

Annual Report and Accounts

31 December 2020

Vetlife is a working name of the
Veterinary Benevolent Fund

Company Registration Number
153010 (England and Wales)

Charity Registration Number
224776

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Board of Trustees

G Little MVB MRCVS

President

(until Nov 2020)

G Dick BVSc MRCVS

Honorary Treasurer *(until Nov 2020)*

President *(from Nov 2020)*

P Horwood BVetMed DBR MRCVS

Honorary Treasurer

(from Nov 2020)

E Garvican PhD BVMS MRCVS

Honorary Secretary

(until Sept 2020)

J Chitty BVetMed CertZooMed CBiol MRSB MRCVS

Honorary Secretary

(from Nov 2020)

K Moore BVSc BSc(Hons) VN MRCVS

A Nelson-Pratt BVSc MRCVS

R Killen BVSc MRCVS

E McNeill BVMS CertVR MRCVS

D Chambers BVSc MSc MRCVS

P Colville BVMS MBA MRCVS

(until Nov 2020)

W Mavir BVM&S MRCVS

(until Nov 2020)

J Russell BVetMed MRCVS

(from Feb 2020)

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

(from Nov 2020)

N Saunders BSc BVetMed GPCert (SAS) MRCVS

(from Nov 2020)

P Freeman BVSc MRCVS

(from Nov 2020)

'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

The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2020.

The Vetlife Annual Report reports solely on the activities of the Charity during the previous calendar year. However, even at the time of compilation of this report for 2020 the country remains under the restrictions imposed in response to the Covid-19 pandemic. These restrictions also led to the postponement of the Annual General Meeting, which was to have been held in September 2020 but was replaced by a “virtual” meeting in November 2020.

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

HISTORY

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

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

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

THE ROLE AND AIMS

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

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

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

Vetlife is a working name of the Veterinary Benevolent Fund

PUBLIC BENEFIT

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

According to the latest available report of the Royal College of Veterinary Surgeons (RCVS Facts 2018), there are over 30,000 veterinary surgeons registered in the UK, of which over 24,400 are registered to practise in the UK. Vetlife estimates that these veterinary surgeons have in the region of 4,000 dependents that may be eligible for Vetlife support. There are also approximately 5,500 veterinary students and just fewer than 16,000 registered veterinary nurses eligible for a limited amount of non-financial help from the Charity. Although there are restrictions placed on the classes of beneficiaries helped by Vetlife, the beneficiaries who are the dependents of veterinary surgeons come from a wide range of occupations.

The veterinary profession protects the nation's food supply and plays a vital role in disease control - both clearly of public benefit. In 2020, as well as providing 24/7 Helpline support and funding professional mental health support for those in need, Vetlife provided charitable financial support totalling more than £100,000 through regular monthly grants amounting to £91,600, and £11,171 in the form of special charitable gifts.

The veterinary community continues to experience high levels of poor mental health and suicide, with some members finding themselves with significant financial worries. During the year ending 31st December 2020 a record number of 3,921 contacts were made to Vetlife Helpline.

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

CHARITY STRUCTURE AND PERFORMANCE

Vetlife Board of Trustees

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

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

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

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

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

Changes to Board Composition

At the Annual General Meeting, held on November 11th 2020, there were 13 nominations for 7 vacancies on the Board. Following the result of a postal vote by the Charity membership, Graham Dick, and Adrian Nelson-Pratt were re-elected to serve as Trustees, each for an additional three year term and Kirstie Pickles, James Russell, John Chitty, Paul Freeman and Nichola Saunders were elected as Trustees, to serve an initial three year term.

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

Trustee Induction

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

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

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

Vetlife Trustee Communication

As a consequence of Covid-19 related movement restrictions the Trustees met in person on only one occasion at the beginning of the year, with eight further meetings being undertaken by virtual means, as was the Annual General Meeting. The Vetlife Executive Committee also met regularly via teleconference on a monthly basis and as necessary in the interim, primarily to consider operational issues. Communication between Board and Executive was maintained between such meetings through email and Glasscubes (a dedicated secure web-based collaborative communication platform). All Trustees were required to provide the necessary documents to submit to the Disclosure & Barring Service.

Executive Committee

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

Vetlife Area Representatives

Vetlife Area Representatives are the interface between the Charity and those members of the veterinary community and their dependants who may need charitable financial support. Due to COVID-19, home visits to new and existing beneficiaries were suspended. The Vetlife Area Representatives have therefore conducted virtual visits via Zoom or over the phone.

Vetlife Grant Awards Panel

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

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

Vetlife Grant Review Committee

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

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

Vetlife Finance and Investment Committee

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

Association Memberships

Vetlife is a member of the following organisations:

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

Risk Assessment and Management

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

Covid -19 Response

Since the year end of 2019 the emergence of the global Coronavirus pandemic and the resultant constraints that have been imposed on normal charitable activities, have represented a risk to the finances of Vetlife. The Trustees therefore met by means of virtual conference early during the government imposed movement restrictions in March 2020 to discuss how this risk should be managed. A range of mitigating factors were put in place to ensure that the Charity has remained financially stable and able to meet its charitable commitments during 2020 and beyond.

