

The logo for vetlife, with 'vet' in a light green color and 'life' in a dark teal color.

Support for the  
veterinary community

### Annual Report and Accounts

31 December 2021

Vetlife is a working name of the  
Veterinary Benevolent Fund

Company Registration Number  
153010 (England and Wales)

Charity Registration Number  
224776

## Contents

1. Board of Trustees	3
2. History, Roles and Aims of Vetlife	5
3. Public Benefit	6
4. Charity Structure and Performance	7
5. Strategic Objectives	11
6. Delivery and Outcomes	12
7. Administrative Activities	17
8. Public Relations and Marketing	17
9. Financial Review/Treasurer's Report	20
10. Trustees' Responsibilities	25
Independent Auditor's Report	26
Statement of Financial Activities	31
Balance Sheet	32
Statement of Cash Flows	33
Principal Accounting Policies	34



## Board of Trustees

**G Dick BVSc MRCVS**  
President

**P Horwood BVetMed DBR MRCVS**  
Honorary Treasurer

**J Chitty BVetMed CertZooMed CBiol MRSB MRCVS**  
Honorary Secretary

---

**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**

**J Russell BVetMed MRCVS**

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

**N Saunders BSc BVetMed GPCert (SAS) MRCVS**

**P Freeman BVSc MRCVS**

---

<b>'Working' names</b>	Vetlife Vetlife Helpline Vetlife Health Support Vetlife Financial Support
------------------------	--

<b>Company Secretary</b>	D Thorpe BSc (Econ) ACA
--------------------------	-------------------------

<b>Operations Manager</b>	J Driver LLB (Hons)
---------------------------	---------------------

<b>Registered office</b>	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 2021.**

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), 2<sup>nd</sup> edition.

~~~~

## 1. 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.



## 2. THE ROLE and AIMS

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

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

Vetlife strives to ensure that those engaged in the veterinary community are aware of the sources of help and support should they, or a colleague, be in need of assistance. The Charity provides help where it can and 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.



### 3. PUBLIC BENEFIT

The Board confirms that it has had due regard to the Charity Commission’s general guidance on public benefit. During the year, the Board has discharged its responsibilities to beneficiaries of Vetlife in line with the principles in that guidance. The Board believes that the benefits and those who receive help from Vetlife are clear and identifiable and related to the aims of Vetlife. Vetlife makes every effort to ensure veterinary 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 services. Vetlife maintains contact with other related charities, the regional and specialist divisions of the British Veterinary Association (BVA), and major UK veterinary organisations, in order to provide points of contact between Vetlife and those needing help.

The veterinary community served by the various charitable activities of Vetlife provides a wide range of service to the public benefit, whether it be by the provision of veterinary care to animals or other veterinary related tasks in the UK such as those related to protection of the nation’s food supply and disease control. The principle financial support funds relate to support for registered veterinarians and their dependents, with non-financial support also available to veterinary nurses, veterinary and veterinary nursing students and ancillary support staff including practice receptionists, animal care assistants and practice managers.

The UK veterinary community is widely diverse. Available data supplied by the Royal College of Veterinary Surgeons, shows approximate UK registered figures to be:

UK Practising Veterinary Surgeons	27,230
UK Non-practising Veterinary Surgeons	3,030
UK Registered Veterinary Nurses	18,480

Although there are restrictions placed on the classes of beneficiaries helped by Vetlife, the beneficiaries who are the dependents of veterinary surgeons may come from a wide range of occupations.

In 2021, as well as responding to 3,390 contacts to its 24/7 Helpline support and funding professional mental health support for those in need, Vetlife provided charitable financial support totalling more than £110,00 to beneficiaries through regular grants, accommodation and special charitable gifts.

The veterinary community continues to experience high levels of poor mental health and suicide, with some members finding themselves with significant financial worries. The recent years of Covid pandemic, changing demands on the profession and unprecedented staffing pressures have all contributed to the demands placed on the Charity. Nonetheless, the financial and other support provided by Vetlife has helped to keep its beneficiaries out of poverty and has often provided an opportunity for them to overcome their problems and return to work.



## 4. CHARITY STRUCTURE AND PERFORMANCE

### Vetlife Board of Trustees

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

Following resolution at the 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. 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](http://www.vetlife.org.uk).

### Changes to Board Composition

At the Annual General Meeting, held on November 10th 2021, there were three nominations for two vacancies on the Board. Following the result of a postal vote by the Charity membership, Danny Chambers and Paul Horwood were re-elected to serve as Trustees, each for an additional 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

Despite the constraints imposed by Covid restrictions, all new Trustees took part in an induction process, including a virtual meeting with the Operations Manager, Company Secretary and President. Further induction processes included provision of all the governing documents of the Charity and a guidance manual to acquaint them both with the policies and practices of Vetlife, as well as with the expectations placed upon them by Charity law with particular reference to Charity Commission guidance. The Charity's governing documents and the Trustees' Manual are accessible at any time from a secure online resource (Glasscubes). All Trustees are also required to submit necessary supporting documentation to the Disclosure & Barring Service.

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

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

### Vetlife Trustee Communication

As a consequence of Covid-19 related movement restrictions the Trustees met in person on only one occasion at the end of the year (November), with four 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). Individual reviews were also conducted between the President and each Trustee by virtual means.

### 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 Financial Support Committee

The provision of beneficial funds for “Financial Support” has historically been under the discretion and direction of the Charity Officers (President, Hon Secretary, Hon Treasurer). However, with increasing demand and the greater complexity of applications, this has transitioned more recently to a system of a Grants Award Panel (GAP) and a Grant Review Committee (GRC) to assess beneficial need of applicants and ongoing status of need respectively.

Following review of good governance practices, the Trustees determined that there was an absence of a duly delegated managerial committee charged with oversight and constructive input to the overall functional aspects of “Financial Support”. The Vetlife Financial Support Committee (VFSCom) was therefore established with the remit to provide overview of the functions of the Grant Application Panel and of the Grant Review Committee. The committee comprises a minimum of three delegated Trustees, of which one is the Hon Secretary, who acts as Chair and reports on the activities and deliberations of the committee to the Board.

With the creation of the Financial Support Committee, the structure of the Grant Application Committee (GAP) and the Grant Review Committee (GRC) has been adjusted such that the Hon Secretary remains a member of each of these committees, but that they be individually chaired each by a Trustee appointed by the Board.

