity

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

Dorset Echo

Veterinary Record

Vet Times

Vetsurgeon.com

BBC Wales

BBC Somerset

VN Online

Events and Exhibitions

Vetlife attended a number of veterinary events in 2019 with the aim of increasing awareness of the Charity, building relationships, and distributing marketing materials such as branded stickers and contact cards to promote awareness of its support services.

Vetlife is grateful to the organisations that have given Vetlife free space at the following veterinary events:-

- BSAVA Congress
- SPVS Congress
- Vet Dynamics Congress
- AVS Congress
- Various YVN meetings
- CX Congress
- Vet Festival (VetFest™)
- BSAVA Scottish Congress
- BVNA Congress
- Vets 4 Pets Conference
- London Vet Show
- OV Conference

Vetlife is also grateful to the Veterinary Defence Society for facilitating its participation at the following Graduation Reunions:

- RVC
- Glasgow
- Nottingham
- Liverpool
- Cambridge
- Bristol
- Dublin
- Edinburgh

Vetlife additionally participated at:

- VDS Panel at Bristol Vet School;
- Nottingham Veterinary School Careers Day;
- Wellbeing week lectures to several Universities;
- Animal Health Trust event;
- Vetlife talks at RVC, Glasgow, Liverpool Vet School, and Surrey Universities;
- BEVA;
- WellVet Weekend;
- APHA;
- JOII remote Vet Service.

Advertising and Promotion

The Veterinary press and other organisations often offer free promotion of Vetlife. During 2019 Vetlife received free promotion/advertising space via the following channels:

- Vet Record
- Veterinary Times
- Vetsurgeon.com
- BVA member emails
- Stands at various events
- Veterinary Business Journal
- Vetstream.com
- Edinburgh Vet School handbook

Additional paid promotion included an advertisement in Charity Choice 2019.

Media Analysis

Note: due to a data capture error, analytical statistics exclude much of January and March 2019.

Google Analytics indicate that in 2019 the Vetlife website received 45,152 sessions representing a 29% increase on 2018 (2018: 34,944, 2017: 29,676;) with an average of 2.29 pages viewed per visit. 76.3% of users were from the UK, and 7.5% from the US, with the remaining users variously located in Australia, Ireland, Canada, Netherlands, India, New Zealand, France and Spain.

56.03% of users access the website via mobile phone, 38.7% by computer and 5.27% via tablet.

Acquisition routes were recorded as 59.3% through organic searches; 17.7% by entering the website address; 17.1% by social media and 5.9% by referral from another site. Vetlife also has a presence on other websites within the veterinary community, which allows the Charity to reach a wider audience and refers people to the Vetlife website.

The most viewed pages in 2019 were the Vetlife homepage, the Vetlife Helpline page and the page related to depression.

In 2019, monthly newsletter emails were deployed to the Vetlife database, as well as ad-hoc emails to Members and the newsletter list. These communicated updates, information about support for Vetlife, and highlighted fundraising events.

Facebook and Twitter were used extensively to raise awareness of the Charity. By the end of 2019 the Vetlife Facebook page had increased its followers by a near 46% to 7,592 (2018: 5,167) and Twitter followers had increased by nearly 18% to 5,963 (2018: 5,067).

Vetlife Facebook page ‘likes’ grew steadily in 2019 from 5,156 to 7,520 at the end of December. During 2019 content associated with the Vetlife page reached 885,764 people (2018: 479,567) an increase of 85% with an average of 3,443 engaged users (2018: 2,118) each month. The most popular posts of 2019 were the BBC Somerset news piece and a post for World Mental Health Day.

| | Vetlife Website | | Facebook | Twitter |
|------------|-----------------|------------|----------|-----------|
| | Sessions | Page Views | Likes | Followers |
| 2018 | 34,944 | 79,058 | 5,156 | 5067 |
| 2019 | 45,152 | 103,239 | 7,520 | 5963 |
| Growth | 10,208 | 24,181 | 2,364 | 896 |
| % Increase | 29.2% | 30.6% | 45.8% | 17.7% |

Vetlife is regularly mentioned on digital marketing activities of other organisations; this allows the Charity to reach a wider audience and also refers people to the Vetlife website.

