31 December 2018

Vetlife is a working name of the Veterinary Benevolent Fund

Company Registration Number
169010 (England and Wales)

Charity Registration Number 224776
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Reference and administrative details of the Charity, its trustees and advisers

G P Little MV B MRCVS
President
Executive Committee | Finance & Investment Committee

I G C Dick BVSc MRCVS
Honorary Treasurer
Executive Committee | Finance & Investment Committee (Chair) | Complaints Committee | CPD Coordination

E Garvican PhD BVMS MRCVS
Honorary Secretary
Executive Committee | Finance & Investment Committee | Grants Awards Panel (Chair) | Grant Review Committee (Chair)

K E Moore BVSc BSc(Hons) VN MRCVS
Executive Committee | Finance & Investment Committee | Vetlife Helpline Committee (Chair) | Vetlife Health Support Committee (Chair)

P Colville BVMS MBA MRCVS
Executive Committee | Communications Committee (Chair)

J R Killen BVSc MRCVS
Communications Committee | Complaints Committee (Chair)

W B Mavir BVM&S MRCVS
Communications Committee | Vetlife Health Support Committee

E B McNeill BVMS CertVR MRCVS
Communications Committee | Complaints Committee

N Smith BVetMed MSc MDA MA FRCVS QHVS
Vetlife Health Support Committee

A Nelson-Pratt BVSc MRCVS
Communications Committee

D Chambers BVSc MSc MRCVS
Vetlife Helpline Committee | Safeguarding Lead

P Horwood BVetMed DBR MRCVS
Grant Review Committee

Board shown as at 31st December 2018
Reference and administrative details of the Charity, its trustees and advisers

‘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 2018.

The accounts have been prepared in accordance with the accounting policies set out on page 30 of 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), effective from accounting periods commencing 1 January 2015 or later.

THE ROLE AND AIMS OF VETLIFE

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

Mission: 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.

The veterinary community continues to experience significantly higher levels of depression and suicide than the general population. Vetlife works to ensure that those engaged in the veterinary community are aware of available assistance, and signposts them to sources of help should they, or a colleague, be in need of support. Support needs vary according to circumstance and may involve short-term support to cope with an immediate crisis or longer term support for those affected by age, ill health or disability.

However, wherever possible, the Charity seeks to enable beneficiaries to return to independence and self-sufficiency. Where possible, the Charity tries to enable those they help to become independent and self-sufficient again, and also to maintain longer term support for those who are not able to do this because of age, ill health or disability.

Vetlife finances and manages three services in order to achieve this:

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

**Vetlife Financial Support** provides financial and other assistance to veterinary surgeons and their dependants, in the form of regular monthly grants or one off special gifts. Vetlife may also fund professional advice on issues such as debt and state benefits and is able to offer emergency accommodation in the four bungalows it owns in Dorset.

*For younger people, this support can mean not having their home repossessed or that they are enabled to deal with their physical or mental health problems and return to work successfully. For the elderly or those unable to return to work, the support provides them with an improved quality of life.*
Vetlife has established valuable links with Continuing Professional Development (CPD) providers who kindly offer their training at no cost to qualifying individuals, provided through our Financial Support service.

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

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**PUBLIC BENEFIT**

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

According to the latest annual report of the Royal College of Veterinary Surgeons (RCVS), there are over 31,000 veterinary surgeons registered in the UK, of whom just under 28,000 are registered to practise in the UK. Vetlife estimates that these veterinary surgeons have in the region of 50,000 dependants, who may be eligible for Vetlife support.

There are also approximately 5,500 veterinary students and just fewer than 16,000 registered veterinary nurses eligible for a limited amount of non-financial help. Although there are restrictions placed on the classes of beneficiaries helped by Vetlife, the beneficiaries who are the dependants of veterinary surgeons come from a wide range of occupations. In 2018, Vetlife awarded regular monthly grants in the total sum of £125,895 and gave out £19,232 in the form of special gifts.