~~~~~

### Vetlife Grant Awards Panel

As described above, following the creation of the Vetlife Financial Support committee, the Grant Awards Panel (GAP) now comprises the Hon. Secretary, one other Trustee appointed by the Board as Chair 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

Following the creation of the Vetlife Financial Support Committee (see above), this committee now comprises an appointed Trustee, who acts as Chair of the committee, the Honorary Secretary and 3 Vetlife Area Representatives.

The committee is tasked with carrying out an annual review of the financial support that each person helped by Vetlife receives. A Vetlife review form is completed with details of monthly income and expenditure, together with bank statements and other supporting documents. This information is also used to make a calculation with the 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 due to Covid restrictions, virtual visits were made over the phone or via zoom or similar means. The report of the virtual visit, and the views of the Area Representative who has contact with each beneficiary, are relied on heavily when the committee decides on the level of ongoing support. The committee may also request that other practical support, such as professional debt and benefits advice or access to Continuing Professional Development (CPD) be provided.

~~~~~

## 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.

~~~~~

## Vetlife Properties Management Committee

As a result of former legacies the Charity is the freehold owner of four semi-detached bungalow dwellings in Burton, Dorset. Two of these dwellings are held under Almshouse conditions whereas the other two are commercially let.

A Properties Management Committee with responsibility for legal, physical, financial and occupancy oversight of properties owned by the Charity has now been established. This committee is also charged with ensuring compliance with legal obligations of the Charity in relation to its Alms responsibilities;

This has enabled focussed management of the Charity's property assets with Terms of Reference for the oversight of the maintenance and commercial management of the buildings and grounds. This committee operates separately from consideration of beneficiary issues and is primarily charged with the continued security of the Charity's assets held in these dwellings and the grounds.

~~~~~

## 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 remained suspended for most of the year. The Vetlife Area Representatives therefore conducted virtual visits via Zoom or by telephone.

~~~~~

## 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

Trustees audit business risks and implement risk management strategies. The Charity has in place a formal risk management process embracing the types of risks that Vetlife faces in such key areas as strategic direction, finance, reputation, legal and statutory compliance, human resources, Safeguarding and IT. The register of such risks was regularly assessed at each meeting of the Trustees and updated or amended as necessary. The Board prioritised these risks in terms of potential impact and likelihood of occurrence and identified means of mitigating the risks where possible or introduced such new controls as it considered necessary.

~~~~~

## Covid -19 Response

Since the year end of 2019 and the emergence of the global Coronavirus pandemic, the demands on the services provided by the Charity and the resultant constraints on its fundraising activities have represented an additional and substantial risk to the finances of Vetlife. The Trustees continued regularly to monitor the financial status and forward commitments of the Charity including the impact of a range of mitigating factors put in place to ensure that the Charity remained financially stable and able to meet its charitable commitments during 2021 and beyond.

~~~~~

## 5. 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 principal focus of the Board in 2021 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**

- Plan resource allocation to deliver on the increasing service demands.
- Operate marketing plans to widen awareness and access.
- Regularly consider tools/products to augment the services provided.

### **Ensure efficient use of resources**

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

~~~~

## 6. DELIVERY and OUTCOMES

### Vetlife Helpline

#### **Background:**

Vetlife Helpline provides confidential emotional support by phone or anonymous email. 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 and explore their options. Callers are supported and signposted to access specialist help where appropriate.

#### **Support provided:**

In 2021 Vetlife Helpline received 3,390 contacts by email and phone. Of these, 1,558 (46%) were by phone and 1,832 (54%) were by email. This averages over 9 contacts per day.

Vetlife Helpline also continued to support practices following bereavement by suicide (postvention), and other potentially traumatic bereavement, providing support tailored to practice need.

Vetlife Helpline collects data about the themes of contacts it receives by email and phone. Each contact can have more than one theme. Health related concerns featured prominently in Helpline contacts in 2021. Mental health concerns were described in 56% of contacts, and stress in 38% of contacts. Physical health concerns were discussed in 24% of contacts, and Covid related concerns in 11%. Suicidal thoughts and behaviour were discussed in 8% of contacts, and self-harm in 4% of contacts. Harmful substance use, including alcohol was discussed in 2% of contacts.

Work related concerns are very common in Helpline contacts. These are grouped into different types of concern, including job demands, concerns about support at work, working conditions, job satisfaction, work life balance, bullying, complaints and professional conduct or disciplinary investigations. Of these, job demands were discussed in 27% of contacts, concerns about support at work were mentioned in 16% of contacts, working conditions in 14%, job satisfaction in 12%, and work life balance in 11%. Bullying was discussed in 4% of contacts, complaints in 3% and professional conduct or disciplinary investigations in 2% of contacts.

As well as health and work related concerns, family and relationship issues were discussed in 23% of contacts, financial concerns in 5% of contacts, and violence and abuse in 2% of contacts.

#### **Volunteer recruitment and training:**

At the end of 2021, 94 volunteers were helping to provide the Vetlife Helpline service.

Ongoing training for all volunteers was provided online in 2021 with training on safeguarding children and adults at risk, and skills for supporting callers with mental health needs. There was also additional training to support the introduction of extended support services. Initial training was held twice in 2021, training 27 potential new volunteers.

#### **Volunteer support and supervision:**

Volunteers supporting callers on Vetlife Helpline receive individual professional supervision. There were also four optional group supervision and reflective practice sessions in 2021, and six group sessions for new volunteers from two training cohorts.

#### **Outreach:**

The Helpline service continues to reach out to the veterinary professions. During 2021 this involved talks delivered remotely at veterinary schools and conferences, and remote presence at local and national veterinary meetings.

#### **Working in partnership:**

Vetlife Helpline delivers a helpline response service to the Republic of Ireland veterinary community under agreement with the Irish Veterinary Benevolent Fund. The Vetlife Helpline Manager is also a member of the RCVS Mind Matters Initiative Task Force, and was on the judging panel for the Sarah Brown Mental Health Research Grant.

### Progress on 2021 activities:

- Support for volunteer induction extended
- Volunteer numbers increased to 90+
- Operations guidance for volunteers extended
- Support for Irish Veterinary Benevolent Fund service developed
- New safeguarding monitoring system launched
- Call reporting extended to include thematic

### Activities planned for 2022:

- Development of topic resources
- Increase volunteer numbers to 100+ then maintain
- Continue to develop and extend operations guidance for volunteers
- In person ongoing training event for all volunteers

~~~~~

## Vetlife Health Support

### Background:

Vetlife Health Support provides professional mental health support to veterinary surgeons and veterinary nurses.

