

The logo for Vetlife, featuring the word "vetlife" in a bold, lowercase, sans-serif font. The "vet" is in a light green color, and "life" is in a darker green color.

Support for the
veterinary community

Annual Report and Accounts

31 December 2023

Vetlife was formerly 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	19
8. Public Relations and Marketing	19
9. Financial Review/Treasurer's Report	22
10. Trustees' Responsibilities	28
Independent Auditor's Report	29
Statement of Financial Activities	34
Balance Sheet	35
Statement of Cash Flows	36
Principal Accounting Policies	37



Board of Trustees

G Dick BVSc MRCVS
President
(until Sept 2023)

J Russell BVetMed FRCVS
President
(from Sept 2023)

P Horwood BVetMed DBR MRCVS
Honorary Treasurer

J Chitty BVetMed CertZooMed CBiol MRSB MRCVS
Honorary Secretary

A Nelson-Pratt BVSc MRCVS
(until Sept 2023)

L Barton MA VetMB MRCVS MCIPR
(from Sept 2023)

K Blacklock BVM&S PGCert PhD SFHEA DipECVS FRCVS
(from Sept 2023)

D Chambers BVSc MSc MRCVS

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

N Saunders BSc BVetMed GPCert (SAS) MRCVS

P Freeman BVSc BA (Hons) MRCVS

R Lowe BSc Hons, Dip AVN (Surgery, Medicine, Anaesthesia), Dip HE CVN, RVN

J Glass BVetMed MSc MRCVS

J Oakden FdSc RVN

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



The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2023.

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

1. HISTORY

Vetlife (the **Charity**), was formed as the Veterinary Benevolent Fund, a charitable company limited by guarantee, 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.

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.

Following extensive review and revision during 2021, the Articles of Association and the Memorandum of Association of the charity were combined into new Articles of Association (2022) and adopted by the membership at an Extraordinary General Meeting held on 18th May 2022. As well as updating its governance documents to current standards, principal amendments in the new Articles were:

- the adoption of the name “Vetlife” as the fully registered name of the Charity;
- the recognition of Registered Veterinary Nurses as veterinary professionals and thereby:
 - eligible to become full voting members of the Charity;
 - eligible for nomination as Trustees;
 - eligible for application to the full range of support services offered by the Charity;
- enabling of the conduct of virtual meetings;
- revision of the nomination and election processes to the Board of Trustees.

A full version of the Articles of Association (2022) may be found at <https://www.vetlife.org.uk/wp-content/uploads/2023/05/New-Articles-July-2022.pdf>

References in this report to the mission of the Charity and its eligible beneficiaries relate to the status as pertains under the Articles of Association (2022) unless otherwise stated.



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 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.



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 professionals and their dependants who have financial difficulties, or who may need psychological and emotional support, have access to the relevant Vetlife services and additionally that veterinary students may access such psychological and emotional services. Vetlife maintains contact with other related charities, the regional and specialist divisions of the British Veterinary Association (BVA), and major UK veterinary organisations, 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 veterinary professionals and their dependents, with non-financial support also available to 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	29,839
UK Non-practising Veterinary Surgeons	3,930
UK Registered Veterinary Nurses	23,788

Although there are restrictions placed on the classes of Beneficiaries helped by Vetlife, the Beneficiaries who are the dependants of veterinary surgeons or registered veterinary nurses, may come from a wide range of occupations.

In 2023, as well as responding to 4,042 contacts to its 24/7 Helpline support and funding further professional mental health support for those in need, Vetlife provided charitable financial support totalling just over £130K to Beneficiaries through regular grants, 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 Extraordinary General Meeting on 18th May 2022, the Board comprises twelve Trustees, who are UK registered veterinary professionals elected in accordance with the Articles of Association (2022) 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.

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

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

Changes to Board Composition

At the Annual General Meeting, held on 7th September 2023, there were 8 nominations for 8 vacancies on the Board. James Russell (FRCVS), Paul Freeman (MRCVS), John Chitty (MRCVS), Kirstie Pickles (MRCVS), Kelly Blacklock (MRCVS), Liz Barton (MRCVS), Jo Oakden (RVN) and Nichola Saunders (MRCVS) were elected to serve as Trustees.

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

Trustee Induction

New trustees took part in an induction process, including a virtual meeting with the Head of Operations 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 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

The Trustees met in person on two occasions during the year, with two further meetings being undertaken by virtual means. 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 comprised of the President, the Honorary Secretary (Chair of Vetlife Financial Support), Honorary Treasurer, the Chair of Vetlife Helpline and the Chair of Vetlife Health Support - had 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” is managed by a system of Grant Awards Panels (GAP) and a Grant Review Committee (GRC) with delegated authority to assess beneficial need of applicants and ongoing status of need respectively.

The Vetlife Financial Support Committee (VFS Com) provides overview of the functions of the Grant Awards Panels 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 Awards Panels (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.

The substantially increased number applications for financial support also resulted in a greater workload on the dedicated support staff, without whose contribution the necessary documented details to enable timely recommendations for the granting of beneficial support could not have been made.



Vetlife Grant Awards Panels

The Grant Awards Panels (GAP) comprises the Hon. Secretary, one other Trustee appointed by the Board as Chair and three to four Area Representatives. They make decisions on the level of regular grants and special gifts to be awarded to Beneficiaries in line with Vetlife’s Grant Making 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 are appointed a Vetlife Area Representative. The widely used Standard 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

This committee 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 Standard Financial Statement on-line tool when initial applications are received.

The Charity aims to ensure that every person it assists is visited in person once a year where possible. Where in person visits were not possible, 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.

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### **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.

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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 to derive income for the charity.

A Properties Management Committee has responsibility for legal, physical, financial and occupancy oversight of properties owned by the Charity. 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.

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### 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. Vetlife Area Representatives conducted virtual visits by telephone for all new applicants, and in person visits were arranged, where possible, for those receiving ongoing support.

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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

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### 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.

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5. STRATEGIC OBJECTIVES OF THE CHARITY

At its Strategy Meeting of September 2017, a series of objectives were determined by the board to be met by 2022. This was delayed due to Covid uncertainty and the consequent impacts on some areas of the veterinary sector.

We have now completed this strategic phase and met in February 2024 to outline the strategic direction of the charity over the coming period.

Completed successfully from the previous strategic review were the following items:

Refine the Charity remit

We clarified the core activities of the charities and put in place KPIs to measure these against. The new KPI added for us relates to the role of our relationships manager and their role in sustainable fundraising.

Establish sustainable funding

Through our Donor Relations Manager, we are developing a sustainable funding plan which is based on strong relationships with stakeholders.

We have closely monitored cost centres to ensure that our expenditure on administration remains sustainable and have been able to use the skills in our team to increase the exposure of the charity to various routes of securing engagement.

Increase the reach to potential service users

We have recognised that Helpline contacts have increased by over 1200% in a decade, and that applications to Financial Support have increased 6 fold in the same time period.

This greater reach to service users is to be welcomed and presents a challenge to the next arch of strategic direction to ensure that we can manage this increased demand within the financial constraints of the charity.

Ensure efficient use of resources

The charity continues to enjoy a close working relationship with the BVA team, and line management structure includes those from outside of the Vetlife organisation directly, maximising the benefits of that relationship.

A SAFEcic audit of Vetlife safeguarding was glowing of the charity and contained some small recommendations which have been followed up and implemented.