The veterinary profession protects the nation’s food supply and plays a vital role in disease control - both of these are clearly of public benefit.

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

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**BOARD STRUCTURE, ACHIEVEMENTS AND PERFORMANCE**

The Board comprises 12 veterinary surgeon Trustees. The Trustees met in person on five occasions during the year, attending four Board Meetings and a Business Planning Meeting. Vetlife Executive met via teleconference on a monthly basis. Between these formal meetings, Board and Executive communication was maintained via email and Glasscubes (a secure web based collaborative communication platform).
At the Annual General Meeting, held on 19 July 2018, there were 17 applications for three vacancies on the Board. Bill Mavir was re-elected, whilst Danny Chambers and Paul Horwood were newly elected as Trustees.

All new Trustees took part in an induction process which included meetings with the Operations Manager, Company Secretary and President. The Charity’s governing documents and the Trustees’ manual is accessible at any time from Glasscubes. All Trustees were required to provide the necessary documents to submit to the Disclosure & Barring Service.

Throughout the year there was significant progress made on reviewing and updating various Terms of Reference and Standard Operating Procedures. The Risk Review Analysis matrix was reviewed and where necessary, revised at each Board meeting and ‘Safeguarding’ is now a permanent Board agenda item.

**STRATEGIC OBJECTIVES**

At its Strategy Meeting of September 2017, the Board determined that a series of broad objectives needed to be met by 2022. These objectives remained the focus of the Board in 2018:

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

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

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

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

Vetlife Helpline

Support: 2018 was Helpline’s busiest year ever, with the Helpline service responding to 2,775 contacts. 1,954 (70%) contacts were made by email and 821 (30%) by phone. This represents a more than eight fold increase in the number of contacts compared to five years ago.

Volunteer recruitment and training: volunteer numbers also increased in 2018. By the close of the year, 68 volunteers were engaged in delivering the Vetlife Helpline service. Two training sessions were held for new volunteers in 2018, with 20 new volunteers recruited. Additional ongoing training for existing volunteers comprised a full day of training focussing on supporting callers facing potentially traumatic situations at work, and aspects of safeguarding. These sessions were supported with training delivered by March on Stress who provide the Vetlife Health Support service.

Volunteer support and supervision: as well as mentoring for new volunteers, and call debriefing and support, all Helpline volunteers were offered the chance to participate in group reflective practice supervision. Three of these sessions were held in 2018, with good attendance.

Outreach: the Helpline service was represented by the Helpline Manager at events and conferences through the year, as well as talks at five UK veterinary schools. A number of Helpline volunteers delivered talks and participated in events representing Vetlife.

Working in partnership: the Helpline Manager is a member of the RCVS Mind Matters Initiative Task Force, and participated on the judging panel for the SPVS-VPMA Practice Wellbeing Awards.

Activities status in 2018:
- Reviewing all activity to ensure compliance with GDPR – completed.
- Re-developing the email support platform – user testing of the new site is underway and the site will be launching to callers in 2019.
- Re-developing the call log and statistics collation – completed.
- Re-developing the volunteer rota – user testing of the redeveloped rota is underway and the new rota will be launching to volunteers in 2019.
- Providing renewed safeguarding training to all volunteers – now provided to all new volunteers with all existing volunteers to receive renewed training in 2019.
- Increasing volunteer helper number from 49 to 60+ - target met.

Planned Activities for 2019:
- Launching individual clinical supervision for all volunteers.
- Providing ongoing training for all volunteers.
- Increase volunteer helper numbers to 70+.
- Update call reporting to include broad themes of calls (non identifiable to any individual).
- Launching the new email site to callers.
Providing renewed safeguarding training to all volunteers.

**Vetlife Health Support**

The Health Support service continues to be delivered by the psychological health consultancy March on Stress, which took over 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.