### Support Provided:

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

In 2021, demand remained high, with 187 individuals referred into the service. Depression and anxiety continue to be the most common diagnoses. Additional clinical resource was put in place for the first six months of 2021, due to an upsurge in demand and to ensure the service could continue to meet its KPIs in terms of the time to first contact and the offering of assessments. An external audit was completed in September 2021, which provided assurance regarding the safety and quality of the service provided by March on Stress. This will be repeated in 2022.

~~~~~

## 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.

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. In some cases it can help provide shelter and support, and assist escaping an abusive relationship. 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. Assistance is provided to direct applicants to these sources of help.

### **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.

The Financial Support application is completed in conjunction with the Common Financial Statement to calculate the appropriate level of support. Cases are discussed via secure online platform, Glasscubes, in accordance with GDPR guidelines.

During 2021 the application process was reviewed and measures put in place to streamline support. This included appointing an Area Representative immediately upon enquiry, to those who qualified for support. This enabled assistance to be provided from the outset, in completing the application form and gaining a greater understanding of the applicants' circumstances.

The Vetlife Operations Manager was also provided with the power to grant a small amount of emergency funding to those applicants in the greatest need, while the Grant Awards Panel considered ongoing support.

Area Representative feedback forms were sent out at the end of 2021 to gain insight into their volunteering experience. We received positive feedback as well as useful suggestions.

Some of the recommendations included offering more training opportunities throughout the year. Feedback also included the desire for some volunteers to take on more beneficiaries. This is something which has been implemented following safeguarding recommendations and we have ceased recruitment of new Area Representatives, instead utilising those we have already trained. This has also been made possible by the imposition of virtual only visits to applicants and beneficiaries; in previous years Area Representatives were assigned to applicants based on the region in which they live. Visits are now predominantly made virtually which allows reps to take on more cases. A monthly round-up of news or new information in the profession which is relevant to volunteers was suggested. This can include financial news to be aware of, which could impact our Beneficiaries.

All feedback and suggestions from the survey will be reviewed and implemented where it is possible to do so.

### **Support Provided:**

The Fund responded with financial support to 7 new applications in 2021 (2020: 6) with a total of 24 beneficiaries supported during the course of the year. 2 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 £86,975 was paid out in the form of regular grants to beneficiaries and £9,438 was given as one-off special gifts.

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:**

During 2020 home visits were suspended due to the pandemic and a remote visit report questionnaire form was produced to support Area Representatives during their initial contact with new applicants. During 2021, some Covid restrictions were lifted which permitted social contact. Area Representatives and Beneficiaries were given the opportunity to meet face to face providing regional guidelines were fulfilled. A home visit risk assessment form was created to ensure both Reps and Beneficiaries were safeguarded.

### **Training:**

Due to Covid restrictions, the annual Area Representative training was conducted virtually with a total of 19 Reps in attendance. Regular communication with Area Representatives was maintained by email and newsletter throughout the year. The number of representatives at end of 2021 was 24.

Financial Support was also included in the annual Helpline training session, providing information to Helpline volunteers on the work of Financial Support, who may be eligible and how to refer to the service via Helpline.

### **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 2022:**

The challenges faced following the pandemic will continue to impact on Vetlife Financial Support as well as other support services. The introduction of the Financial Support Committee will help ensure that the appropriate decisions are made for best future provisions of the service. We will continue to work closely with the volunteers to improve the support that we provide to the Beneficiaries as well as the volunteers. Continued liaison with Vetlife Helpline will help to ensure that contacts made can be referred to Financial Support for assistance where appropriate.

~~~~~

## **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 one routine inspection was possible during the financial year of 2021, and 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.

### **Fundraising Statement:**

The fundraising pages of individual fundraisers on Just Giving are promoted by Vetlife on social media and in the monthly Vetlife Newsletter. Thank you messages are posted through social media, the veterinary press and in the monthly Vetlife newsletter and members' newsletter following receipt of donations from corporate groups or other external organisations.

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

### **General Donations and Gifts**

At £297k, donations and gifts were more than double that received in 2020 and was down to very generous donations from several of the large employers and VDS. Despite the continued restrictions on fundraising caused by COVID, it has been extremely pleasing to see this uplift in support from across the profession.

**Legacies and in-memoriam donations** remain at an all time low for 2021 at £28k.

**On-line Fundraising:** Vetlife has a presence on four online donation sites (Just Giving, Virgin Money Giving, BT Donate, Facebook). Fundraising activities continue to be affected by COVID restrictions.

### **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 2021.

### **Donor Relations Manager:**

Following strategic analysis by the Board, the decision was taken to engage a dedicated member of staff on an 80% FTE basis for the purpose of providing enhanced relationship liaison with principle and potential donors and sponsors. Following due recruitment process the post was filled and became active in Q3 2021.





## 7. ADMINISTRATIVE ACTIVITIES

The constraints of Covid control had a significant impact on the ability of the permanent staff to access the Vetlife offices during the year. As a result all staff maintained the “home working” condition adopted during 2020. Despite the resulting adaptations to such a working environment, the necessary processes of the Charity were maintained throughout the year, with no reports of adverse impact on deliver of its services.

With the exception of the Board of Trustees meeting in November, all meetings, including the AGM were convened via Microsoft Teams or Zoom as was the recruitment process of a new member of staff.