We look forward to highlighting the strategic direction for the next few years in our next annual report and anticipate that the charity will continue to grow in its demand in a sustainable manner during this period.



6. DELIVERY and OUTCOMES

Vetlife Helpline

Background:

Vetlife Helpline provides peer listening and confidential emotional support by phone or anonymous email to anyone in the veterinary community. Support is provided by trained volunteers who are veterinary surgeons, veterinary nurses or others who have knowledge of the veterinary professions. It is a confidential, non-judgmental listening service, which gives people time and space to talk and explore their options. People contacting the service are supported and signposted to access specialist help where appropriate.

Support provided:

In 2023 Vetlife Helpline received 4,042 contacts. Of these, 1,791 (44%) were by phone and 2,251 (56%) were by email. This is an average of around 11 contacts per day.

Vetlife Helpline also continued to support veterinary workplaces following bereavement by suicide (postvention) and other potentially traumatic bereavement in 2023.

Vetlife Helpline collects data about the themes of contacts it receives by email and phone. Each contact can have more than one theme. In 2023 work related concerns featured in many contacts. Vetlife Helpline call themes about work related concerns are grouped into different types of concern, including job satisfaction, job demands, concerns about support at work, work-life balance, and working conditions. Themes of bullying, the caller having received a complaint, and professional conduct or disciplinary investigations are also included. In 2023 a new category, callers concerned about making a mistake, was added.

In 2023 job demands were discussed in 22% of contacts and concerns about support at work featured in 20% of contacts. Working conditions featured in 11% of contacts and job satisfaction in 10%. Work-life balance was discussed in 8% of contacts. 6% of Vetlife Helpline callers in 2023 talked about having received a complaint. 5% of 2023 callers talked about professional conduct or disciplinary investigations. 5% talked about bullying. 3% were concerned about making a mistake.

Health concerns were common in Vetlife Helpline contacts with 42% of contacts in 2023 involving discussion of mental health needs, 30% of contacts talked about stress, and 13% about physical health concerns. Suicidal thoughts and behaviour were discussed in 13% of contacts, and self-harm in 4% of contacts. Harmful substance use, including alcohol was discussed in 2% of contacts. COVID related concerns were discussed in 1%.

Financial concerns were discussed in 12% of contacts in 2023, and violence and abuse in 2% of contacts.

Volunteer recruitment and training:

At the end of 2023, 110 volunteers were helping to provide the Vetlife Helpline service.

Ongoing training for all volunteers was provided both online and in person in 2023 with training on supporting callers with mental health needs, supporting callers with harmful substance use, safeguarding children and adults at risk, and support for volunteers.

Initial training for new volunteers was held in 2023, training 15 potential new volunteers. Initial training courses for Vetlife Helpline are six modules long and also include practice calls and skills coaching. This is followed by a six month mentoring period with three additional learning and reflection sessions.

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 for volunteers in 2023.

Outreach:

The Vetlife Helpline service is part of the veterinary community, and a key part of our peer support approach is to reach out to the veterinary professions. During 2023 this involved talks delivered online and in person at veterinary schools, veterinary nursing colleges and universities, at conferences, and online and in person presence at local and national veterinary meetings.

Working in partnership:

Vetlife is the agreed external provider of telephone and email helpline support to the Irish veterinary community on behalf of the Irish Veterinary Benevolent Fund (IVBF). This support is delivered via Vetlife Helpline.

Vetlife contributed to national guidance about workplace postvention and shared knowledge and experience from 14 years of delivering postvention support.

The Vetlife Helpline Manager is 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 2023 activities:

- Volunteer numbers have been maintained at 100+
- In person training offered for all volunteers
- Redevelopment of email support site - underway

Activities planned for 2024

- Complete redevelopment of email support site – launch due summer 2024
- Establishment of postvention support team
- Development of further written resources
- Further in person training offered for all volunteers.



Vetlife Health Support

Background:

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

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 and Area Representatives.

In 2023, demand remained high, with 198 individuals referred into the service. Generalised anxiety disorder and depression continue to be the most common diagnoses. However VHS staff are noticing an increase in complexity of co-morbid conditions and secondary conditions are now being captured and recorded during on-going reporting. The additional temporary clinical resource put in place for the last quarter of 2022 due to an upsurge in demand was discontinued in 2023 due to a more manageable case load. The next external audit of the service is scheduled for 2024.



Vetlife Financial Support

Background:

Vetlife Financial Support (VFS) provides financial and other assistance to veterinary surgeons and their dependants. The revised Charity Articles, approved during 2022, made registered veterinary nurses (RVNs) and their dependants eligible for financial support in the form of regular monthly grants or one-time special gifts. The support provided can be broken down into 6 main categories:

Emergency grants: In exceptional circumstances Vetlife will consider applications for urgent funding. Payments can be made to an applicant as soon as, to help with essential costs in an emergency, supporting in times of unforeseen crises.

Regular grants: Regular payments may be granted to Beneficiaries to supplement meagre incomes and are provided to assist with daily living expenses. This can be due to time off work due to an illness. All grants are reviewed annually, and if requested to do so, Beneficiaries must submit the Review of Assistance form if they wish the grant to be continued. The grant may also be reviewed if the Beneficiary discloses a change of circumstances.

One-off-gifts: Gifts typically take the form of payment of RCVS fees (so that a Beneficiary can return or continue to work) or payment of essential bills (water, gas/electric, council tax) where the Beneficiary has fallen into arrears. Rent arrears may be considered where there is genuine risk of homelessness, although not if it is deemed to be in the best interest of the applicant not to continue in the property (for example if the rent is too high for them to reasonably manage). Gifts might also include house repairs, household goods, disability adaptations or equipment. Assistance may also take the form of payments for essential services to individuals in need, for example financial advice. Wherever possible, payments for goods/services will be made directly to the supplier.

Vetlife Bungalows: Vetlife own four bungalows in Dorset and two of the properties are Almshouses which are provided exclusively to Beneficiaries in need of an accommodation.

Specialist benefits and debt advice: We work with the Manchester Citizen Advice Bureau who support our Beneficiaries with professional specialist Benefits and debt advice including support with tribunals. This is a paid for service to ensure our Beneficiaries are receiving immediate professional support.

Access to free CPD: Vetlife works closely with providers who offer free CPD to the people we support to aid their return to work or enhance their confidence and self-esteem.

This support can mean a Beneficiary may not have their home repossessed or they may be supported with a return to work. For elderly beneficiaries, or those unable to return to work, Vetlife Financial Support can provide 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 they are eligible for and requested support from their family. Assistance is provided to direct applicants to these sources of help.

Administration:

Beneficiary eligibility and levels of financial support to be provided are considered by the Grant Awards Panel. Due to level of applications received during 2022, during 2023 a second Grant Awards Panel was formed. Cases were regularly considered for support by both Panels throughout the year, and the financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. The number of VFS applications received continued to grow and following this the Casework Administrator role was reviewed and hours increased to include an additional day.

The role profile of the VFS Casework Officer was reviewed, and, in line with additional responsibilities being identified, the job title changed to Vetlife Financial Support Manager. The VFS Manager continues to work full time within Financial Support, acting as the first point of contact for both Beneficiaries and Area Representatives.

The VFS Committee reviewed the Grant Making Policy during 2023. The revised Grant Making Policy came into effect on the 1st April 2023.