Details of adjustments are given in the Financial Review (page 19)

STRATEGIC OBJECTIVES OF THE CHARITY

At its Strategy Meeting of September 2017, the Board determined that a series of broad objectives needed to be met by 2022. These objectives remained the focus of the Board in 2020 and were:

Refine the Charity remit

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

Establish sustainable funding

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

Increase the reach to potential service users

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

Ensure efficient use of resources

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

DELIVERY and OUTCOMES

Vetlife Helpline

Background: Vetlife Helpline provides confidential emotional support by phone or anonymous email via the Vetlife website, to all members of the veterinary community. Support is provided by trained volunteers who are veterinary surgeons, veterinary nurses or others who have knowledge of the veterinary professions. It is a completely confidential, non-judgmental listening service, which gives people time and space to talk. Callers are supported and signposted to access specialist help where appropriate. This year Vetlife Helpline has again recorded a record number of contacts.

Support provided: There was a more than 25% increase in contacts to Vetlife Helpline during 2020 with 3,921 support contacts to the Helpline in total. Of these, 1,545 contacts were made by phone (39%) and 2,376 (61%) by email. This represents an overall increase of 25.7% over the total of 3,117 contacts in 2019. Many contacts during 2020 reflected pressures due to the COVID-19 pandemic.

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

Volunteer recruitment and training: By the end of 2020, 75 volunteers were engaged in providing the Vetlife Helpline service. Ongoing training for all volunteers was provided online in 2020 with training on safeguarding children and adults at risk, and skills for ending contacts. There was also additional training to support the introduction of new software. Initial online training for 10 new volunteers was delivered in November 2020.

Volunteer support and supervision: Volunteers supporting callers on Vetlife Helpline receive individual professional supervision and in addition there were four optional virtual group supervision and reflective practice sessions in 2020.

Outreach: The Helpline service continues to reach out to the veterinary professions. During 2020 this involved talks delivered remotely to veterinary schools and conferences, and remote presence at local and national veterinary meetings.

Working in partnership: The Helpline Manager is a member of the RCVS Mind Matters Initiative Task Force.

Summary of work on planned activities for 2020:

- Individual clinical supervision for volunteers.
- Provision of ongoing training for all volunteers completed.
- Volunteer helper numbers increased to 70+ .
- Call reporting changed to include broad themes of calls (non-identifiable to any individual).
- Renewed safeguarding training provision to volunteers completed.
- New email site launched for callers in January 2020.
- New rota site and communications platform launched.
- Pandemic response actions included:
 - increased support and flexibility for volunteers including second on call list
 - virtual training programmes run for ongoing and initial training
- Further development of outreach work with vet schools continued.
- New signposting list with supporting information for volunteers on shift for volunteers launched.

Activities planned for 2021:

- Launching new operations manual for volunteers.
- Launching postvention support guidance for practices.
- Continued development of support for volunteer induction
- Increase volunteer numbers to 90+

Vetlife Health Support

Background: Vetlife Health Support provides additional professional support by trained psychiatric nurses for mental health issues to veterinary surgeons and veterinary nurses.

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

In 2020, demand increased, with 190 individuals referred into the service. Depression and anxiety continue to be the most common diagnoses. Additional clinical resource has been put in place to ensure the service can continue to meet its KPIs in terms of the time to first contact and the offering of assessments. An external audit was conducted in June 2018, which provided assurance regarding the safety and quality of the service provided by March on Stress. This will be repeated in 2021.

Vetlife Financial Support

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

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

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

Administration: Beneficiary eligibility and levels of financial support to be provided were regularly decided by the Grant Awards Panel and the financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. A Casework Officer works full time within Financial Support, acting as the first point of contact for both beneficiaries and Area Representatives.

During 2020, the application procedure was amended to better safeguard the applicants' personal details. Revised application forms were used in conjunction with the Common Financial Statement to calculate the most appropriate level of support and cases were discussed via the online platform Glasscubes in accordance with GDPR legislation.

SAFEcic carried out a Safeguarding audit in February 2020. The audit focused on Vetlife documents, processes, and procedures and produced a report on possible improvements to Vetlife services for the

benefit of all staff, volunteers, and beneficiaries. The advice included updates to the Safeguarding Policy, Vetlife Handbook for volunteers, and Area Representative recruitment process.

As home visits were suspended due to the pandemic, a remote visit report questionnaire form was produced to support Area Representatives during their initial calls to new applicants. Identification badges were also arranged for all Area Representatives as a safeguarding measure. It will be mandatory for all representatives to carry ID cards when home visits recommence.

A Vetlife Financial Support Survey was rolled out to previous beneficiaries and received positive feedback.

Support Provided: The Fund responded with financial support to 6 new applications in 2020 (2019: 14) with a total of 23 beneficiaries supported during the course of the year. 11 referrals for specialist debt and welfare benefits advice were made to Manchester Citizens Advice Bureau. Where appropriate referrals were also made to Vetlife Health Support and by signposting to debt management Charity StepChange.

A total of £93,950 was paid out in the form of regular grants to beneficiaries and £9,129 was given as one-off special gifts, predominantly during the Christmas period.

A £3,000 grant was received from the Ratcliff Foundation. The grant was used towards the cost of a stairlift and white goods for existing beneficiaries.