The Charity opened the year with a total Full Time Equivalent employee base of 3.3. With the addition of a Donor Relations Manager (0.8 FTE) and the extension of working commitment of the Communications Officer from 0.6 to 0.8 FTE, the full closing staff was 4.3.



## 8. PUBLIC RELATIONS AND MARKETING

Key marketing activities undertaken in 2021 include the launch of an Instagram account, preparation for Vetlife Day launch, a new approach to Mental Health Awareness Week with a week of virtual activities, Christmas card competition, new merchandise creation attendance at virtual events, and one in person event. 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 Times     | - MRCVS     | - BVA News        |
| - Vet Times        | - BBC 4 Woman’s | Online      | - www.veterinary- |
| - BBC Good Morning | Hour            | - VN Online | practice.com      |
| Scotland           |                 |             |                   |

### Events and Exhibitions:

Due to the ongoing pandemic, some of the scheduled events in 2021 were made virtual or postponed. Vetlife exhibited in person at London Vet Show and BVNA on a stand sponsored by supporters B.Braun and also at the annual Vet Dynamics Conference. Vetlife also attended virtual events and gave zoom talks at a variety of congresses including: ECC Virtual Congress, IVC Virtual Graduate Congress, BSAVA, Askham Bryan Veterinary Nursing Congress.

### Advertising and Promotion:

Various publications of the veterinary press and other organisations often offer free promotion of Vetlife. During 2021 Vetlife received free promotion/advertising space via the following channels:

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

Additional paid promotion included an advertisement in Charity Choice.

### Media Analysis

Google Analytics indicate that in 2021 the Vetlife website received 60,661 sessions representing a 8.3% decrease from 2020 (2020: 66,173) with an average of 1.9 pages viewed per visit. 68.74% of users were from the UK, and 11.97% from the US, with the remaining users variously located in Australia, Ireland, Canada, Netherlands, India, China, Germany, and Philippines.

55.51% of users access the website via mobile phone, 42.83% by computer and 1.67% via tablet.

Acquisition routes were recorded as 61.7% through organic searches; 22.1% by entering the website address; 8.8% by social media and 7.2% 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 2021 were the Vetlife homepage, depression, alcoholism real stories, and how the charity can help.

In 2021, 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.

Facebook and Twitter were used extensively to raise awareness of the Charity. By the end of 2021 the Vetlife Facebook page had increased its followers by over 10% to 9354 (2020: 8484) and Twitter followers had increased by near 8% to 7,179 (2020: 6,649).

During 2021 content associated with the Vetlife pages reached 696,270 people which was a decrease from the previous year (2020: 881,707). The most popular posts of 2021 included posts about self-care, Mental Health awareness Week, Helpline, a charity calendar fundraiser and World Suicide Prevention Day.

|            | Vetlife Website |            | Facebook | Twitter   |
|------------|-----------------|------------|----------|-----------|
|            | Sessions        | Page Views | Likes    | Followers |
| 2020       | 66,173          | 128,045    | 8,484    | 6,649     |
| 2021       | 60,661          | 139,873    | 9,354    | 7,179     |
| Variance   | - 5,512         | + 11,828   | + 870    | + 530     |
| % variance | - 8.3%          | + 9%       | + 10.25% | + 7.90%   |

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                               | Vets4Pets Social Media                  |
| Companion Animal                                         | Vets: Stay, Go, Diversify, social media |
| Vet Times                                                | BVNA social media                       |
| BVA digital communications (student eNews, social media) | Plus many more veterinary organisations |