The Policy now includes provision for those suffering with addictions. Following advice from Vetlife's Health Support provider, March on Stress, and safeguarding consultants, SAFEcic, where an addiction has been identified, financial support will only be provided if the applicant engages with support and must sign an Agreement to this effect. The Agreement states that support will be withdrawn should any treatment or recovery programme fail to be maintained.

The VFS Committee also reviewed how the finances of the people we support are assessed and reached out to a number of charities to learn about their processes, as well as investigating other tools that might improve necessary procedures.

The Common Financial Statement was replaced by the Standard Financial Statement which is a tool used to calculate the appropriate level of support. Cases are discussed via secure online platform, Glasscubes, in accordance with GDPR guidelines.

Support Provided:

The Fund responded to applications to Financial Support from 65 new applications in 2023 (2022:47). A total of 28 applications were received from MRCVS and 37 applications from RVNs. Some of the most common themes took the form of grants to assist with the following:

- Loss of income
- Change in household: divorce, separation, or death of a significant other
- RCVS fees: annual renewal fee, registrations fees
- Health concerns: physical, mental
- Priority debts

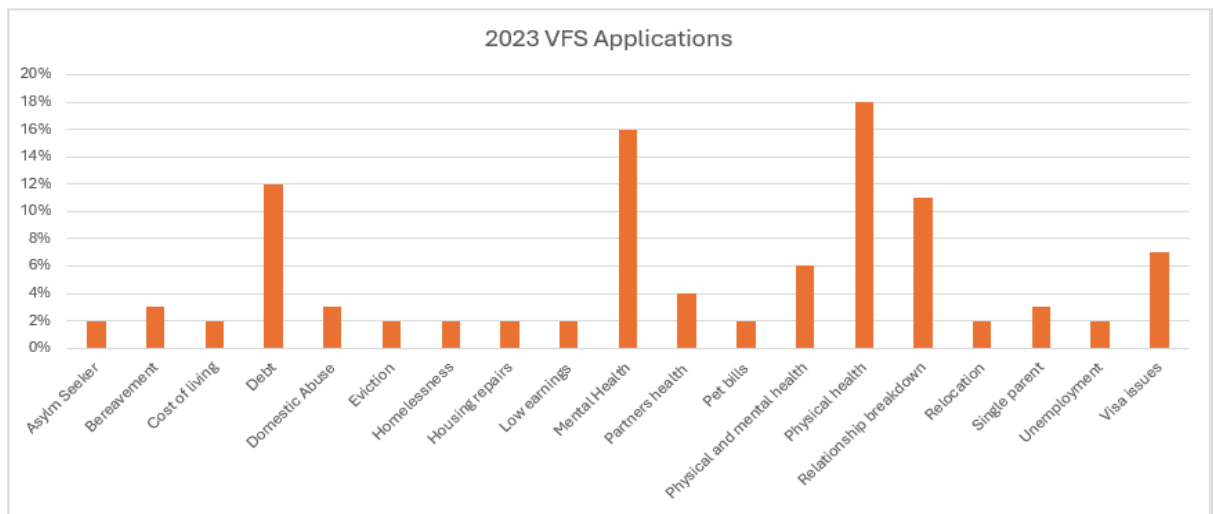
Grants have also been provided for specific items or services, for example, white and brown goods, rent/deposit, and access to specialist debt and advice support (form filling, tribunal support). A wide range of help and support was also provided for daily living costs (bills, food, travel expenses).

A total of 45 Beneficiaries were supported financially during the year which included those that received regular grants and one-off special gifts.

8 referrals were made to Manchester Citizens Advice Bureau for specialist debt and welfare benefits advice. Where appropriate, referrals were also made to Vetlife Health Support and/or signposted to debt management Charity StepChange.

A total of £84,424 was paid out in the form of regular grants to beneficiaries and £17,222 was provided as one-off special gifts.

Application Themes:



Beneficiary Contact:

During 2023, in person visits were carried out by volunteer Area Representatives (Area Reps). These are encouraged, ideally to assess an applicant’s home environment, but carefully managed with safeguarding processes. The in-person interaction allows Area Reps to create an overall picture of circumstances. The VFS Manager carried out 3 home visits due to the complexity of these cases and vulnerability of the applicants/Beneficiaries.

Training:

A total of 24 volunteer Area Reps attended annual on-going VFS training in March 2023. March on Stress delivered sessions providing volunteers with the skills to work with beneficiaries who struggle with their mental health. Updates were also provided by the Vetlife President, Donor Relations Manager and Communications Officer.

Applications to Financial Support continue to grow, with an 38% increase in 2023. This led to an urgent appeal for more Area Reps to support our Beneficiaries. Following advertisement, a total of 9 new candidates were interviewed. 8 candidates were appointed and attended online initial training.

Area Reps often deal with people who may be vulnerable and very sensitive. This can prove to be challenging. It is essential that all Area Reps attend induction and initial training. This allows them to fulfil their role confidently and provides an effective service for the people we support.

On-going training is essential for the volunteers to ensure they are providing up to date with charity policies and procedures as well as ongoing professional development.

Changes have been made to improve the volunteer Area Rep interview process. Interviews were previously completed by phone call but are now held by Teams/Zoom with two members of a newly formed selection team. An interview competencies scoring sheet is used as part of the process.

Activities planned for 2024:

- Closely monitor the wellbeing of Area Reps due to the increase in complex cases;

- Recruitment drive for Area Reps in London, Southeast region, and Northern Ireland;
- Survey to find out what the barriers are to applying for VFS;
- Implementing new CRM for data management;
- Continue to look at how we can improve the service we provide to Beneficiaries as well as volunteers;
- Continue to review the Vetlife Grant Making Policy to ensure that appropriate levels of support are being provided wherever appropriate.

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### **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 rental 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, but this was delayed due to Covid restrictions. The most recent valuation, for the purposes of this report, was conducted in February 2023, the last previous valuation having been conducted in March 2017. (See Audited Accounts)

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Fundraising

The Communications Committee is responsible for overseeing both the communications and the fundraising strategies 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. Messages of gratitude on behalf of the charity 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 (see also Financial Review & Treasurer's Report)

At £632,805 general donations and gifts were nearly 50% greater than those in 2022 helped by a grant from the Zoetis Foundation, the Cencora Foundation as well as by large employers, the RCVS and the VDS. This uplift in support from across the profession following the restrictions experienced during the Covid period has been very welcome.

Legacies and in-memoriam donations reached £41,765.

On-line Fundraising: Vetlife maintains a presence on online donation sites including Just Giving, Enthuse and Facebook.

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 2023.



7. ADMINISTRATIVE ACTIVITIES

Following the variations in work routine adopted in the face of Covid restrictions, charity staff continued hybrid working arrangement so as to embrace both the advantages of “home working” and the synergies of a collegiate office environment. The resulting adaptations are welcomed by the staff and have not resulted in any reports of adverse impact on delivery of services.

Two meetings of the Board of Trustees were convened via Microsoft Teams or Zoom, whilst two were held in person. This had positive impact on expense reclamation as compared to previous years of full face-to-face participation for all meetings.

At the end of 2023, a newly appointed Donor Relations Manager joined charity staff on a full-time basis. With the addition of extended hours for the Donor Relations Manager (previously 0.8 FTE) and the extension of working commitment of the VFS Administrator from 0.6 to 0.8 FTE, the full closing staff was 6.