Demand remains steady, with 172 individuals referred into the service during 2018. Depression and anxiety continue to be the most common diagnoses. Reports containing details such as referral numbers, beneficiary’s role and the type of problems encountered were made available quarterly to both the Royal College of Veterinary Surgeons and the Veterinary Defence Society, two of the Charity’s main financial supporters.

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

**Vetlife Financial Support**

The Grant Awards Panel regularly decides beneficiary eligibility and levels of financial support to be provided. The financial situation of all grant recipients was reviewed at least once during the year by the Grant Review Committee. Both committees used the established Vetlife forms and the Common Financial Statement in tandem to calculate the most appropriate level of support and conducted discussions via the online platform Glasscubes in accordance with data and privacy regulations.

The Fund responded with financial support to six new applications in 2018 (compared to three in 2017) with a total of 31 beneficiaries supported during the year. Referrals for specialist debt and welfare benefits advice were made to Manchester Citizens Advice Bureau, which has built up a particular knowledge of situations faced by the veterinary profession. Referrals were also made to Vetlife Health Support, BVA legal advice line and to ACAS.

No genuine case of financial hardship was refused assistance during the year, the principal grant purpose being for assistance with living costs. Although the largest grant recipient group was previously surviving dependants of veterinary surgeons, over half of grant recipients are now veterinary surgeons.

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. Such funds are only available after an applicant has used their personal savings, applied for all state benefits and requested family support.

A total of £125,895 was paid out in the form of regular grants to beneficiaries and a total of £19,232 was given as one-off special gifts, predominantly during the Christmas period.
Home visits were made to beneficiaries by Vetlife Area Representatives. The Board wishes to ensure that the Charity has face-to-face contact with grant recipients to provide pastoral support and check on the information provided by applicants on their initial application or annual review forms. Area Representative specific training was initiated and the number of Representatives increased.

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

Charity Bungalows
The Charity continues to own four bungalows in Dorset. Two of the properties are occupied by Vetlife Beneficiaries and the other two are rented out to private tenants as a source of income.

Fundraising
An issue highlighted at the Strategy Meeting, held in September 2018, was the projected possible shortfall in 2020 of funding compared to expenditure demand. A specific fundraising sub-committee was consequently formed, tasked with determining means of heightening awareness amongst sources of possible funding about the benefits provided to the veterinary community by Vetlife and thereby increasing levels of external financial support. Special interest would be placed on potential high level liaison with major veterinary employers to review the benefits of Vetlife to their employee base and to seek their financial support for the Charity.

Traditionally a major source of income for the Charity has been the collection by the Veterinary Defence Society of donations to Vetlife at the time of annual insurance renewals by veterinarians. However, the consolidation of independent practices over recent years into larger group entities has been accompanied by a reduction, year on year, in this source of income to the Charity. The Board will seek to address this issue in future fundraising strategies.

The requirement for sound communication about the activities and benefits of the Charity to potential funding sources has led to the integration of the fundraising sub-committee and marketing committee into a Communications Committee.

During 2018 Vetlife supported external fundraisers by promoting their activities through digital marketing, as well as providing promotional materials including branded t-shirts, and in certain circumstances writing and distributing appropriate press releases.


Fundraising Statement
Vetlife promotes individual fundraisers Just Giving, and Virgin Money Giving pages on social media and in the monthly Vetlife Newsletter. We have posted thank you messages through social media after corporate groups or other external organisations have made a donation.
Organisations that have made Vetlife their Charity of the year and carried out fundraising events for us have been thanked through social media and our newsletter.

The Charity is not a member of any fundraising association and has not employed any external organisation to fundraise on its behalf.

The Charity has not received any complaints regarding fundraising activity.

The Charity does not monitor fundraisers, however it does carry out checks on press releases and other promotional activity communicated by fundraisers.