Additional paid promotion included an advertisement in Charity Choice 2021.

~~~~~

## 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

Faced with the restrictions of Covid and participant availability, no ERG meetings were held during 2021.



## 9. FINANCIAL REVIEW and TREASURER'S REPORT

### Summary

The year ending 31<sup>st</sup> December 2021 has seen the full range of Covid restrictions, starting with a complete lockdown and then after a couple of false starts, a slow opening up of borders towards the end of the year. The increased demand on Vetlife's services, experienced at the start of the pandemic, has continued throughout the year and combined with a difficult fund-raising environment, it has made for a challenging time for the Charity.

However, despite the heavy demand for its services, an increase in investment income following the more rapid rise of the stock market than anticipated, coupled with a very generous response from several donors, has helped the Charity to avoid a predicted budget shortfall of £150k, with a small surplus.

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

- **Fund Investments £8.121million, up £1.156million (17%) vs previous year.**
- **Total Income of £737,778 up £206,625 (39%) vs previous year.**
- **Total Expenditure of £715,363 up by £ 24,833 (+3.5%) vs previous year.**
- **Operational Funds increase of £22,415**

### Operational Considerations

As the impact on the financial markets from Covid lessens and the world begins to recover, the performance of the investment portfolio has been stronger than predicted.

Generous donations from RCVS and VDS have been received, along with new donations from several of the larger employer groups, which has seen income significantly increased over that of 2020.

The continued dedicated work of the Charity's volunteers and the continued working from home by the employees kept the Charity running and balanced the fund. The trustees met only once in person during the year, and training for volunteers and staff was carried out virtually to enable cost savings wherever possible.

Salaries increased due to an increase in staff count, taking on a relationship manager in Q3, to raise the profile of the Charity with actual and potential donors and to professionalise the Charity's links with its funding stakeholders.

### Investments and Ethical Compliance

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.

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.

This approach has been maintained throughout the Covid pandemic.

### Vetlife Income

**Invested Funds** closed the year valued at £8.121 million, up 17% on the previous year as the full effects of Covid lockdown receded. The strategic move in 2019 to a more global value generating approach from the previous UK centre red dividend approach has seen a strong and rapid recovery as the world recovers from the impact of the pandemic.

**Investment income** (£173k) showed a strong uplift, as the stock market recovered from the pandemic.

**Legacies** (£28k) were at a historic low, and thought will be given in future to bring more attention in future to this source of funding.

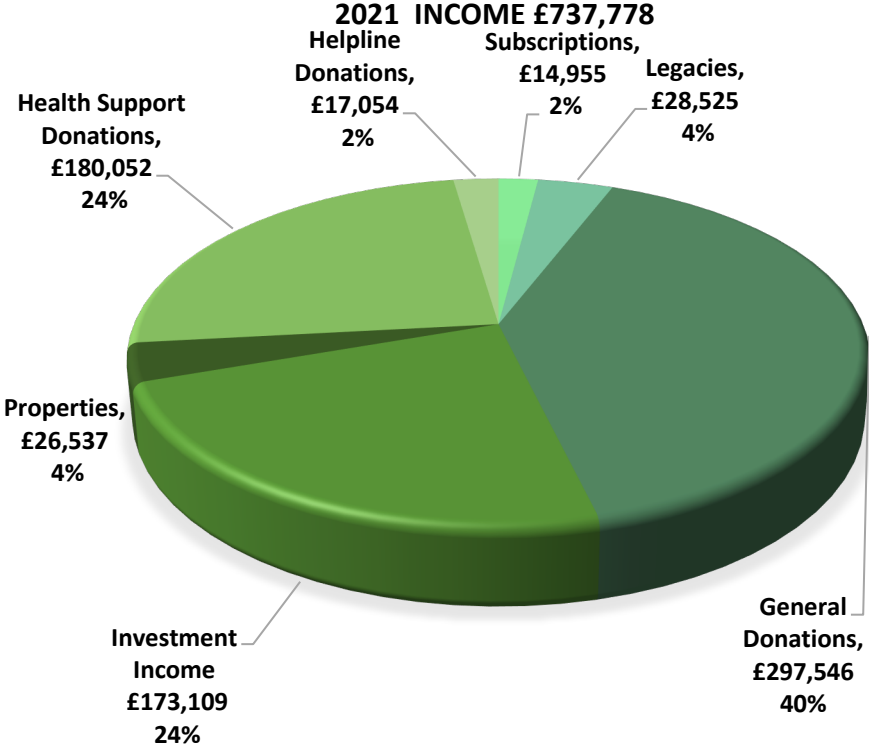
**General Donations** (£297k) were more than double those of 2020, and aided by generous donations from several large employers and VDS. The Charity has welcomed this broad uplift in support from across the profession, despite the continued restrictions on fundraising caused by Covid.

**Membership Subscriptions** (£15k) have seen a 25% increase in membership subscriptions over the year aided by strong publicity about Vetlife during the pandemic.

**Cash reserves** (£357k) showed a reduction against 2020 (-24%) following the strategic decision of the Finance and Investment Committee to enhance future earnings potential by movement of £150k to Investment funds.

**Health Support & Helpline donations** continued to represent an essential element of the coverage of the operative costs of the Charity with supportive funding from the principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society combining to a total of £180k.

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.



**Vetlife Expenditure**

A small increase (£26K, +3.7%) in overall expenditure was recorded in comparison to 2020

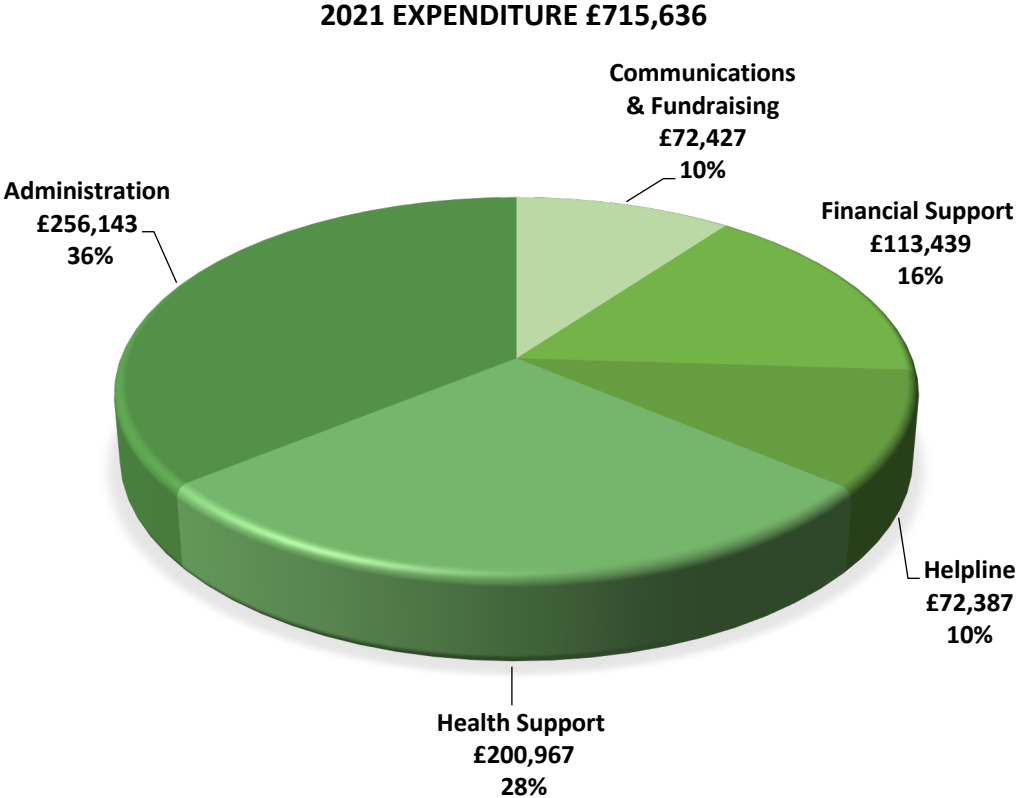
**Vetlife Helpline** (£72k) expenditure was similar to that of 2020 with the helpline continuing to support a very significant number of contacts. No “in person” training was carried out during the year, which contributed to cost containment. Face to face training is however an essential component of the service and as Covid restrictions lift this will require full funding once again in the future.

**Vetlife Health Support** (£201k) increased against 2021 due to a negotiated increase in the provider contract to provide additional resources to meet the required professional referral service for those in need.

**Vetlife Financial Support** (£114k) beneficial payments remained in line with prior year, with some saving due to reduced face to face training costs and a reduction in expenses of representatives due to reduced ability to visit in person.

**Communications and Fundraising** (£72k) costs remain very similar to last year and are still low due to the restraints on exhibitions. The only significant increase has been in the funds management fee which is charged to the Charity on a % basis and has therefore risen year on year as a consequence of the significant resurgence in fund valuation.

**Administration** (£256k) increased by 4.9% despite trustees’ expenses remaining low with only one face to face meeting taking place during 2021. The cost of salaries was increased due to the increase in staff count by the Donor Relations Manager in Q3.



**Reserves Policy**

Vetlife relies heavily on investment income to cover 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 2021 annual expenditure demands such a reserve would equate to approximately £240K. During 2020 the charity ran significantly higher cash reserves and so made the decision to move £150k into the invested fund in Q1. Despite this move from cash to investments, the 2021 closing cash reserve balance of £357K 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 and will be due in 2022.

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 2022 based on the assumption that the significant increases in its services during the COVID pandemic would continue for the next 1-2 years. 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.