8. PUBLIC RELATIONS AND MARKETING

Amongst the key marketing activities undertaken in 2023 was the rebrand of the ‘Active October’ campaign, the organisation of an abseil Vetlife Day challenge, and a Royal Parks walk. A new resource: ‘Veterinary Professionals and anxiety’ was launched during Mental Health Awareness Week. Vetlife channels were used to highlight fundraiser efforts, announce James Russell as new President, host a Christmas card competition, and encourage charity merchandise sales.

Press Activity:

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

- Vet Record
- Vet Times
- Veterinary Edge
- In Practice
- Vet Nurse Times
- MRCVS Online
- VN Online
- BVA News
- Companion Animal

Events and Exhibitions:

Vetlife thanks all those organisations by whom it was invited to attend and to and give talks throughout the UK in 2023:

- SPVS Congress
- RVC Careers Fair
- Medivet Graduate Conference
- BSAVA Congress
- The Pet Care Conference
- AVSPNI Spring Conference
- Cornwall Vet Association
- Bristol Vet School Careers Fair
- BVA Live
- University of Nottingham Vet Careers Fair
- VMG Congress
- Vet Dynamics
- Harper and Keele Vet School One Campus Day
- BVRA Congress
- BVNA Congress
- IVC Graduate Academy
- BCVA Congress
- CVS Conference
- Vets Now ECC Congress
- London Vet Show

Advertising and Promotion:

Various publications of the veterinary press and other organisations offer free promotion to Vetlife. During 2023 Vetlife received free promotion/advertising space via the following channels:

- Vet Record
- The Veterinary Edge

- Veterinary Times
- Vetsurgeon.com
- In Practice
- Veterinary Nurse Times
- BVA member emails

Additional paid promotion included an advertisement in Charity Choice.

Media Analysis

Google Analytics indicate that in 2023 the Vetlife website received 58,332 sessions representing a 7.1% decrease from 2022 (62,531) with an average of 2.4 pages viewed per visit.

83% of users were from the UK, 11% from the US, with the remaining users variously located in Ireland, Australia, Canada, New Zealand, Germany, and more.

51% of users access the website via mobile, 48% by desktop computer and 1% via tablet.

Acquisition routes were recorded as 59% through organic searches; 25% by entering the website address; 8% by social media and 7% 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 users to the Vetlife website. The most viewed pages in 2023 were how we can help, depression, the shop, and Financial Support.

In 2023, monthly newsletter emails were sent to all those who had provided consent as recipients via the Vetlife website. At the end of 2023 the total number of newsletter subscribers was 4,498. Email newsletters to Vetlife members were also sent throughout the year. These emails communicated updates on activities and information on charity services.

2023 average Vetlife email engagement rates:

2023 avg.	Newsletter subscribers	Members
Open rate	38.3%	53.5%
Click rate	3.17%	4.5%

Facebook, Twitter, Instagram and LinkedIn were used extensively to raise awareness of the charity.

By the end of 2023, the Vetlife Facebook page had 11,720 likes, the Twitter page had 7,828 followers, Instagram had 1,886 followers, and LinkedIn had 2,412. The total reach for Vetlife content in 2023 on Facebook was 174,485, and on Twitter was 157,242.

	Vetlife Website		Social media
	Sessions	Page Views	Followers
2022	62,531	136,876	17,738
2023	58,332	134,007	23,847
Variance	4,199	2,869	6,109
% variance	6.72%	2.10%	34.40%

Vetlife is regularly mentioned on digital marketing activities of other organisations. This allows the charity to reach a wider audience and also refers users to the Vetlife website.

Outlets on which reference was made to Vetlife included:

- RVC social media
- BVLGBT+ social media
- BEVA
- Mind Matters

SPVS social media
BSAVA social media
VDS social media
Veterinary Voices Facebook
Companion Animal
Vet Times
BVA digital communications (student
eNews, social media)

VN Online
Vet Surgeon
Vet Partners
Vets4Pets Social Media
Vets: Stay, Go, Diversify, social media
BVNA social media

Plus many more veterinary organisations

9. FINANCIAL REVIEW and TREASURER'S REPORT

Summary

The year ending 31st December 2023 has seen a continuation of the heavy demand for the Charity's services that began prior to COVID and expenditure to support and provide these services continues to grow, including additional staff costs to ensure the rapid, timely running of Helpline and Financial Support services. These activities have continued to be supported by a very generous response from a number of donors, which has seen a very impressive increase in our total income of 28% vs 2022.

About 25% of the Charity's income derives from investment income generated by invested funds. The financial markets have continued to be volatile during the year. Investment income is approximately the same as 2022, (although 16% under budget) , but we have seen a large gain in the market value of the invested fund, up 8% on the end of 2022.

Overall, as the country continued to recover from a difficult few years, and as the anticipated needs on the charity were expected to increase, due to workforce issues, the economic impact, and the changes to our articles to now include Registered Veterinary Nurses to be able to receive financial support, we budgeted for a 15% increase in expenditure. In order to cover this anticipated increase in expenditure we were expecting to need to draw on the charity's reserves, to ensure we could help all those we needed to, but due to a fantastic fundraising effort throughout the year, and the support of our very generous donors, we were able to cover all the charity's expenditure from income without needed to draw on reserves.

The Charity finished the year with a surplus of £191,612.

Total Fund balance £9.11 million, an increase of £600,911 (7%) vs prior year:

- Total Invested £8 million, up £608,499 (8%) vs previous year
- Total Income of £1,168,665 up £254,131 (+28%) vs previous year
- Total Expenditure of £977,053 up £50,016 (+5) vs previous year

Operational Considerations

The financial markets continued to be volatile with highs and lows resulting in slightly lower than budgeted investment incomes (£47k under budget), but showing significant market value improvement, with the fund ending the year 8% higher.

Continued very generous donations from RCVS and VDS have been received along with donations from several of the larger employer groups, together with the award of a Zoetis Foundation grant, has seen income received significantly increase by 28% vs 2022.

Salaries have increased due to increased staff costs to support the increase in demand both for Financial Support and via Helpline. This required increased funding to ensure response in a timely manner, despite increasing requests for assistance.

Investments and Ethical Compliance

As part of its 2019 review of investment strategy, the Board of Trustees 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.



Vetlife Income

Invested Funds closed the year valued at £8 million, up 8% on the previous year. The stock markets around the world continued to be volatile, with the war in Ukraine, inflation, and slow economic growth. The strategic move in 2019 to a more global diversified, value generating approach from the previous UK centred dividend approach has seen the fund better able to weather this volatility. This approach did result in lower investment income for the Charity (£47k less than budgeted), but better market growth in the value of the fund.

Investment income (£253,084) showed a better performance than 2022 (£233,397), but slightly below expected budget due to world volatility. (-£47k vs budget)

Legacies (£41,765) Legacies remain historically low and are an area of fundraising that will be looked at in 2024.