Outlets on which reference was made to Vetlife included:

- | | |
|--|--|
| RVC social media | BEVA |
| BVLGBT+ social media | Mind Matters |
| SPVS social media | VN Online |
| BSAVA social media | Vet Surgeon |
| VDS social media | Vet Partners |
| Veterinary Voices Facebook | Surrey Vet Society |
| Companion Animal | Vets: Stay, Go, Diversify social media |
| Vet Times | BVNA social media |
| BVA digital communications (student eNews, social media) | JHP Recruitment social media |
| | Vets4Pets Social Media |

External Reference Group

The External Reference Group (ERG) of Vetlife is an invited group of voluntary participants convened to monitor and provide insights and feedback on the performance of the Charity. It does this by consideration of and feedback on:

- the clarity of the stated mission of the Charity;
- the relevance of the services of the Charity to its target audiences;
- the compliance of the actions of the Charity with its mission;
- the delivery of the services of the Charity;
- the nature, quality and delivery of the communications of the Charity.

ERG participation consists of seven invited delegates, representative of a broad range of possible stakeholders of the Charity drawn from (amongst others):

| | |
|---|---|
| Association of Veterinary Students (AVS) | British Small Animal Veterinary Association (BSAVA) |
| Royal College of Veterinary Surgeons (RCVS) | British Veterinary Nurses Association (BVNA) |
| Veterinary 'Major Employers Group' (MEG) | Veterinary Defence Society (VDS) |
| March on Stress (MoS) | British Veterinary Association (BVA) |
| Association of Vets in Industry (AVI) | Vetlife Helpline Volunteers |

One meeting was held during 2019, at which the focus was assessment of the ongoing improvement for communication within the profession to both raise awareness and increase fundraising.

FINANCIAL REVIEW and TREASURER'S REPORT

Special Note – Significant Post Financial Period Activity - 01.10.2020

This review relates to the financial year ending 31st December 2019, at which date only the early signs of a previously unknown viral respiratory condition were being reported from China. The subsequent evolution of a global respiratory pandemic now known as Covid 19 has impacted a wide variety of financial institutions, charities and indeed the demands on and resources available to Vetlife.

Once it became apparent that the pandemic was to have such a significant global impact, a worst case financial scenario for 2020 was drawn up for comparison against the budgeted income and expenditure and discussed at length by the Board of Trustees. Input to this scenario construction was derived from all Committee chairs, investment advisors (UBS) and available financial and planning indicators.

It was agreed by the Board that all non-charitable expenditure be restricted to the minimum necessary. This has been greatly assisted by the generous early agreement of both MMI and VDS to honour their prior commitment to the annual financial support. This, together with the continued dedicated work of its volunteers and the committed engagement of its employees in unusual working conditions, has enabled the charity to maintain its funds balance at levels, by which it can continue to meet and fulfil the increased levels of demand it has experienced. The resultant proposals actioned by the Board of Trustees included:

- switch of all office-based staff to home working;
- cancellation of any face-to-face meetings, training or congress activities;
- instigation of all necessary meetings and governance via Zoom, Glass Cubes documented communication or teleconference;
- weekly review to the Finance & Investment Committee of the overall fund and cash balance status;
- monthly reporting to the Vetlife Executive Committee of performance against Budget and Worst Case Scenario prediction parameters with referral to the Board of Trustees in case of any significant deterioration against expectation.

At the time of preparation of this review (1st October 2020) it is evident that these actions, greatly assisted by the early agreement of both RCVS and VDS to honour their prior commitment to annual financial support, have proved successful in maintaining the financial viability of the charity. The continued dedicated work of its volunteers and the committed engagement of its employees in unusual working conditions have enabled the charity to maintain its funds balance at levels, by which it can continue to meet and fulfil the increased levels of demand it has experienced.

The overall fund currently standing at £7.58 million is holding at ~10% below that at year start, with investments showing a depletion of 11.6% to £6.38 million (as at 01.10.2020).