~~~~~



## 10. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

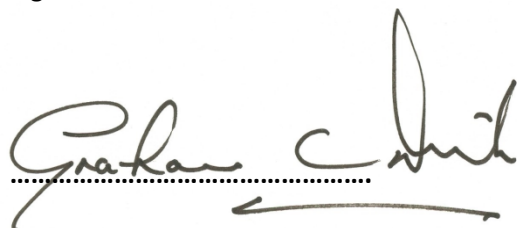
Each of the Trustees confirms that:

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

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

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

Signed on behalf of the Board of Trustees 18 May 2022:

A handwritten signature in black ink, appearing to read 'Graham Dick', is written over a horizontal dotted line. A horizontal arrow points to the right below the signature.

**Graham Dick BVSc MRCVS**

President

## 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 2021 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 2021 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](http://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 2021

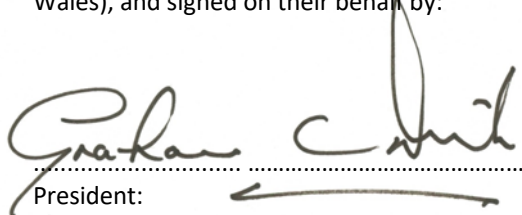
|                                                                          | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2021<br>total<br>funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | 2020<br>total<br>funds<br>£ |
|--------------------------------------------------------------------------|-------|-------------------------|-----------------------|-----------------------------|-------------------------|-----------------------|-----------------------------|
| <b>Income from</b>                                                       |       |                         |                       |                             |                         |                       |                             |
| Donations and gifts                                                      | 1     | 512,500                 | -                     | 512,500                     | 326,798                 | -                     | 326,798                     |
| Legacies and in memoriam                                                 |       | 28,525                  | -                     | 28,525                      | 10,000                  | -                     | 10,000                      |
| Investments                                                              | 2     | 209,379                 | -                     | 209,379                     | 167,563                 | -                     | 167,563                     |
| Charitable activities                                                    |       | 26,537                  | -                     | 26,537                      | 26,792                  | -                     | 26,792                      |
| <b>Total income</b>                                                      |       | <b>776,941</b>          | <b>-</b>              | <b>776,941</b>              | <b>531,153</b>          | <b>-</b>              | <b>531,153</b>              |
| <b>Expenditure on</b>                                                    |       |                         |                       |                             |                         |                       |                             |
| Raising funds                                                            |       | 130,772                 | -                     | 130,772                     | 88,998                  | -                     | 88,998                      |
| Charitable activities                                                    |       |                         |                       |                             |                         |                       |                             |
| . Vetlife Financial Support                                              |       | 241,564                 | -                     | 241,564                     | 264,742                 | -                     | 264,742                     |
| . Vetlife Helpline                                                       |       | 98,012                  | -                     | 98,012                      | 111,515                 | -                     | 111,515                     |
| . Vetlife Health Support                                                 |       | 223,779                 | -                     | 223,779                     | 201,616                 | -                     | 201,616                     |
| . Vetlife Website                                                        |       | 30,865                  | -                     | 30,865                      | 23,659                  | -                     | 23,659                      |
| <b>Total expenditure</b>                                                 | 3     | <b>724,992</b>          | <b>-</b>              | <b>724,992</b>              | <b>690,530</b>          | <b>-</b>              | <b>690,530</b>              |
| Net income / (expenditure) before realised gains on investment assets    |       | 51,949                  | -                     | 51,949                      | (159,377)               | -                     | (159,377)                   |
| Net gains / (losses) on investment assets                                | 6     | 966,575                 | -                     | 966,575                     | (194,534)               | -                     | (194,534)                   |
| <b>Net income / (expenditure) and net movement in funds for the year</b> |       | <b>1,018,524</b>        | <b>-</b>              | <b>1,018,524</b>            | <b>(353,911)</b>        | <b>-</b>              | <b>(353,911)</b>            |
| Balances brought forward at 1 January 2021                               |       | 7,859,535               | 211,579               | 8,071,114                   | 8,213,446               | 211,579               | 8,425,025                   |
| <b>Balances carried forward at 31 December 2021</b>                      |       | <b>8,878,059</b>        | <b>211,579</b>        | <b>9,089,638</b>            | <b>7,859,535</b>        | <b>211,579</b>        | <b>8,071,114</b>            |

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

## Balance sheet Year to 31 December 2021

|                                                       | Notes | 2021<br>£        | 2020<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 5     | 694,040          | 694,040          |
| Investments                                           | 6     | 8,121,278        | 6,965,438        |
|                                                       |       | <u>8,815,318</u> | <u>7,659,478</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 7     | 35,121           | 37,424           |
| Cash at bank and in hand                              |       | 357,278          | 473,608          |
|                                                       |       | <u>392,399</u>   | <u>511,032</u>   |
| <b>Creditors: amounts falling due within one year</b> | 8     | 118,079          | 99,396           |
| <b>Net current assets</b>                             |       | <u>274,320</u>   | <u>411,636</u>   |
| <b>Total net assets</b>                               |       | <u>9,089,638</u> | <u>8,071,114</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |
| Restricted funds                                      | 9     | 211,579          | 211,579          |
| Unrestricted funds                                    |       | 8,878,059        | 7,859,535        |
|                                                       |       | <u>9,089,638</u> | <u>8,071,114</u> |

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


  
 .....
   