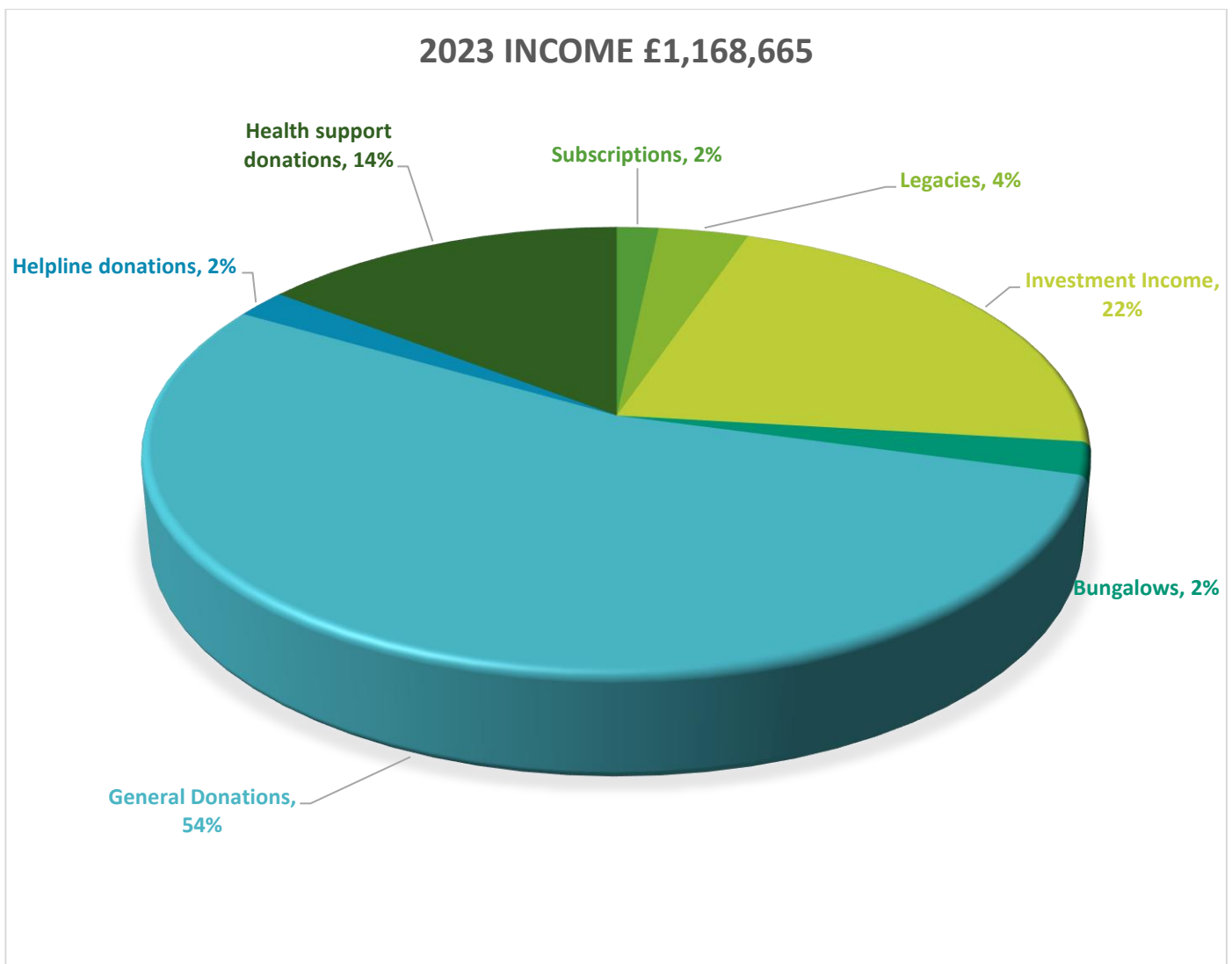
General Donations (£632,852) were up again on a strong 2023, with the increase aided by generous donations from several large employers, the RCVS and VDS. The Charity was also successful in applying for a Zoetis Foundation grant.

Membership Subscriptions (£19,388) shows an uplift on previous years and remains an area of fundraising for 2024.

Cash reserves (£563k) with strong cash reserves the Charity has not needed to use its investments and so has been isolated from any forcible need to trade on the volatile performance of the financial markets.

Health Support & Helpline donations (£194,000) continued to represent an essential element of the coverage of the operative costs of the Charity with generous funding again received from the two principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society.

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

The continued increase in demand for the services of the charity means that we continue to need to increase the funding of all aspects to ensure we can continue to support all those that need us. This year has seen a further increase in expenditure, up £50k (5%) vs 2022.

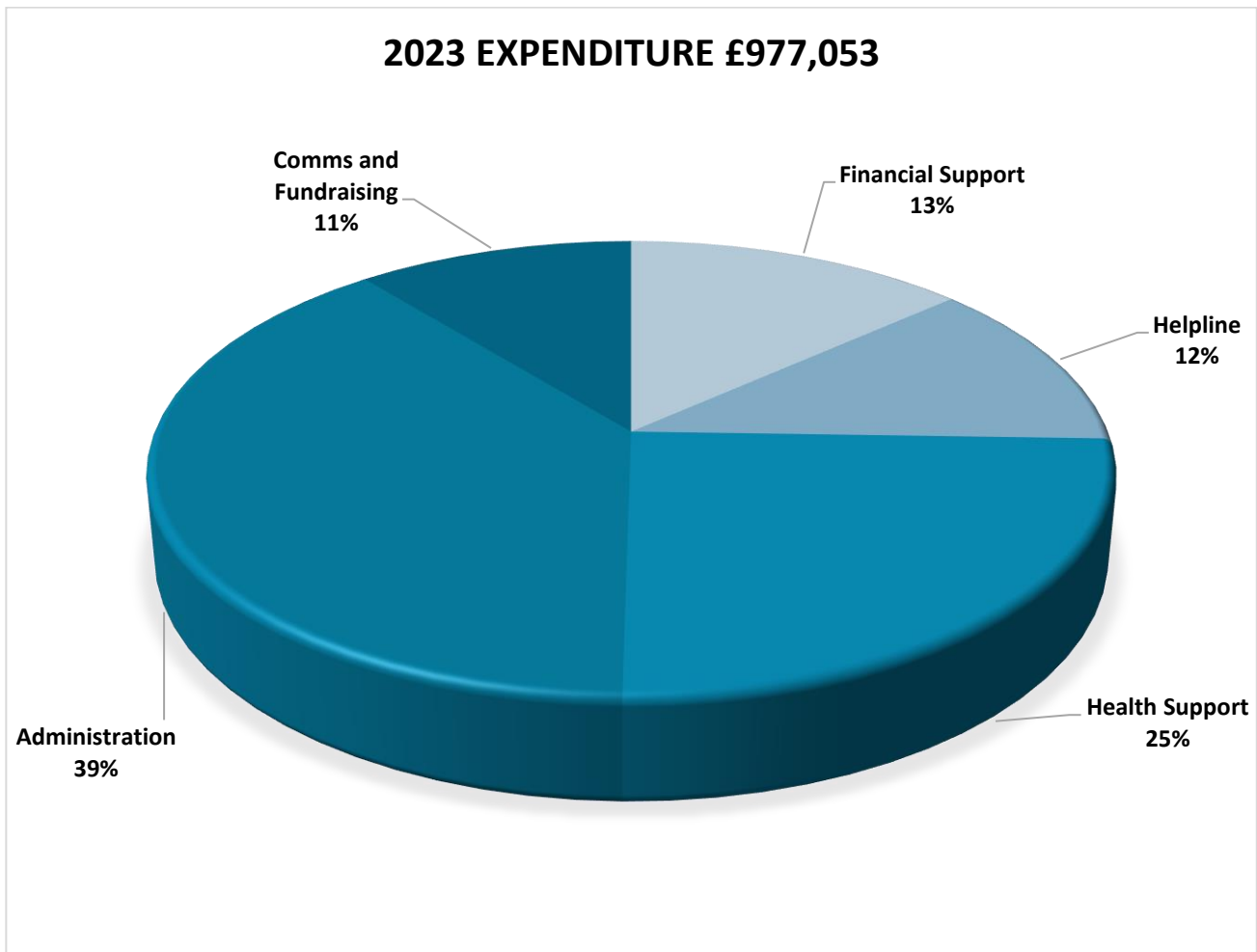
Vetlife Helpline (£117,874) expenditure continues the trend on previous years, and is up 10% vs 2022, due to the need to increase contracted support headcount and hours in order deliver the increases in numbers of approaches and calls. There was also a backlog of training courses caused by the pandemic, that were run throughout 2023, and were in line with expected expenditure.