Current cash reserves at £513,839 currently show a 17% excess of the budget prediction and a welcome 74% surplus to that predicted by the worst case scenario Covid 19 foreseen by the Board of Trustees.

Income and Investments

The benevolent fund is not endowed and has significant free reserves in the form of a liquid investment portfolio, which has performed well over recent years and is monitored by the Finance and Investment Committee of the charity. As part of its financial management policy, Vetlife has previously mandated its investment brokers to manage a long-term discretionary portfolio, providing a moderate to high risk profile, for which a high equity weight is necessary to produce the high income requirement. The investment portfolio has been regarded as a primary income generator, however, during 2019 Vetlife undertook a full review of its investment policy with particular reference to establishment of an ethical approach best suited to providing sustainable returns on its investment portfolio.

As part of its investment strategy, the Board of Vetlife took the view that regard must be paid to environmental, social and governance factors. It concluded that it therefore wished to:

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

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

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

Ethical Compliance

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

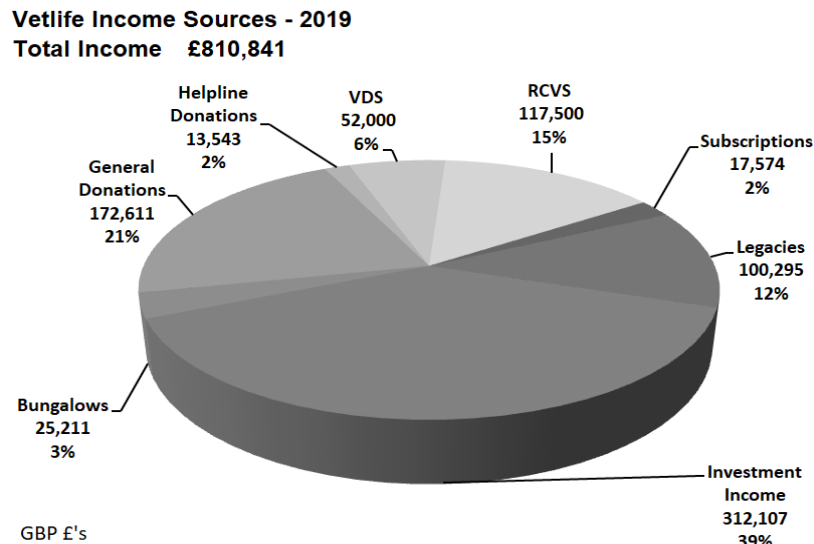
- the required ethical criteria in the investment of its funds;
- its requirement to demonstrate compliance with the current ethical policy of the Charity in the investment of its funds;
- its wish to review its ethical criteria on a regular basis.

Following upon these instructions a sustainable Investment portfolio was prepared by UBS AG commensurate with the revised policy criteria, and transition to the revised portfolio commenced during Q4 2019 completing in Q1 2020. This revision has resulted in removal of the former emphasis on UK/FTSE stocks and sectors and a broader exposure to companies, industries and geographies with stronger sustainable credentials than peers. As the full transition was not fulfilled until 2020, comparison of portfolio performance with prior years remains largely on a like-for-like

Report of the Board of Trustees Year to 31 December 2019

basis for the fiscal period of 2019 with the year-end showing an overall fund value of £8,425,025 of which £7,212,684 was held by the charity in investment.

Despite challenging markets and the continued uncertainties surrounding Brexit, the portfolio performed well for the year with a positive 2019 performance generating £312K investment income for the Charity (+17% vs '18) and with a closing valuation of £7,213K (+12% v '18)



The combined supportive funding of £183K from the principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society continues to represent an essential element of the coverage of the operative costs of the Charity. This includes welcome continued support from the RCVS Mind Matters Initiative (MMI) in the form of financial matching and support of £13.5k for operation of the Vetlife Helpline call answering service, as well as direct support funding of £117.5K from RCVS and £52K from VDS in relation to its Helpline and Health Support coverage.