 President:

Approved by the Board of Trustees :



## Statement of cash flows Year to 31 December 2020

|                                                        | Notes | 2021<br>£        | 2020<br>£        |
|--------------------------------------------------------|-------|------------------|------------------|
| <b>Cash inflow from operating activities:</b>          |       |                  |                  |
| Net cash used in operating activities                  | A     | (136,444)        | (290,097)        |
| <b>Cash inflow from investing activities:</b>          |       |                  |                  |
| Dividends and interest from investments                |       | 209,379          | 167,563          |
| Proceeds from the disposal of investments              |       | 3,427,097        | 6,561,439        |
| Purchase of investments                                |       | (3,616,362)      | (6,652,452)      |
| <b>Net cash provided by investing activities</b>       |       | <b>20,114</b>    | <b>76,550</b>    |
| <b>Change in cash and cash equivalents in the year</b> |       | <b>(116,330)</b> | <b>(213,547)</b> |
| <b>Cash and cash equivalents at 1 January 2021</b>     | B     | <b>473,608</b>   | <b>687,155</b>   |
| <b>Cash and cash equivalents at 31 December 2021</b>   | B     | <b>357,278</b>   | <b>473,608</b>   |

### Notes to the cash flow statement for the year to 31 December 2021.

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

|                                                                             | 2021<br>£        | 2020<br>£        |
|-----------------------------------------------------------------------------|------------------|------------------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>1,018,524</b> | <b>(353,911)</b> |
| <b>Adjustments for:</b>                                                     |                  |                  |
| (Gains) / Losses on investments                                             | (966,575)        | 194,534          |
| Dividends and interest from investments                                     | (209,379)        | (167,563)        |
| Decrease in debtors                                                         | 2,303            | 19,204           |
| Increase in creditors                                                       | 18,683           | 17,639           |
| <b>Net cash used in operating activities</b>                                | <b>(136,444)</b> | <b>(290,097)</b> |

#### B Analysis of cash and cash equivalents

|                                 | 2021<br>£      | 2020<br>£      |
|---------------------------------|----------------|----------------|
| <b>Cash at bank and in hand</b> | <b>357,278</b> | <b>473,608</b> |

## Principal accounting policies Year to 31 December 2021

---

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 2021

### 1 Donations and legacies

|                        | 2021<br>£      | 2020<br>£      |
|------------------------|----------------|----------------|
| Vetlife                | 315,394        | 151,114        |
| Vetlife Helpline       | 17,054         | 5,460          |
| Vetlife Health Support | 180,052        | 170,224        |
|                        | <u>512,500</u> | <u>326,798</u> |

### 2 Investments

|                                               | 2021<br>£      | 2020<br>£      |
|-----------------------------------------------|----------------|----------------|
| Dividends                                     | 207,528        | 166,724        |
| Interest on cash deposits held for investment | 1,851          | 839            |
|                                               | <u>209,379</u> | <u>167,563</u> |

### 3 Expenditure

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2021<br>£      |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds                   | 49,429           | 53,897            | 20,310             | 7,136                 | <b>130,772</b> |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 82,381           | 113,439           | 33,849             | 11,895                | <b>241,564</b> |
| . Vetlife Helpline              | 16,476           | 72,387            | 6,770              | 2,379                 | <b>98,012</b>  |
| . Vetlife Health Support        | 8,238            | 210,967           | 3,384              | 1,190                 | <b>223,779</b> |
| . Vetlife Website               | 8,238            | 18,053            | 3,384              | 1,190                 | <b>30,865</b>  |
| <b>Total resources expended</b> | <u>164,762</u>   | <u>468,743</u>    | <u>67,697</u>      | <u>23,790</u>         | <b>724,992</b> |

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

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 (2020 - £10,800).

## Notes to the financial statements Year to 31 December 2021

### 3 Expenditure (continued)

#### *Allocation of support costs*

| <b>2021</b>                  | Office<br>facilities<br>and<br>expenses<br>£ | Printing<br>stationery<br>and<br>equipment<br>£ | Bank<br>interest<br>and<br>charges<br>£ | <b>Total<br/>£</b> |
|------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------|--------------------|
| <b>Raising funds</b>         | 18,129                                       | 2,115                                           | 66                                      | <b>20,310</b>      |
| <b>Charitable activities</b> |                                              |                                                 |                                         |                    |
| . Vetlife Financial Support  | 30,214                                       | 3,525                                           | 110                                     | <b>33,849</b>      |
| . Vetlife Helpline           | 6,043                                        | 705                                             | 22                                      | <b>6,770</b>       |
| . Vetlife Health Support     | 3,021                                        | 352                                             | 11                                      | <b>3,384</b>       |
| . Vetlife Website            | 3,021                                        | 352                                             | 11                                      | <b>3,384</b>       |
| <b>Total support costs</b>   | <b>60,428</b>                                | <b>7,049</b>                                    | <b>220</b>                              | <b>67,697</b>      |