Supportive expenditure attributed by applicants to COVID-19 (March – December 2020) totalled £7,866 which included regular grants (short term assistance) and special gifts e.g., RCVS & BVA membership for existing and new beneficiaries.

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

Beneficiary Contact: On 16th March 2020 it was announced by the UK government that non-essential contact and travel due to the Coronavirus would be suspended. This was followed by a series of lockdown rules. Home visits were therefore suspended during the lockdown period to ensure the safety of the beneficiaries and Area Representatives. Area Representatives were advised that face to face visits should be risk assessed, if they and their beneficiary agree to meet face to face, as long as regional guidelines were fulfilled.

Training for Area Representatives was undertaken by means of two virtual sessions during 2020, with a total of 6 new applicants in attendance. Regular communication with Area Representatives was maintained by email and newsletter throughout the year. The number of representatives at end of 2020 was 24.

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

Activities planned for 2021: The last year has seen a very new set of challenges to the whole world as well as to Vetlife. It is very likely these challenges will continue and will impact on Vetlife Financial Support as well as on its Helpline and other support services. A strategic review will therefore be undertaken for best future provision of Financial Support including criteria for support and how it is to be provided. This will enable Vetlife to continue to offer fiscal help in a relevant way to enable recipients to rebuild their lives.

Charity Properties

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

Necessary maintenance works were carried out throughout the year on the four bungalows. An annual inspection visit is normally made by an appointed Trustee on behalf of the Board, and a full property valuation conducted every five years, the last valuation having been carried out in March 2017. As a result of the Coronavirus pandemic no routine inspection was possible during the financial year of 2020, however intermittent updates were received from the managing agents.

Fundraising

The Communications Committee is responsible for overseeing both the communications and the fundraising strategy for the Charity. It had been planned that in 2020 Vetlife would attend a range of congresses, exhibitions and activities designed to promote the Vetlife Charity name amongst the veterinary profession, both for user awareness and fundraising. However, following the initial lockdown in March 2020, all mass meetings were cancelled and direct fundraising activities severely curtailed

As 'work from home' became the norm, Zoom and other platforms were adopted for meetings and conferences as well as for general team social liaison. The importance and impact of social media was further enhanced, with new 'normals' being established.

Fundraising activities have continued, albeit in the virtual space and at a significantly lower level than originally planned. Vetlife has gratefully welcomed access to a number of virtual conferences, enabling the Vetlife message of support to the profession to be spread and fundraising meetings with sponsors and benefactors to be fulfilled. The website and social media presence have both been crucial as the voice of Vetlife and to engage with supporters.

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

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

General Donations and Gifts were down 11.5% on prior year to a total of £314.8K.

Legacies and in-memoriam donations for the year fell considerably from £100.3K in 2019 to £10K in 2020.

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

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

Vetlife Fellowships: Vetlife fellowships recognise significant contributions to the work of the Charity. No fellowships were awarded in 2020

ADMINISTRATIVE ACTIVITIES

Safeguarding

Where relevant, Vetlife volunteers, including Trustees, are subject to Disclosure and Barring Service (DBS) checks. Volunteers, including Trustees, undertake regular safeguarding training.

Safeguarding is a standing agenda item at every Board meeting.

During 2020, SafeCIC performed an audit of the Charity's safeguarding provision and made recommendations which were implemented throughout the year.

Governance

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

Personnel and Office Space

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

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

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

PUBLIC RELATIONS AND MARKETING

Key marketing activities undertaken in 2020 include the update of the Vetlife website, creation of COVID-19 focused content, launch of Vet Month of Movement fundraiser, creation of the going home checklist and fundraising pack. Fundraising is routinely incorporated into overall communication activities.

Press Activity

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

Vet Record	The Scottish Farmer	MRCVS Online	BVA News
Vet Times	The Times	VN Online	

Events and Exhibitions

Due to the COVID-19 outbreak, nearly all the scheduled events for 2020 were cancelled or postponed. In January, Vetlife attended SPVS Congress which kindly provided a stand free of charge. Due to coronavirus restrictions, Vetlife did not exhibit at any other events in 2020, although Vetlife did have a virtual stand at the Well Vet Weekend event, and VSGD Global Veterinary Careers Summit.

Advertising and Promotion

The veterinary press and other organisations often offer free promotion of Vetlife. During 2020 Vetlife received free promotion/advertising space via the following channels:

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

Additional paid promotion included an advertisement in Charity Choice 2020.

Media Analysis

Google Analytics indicate that in 2020 the Vetlife website received 66,173 sessions representing a 45.5% increase on 2019 (2019: 45,152, 2020: 66,173;) with an average of 1.9 pages viewed per visit. 67.59% of users were from the UK, and 15.64% from the US, with the remaining users variously located in Australia, Ireland, Canada, Netherlands, India, Finland and France.

51.6% of users access the website via mobile phone, 45.4% by computer and 3% via tablet.

Acquisition routes were recorded as 53.8% through organic searches; 26.9% by entering the website address; 13.3% by social media and 6% by referral from another site. Vetlife also has a presence on other websites within the veterinary community, which allows the Charity to reach a wider audience and refers people to the Vetlife website.