Vetlife Health Support (£241,860) increased due to expanding services to support CBT funding, but the core costs remain well controlled due the negotiated contract in place with the supplier.

Vetlife Financial Support (£131,192) showed an decrease on 2022 of £52k (29%) but this was anticipated and in the budget. The budget was increased significantly to anticipate the ongoing needs following the pandemic, the cost of living crisis, inflation and the increase in potential Beneficiaries following the change in the articles to include registered veterinary nurses.

Communications and Fundraising (£106,204) costs have increased due to support to fundraising with the website and a return to physical attendance at events. Additional media production costs included were offset by generous donations from Elanco and Royal Canin to support these promotions.

Administration (£379,923) costs have risen in comparison to prior year with the return to some face-to-face meetings. The Trustees now operate a hybrid model that keeps expenses low (£9,441). Salaries have increased with an increase in staff headcount, with the engagement of a Financial Support Administrator and increased hours of the Donor Relations Manager, to enable the timely management of the increased calls and enquiries.



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 2023 – 2024 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 2023 annual expenditure demands such a reserve would equate to approximately £322K. During 2023 the closing cash reserve balance of £564K 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 £256,263. 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 £854,500 and are not depreciated. The last valuation was carried out in March 2023. A full valuation is undertaken every five years but was delayed due to Covid restrictions. It will be due again 2028.

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 2024 based on the assumption that the significant increases in its services following the COVID pandemic would continue again for the next year. 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.

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**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 17 May 2023:



.....  
**James Russell BVetMed FRCVS**

President

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

### Opinion

We have audited the financial statements of Vetlife (the 'charitable company') for the year ended 31 December 2023 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 2023 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

5 June 2024

**Statement of Financial Activities**  
**(incorporating an income and expenditure account)**

|                                                                                    | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 2023<br>total funds<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | 2022<br>total funds<br>£ |
|------------------------------------------------------------------------------------|-------|-------------------------|-----------------------|--------------------------|-------------------------|-----------------------|--------------------------|
| <b>Income from</b>                                                                 |       |                         |                       |                          |                         |                       |                          |
| Donations and gifts                                                                | 1     | 846,209                 | -                     | 846,209                  | 660,271                 | -                     | 660,271                  |
| Legacies and in memoriam                                                           |       | 41,765                  | -                     | 41,765                   | 10,715                  | -                     | 10,715                   |
| Investments                                                                        | 2     | 253,084                 | -                     | 253,084                  | 223,397                 | -                     | 223,397                  |
| Charitable activities                                                              |       | 27,607                  | -                     | 27,607                   | 20,151                  | -                     | 20,151                   |
| <b>Total income</b>                                                                |       | <b>1,168,665</b>        | <b>-</b>              | <b>1,168,665</b>         | <b>914,534</b>          | <b>-</b>              | <b>914,534</b>           |
| <b>Expenditure on</b>                                                              |       |                         |                       |                          |                         |                       |                          |
| Raising funds                                                                      |       | 184,677                 | -                     | 184,677                  | 160,648                 | -                     | 160,648                  |
| Charitable activities                                                              |       |                         |                       |                          |                         |                       |                          |
| . Vetlife Financial Support                                                        |       | 321,153                 | -                     | 321,153                  | 343,846                 | -                     | 343,846                  |
| . Vetlife Helpline                                                                 |       | 155,867                 | -                     | 155,867                  | 138,751                 | -                     | 138,751                  |
| . Vetlife Health Support                                                           |       | 260,856                 | -                     | 260,856                  | 227,333                 | -                     | 227,333                  |
| . Vetlife Website                                                                  |       | 54,500                  | -                     | 54,500                   | 56,459                  | -                     | 56,459                   |
| <b>Total expenditure</b>                                                           | 3     | <b>977,053</b>          | <b>-</b>              | <b>977,053</b>           | <b>927,037</b>          | <b>-</b>              | <b>927,037</b>           |
| Net income / (expenditure) before realised gains on tangible and investment assets |       | 191,612                 | -                     | 191,612                  | (12,503)                | -                     | (12,503)                 |
| Net gains on tangible assets                                                       |       | -                       | -                     | -                        | 116,039                 | 44,421                | 160,460                  |
| Net gains / (losses) on investment assets                                          | 6     | 409,299                 | -                     | 409,299                  | (727,288)               | -                     | (727,288)                |
| <b>Net income / (expenditure) and net movement in funds for the year</b>           |       | <b>600,911</b>          | <b>-</b>              | <b>600,911</b>           | <b>(623,752)</b>        | <b>44,421</b>         | <b>(579,331)</b>         |
| Balances brought forward at 1 January 2023                                         |       | 8,254,307               | 256,000               | 8,510,307                | 8,878,059               | 211,579               | 9,089,638                |
| <b>Balances carried forward at 31 December 2023</b>                                |       | <b>8,855,218</b>        | <b>256,000</b>        | <b>9,111,218</b>         | <b>8,254,307</b>        | <b>256,000</b>        | <b>8,510,307</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 2023

|                                                       | Notes | 2023<br>£        | 2022<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 5     | 854,500          | 854,500          |
| Investments                                           | 6     | 7,799,363        | 7,390,864        |
|                                                       |       | <u>8,653,863</u> | <u>8,245,364</u> |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               | 7     | 53,286           | 42,090           |
| Cash at bank and in hand                              |       | 363,456          | 393,646          |
| Short term deposits                                   |       | 200,000          | -                |
|                                                       |       | <u>616,742</u>   | <u>435,736</u>   |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>159,387</u>   | <u>170,793</u>   |
| <b>Net current assets</b>                             |       | <u>457,355</u>   | <u>264,943</u>   |
| <b>Total net assets</b>                               |       | <u>9,111,218</u> | <u>8,510,307</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |
| Restricted funds                                      | 9     | 256,000          | 256,000          |
| Unrestricted funds                                    |       | 8,855,218        | 8,254,307        |
|                                                       |       | <u>9,111,218</u> | <u>8,510,307</u> |

Approved by the Trustees of Vetlife, Company Registration Number 153010 (England and Wales), and signed on their behalf by:



17 May 2023

.....  
James Russell BVetMed FRCVS

President

Approved by the Board of Trustees .