**On-line Fundraising**

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

**Gift Aid**

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

**Subsidiary Trust**

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

**ADMINISTRATIVE ACTIVITIES**

**Safeguarding**

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

**Governance**

Following the Governance Review conducted in 2017 by Compass Partnership, the Charity continues to monitor its performance against recommendations contained in that review and with general best practice. As part of this process an External Reference Group (ERG) of stakeholders in the veterinary community, with actual or potential interface with the Charity has been established to better understand its perceived and actual performance in relation to its mission.
Report of the Board of Trustees Year to 31 December 2018

Personnel and Office Space

During 2018, Eve Ritchie was appointed Communications Officer.

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

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

Charity Bungalows

Maintenance works were carried out throughout the year on the four bungalows owned by the Charity in Dorset, and supervised by the managing agents, Harker & Bullman Ltd.

An annual inspection visit is made by an appointed Trustee on behalf of the Board and regular reports are received from the managing agents.

Vetlife Fellowships

Vetlife fellowships recognise significant contributions to the work of the Charity. No fellowships were awarded in 2018.

PUBLIC RELATIONS AND MARKETING

Key marketing activities undertaken in 2018 included the appointment of a new Communications Officer in September, a silent auction at BVA Gala Dinner, fundraising raffles at veterinary events, and an increasing call for donations across social media and newsletters. Fundraising is routinely incorporated into overall communication activities.

Press Activity

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

- Daily Mail  - Vet Times
- Veterinary Record  - Vetsurgeon.com
- VN Online
Events and Exhibitions

Vetlife attended a number of veterinary events in 2018 with the aim of increasing awareness of the Charity, building relationships, and distributing marketing materials such as branded stickers and contact cards to promote awareness of its support services.

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

- BSAVA Congress
- SPVS Congress
- Vet Dynamics Congress
- NOAH Conference
- AVS Congress
- Vet Festival (VetFest™)
- BSAVA Scottish Congress
- BVNA Congress
- Vets 4 Pets Conference

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

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

Vetlife additionally participated at:

- Vets: Stay, Go, Diversify.
- Nottingham Veterinary School Careers Day.
- Wellbeing lecture to Glasgow veterinary students.
- Glasgow Academic Student Peer Support Forum.
- Edinburgh Careers Fair.
- BSAVA Southern Region evening meeting.
- ‘Wellbeing in Vets’ talk at medical education conference at Leeds medical school.

Advertising and Promotion

The Veterinary press and other organisations often offer free promotion of Vetlife. During 2018 Vetlife received free promotion/advertising space via the following channels:

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

Additional paid promotion included an advertisement in Charity Choice 2018.

Website & Digital Marketing

Please note that these statistics exclude December as there was an error resulting in the data not being captured.

Google Analytics indicates that in 2018 the Vetlife website received 34,944 visits (2017: 29,676; 2016: 28,896) with an average of 2.26 pages viewed per visit.
63% of users were from the UK, 28% from the US, the remaining users were from Australia, France, Canada, Ireland, Spain, and Portugal.

54.8% of users access the website via mobile phone, 40.3% by computer and 10% via tablet. Acquisition routes were recorded as 64% through organic searches; 20% by entering the website address; 8.4% by social media and 7.5% by referral from another site.

The most viewed pages in 2018 were the Vetlife homepage, the Vetlife Helpline page and the page related to depression.

Vetlife has a presence on other websites within the veterinary community which allows the Charity to reach a wider audience and refers people to the Vetlife website.

In 2018 more regular emails to the Vetlife database were initiated. These communicated the Charity’s activities, ways to get involved, and detailed the Charity’s services.

Facebook and Twitter were used extensively to raise awareness of the Charity. By the end of 2018 the Vetlife Facebook page had 5,167 followers and Twitter had 5,067 followers.

Vetlife Facebook page ‘likes’ grew steadily with an average of 166 new page likes per month in 2018 from 3,262 to 5,156 at the end of December 2018. During 2018 content associated with the Vetlife page reached 479,567 people with an average of 2,118 engaged users each month. The most popular post of 2018 focused on Mental Health Awareness Week in May and reached almost 17,000 people.