The most viewed pages in 2020 were the Vetlife homepage, the Real Stories page, and the Covid-19 and support for the veterinary professions page.

In 2020, monthly newsletter emails were sent to all those listing their approval as recipients on the Vetlife database, as well as ad-hoc emails to members. These emails communicated updates on activities and information about support from Vetlife.

Visibility in social media has been a critical function of Vetlife during the year, especially as the mental health and wellbeing impacts of Covid-19 developed. A considerable effort has been made by Vetlife to be more highly visible to the profession in these uncertain and stressful times.

Facebook and Twitter were used extensively to raise awareness of the Charity. By the end of 2020 the Vetlife Facebook page had increased its followers by a near 13% to 8,484 (2019: 7,520) and Twitter followers had increased by 11.5% to 6,649 (2019: 5,963).

During 2020 content associated with the Vetlife pages reached 881,707 people which was a decrease from the previous year (2019: 1,496,264). The most popular posts of 2020 included information concerning World Suicide Prevention Day, Mental Health Awareness Week, and a graphic encouraging people to focus on that within their control, rather than that which is not.

	Vetlife Website		Facebook	Twitter
	Sessions	Page Views	Likes	Followers
2019	45,152	103,239	7,520	5,963
2020	66,173	128,045	8,484	6,649
Growth	21,021	24,806	964	686
% Increase	45.5%	24%	12.8%	11.5%

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

Outlets on which reference was made to Vetlife included:

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

External Reference Group

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

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

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

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

One virtual ERG meeting was held during 2020, at which the focus was assessment of the ongoing improvement for communication within the profession to both raise awareness and increase fundraising.

FINANCIAL REVIEW and TREASURER'S REPORT

Summary

The year ending 31st December 2020 embraced unprecedented demands inflicted by the Covid 19 pandemic on global society in all its forms. The UK veterinary community has had to adapt significantly to changing working directives and guidelines whilst facing the constraints faced by society as a whole. Similar to most other charities, the dramatic impact on lifestyle has impacted not only Vetlife fundraising activities, but also the investment earnings from the Fund on which it relies for much of its income. This near 35% reduction in overall income came at a time when calls for assistance from Vetlife Helpline and the need for individual referral for psychiatric care through Vetlife Health Support both saw increases in excess of 25% over the previous year.

Total Funds Balance of £8.07 million down by £353,911 (-4.2%) vs. prior year:

- ***Fund Investments £6.965million, down £103,521 (-1.46%) vs previous year.***
- ***Total Income of £531,153 represents a drop of £279,668 (-34.5%) vs previous year.***
- ***Total Expenditure of £690,530 rose by £ 22,171 (+3.3%) vs previous year.***
- ***Operational Funds flow of -£159,377 shows overall decrease of £301,859 vs previous year.***

Operational Considerations

As the impact of the pandemic became increasingly apparent a worst case financial scenario comprising input from all Committee Chairs, investment advisors (UBS) and available financial and planning indicators for 2020, was presented to the Board of Trustees. The Board concluded that the Charity should aim to maintain its services to their full extent but that all ancillary expenditure be restricted to the minimum necessary.

Generous early agreement was obtained both from Mind Matters Initiative (MMI) and from Veterinary Defence Society (VDS) that their prior commitment to annual financial support would be honoured despite the constraints of Covid 19 considerations. This, together with the continued dedicated work of its volunteers and the committed engagement of its employees in unusual home working conditions, has enabled the Charity to maintain its funds balance at levels by which it can continue to meet and fulfil the increased levels of demand it has experienced.

Covid shielding, cost saving and additional financial monitoring actions included:

- ***all office-based staff switched to home working;***
- ***cancellation of all face-to-face meetings, training or congress activities;***
- ***all necessary meetings and governance held virtually via Zoom or Teams;***
- ***enhanced use of secure "Glasscubes" documented internal communication;***
- ***weekly financial status review to the Finance & Investment Committee of funds and cash reserve balance;***
- ***monthly reporting to the Vetlife Executive Committee of performance against Budget and Worst Case Scenario prediction parameters;***
- ***red flag criteria for referral to the Board of Trustees in case of any significant deterioration against expectation.***

Financial Performance

Investments

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

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

Ethical Compliance

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

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

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

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

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

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

Invested Funds closed the year valued at £6.965 million, 1.46% below that at year start, having dipped to a low of £6.77 million at the end of the first quarter of 2020 when the first Covid related lockdown took full effect. The strategic move to a more global value-generating approach assisted in restricting the decline in value of the investments as compared to the previously more dividend seeking approach, which was heavily UK dependent and would thus have more closely mirrored the FTSE performance. (FTSE ALL Share down 12.4% from year start).

Investment Earnings income (£167.6K) had been expected to show a small decline due to the more global growth nature of the portfolio. However the significant pandemic impacts on global business performance produced a £144.5K (46%) reduction in annual dividend earnings, £82.4K (33%) below that budgeted for the year.

Legacies (£10K) were the lowest recorded since 2016. Although these are unpredictable a notional budget is carried based on prior three years. The £25K (71%) shortfall against budget therefore reflects this relatively low legacy receipt.