## Statement of cash flows Year to 31 December 2023

|                                                        | Notes | 2023<br>£       | 2022<br>£      |
|--------------------------------------------------------|-------|-----------------|----------------|
| <b>Cash inflow from operating activities:</b>          |       |                 |                |
| Net cash used in operating activities                  | A     | (84,074)        | (190,155)      |
| <b>Cash inflow from investing activities:</b>          |       |                 |                |
| Dividends and interest from investments                |       | 253,084         | 223,397        |
| Proceeds from the disposal of investments              |       | 1,624,053       | 1,855,571      |
| Purchase of investments                                |       | (1,700,342)     | (2,134,963)    |
| Movement in short term deposits                        |       | (200,000)       | -              |
| Movement in cash held with investment manager          |       | 77,089          | 282,518        |
| <b>Net cash provided by investing activities</b>       |       | <b>53,884</b>   | <b>226,523</b> |
| <b>Change in cash and cash equivalents in the year</b> |       | <b>(30,190)</b> | <b>36,368</b>  |
| <b>Cash and cash equivalents at 1 January 2023</b>     | B     | <b>393,646</b>  | <b>357,278</b> |
| <b>Cash and cash equivalents at 31 December 2023</b>   | B     | <b>363,456</b>  | <b>393,646</b> |

### Notes to the cash flow statement for the year to 31 December 2023.

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

|                                                                             | 2023<br>£       | 2022<br>£        |
|-----------------------------------------------------------------------------|-----------------|------------------|
| <b>Net movement in funds (as per the statement of financial activities)</b> | <b>600,911</b>  | <b>(579,331)</b> |
| <b>Adjustments for:</b>                                                     |                 |                  |
| (Gains) / Losses on investments                                             | (409,299)       | 727,288          |
| (Gains) on tangible assets                                                  | -               | (160,460)        |
| Dividends and interest from investments                                     | (253,084)       | (223,397)        |
| (Increase) / Decrease in debtors                                            | (11,196)        | (6,969)          |
| (Decrease) / Increase in creditors                                          | (11,406)        | 52,714           |
| <b>Net cash used in operating activities</b>                                | <b>(84,074)</b> | <b>(190,155)</b> |

#### B Analysis of cash and cash equivalents

|                                 | 2023<br>£      | 2022<br>£      |
|---------------------------------|----------------|----------------|
| <b>Cash at bank and in hand</b> | <b>363,456</b> | <b>393,646</b> |

#### Statement of net funds

|                                           | At 1 January<br>2023<br>£ | Cash flows<br>£ | At 31 December<br>2023<br>£ |
|-------------------------------------------|---------------------------|-----------------|-----------------------------|
| <b>Cash</b>                               | <b>393,646</b>            | <b>(30,190)</b> | <b>363,456</b>              |
| <b>Short term deposits</b>                | <b>-</b>                  | <b>200,000</b>  | <b>200,000</b>              |
| <b>Cash held with investment managers</b> | <b>88,384</b>             | <b>(77,089)</b> | <b>11,295</b>               |
| <b>Total</b>                              | <b>482,030</b>            | <b>92,721</b>   | <b>574,751</b>              |

## Principal accounting policies Year to 31 December 2023

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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**

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.

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 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.

**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 2023

### 1 Donations

|                        | 2023<br>£      | 2023<br>£      |
|------------------------|----------------|----------------|
| Vetlife                | 652,240        | 458,227        |
| Vetlife Helpline       | 23,969         | 32,044         |
| Vetlife Health Support | 170,000        | 170,000        |
|                        | <b>846,209</b> | <b>660,271</b> |

### 2 Investments

|                                               | 2023<br>£      | 2022<br>£      |
|-----------------------------------------------|----------------|----------------|
| Dividends                                     | 246,049        | 223,077        |
| Interest on cash deposits held for investment | 7,035          | 320            |
|                                               | <b>253,084</b> | <b>223,397</b> |

### 3 Expenditure

|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2023<br>£      |
|---------------------------------|------------------|-------------------|--------------------|-----------------------|----------------|
| Raising funds                   | 80,420           | 70,700            | 22,144             | 11,413                | <b>184,677</b> |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 134,033          | 131,192           | 36,906             | 19,022                | <b>321,153</b> |
| . Vetlife Helpline              | 26,807           | 117,874           | 7,382              | 3,804                 | <b>155,867</b> |
| . Vetlife Health Support        | 13,403           | 241,860           | 3,691              | 1,902                 | <b>260,856</b> |
| . Vetlife Website               | 13,403           | 35,504            | 3,691              | 1,902                 | <b>54,500</b>  |
| <b>Total resources expended</b> | <b>268,066</b>   | <b>597,130</b>    | <b>73,814</b>      | <b>38,043</b>         | <b>977,053</b> |
|                                 |                  |                   |                    |                       |                |
|                                 | Staff costs<br>£ | Direct costs<br>£ | Support costs<br>£ | Governance costs<br>£ | 2022<br>£      |
| Raising funds                   | 63,828           | 64,480            | 21,882             | 10,458                | 160,648        |
| Charitable activities           |                  |                   |                    |                       |                |
| . Vetlife Financial Support     | 106,381          | 183,566           | 36,469             | 17,430                | 343,846        |
| . Vetlife Helpline              | 21,276           | 106,696           | 7,293              | 3,486                 | 138,751        |
| . Vetlife Health Support        | 10,638           | 211,306           | 3,646              | 1,743                 | 227,333        |
| . Vetlife Website               | 10,638           | 40,431            | 3,647              | 1,743                 | 56,459         |
| <b>Total resources expended</b> | <b>212,761</b>   | <b>606,479</b>    | <b>72,937</b>      | <b>34,860</b>         | <b>927,037</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 £9,900 (2022: £11,250).

3 Expenditure (continued)

*Allocation of support costs*

|                              | Office facilities and expenses<br>£ | Printing stationery and equipment<br>£ | Bank interest and charges<br>£ | Total<br>£    |
|------------------------------|-------------------------------------|----------------------------------------|--------------------------------|---------------|
| <b>2023</b>                  |                                     |                                        |                                |               |
| <b>Raising funds</b>         | 19,793                              | 2,307                                  | 44                             | <b>22,144</b> |
| <b>Charitable activities</b> |                                     |                                        |                                |               |
| . Vetlife Financial Support  | 32,988                              | 3,845                                  | 73                             | <b>36,906</b> |
| . Vetlife Helpline           | 6,598                               | 769                                    | 15                             | <b>7,382</b>  |
| . Vetlife Health Support     | 3,299                               | 385                                    | 7                              | <b>3,691</b>  |
| . Vetlife Website            | 3,299                               | 385                                    | 7                              | <b>3,691</b>  |
| <b>Total support costs</b>   | <b>65,977</b>                       | <b>7,691</b>                           | <b>146</b>                     | <b>73,814</b> |

|                              | Office facilities and expenses<br>£ | Printing stationery and equipment<br>£ | Bank interest and charges<br>£ | Total<br>£    |
|------------------------------|-------------------------------------|----------------------------------------|--------------------------------|---------------|
| <b>2022</b>                  |                                     |                                        |                                |               |
| <b>Raising funds</b>         | 19,585                              | 2,247                                  | 50                             | 21,882        |
| <b>Charitable activities</b> |                                     |                                        |                                |               |
| . Vetlife Financial Support  | 32,642                              | 3,745                                  | 82                             | 36,469        |
| . Vetlife Helpline           | 6,528                               | 749                                    | 16                             | 7,293         |
| . Vetlife Health Support     | 3,264                               | 374                                    | 8                              | 3,646         |
| . Vetlife Website            | 3,264                               | 375                                    | 8                              | 3,647         |
| <b>Total support costs</b>   | <b>65,283</b>                       | <b>7,490</b>                           | <b>164</b>                     | <b>72,937</b> |