The Vetlife Twitter profile grew from 4,456 to 5,009 followers during the year, with an average of 26,508 tweet impressions per month in 2018.

<table>
<thead>
<tr>
<th></th>
<th>Vetlife Website</th>
<th>Facebook</th>
<th>Twitter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sessions</td>
<td>Page Views</td>
<td>Likes</td>
</tr>
<tr>
<td>2017</td>
<td>29,676</td>
<td>72,733</td>
<td>3,138</td>
</tr>
<tr>
<td>2018</td>
<td>34,944</td>
<td>79,058</td>
<td>5,156</td>
</tr>
<tr>
<td>Growth</td>
<td>5,268</td>
<td>6,325</td>
<td>2,011</td>
</tr>
<tr>
<td>% increase</td>
<td>17.75%</td>
<td>8.70%</td>
<td>64.31%</td>
</tr>
</tbody>
</table>

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

Outlets on which reference was made to Vetlife included:

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

- BEVA
- Mind Matters
- VN Online
- Vet Surgeon
- Vet Partners
- Surrey Vet Society
- Vets: Stay, Go, Diversify social media
- BVNA social media
External Reference Group

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

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

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

<table>
<thead>
<tr>
<th>Association of Veterinary Students (AVS)</th>
<th>British Small Animal Veterinary Association (BSAVA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal College of Veterinary Surgeons (RCVS)</td>
<td>British Veterinary Nurses Association (BVNA)</td>
</tr>
<tr>
<td>Veterinary 'Major Employers Group' (MEG)</td>
<td>Veterinary Defence Society (VDS)</td>
</tr>
<tr>
<td>March on Stress (MoS)</td>
<td>British Veterinary Association (BVA)</td>
</tr>
<tr>
<td>Association of Vets in Industry (AVI)</td>
<td>Vetlife Helpline Volunteers</td>
</tr>
<tr>
<td>Vetlife Area Representatives</td>
<td></td>
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</tbody>
</table>

The ERG was invited to consider options for improved communication by Vetlife to its primary target audiences, with special reference to the need to engage with potential support from primary employer groups. This entailed both evaluation of the key messages to be delivered by Vetlife regarding its core mission and achievements, and the projected need for future resources to maintain its operations in the face of growing demand.
FINANCIAL REVIEW
Report by Vetlife Honorary Treasurer:

Income and Investments
Despite ongoing uncertainty for the country in investment and financial markets, as well as for those upon whose generosity the Charity depends for donations and fundraising, the Statement of Financial Activities (SOFA) set out on page 27 shows a 16% income improvement in comparison to prior year. This has provided a total of £799K to enable the ongoing work of the Charity. Additional to the most welcome legacies totalling £58.4K, the Charity has seen a creditable increase of £137K (+43%) in donations to £455K as compared to 2017, with strong support from VDS membership, Linnaeus Veterinary Group, BSAVA and the BVA Lancashire division.

The benevolent fund is not endowed and has significant free reserves in the form of a liquid investment portfolio, which has performed well over recent years. The investment portfolio is regarded as a primary income generator and is managed by the Charity’s investment advisers, UBS, under the overview of the Charity’s Finance and Investment Committee.

Judicious investment strategy in the face of challenging markets has resulted in a positive 2018 performance in invested income with an increase over prior year of £15K (+6%). This market turbulence has however reduced overall investment value for the year by £609.6K to give a total closing portfolio of £6.363 million, with net returns for the year of -5.3%, albeit 2.1% points ahead of the composite benchmark of -7.4%

The combined supportive funding of £163.6K from the principal supportive organisations, the Royal College of Veterinary Surgeons and the Veterinary Defence Society continues to represent an essential element of the coverage of the operative costs of the Charity. This includes welcome continued support from the RCVS Mind Matters Initiative (MMI) in the form of financial matching and support of £11.6k for operation of the Vetlife Helpline call answering service, as well as direct support funding of £100K from RCVS and £52K from VDS in relation to its Helpline and Health Support coverage.
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 continues to strive to utilise all its funded income to the maximum benefit of those it seeks to serve.