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

Expenditure

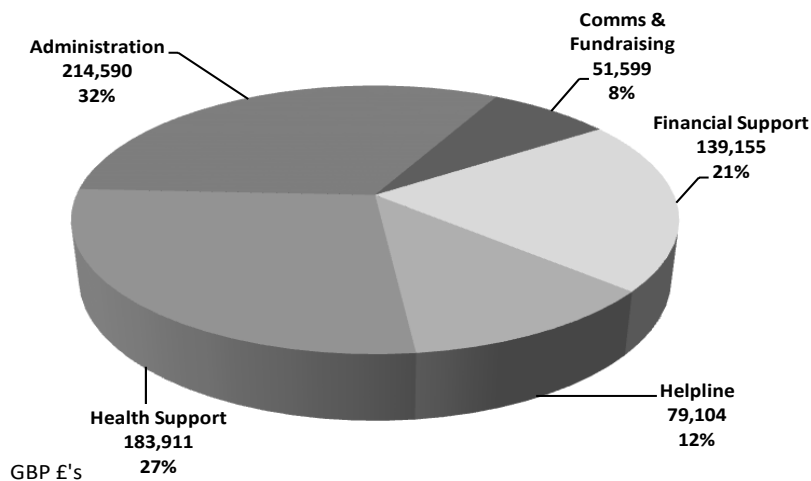
The ever increasing demands for Vetlife services have resulted both in increase of direct beneficial expenditure on Health Support (+£42.2K; +30% v '18) and Helpline (+£5.2K; +7%) to enable them to be met. It also highlighted the need to extend the operational employee base in order to expedite the provision of services to those truly in need.

The addition during the year of a full time Vetlife Financial Support Casework Officer to support the administration of the evaluation and provision of beneficiary payments totalling £139K raised the staffing Full Time Equivalent (FTE) to 3.3 with a resulting rise in overall central staffing salary costs to £124.8K (+41.3% v '18), but also saw a reduction of £51K (-27% v '18) in payments following case evaluation.

Report of the Board of Trustees Year to 31 December 2019

The expenditure on Communications and Fundraising (£51.6K) shows a reduction of £5.9K (- 10%) on prior year driven principally by a £5.2K reduction (-35% v '18) in funds management fees. Stockbrokers' fees are determined by an agreed combination of transactional commissions and percentage of the portfolio value and may thus vary with portfolio performance and volume of transactions. The fees therefore reflect an annualised portfolio performance in keeping with overall market performance. These fees are recorded within the Communications and Fundraising as a function of fundraising management.

Vetlife Expenditure - 2019 Total = £668,359



Note: Administration, Communications and Fundraising expenditure indicated separately from services.
For services inclusive of allocated costs see SOFA.

Reserves Policy

Vetlife relies heavily on investment income to meet its operational needs and the needs of its beneficiaries. The Board of Trustees has defined its Strategic Objectives for the periods 2019 – 2022 to include:-

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

In accordance with the above the Board determined that there shall be a reserve capital sum maintained, from which the anticipated annual total return should not fall below an amount approximating to 33% of the Fund's total annual expenditure. (i.e. currently circa £250K annual return) based on recent annual balances. The 2019 closing cash reserve balance of £546K exceeds this limit but was budgeted to decrease in 2020 and has proved invaluable in support of the work of the Charity in the current Covid 19 pandemic.

Subsidiary Trust

Vetlife has one restricted fund known as the Professor Wortley-Axe Fund. The former Clement Stephenson and Garnett Memorial Funds have been reduced to zero.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Standard of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

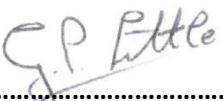
Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

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

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

Signed on behalf of the Board of Trustees 9th October 2020:



.....