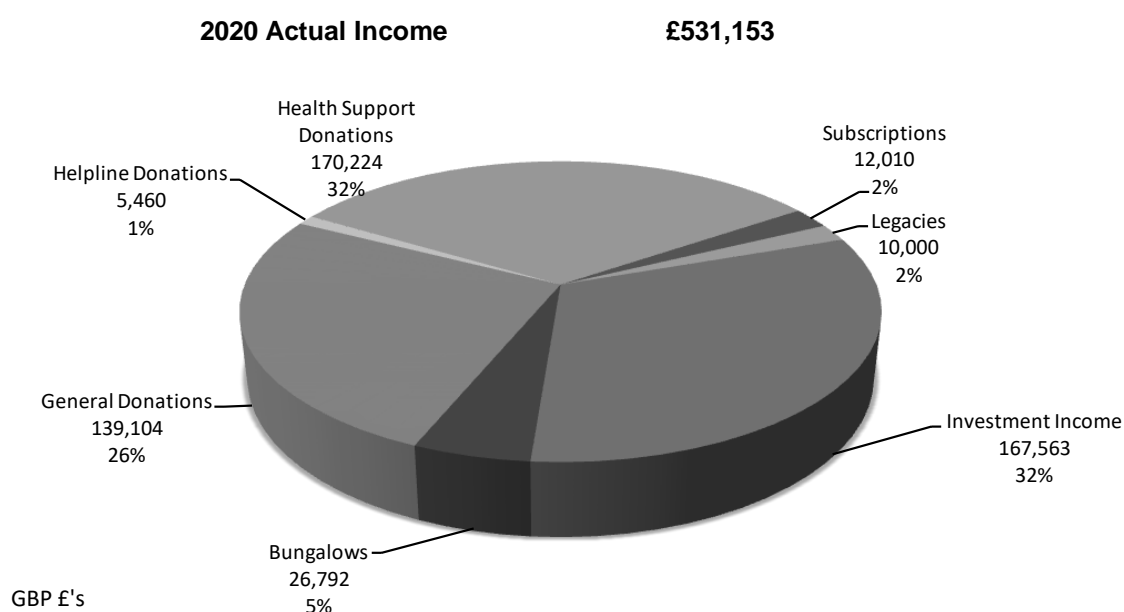
General Donations (£139.1K) were 19.4% below prior year, heavily affected by the impact of pandemic restrictions on fundraising activities despite individual highly inventive fundraising efforts and support donations from veterinary associations and veterinary corporate entities.

Membership Subscriptions (£12K) were as budgeted but 32% below those of a strong prior year, probably again reflecting the pandemic constraints.

Cash Reserves at 31 December 2020 of £473.6K reflected a net cash burn of 31.1% for the year (£213.5K) but, as a result of the significant savings achieved through reduction in operational expenses, represented a 17% improvement in cash position as compared to budgeted level of £406K.

Health Support & Helpline Donations The combined supportive funding of £175.7K from the principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society continued to represent an essential element of the coverage of the operative costs of the Charity. This included welcome continued support from the RCVS Mind Matters Initiative (MMI) in the form of financial matching and support of £5.5k for operation of the Vetlife Helpline call answering service, as well as direct support funding of £100K from RCVS and £70.2K from VDS in relation to its Helpline and Health Support coverage.