Expenditure
The demand on Vetlife services has again increased dramatically year on year demonstrated by a near 60% increase in contacts to the Helpline in 2018 as compared to 2017. The level of 2,775 contacts, whether by telephone or e-mail in 2018, inevitably has a cost attached, not only in operational costs of contact handling, but also in the recruitment, training and management of the volunteers, who so generously give of their time to help others at times of need.

The ninefold increase in contact demand on Helpline from 312 p.a. to 2,775 p.a. over the last 5 years has been covered by a less than fivefold increase in Helpline expenditure from £15K to £74K in the same time period. The organisation and support of Helpline volunteers has required increased external management hours during the year driving the external management resource costs up to £44.57K for the year although general helper training and expense coverage has increased by only £300 between 2017 and 2018 (£24.4K to £24.7K).

The total expenditure of the charity of £630.2K in 2018 has however shown a marginal reduction of £24K (-4%) over prior year. The overall increase in Helpline (+£9K; +13%) and in

**Vetlife Expenditure - 2018**
**Total Expenditure = £630,229**

- **Comms & Fundraising** 57,466 9%
- **Administration** 165,992 27%
- **Helpline** 73,893 12%
- **Health Support** 141,679 22%
- **Financial Support** 190,199 30%

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

Financial Support (+£45K; +31%) direct costs have been offset by a reduction in total Health Support by £59k (-29%) as compared to the prior year. The significant initial overlapping set-up costs of 2017 incurred during the replacement of the previous professional psychiatric support by the engagement of March on Stress (MoS) as the external provider of professional mental health counselling were not repeated in 2018.

The role of Communications Officer has been enhanced to cope with increasing demand for information and awareness. However, the governance and administration costs have actually reduced by £20K (-12%) in 2018 following unrepeatable one time higher than average legal and professional costs in 2017 of £27.6K. The considerably enhanced audience engagement and improved website and communications, including development
of a strategy to specifically enhance both service and potential financial support awareness, has been achieved with an overall increase in Publicity and Promotion expenditure of just £0.6K representing an increase of less than 1%.

**Ethical Investment Policy and Movement in Reserves**

Stockbrokers’ fees are determined by an agreed combination of transactional commissions and percentage of the portfolio value and may thus vary with portfolio performance and volume of transactions. The fees decrease in 2018 of £9.7K compared to prior year therefore reflects an annualised portfolio performance in keeping with overall market performance. These fees are recorded within the Publicity and Promotion as a function of fundraising management.

As part of its financial management policy, Vetlife has, in recent years, mandated its investment brokers to manage a long-term discretionary portfolio, providing a moderate to high risk profile, for which a high equity weight is necessary to produce the high income requirement.

The portfolio strategy was reviewed during 2018 to assess alternative options including that of fund enhancement rather than dividend income generation. The outcome strategy remains essentially dividend driven with a view to maximising investment income. As a result the charity’s strategic asset allocation continues to consist of a significantly high percentage of UK bonds and UK equities, which currently comprise the highest yielding equity market in the world.

The Finance and Investment Committee takes into account investment constraints, declared risk profiles and investment strategy options placed before it, and believes that the performance delivered was acceptable. It has therefore opted to continue the retention of stockbrokers UBS. It will continue to monitor, review and recommend any adjustments to these profiles and options so as to seek best total returns within such guidelines as may be defined by the Board of Trustees.

Ethical investment restrictions required by Vetlife during 2018 were that the portfolio managers should not invest in firms that generate 25% or more in turnover from tobacco, armaments, alcohol and high risk (high rate charging) debt and gambling. Following its routine review to ensure the objectives of the charity are matched by its attitude to its investment management, the Board of Trustees has determined that it wishes 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.