Geoff Little, President

**Veterinary Benevolent Fund
Annual Report - 2019**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VETERINARY BENEVOLENT FUND

Opinion

We have audited the financial statements of Veterinary Benevolent Fund (the 'charitable company') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, and statements of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

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 2019 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Statement of financial activities (incorporating an income and expenditure account)
Year to 31 December 2019

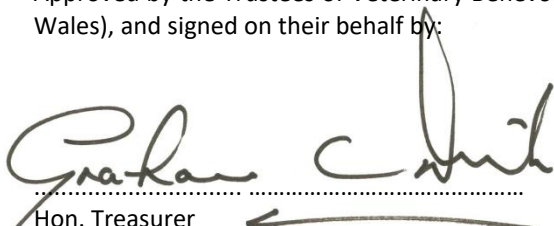
| | Notes | Unrestricted funds £ | Restricted funds £ | 2019 total funds £ | Unrestricted funds £ | Restricted funds £ | 2018 total funds £ |
|--|-------|-------------------------|-----------------------|-----------------------------|-------------------------|-----------------------|-----------------------------|
| Income from | | | | | | | |
| Donations and gifts | 1 | 373,228 | - | 373,228 | 455,583 | - | 455,583 |
| Legacies and in memoriam | | 100,295 | - | 100,295 | 58,368 | - | 58,368 |
| Investments | 2 | 312,107 | - | 312,107 | 267,314 | - | 267,314 |
| Charitable activities | | 25,211 | - | 25,211 | 17,779 | - | 17,779 |
| Total income | | 810,841 | - | 810,841 | 799,044 | - | 799,044 |
| Expenditure on | | | | | | | |
| Raising funds | | 81,928 | - | 81,928 | 99,927 | - | 99,927 |
| Charitable activities | | | | | | | |
| . Vetlife Financial Support | | 246,451 | - | 246,451 | 246,978 | - | 246,978 |
| . Vetlife Helpline | | 111,291 | - | 111,291 | 107,292 | - | 107,292 |
| . Vetlife Health Support | | 200,006 | - | 200,006 | 158,377 | - | 158,377 |
| . Vetlife Website | | 28,683 | - | 28,683 | 17,655 | - | 17,655 |
| Total expenditure | 3 | 668,359 | - | 668,359 | 630,229 | - | 630,229 |
| Net income before realised gains on investment assets | | 142,482 | - | 142,482 | 168,815 | - | 168,815 |
| Net gains / (losses) on investment assets | 6 | 529,208 | - | 529,208 | (609,582) | - | (609,582) |
| Net income (expenditure) and net movement in funds for the year | | 671,690 | - | 671,690 | (440,767) | - | (440,767) |
| Balances brought forward at 1 January 2019 | | 7,541,756 | 211,579 | 7,753,335 | 7,982,523 | 211,579 | 8,194,102 |
| Balances carried forward at 31 December 2019 | | 8,213,446 | 211,579 | 8,425,025 | 7,541,756 | 211,579 | 7,753,335 |

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

Balance sheet Year to 31 December 2019

| | Notes | 2019 £ | 2018 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 694,040 | 694,040 |
| Investments | 6 | 7,068,959 | 6,362,812 |
| | | <u>7,762,999</u> | <u>7,056,852</u> |
| Current assets | | | |
| Debtors | 7 | 56,628 | 153,242 |
| Cash at bank and in hand | | 687,155 | 618,533 |
| | | <u>743,783</u> | <u>771,775</u> |
| Creditors: amounts falling due within one year | 8 | <u>81,757</u> | <u>75,292</u> |
| Net current assets | | <u>662,026</u> | <u>696,483</u> |
| Total net assets | | <u>8,425,025</u> | <u>7,753,335</u> |
| The funds of the charity | | | |
| Restricted funds | 9 | 211,579 | 211,579 |
| Unrestricted funds | | 8,213,446 | 7,541,756 |
| | | <u>8,425,025</u> | <u>7,753,335</u> |

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



 Hon. Treasurer
 Approved by the Board on 21st October 2020

Statement of cash flows Year to 31 December 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|----------------|------------------|
| Cash inflow from operating activities: | | | |
| Net cash used in operating activities | A | (66,546) | (238,722) |
| Cash inflow from investing activities: | | | |
| Dividends and interest from investments | | 312,107 | 267,314 |
| Proceeds from the disposal of investments | | 2,896,787 | 1,899,911 |
| Purchase of investments | | (3,073,726) | (2,066,340) |
| Net cash provided by investing activities | | 135,168 | 100,885 |
| Change in cash and cash equivalents in the year | | 68,622 | (137,837) |
| Cash and cash equivalents at 1 January 2019 | B | 618,533 | 756,370 |
| Cash and cash equivalents at 31 December 2019 | B | 687,155 | 618,533 |

Notes to the cash flow statement for the year to 31 December 2019.