4 Analysis of direct costs

|                                          | 2023<br>£      | 2022<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Raising funds</b>                     |                |                |
| Advertising and awareness                | 11,605         | 14,760         |
| Exhibitions and fundraising              | 13,707         | 4,000          |
| Stockbroker fees                         | 45,388         | 45,720         |
|                                          | <u>70,700</u>  | <u>64,480</u>  |
| <b>Vetlife Financial Support</b>         |                |                |
| Regular grants and special gifts         | 101,302        | 143,257        |
| Bungalow expenses                        | 14,376         | 37,058         |
| Payments to charities                    | 825            | 1,345          |
| Area Rep expenses and training           | 14,689         | 1,906          |
|                                          | <u>131,192</u> | <u>183,566</u> |
| <b>Vetlife Helpline</b>                  |                |                |
| Cost of email, web and phones facilities | 16,887         | 13,760         |
| Helpers' expenses and training           | 15,557         | 24,565         |
| Helpline Manager & running costs         | 85,430         | 68,371         |
|                                          | <u>117,874</u> | <u>106,696</u> |
| <b>Vetlife Health Support</b>            |                |                |
| Fees and expenses                        | 241,860        | 211,306        |
|                                          | <u>241,860</u> | <u>211,306</u> |
| <b>Vetlife Website</b>                   |                |                |
| Vetlife website                          | 35,504         | 40,431         |
|                                          | <u>35,504</u>  | <u>40,431</u>  |
|                                          | <u>597,130</u> | <u>606,479</u> |
| <b>Governance costs</b>                  | <b>2023</b>    | <b>2022</b>    |
|                                          | <b>£</b>       | <b>£</b>       |
| Travel and subsidence                    | 9,441          | 4,861          |
| Audit fees                               | 7,240          | 6,600          |
| Legal and professional fees              | 21,362         | 23,399         |
|                                          | <u>38,043</u>  | <u>34,860</u>  |

The average number of employees during the year was 6 (2022: 5). Total salary cost for the year was £268,066 (2022: £212,761) which includes £22,930 Employer's National Insurance (2022: £19,042) and £14,397 pension costs (2022: £11,429). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £9,441 paid to 15 Trustees in 2023 (2022: £4,861 paid to 12 Trustees).

## Notes to the financial statements Year to 31 December 2023

### 5 Tangible fixed assets

The alms houses, rental properties and related land are included in the accounts at an open market value of £854,500 (2022: £854,500) and are not depreciated. The valuation was carried out in March 2023 by Peter G May, Chartered Surveyor. A full valuation is undertaken every five years.

### 6 Fixed asset investments

|                                                                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------------------------------------------------------|------------------|------------------|
| Quoted investments                                                                 |                  |                  |
| Market value at 1 January 2023                                                     | 7,302,480        | 7,750,376        |
| Additions                                                                          | 1,700,343        | 2,134,963        |
| Disposals (including realised gains of £23,212: 2022: realised losses of £262,004) | (1,603,421)      | (2,117,575)      |
| Net unrealised investment losses                                                   | 388,666          | (465,284)        |
|                                                                                    | <b>7,788,068</b> | <b>7,302,480</b> |
| Cash used by investment managers for re-investment                                 | 11,295           | 88,384           |
| Market value at 31 December 2023                                                   | <b>7,799,363</b> | <b>7,390,864</b> |

Additions and disposals during the year incurred commission charges of £944 (2022: £988).

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 31<sup>st</sup> December 2023 the total value of the investment portfolio was £7,799,363, representing a 6% increase in investment portfolio value from 31<sup>st</sup> December 2022.

#### Analysis of investments

|                           | 2023                 |                  | 2022                 |                  |
|---------------------------|----------------------|------------------|----------------------|------------------|
|                           | Market<br>value<br>£ | Cost<br>£        | Market<br>value<br>£ | Cost<br>£        |
| <b>Listed investments</b> |                      |                  |                      |                  |
| UK – Equities             | 3,408,976            | 3,084,576        | 3,354,466            | 3,187,483        |
| . Fixed interest          | 1,356,285            | 1,482,534        | 1,176,352            | 1,412,338        |
| . Money market            | 90,148               | 90,148           | 78,244               | 78,244           |
| . Property trusts         | 439,770              | 394,692          | 387,926              | 315,303          |
| Overseas – Equities       | 2,492,889            | 2,160,986        | 2,305,492            | 2,120,345        |
|                           | <b>7,788,068</b>     | <b>7,212,936</b> | <b>7,302,480</b>     | <b>7,113,713</b> |

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

|                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------|------------------|------------------|
| Charities Property Fund            | 439,770          | 387,926          |
| UBS ETF SICAV BLB BARCLAYS MSCI US | 314,340          | 452,211          |
| UBS ETF SICAV EMU SOCIALLY         | 571,161          | 390,754          |
|                                    | <b>1,036,383</b> | <b>1,230,892</b> |

## Notes to the financial statements Year to 31 December 2023

### 7 Debtors

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Taxation recoverable           | 19,603        | 18,359        |
| Other debtors                  | -             | 554           |
| Prepayments and accrued income | 33,683        | 23,177        |
|                                | <u>53,286</u> | <u>42,090</u> |

### 8 Creditors

Amounts falling due within one year:

|                   | 2023<br>£      | 2022<br>£      |
|-------------------|----------------|----------------|
| Grant commitments | 19,929         | 34,180         |
| Sundry creditors  | 114,005        | 115,087        |
| Accruals          | 25,453         | 21,526         |
|                   | <u>159,387</u> | <u>170,793</u> |

### 9 Movement in restricted funds

|                            | Balance<br>at 1<br>January<br>2023<br>£ | Property<br>revaluation<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|----------------------------|-----------------------------------------|------------------------------|-------------------------------------------|
| Professor Wortley Axe Fund | 256,000                                 | -                            | 256,000                                   |

The Professor Wortley Axe Fund consists of two alms houses, valued at £256,000. The Trustees regularly review the conditions attaching to this fund and consider the appropriateness of maintaining ownership of the properties.

### 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 | 256,000                          | -                | -                             | <b>256,000</b>          |
| <b>Unrestricted funds</b>  | 598,500                          | 7,799,363        | 457,355                       | <b>8,855,218</b>        |
|                            | <u>854,500</u>                   | <u>7,799,363</u> | <u>457,355</u>                | <u><b>9,111,218</b></u> |

|                                   | Tangible<br>fixed<br>assets<br>£ | Investments<br>£ | Net<br>current<br>assets<br>£ | Total<br>£       |
|-----------------------------------|----------------------------------|------------------|-------------------------------|------------------|
| <i>Restricted funds</i>           |                                  |                  |                               |                  |
| <i>Professor Wortley Axe Fund</i> | 256,000                          | -                | -                             | 256,000          |
| <i>Unrestricted funds</i>         | 598,500                          | 7,390,864        | 264,943                       | 8,254,307        |
|                                   | <u>854,500</u>                   | <u>7,390,864</u> | <u>264,943</u>                | <u>8,510,307</u> |

**11 Related party transactions**

During the year ended 31 December 2023, £16,380 was paid to the spouse of a trustee for professional fees (2022: £10,400). There was £0 included within creditors at the balance sheet date (2022: £800).