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



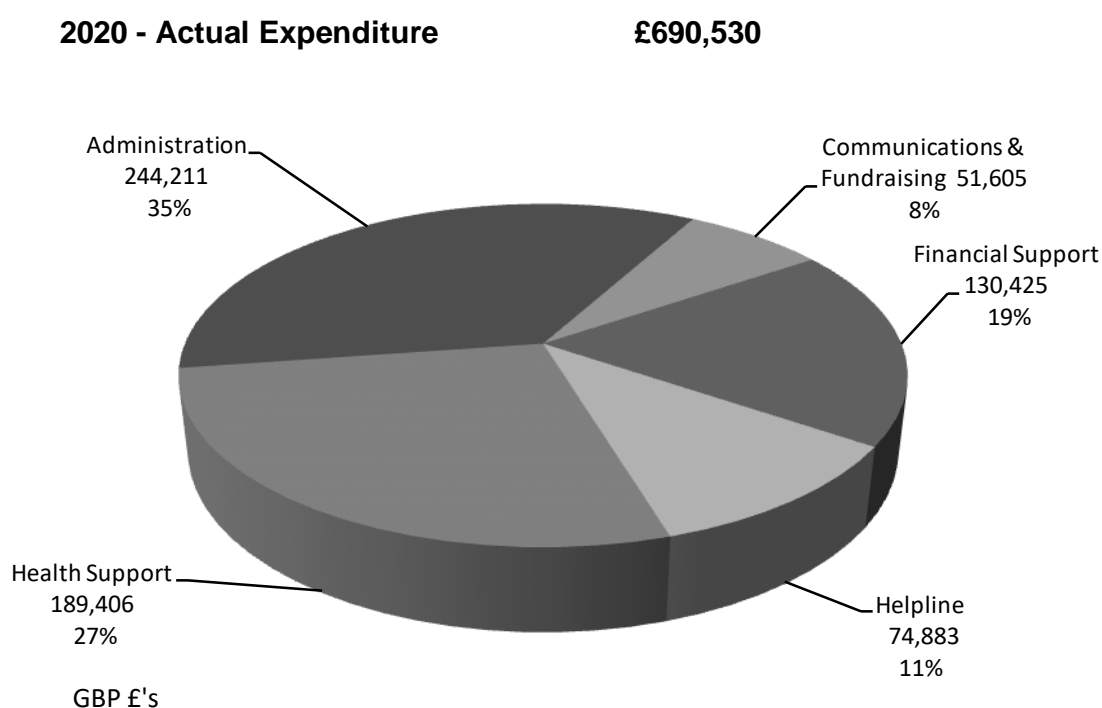
Expenditure

The significant increase in demand for Vetlife services in 2020 were felt principally by Vetlife Helpline and Vetlife Health Support.

Vetlife Helpline (£74.9K) experienced an increase of 26% in Helpline contacts, which, whilst representing a significant demand on the time commitments of both management and volunteer responders, in effect carried a net reduction in overall costs of 5% vs prior year. This was largely due to in-person training programs and associated travel expenses being curtailed during the pandemic. Some on-line training was achieved, but volunteer selection and full “live” training will need to be re-instituted in a post pandemic environment.

Vetlife Health Support (£189.4K) also showed a 27.5% annual increase in referrals largely as a consequence of the increase in Vetlife Helpline contacts. This raised level of demand was sustainable within contractual budget levels until the end of Q4 at which time it became evident that additional resource would be required to meet immediate need and a temporary additional interim resource over the Christmas/New Year period was added pending a negotiated contractual arrangement for 2021. The overall impact on Vetlife Health Support 2020 expenditure was an increase of 3% vs prior year.

Vetlife Financial Support (£130.3K) recorded a 6.4% decrease in expenditure vs prior year also largely due to the reduction in training and expenses costs of representatives. These costs savings of £18K significantly outweighed the marginal uplift in benefits and property associated costs. However, as with Vetlife Helpline, the training and in person communications will face re-balancing during the 2021 post pandemic period.



Note: Administration, Communications and Fundraising expenditure indicated separately from services.

For services inclusive of allocated costs see SOFA.

Communications and Fundraising costs (£51.6K) remained as per prior year. Expenditure on exhibitions and literature development and production was impacted by the constraints of pandemic restrictions. However this cost centre includes costs associated with funds management for which the transition of the portfolio and the reduction of transactional commission during the year meant a formulaic balancing uplift in direct billing of funds management costs.

Administration costs (£244.2K) increased 13.8% despite a reduction in Trustee expenses as a result of total cessation of in-person meetings during the pandemic period. Staff costs (£144.3K) were increased by 16% over prior year due to improved grading of the Operations Manager, the full incorporation of a Financial Support Casework Officer and 3% inflationary costs in service costs from the office services host, the British Veterinary Association (BVA). Discussions have been initiated during the year to provide a separate Service Level Agreement (SLA) between Vetlife and BVA, which is anticipated to be completed in Q1 2021.

Reserves Policy

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

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

In accordance with the above the Board determined that there shall be a reserve capital sum maintained, from which the anticipated annual total return should not fall below an amount approximating to 33% of the Fund's total annual expenditure. Based on the 2020 annual expenditure demands such a reserve would equate to approximately £330K. Notwithstanding the restrictions to fundraising and the reductions in dividend earnings from investments, the 2020 closing cash reserve balance of £474K continued to exceed this limit.

Subsidiary Trusts

Vetlife has one restricted fund known as the Professor Wortley-Axe Fund, which consists of two alms houses, collectively valued at £211,579. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

The alms houses, rental properties and related land are included in the accounts at an open market value of £694,040 (2019 - £694,040) and are not depreciated. The last valuation was carried out in March 2017. A full valuation is undertaken every five years.

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

Post Balance Sheet Events

The Board of Trustees approved its Budget for 2021 based upon assumptions that the Covid-19 pandemic would continue at least for most of the year, and that many existing related constraints would be maintained. It continues to monitor the evolving situation and regularly reviews potential impacts both on demand for Vetlife services and support, and on the generation of necessary funding and income.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Each of the Trustees confirms that:

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

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

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

Signed on behalf of the Board of Trustees 13 August 2021:

A handwritten signature in black ink, appearing to read 'Graham Dick', is written over a horizontal dotted line. Below the signature, there is a horizontal arrow pointing to the left.