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

| | 2019 £ | 2018 £ |
|---|-----------------|------------------|
| Net movement in funds (as per the statement of financial activities) | 671,690 | (440,767) |
| Adjustments for: | | |
| (Gains) / Losses on investments | (529,208) | 609,582 |
| Dividends and interest from investments | (312,107) | (267,314) |
| Decrease / (Increase) in debtors | 96,614 | (87,703) |
| Increase / (Decrease) in creditors | 6,465 | (52,520) |
| Net cash used in operating activities | (66,546) | (238,722) |

B Analysis of cash and cash equivalents

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|----------------|
| Cash at bank and in hand | 687,155 | 618,533 |

Principal accounting policies Year to 31 December 2019

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

Basis of accounting

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

The financial statements have been prepared in accordance with:

- ◆ Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, Charities SORP (FRS102) 2nd edition, and
- ◆ the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and
- ◆ the Companies Act 2006.

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

Going concern

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

Significant judgements and estimates

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

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

Fixed Assets/Investment Properties and Depreciation

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

Donations and legacies

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

Investments

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

Taxation

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

Fund accounting

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

Allocations of costs / expenditure

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Notes to the financial statements Year to 31 December 2019

1 Donations and legacies

| | 2019 £ | 2018 £ |
|------------------------|----------------|----------------|
| Vetlife | 190,185 | 291,946 |
| Vetlife Helpline | 13,543 | 11,637 |
| Vetlife Health Support | 169,500 | 152,000 |
| | <u>373,228</u> | <u>455,583</u> |

2 Investments

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Dividends | 310,423 | 266,144 |
| Interest on cash deposits held for investment | 1,684 | 1,170 |
| | <u>312,107</u> | <u>267,314</u> |

3 Expenditure

| | Staff costs £ | Direct costs £ | Support costs £ | Governance costs £ | 2019 £ |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds | 24,956 | 39,011 | 12,064 | 5,897 | 81,928 |
| Charitable activities | | | | | |
| . Vetlife Financial Support | 62,392 | 139,155 | 30,160 | 14,744 | 246,451 |
| . Vetlife Helpline | 18,717 | 79,104 | 9,047 | 4,423 | 111,291 |
| . Vetlife Health Support | 9,359 | 183,911 | 4,524 | 2,212 | 200,006 |
| . Vetlife Website | 9,359 | 12,588 | 4,524 | 2,212 | 28,683 |
| Total resources expended | <u>124,783</u> | <u>453,769</u> | <u>60,319</u> | <u>29,488</u> | 668,359 |

| | Staff costs £ | Direct costs £ | Support costs £ | Governance costs £ | 2018 £ |
|------------------------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| <i>Raising funds</i> | <i>22,964</i> | <i>56,509</i> | <i>15,046</i> | <i>5,408</i> | <i>99,927</i> |
| <i>Charitable activities</i> | | | | | |
| <i>. Vetlife Financial Support</i> | <i>30,030</i> | <i>190,199</i> | <i>19,678</i> | <i>7,071</i> | <i>246,978</i> |
| <i>. Vetlife Helpline</i> | <i>17,664</i> | <i>73,893</i> | <i>11,575</i> | <i>4,160</i> | <i>107,292</i> |
| <i>. Vetlife Health Support</i> | <i>8,832</i> | <i>141,679</i> | <i>5,786</i> | <i>2,080</i> | <i>158,377</i> |
| <i>. Vetlife Website</i> | <i>8,832</i> | <i>957</i> | <i>5,786</i> | <i>2,080</i> | <i>17,655</i> |
| <i>Total resources expended</i> | <u><i>88,322</i></u> | <u><i>463,237</i></u> | <u><i>57,871</i></u> | <u><i>20,799</i></u> | <u><i>630,229</i></u> |

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

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £10,500 (2018 - £10,000).