The Board of Trustees has therefore instructed its brokers to actively seek to invest in companies with responsible business practices which have a positive impact on the planet and society. The Board also takes the view that the cause of Vetlife is not served by investment in certain sectors which it deems not to be in keeping with its ethical considerations, and will therefore exclude from its portfolio firms that generate 25% or more in turnover from tobacco, armaments, alcohol and high risk (high rate charging) debt and gambling.

The closing reserves of £7.75 million represent a reduction of £441K (-5.4%) from the 2017 close of £8.2 million. The defined level of available capital reserves has for some time been set such that it is capable of delivering dividend cover of a high level of 70% of anticipated expenditure, which the Finance and Investment Committee considers to be higher than
required and a potential barrier to efficient investment management. However, the investment income for 2018 (£267K) represented 42.4% of total actual annual expenditure.

The Board of Trustees has requested that the level of reserves designated in the Terms of Reference of the Finance and Investment Committee be examined for possible reduction during 2019. The continued objective will be to increase flexibility in investment strategy for potential higher net gains, whilst adhering to such ethical constraints as the Board may judge appropriate. The ongoing purpose remains to be that of securing the current and projected resource needs to meet the growing demand for Vetlife services.

Graham Dick
Hon Treasurer
May 2019
BOARD STRUCTURE AND PERFORMANCE

History

The Veterinary Benevolent Fund was formed in 1978 by the amalgamation of the charitable assets of the Benevolent Fund of the National Veterinary Benevolent and Mutual Defence Society (founded in 1865) with those of the Victoria Veterinary Benevolent Fund (established in 1897). In January 2005 three veterinary care organisations — the Veterinary Benevolent Fund, the Veterinary Surgeons’ Health Support Programme and Vet Helpline merged to form the ‘new’ Veterinary Benevolent Fund. In November 2015 the charity changed its working name to Vetlife and its supports services were renamed Vetlife Health Support, Vetlife Financial Support and Vetlife Helpline.

The Veterinary Benevolent Fund is a charitable company limited by guarantee. The Fund’s governing document is the Veterinary Benevolent Fund Memorandum and Articles of Association.

Vetlife Board of Trustees

The Board is the governing body of Vetlife with responsibility for management of the assets, charitable distribution of benefits, day-to-day administration of activities and the employment of staff and consultants.

As agreed at the Annual General Meeting on 24 November 2004, 12 Trustees are appointed to the Board by the Vetlife membership. Since the Annual General Meeting of 2007 all the Trustees are elected by the membership. New Trustees undertake an induction procedure which includes provision of all the Charity’s governing documents and a manual for guidance to acquaint them with Vetlife’s policies and practices and with what is expected of them under charity law with particular reference to Charity Commission guidance. A register of Trustees’ interests is held centrally and Trustees are asked to declare any conflicts of interest at the beginning of every Board meeting.

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 Board agreement.

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

Throughout the year there was significant progress made on reviewing and updating various Terms of Reference and Standard Operating Procedures. The Risk Review Analysis matrix was reviewed and where necessary, revised at each Board meeting and ‘Safeguarding’ is now a permanent Board agenda item.

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

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

The Trustees met in person on five occasions during the year, attending four Board Meetings and a Business Planning Meeting. Vetlife Executive convened via teleconference on a monthly basis. Between these formal meetings, Board and Executive communication was maintained via email and Glasscubes (a secure web based collaborative communication platform).

Changes to Board Composition

At the Annual General Meeting, held on 19 July 2018, there were 17 applications for three vacancies on the Board. Bill Mavir was re-elected, whilst Danny Chambers and Paul Horwood were newly elected as Trustees.

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

Trustee Induction

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

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

Executive Committee

An Executive Committee - the Honorary Secretary, Honorary Treasurer, President, Chair of Vetlife Helpline, Chair of Vetlife Health Support and from 2018 Chair of Communications Committee – has delegated responsibility from the Board to make decisions on the management of the Charity between Board meetings, except for those matters set aside for the Board, and may approve expenditure up to a level of £1,000.