Graham Dick BVSc MRCVS

President: November 2020 – Present

Treasurer: July 2016 – November 2020

Independent auditor's report to the members of The Veterinary Benevolent Fund

Opinion

We have audited the financial statements of The Veterinary Benevolent Fund (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Statement of financial activities (incorporating an income and expenditure account)
Year to 31 December 2020

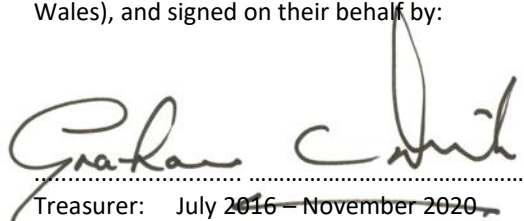
	Notes	Unrestricted funds £	Restricted funds £	2020 total funds £	Unrestricted funds £	Restricted funds £	2019 total funds £
Income from							
Donations and gifts	1	326,798	-	326,798	373,228	-	373,228
Legacies and in memoriam		10,000	-	10,000	100,295	-	100,295
Investments	2	167,563	-	167,563	312,107	-	312,107
Charitable activities		26,792	-	26,792	25,211	-	25,211
Total income		531,153	-	531,153	810,841	-	810,841
Expenditure on							
Raising funds		88,998	-	88,998	81,928	-	81,928
Charitable activities							
. Vetlife Financial Support		264,742	-	264,742	246,451	-	246,451
. Vetlife Helpline		111,515	-	111,515	111,291	-	111,291
. Vetlife Health Support		201,616	-	201,616	200,006	-	200,006
. Vetlife Website		23,659	-	23,659	28,683	-	28,683
Total expenditure	3	690,530	-	690,530	668,359	-	668,359
Net (expenditure) / income before realised gains on investment assets		(159,377)	-	(159,377)	142,482	-	142,482
Net (losses) / gains on investment assets	6	(194,534)	-	(194,534)	529,208	-	529,208
Net (expenditure) / income and net movement in funds for the year		(353,911)	-	(353,911)	671,690	-	671,690
Balances brought forward at 1 January 2020		8,213,446	211,579	8,425,025	7,541,756	211,579	7,753,335
Balances carried forward at 31 December 2020		7,859,535	211,579	8,071,114	8,213,446	211,579	8,425,025

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

Balance sheet Year to 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	5	694,040	694,040
Investments	6	6,965,438	7,068,959
		<u>7,659,478</u>	<u>7,762,999</u>
Current assets			
Debtors	7	37,424	56,628
Cash at bank and in hand		473,608	687,155
		<u>511,032</u>	<u>743,783</u>
Creditors: amounts falling due within one year	8	99,396	81,757
Net current assets		<u>411,636</u>	<u>662,026</u>
Total net assets		<u>8,071,114</u>	<u>8,425,025</u>
The funds of the charity			
Restricted funds	9	211,579	211,579
Unrestricted funds		7,859,535	8,213,446
		<u>8,071,114</u>	<u>8,425,025</u>

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



Treasurer: July 2016 – November 2020
 President: November 2020 – Present

Approved by the Board of Trustees : July 2021

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 £
Cash inflow from operating activities:			
Net cash used in operating activities	A	(290,097)	(66,546)
Cash inflow from investing activities:			
Dividends and interest from investments		167,563	312,107
Proceeds from the disposal of investments		6,561,439	2,896,787
Purchase of investments		(6,652,452)	(3,073,726)
Net cash provided by investing activities		76,550	135,168
Change in cash and cash equivalents in the year		(213,547)	68,622
Cash and cash equivalents at 1 January 2020	B	687,155	618,533
Cash and cash equivalents at 31 December 2020	B	473,608	687,155

Notes to the cash flow statement for the year to 31 December 2020.

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

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(353,911)	671,690
Adjustments for:		
(Gains) / Losses on investments	194,534	(529,208)
Dividends and interest from investments	(167,563)	(312,107)
Decrease / (Increase) in debtors	19,204	96,614
Increase / (Decrease) in creditors	17,639	6,465
Net cash used in operating activities	(290,097)	(66,546)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	473,608	687,155

Principal accounting policies Year to 31 December 2020

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

Basis of accounting

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

The financial statements have been prepared in accordance with:

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

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

Going concern

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

Significant judgements and estimates

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

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

Fixed Assets/Investment Properties and Depreciation

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

Donations and legacies

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

Investments

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

Taxation

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

Fund accounting

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

Allocations of costs / expenditure

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Notes to the financial statements Year to 31 December 2020

1 Donations and legacies

	2020 £	2019 £
Vetlife	151,114	190,185
Vetlife Helpline	5,460	13,543
Vetlife Health Support	170,224	169,500
	326,798	373,228

2 Investments

	2020 £	2019 £
Dividends	166,724	310,423
Interest on cash deposits held for investment	839	1,684
	167,563	312,107

3 Expenditure

	Staff costs £	Direct costs £	Support costs £	Governance costs £	2020 £
Raising funds	28,868	40,156	13,071	6,903	88,998
Charitable activities					
. Vetlife Financial Support	79,388	130,425	35,946	18,983	264,742
. Vetlife Helpline	21,651	74,883	9,804	5,177	111,515
. Vetlife Health Support	7,217	189,406	3,267	1,726	201,616
. Vetlife Website	7,217	11,449	3,267	1,726	23,659
Total resources expended	144,341	446,319	65,355	34,515	690,530

	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	124,783	453,769	60,319	29,488	668,359

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

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £10,800 (2019 - £10,500).