3 Expenditure (continued)

Allocation of support costs

| | Office facilities and expenses £ | Printing stationery and equipment £ | Bank interest and charges £ | Total £ |
|------------------------------|--|---|---|---------------|
| 2019 | | | | |
| Raising funds | 11,516 | 513 | 35 | 12,064 |
| Charitable activities | | | | |
| . Vetlife Financial Support | 28,792 | 1,280 | 88 | 30,160 |
| . Vetlife Helpline | 8,637 | 384 | 26 | 9,047 |
| . Vetlife Health Support | 4,319 | 192 | 13 | 4,524 |
| . Vetlife Website | 4,319 | 192 | 13 | 4,524 |
| Total support costs | 57,583 | 2,561 | 175 | 60,319 |

| | Office facilities and expenses £ | Printing stationery and equipment £ | Bank interest and charges £ | Total £ |
|------------------------------|--|---|---|---------------|
| 2018 | | | | |
| Raising funds | 14,236 | 635 | 175 | 15,046 |
| Charitable activities | | | | |
| . Vetlife Financial Support | 18,617 | 832 | 229 | 19,678 |
| . Vetlife Helpline | 10,951 | 489 | 135 | 11,575 |
| . Vetlife Health Support | 5,475 | 244 | 67 | 5,786 |
| . Vetlife Website | 5,475 | 244 | 67 | 5,786 |
| Total support costs | 54,754 | 2,444 | 673 | 57,871 |

4 Analysis of direct costs

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Raising funds | | |
| Advertising and awareness | 26,260 | 39,148 |
| Exhibitions and fundraising | 2,949 | 2,315 |
| Stockbroker fees | 9,802 | 15,046 |
| | 39,011 | 56,509 |
| Vetlife Financial Support | | |
| Regular grants and special gifts | 102,771 | 145,127 |
| Bungalow expenses | 14,496 | 28,099 |
| Loans | (100) | (1,040) |
| Payments to charities | 1,266 | 1,110 |
| Area Rep expenses and training | 20,722 | 16,903 |
| | 139,155 | 190,199 |
| Vetlife Helpline | | |
| Cost of email, web and phones facilities | 18,722 | 4,617 |
| Helpers' expenses and training | 6,083 | 24,706 |
| Helpline Manager | 54,299 | 44,570 |
| | 79,104 | 73,893 |
| Vetlife Health Support | | |
| Fees and expenses | 183,911 | 141,679 |
| Clinic fees and other treatment | - | - |
| | 183,911 | 141,679 |
| Vetlife Website | | |
| Vetlife website | 12,588 | 957 |
| | 12,588 | 957 |
| | 453,769 | 463,237 |
| Governance costs | | |
| | 2019 | 2018 |
| | | £ |
| Travel and subsistence | 13,696 | 11,128 |
| Audit fees | 6,000 | 5,760 |
| Legal and professional fees | 9,792 | 3,911 |
| | 29,488 | 20,799 |

The average number of employees during the year was 3 (2018: 2). Total salary cost for the year was £124,783 (2018: £88,322) which includes £9,408 Employer's National Insurance (2018: £10,132) and £5,923 pension costs (2018: £4,772). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £13,696 paid to 12 Trustees in 2019 (2018: £11,128 paid to 12 Trustees).

5 Tangible fixed assets

The alms houses and related land are included in the accounts at an open market value of £694,040 (2018 - £694,040) and are not depreciated. The valuation was carried out in March 2017 by Peter G May, Chartered Surveyor. A full valuation is undertaken every five years. As a result of the Coronavirus pandemic, less weight can be attached to previous market evidence to inform opinions of value. Consequently, less certainty can be attached to the valuation of fixed asset property than would normally be the case, post year-end.

6 Fixed asset investments

| | 2019 £ | 2018 £ |
|---|-------------|-------------|
| Quoted investments | | |
| Market value at 1 January 2019 | 6,362,812 | 6,805,965 |
| Additions | 3,073,726 | 2,066,340 |
| Disposals (including realised gains of £95,359: 2018 – realised gains of £60,594) | (2,801,428) | (1,839,317) |
| Net unrealised investment gains / (losses) | 433,849 | (670,176) |
| Market value at 31 December 2019 | 7,068,959 | 6,362,812 |

Additions and disposals during the year incurred commission charges of £31,763 (2018: £21,090).