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

4 Analysis of direct costs

|                                          | 2021<br>£      | 2020<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Raising funds</b>                     |                |                |
| Advertising and awareness                | 7,470          | 1,788          |
| Exhibitions and fundraising              | 1,020          | 2,252          |
| Stockbroker fees                         | 45,407         | 36,116         |
|                                          | <u>53,897</u>  | <u>40,156</u>  |
| <b>Vetlife Financial Support</b>         |                |                |
| Regular grants and special gifts         | 89,736         | 106,119        |
| Bungalow expenses                        | 20,899         | 20,301         |
| Payments to charities                    | 1,318          | 1,426          |
| Area Rep expenses and training           | 1,486          | 2,579          |
|                                          | <u>113,439</u> | <u>130,425</u> |
| <b>Vetlife Helpline</b>                  |                |                |
| Cost of email, web and phones facilities | 14,878         | 12,834         |
| Helpers' expenses and training           | 89             | 4,847          |
| Helpline Manager                         | 57,420         | 57,202         |
|                                          | <u>72,387</u>  | <u>74,883</u>  |
| <b>Vetlife Health Support</b>            |                |                |
| Fees and expenses                        | 210,967        | 189,406        |
| Clinic fees and other treatment          | -              | -              |
|                                          | <u>210,967</u> | <u>189,406</u> |
| <b>Vetlife Website</b>                   |                |                |
| Vetlife website                          | 18,053         | 11,449         |
|                                          | <u>18,053</u>  | <u>11,449</u>  |
|                                          | <u>468,743</u> | <u>446,319</u> |
| <b>Governance costs</b>                  |                |                |
| Travel and subsidence                    | 826            | 4,944          |
| Audit fees                               | 6,300          | 7,080          |
| Legal and professional fees              | 16,664         | 22,491         |
|                                          | <u>23,790</u>  | <u>34,515</u>  |

The average number of employees during the year was 4 (2020: 4). Total salary cost for the year was £164,762 (2020: £144,341) which includes £14,154 Employer's National Insurance (2020: £11,908) and £6,946 pension costs (2020: £4,972). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £826 paid to 12 Trustees in 2021 (2020: £4,944 paid to 16 Trustees).

## Notes to the financial statements Year to 31 December 2021

### 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 (2020 - £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

|                                                                                      | 2021<br>£        | 2020<br>£        |
|--------------------------------------------------------------------------------------|------------------|------------------|
| Quoted investments                                                                   |                  |                  |
| Market value at 1 January 2021                                                       | 6,965,438        | 7,068,959        |
| Additions                                                                            | 3,616,362        | 6,652,452        |
| Disposals (including realised gains of £516,900: 2020 – realised losses of £360,235) | (2,910,299)      | (6,921,674)      |
| Net unrealised investment gains                                                      | 449,677          | 165,701          |
| Market value at 31 December 2021                                                     | <u>8,121,278</u> | <u>6,965,438</u> |

Additions and disposals during the year incurred commission charges of £1,393 (2020: £3,494).

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 2021 the total value of the investment portfolio was £8,121,278, representing an 16.59% increase in investment portfolio value from 31<sup>st</sup> December 2020.

### Analysis of investments

|                           | 2021                 |                  | 2020                 |                  |
|---------------------------|----------------------|------------------|----------------------|------------------|
|                           | Market<br>value<br>£ | Cost<br>£        | Market<br>value<br>£ | Cost<br>£        |
| <b>Listed investments</b> |                      |                  |                      |                  |
| UK – Equities             | 3,571,037            | 3,208,530        | 3,209,570            | 3,206,423        |
| . Fixed interest          | 1,164,063            | 1,164,063        | 847,358              | 831,194          |
| . Money market            | 78,244               | 78,244           | 63,500               | 63,500           |
| . Property trusts         | 450,001              | 336,964          | 407,314              | 336,964          |
| Overseas – Equities       | 2,857,933            | 2,229,202        | 2,437,696            | 2,125,431        |
|                           | <u>8,121,278</u>     | <u>7,017,003</u> | <u>6,965,438</u>     | <u>6,563,512</u> |

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

|                                                           | 2021<br>£ | 2020<br>£ |
|-----------------------------------------------------------|-----------|-----------|
| Charities Property Fund                                   | 450,001   | 407,314   |
| UBS ETF SICAV MSCI Emerging Markets SOC RES SHS A DIS UDS | 483,541   | 423,273   |
| UBS ETF SICAV BLB BARCLAYS MSCI US                        | 476,850   | 397,584   |
| UBS ETF SICAV EMU SOCIALLY                                | 414,000   | 343,745   |
| UBS ETF PLC MSCI UK SOC RES UCITS                         | -         | 341,263   |

## Notes to the financial statements Year to 31 December 2021

### 7 Debtors

|                                | 2021<br>£     | 2020<br>£     |
|--------------------------------|---------------|---------------|
| Taxation recoverable           | 18,359        | 15,859        |
| Other debtors                  | -             | 1,383         |
| Prepayments and accrued income | 16,762        | 20,182        |
|                                | <u>35,121</u> | <u>37,424</u> |

### 8 Creditors

Amounts falling due within one year:

|                   | 2021<br>£      | 2020<br>£     |
|-------------------|----------------|---------------|
| Grant commitments | 17,910         | 21,900        |
| Sundry creditors  | 79,524         | 59,071        |
| Accruals          | 20,645         | 18,425        |
|                   | <u>118,079</u> | <u>99,396</u> |

### 9 Movement in restricted funds

|                            | Balance<br>at 1<br>January<br>2021<br>£ | Property<br>revaluation<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|----------------------------|-----------------------------------------|------------------------------|-------------------------------------------|
| 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<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£              |
|----------------------------|----------------------------------|------------------|-------------------------------|-------------------------|
| <b>Restricted funds</b>    |                                  |                  |                               |                         |
| Professor Wortley Axe Fund | 211,579                          | -                | -                             | <b>211,579</b>          |
| <b>Unrestricted funds</b>  | 482,461                          | 8,121,278        | 274,320                       | <b>8,878,059</b>        |
|                            | <u>694,040</u>                   | <u>8,121,278</u> | <u>274,320</u>                | <u><b>9,089,638</b></u> |

|                                   | <i>Tangible<br/>fixed<br/>assets<br/>£</i> | <i>Investments<br/>£</i> | <i>Net<br/>current<br/>assets<br/>£</i> | <i>Total<br/>£</i> |
|-----------------------------------|--------------------------------------------|--------------------------|-----------------------------------------|--------------------|
| <i>Restricted funds</i>           |                                            |                          |                                         |                    |
| <i>Professor Wortley Axe Fund</i> | 211,579                                    | -                        | -                                       | 211,579            |
| <i>Unrestricted funds</i>         | 482,461                                    | 6,965,438                | 411,636                                 | 7,859,535          |
|                                   | <u>694,040</u>                             | <u>6,965,438</u>         | <u>411,636</u>                          | <u>8,071,114</u>   |



**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.