Notes to the financial statements Year to 31 December 2020

3 Expenditure (continued)

Allocation of support costs

2020	Office facilities and expenses £	Printing stationery and equipment £	Bank interest and charges £	Total £
Raising funds	12,254	783	34	13,071
Charitable activities				
. Vetlife Financial Support	33,698	2,154	94	35,946
. Vetlife Helpline	9,190	588	26	9,804
. Vetlife Health Support	3,063	196	8	3,267
. Vetlife Website	3,063	196	8	3,267
Total support costs	61,268	3,917	170	65,355

2019	Office facilities and expenses £	Printing stationery and equipment £	Bank interest and charges £	Total £
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

4 Analysis of direct costs

	2020 £	2019 £
Raising funds		
Advertising and awareness	1,788	26,260
Exhibitions and fundraising	2,252	2,949
Stockbroker fees	36,116	9,802
	<u>40,156</u>	<u>39,011</u>
Vetlife Financial Support		
Regular grants and special gifts	106,119	102,771
Bungalow expenses	20,301	14,496
Loans	-	(100)
Payments to charities	1,426	1,266
Area Rep expenses and training	2,579	20,722
	<u>130,425</u>	<u>139,155</u>
Vetlife Helpline		
Cost of email, web and phones facilities	12,834	18,722
Helpers' expenses and training	4,847	6,083
Helpline Manager	57,202	54,299
	<u>74,883</u>	<u>79,104</u>
Vetlife Health Support		
Fees and expenses	189,406	183,911
Clinic fees and other treatment	-	-
	<u>189,406</u>	<u>183,911</u>
Vetlife Website		
Vetlife website	11,449	12,588
	<u>11,449</u>	<u>12,588</u>
	<u>446,319</u>	<u>453,769</u>
Governance costs	2020	2019
Travel and subsidence	4,944	13,696
Audit fees	7,080	6,000
Legal and professional fees	22,491	9,792
	<u>34,515</u>	<u>29,488</u>

The average number of employees during the year was 4 (2019: 3). Total salary cost for the year was £144,341 (2019: £124,783) which includes £11,908 Employer's National Insurance (2019: £9,408) and £4,972 pension costs (2019: £5,923). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £4,944 paid to 16 Trustees in 2020 (2019: £13,696 paid to 12 Trustees).

5 Tangible fixed assets

The alms houses, rental properties and related land are included in the accounts at an open market value of £694,040 (2019 - £694,040) and are not depreciated. The valuation was carried out in March 2017 by Peter G May, Chartered Surveyor. A full valuation is undertaken every five years. As a result of the Coronavirus pandemic, less weight can be attached to previous market evidence to inform opinions of value. However, Trustees have taken steps to assure themselves that the value of the property included on the balance sheet is representative of fair value.

6 Fixed asset investments

	2020 £	2019 £
Quoted investments		
Market value at 1 January 2020	7,068,959	6,362,812
Additions	6,652,452	3,073,726
Disposals (including realised losses of £360,235: 2019 – realised gains of £95,359)	(6,921,674)	(2,801,428)
Net unrealised investment gains	165,701	433,849
Market value at 31 December 2020	6,965,438	7,068,959

Additions and disposals during the year incurred commission charges of £3,494 (2019: £31,763).

The quoted investments are basic financial instruments as defined by FRS102 and are held at fair value with gains and losses charged to the income and expenditure account. All of the Charity's current assets and liabilities are basic financial instruments and held at amortised cost. As at 31st December 2020 the total value of the investment portfolio was £ 6,965,438, representing an 1.46% reduction in investment portfolio value from 31st December 2019.

Analysis of investments

	2020		2019	
	Market value £	Cost £	Market value £	Cost £
Listed investments				
UK – Equities	3,209,570	3,206,423	5,420,488	4,963,762
. Fixed interest	847,358	831,194	511,869	505,480
. Money market	63,500	63,500	214,222	214,925
. Property trusts	407,314	336,964	698,094	556,725
Overseas – Equities	2,437,696	2,125,431	224,286	226,033
	6,965,438	6,563,512	7,068,959	6,466,925

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

	2020 £	2019 £
Charities Property Fund	407,314	698,094
UBS ETF SICAV MSCI Emerging Markets SOC RES SHS A DIS UDS	423,273	-
UBS ETF SICAV BLB BARCLAYS MSCI US	397,584	-
UBS ETF SICAV EMU SOCIALLY	343,745	-
UBS ETF PLC MSCI UK SOC RES UCITS	341,263	-
UBS ETF PLC	-	975,247
Royal Dutch Shell	-	365,867
BP PLC	-	373,993

Notes to the financial statements Year to 31 December 2020

7 Debtors

	2020 £	2019 £
Taxation recoverable	15,859	21,569
Other debtors	1,383	1,834
Prepayments and accrued income	20,182	33,225
	37,424	56,628

8 Creditors

Amounts falling due within one year:

	2020 £	2019 £
Grant commitments	21,900	22,900
Sundry creditors	59,071	47,357
Accruals	18,425	11,500
	99,396	81,757

9 Movement in restricted funds

	Balance at 1 January 2020 £	Property revaluation £	Balance at 31 December 2020 £
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	6,965,438	411,636	7,859,535
	694,040	6,965,438	411,636	8,071,114

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

11 Corona Virus Pandemic

During the period from 31 December 2020 to the date that the financial statements were approved, the coronavirus (Covid-19) outbreak had continued to spread worldwide and caused extensive disruption to businesses as well as to economic activities both globally and in the UK.

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

12 Related party transactions

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