The quoted investments are basic financial instruments as defined by FRS102 and are held at fair value with gains and losses charged to the income and expenditure account. All of the Charity's current assets and liabilities are basic financial instruments and held at amortised cost. As at 19th October 2020 the total value of the investment portfolio was £ 6,500,354, representing an 8.04% reduction in investment portfolio value from 31st December 2020.

Analysis of investments

| | 2019 | | 2018 | |
|---------------------------|-------------------|-----------|-------------------|-----------|
| | Market value £ | Cost £ | Market value £ | Cost £ |
| Listed investments | | | | |
| UK – Equities | 5,420,488 | 4,963,762 | 4,984,852 | 4,782,194 |
| . Fixed interest | 511,869 | 505,480 | 458,641 | 479,933 |
| . Money market | 214,222 | 214,925 | 214,222 | 214,925 |
| . Property trusts | 698,094 | 556,725 | 705,097 | 556,725 |
| Overseas – Equities | 224,286 | 226,033 | - | - |
| | 7,068,959 | 6,466,925 | 6,362,812 | 6,033,777 |

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

| | 2019 £ | 2018 £ |
|-------------------------|-----------|-----------|
| Charities Property Fund | 698,094 | 705,097 |
| UBS ETF PLC | 975,247 | 869,485 |
| Royal Dutch Shell | 365,867 | 381,350 |
| BP PLC | 373,993 | - |

Notes to the financial statements Year to 31 December 2019

7 Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|---------------|----------------|
| Taxation recoverable | 21,569 | 16,907 |
| Other debtors | 1,834 | 343 |
| Prepayments and accrued income | 33,225 | 135,992 |
| | <u>56,628</u> | <u>153,242</u> |

8 Creditors

Amounts falling due within one year:

| | 2019 £ | 2018 £ |
|-------------------|---------------|---------------|
| Grant commitments | 22,900 | 33,462 |
| Sundry creditors | 47,357 | 36,070 |
| Accruals | 11,500 | 5,760 |
| | <u>81,757</u> | <u>75,292</u> |

9 Movement in restricted funds

| | Balance at 1 January 2019 £ | Property revaluation £ | Balance at 31 December 2019 £ |
|----------------------------|---|------------------------------|---|
| Professor Wortley Axe Fund | 211,579 | - | 211,579 |

"The Professor Wortley Axe Fund consists of two alms houses, valued at £211,579. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties. See note 5 for explanation of the uncertainty that exists post year-end in relation to their value.

10 "Analysis of net assets between funds

| | Tangible fixed assets £ | Investments £ | Net current assets £ | Total £ |
|----------------------------|----------------------------------|------------------|-------------------------------|-------------------------|
| Restricted funds | | | | |
| Professor Wortley Axe Fund | 211,579 | - | - | 211,579 |
| Unrestricted funds | 482,461 | 7,068,959 | 662,026 | 8,213,446 |
| | <u>694,040</u> | <u>7,068,959</u> | <u>662,026</u> | <u>8,425,025</u> |

| | Tangible fixed assets £ | Investments £ | Net current assets £ | Total £ |
|-----------------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <i>Restricted funds</i> | | | | |
| <i>Professor Wortley Axe Fund</i> | 211,579 | - | - | 211,579 |
| <i>Unrestricted funds</i> | 482,461 | 6,362,812 | 696,483 | 7,541,756 |
| | <u>694,040</u> | <u>6,362,812</u> | <u>696,483</u> | <u>7,753,335</u> |

11 Corona Virus Pandemic

During the period from 31 December 2019 to the date that the financial statements were approved, the coronavirus (Covid-19) outbreak had spread worldwide and caused extensive disruptions to businesses as well as economic activities globally including the UK.

The Trustees consider the implication of this on the Charity's operations in the Trustees' report. The effect of this on the value of the charity's property is described in note 5 to the accounts, and its investment portfolio in note 6.