Vetlife Grant Awards Panel

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

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

The Honorary Secretary chairs the Grant Review Committee with one other Board member and four 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 and bank statements and other supporting documents. This information is also used to make a calculation with the Common Financial Statement on-line tool when initial applications are received.

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

Vetlife Area Representatives

Vetlife area representatives are the interface between the Charity and those members of the veterinary community and their dependants who may need charitable support. The area representatives visit new and existing beneficiaries who live in their geographical area, raise awareness of the Charity by attending local veterinary events and inform the work of the Charity by providing knowledge of the veterinary community in their area.

Vetlife Finance and Investment Committee

The Finance & Investment Committee is appointed by the Board. The Committee, chaired by the Honorary Treasurer, meets before Board meetings to consider a full report on expenditure and income and a statement on the current bank accounts. The stockbrokers present written reports and join the Committee to give an update on the Charity's investment portfolio. Points arising from the stockbroker's reports are fully discussed by the Committee. At each Board meeting, the Honorary Treasurer reports on the outcome of the Finance & Investment Committee meetings.

Network and other relationships

Vetlife is a member of the following organisations:

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

Disclosure and Barring Service checks

All Trustees and area representatives were required to provide the necessary documents for submission to the Disclosure & Barring Service. Safeguarding training is included in annual training sessions for volunteers.
Succession Planning

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

Risk Assessment and Management

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

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

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

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

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
Report of the Board of Trustees Year to 31 December 2018

- 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 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 14th May 2019:

Geoff Little, President
Veterinary Benevolent Fund
Annual Report - 2018
Independent auditor’s report to the members of Veterinary Benevolent Fund

Opinion
We have audited the financial statements of Veterinary Benevolent Fund (the ‘charitable company’) for the year ended 31 December 2018 which comprise the statement of financial activities, the balance sheet, and statements of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

In our opinion, the financial statements:

♦ give a true and fair view of the state of the charitable company’s affairs as at 31 December 2018 and of its income and expenditure for the year then ended;

♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

♦ have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

♦ the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

♦ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
Other information
The trustees are responsible for the other information. The other information comprises
the information included in the annual report other than the financial statements and our
auditor's report thereon. Our opinion on the financial statements does not cover the other
information and, except to the extent otherwise explicitly stated in our report, we do not
express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

♦ the information given in the trustees' report for the financial year for which the
financial statements are prepared is consistent with the financial statements; and

♦ the trustees' report has been prepared in accordance with applicable legal
requirements.

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

♦ adequate accounting records have not been kept, or returns adequate for our audit
have not been received from branches not visited by us; or

♦ the financial statements are not in agreement with the accounting records and returns;
or

♦ certain disclosures of trustees' remuneration specified by law are not made; or

♦ we have not received all the information and explanations we require for our audit; or

♦ the trustees were not entitled to prepare the financial statements in accordance with
the small companies regime and take advantage of the small companies' exemptions in
preparing the trustees' report and from the requirement to prepare a strategic report.
Report of the Board of Trustees Year to 31 December 2018

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

Use of our report

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

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
29/11/19
Statement of financial activities Year to 31 December 2018

Statement of Financial Activities

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2018 total funds</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2017 total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and gifts</td>
<td>1 455,583</td>
<td>-</td>
<td>455,583</td>
<td>318,080</td>
<td>-</td>
<td>318,080</td>
</tr>
<tr>
<td>Legacies and in memoriam</td>
<td>58,368</td>
<td>-</td>
<td>58,368</td>
<td>98,206</td>
<td>-</td>
<td>98,206</td>
</tr>
<tr>
<td>Investments</td>
<td>2 267,314</td>
<td>-</td>
<td>267,314</td>
<td>251,643</td>
<td>-</td>
<td>251,643</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>17,779</td>
<td>-</td>
<td>17,779</td>
<td>19,970</td>
<td>-</td>
<td>19,970</td>
</tr>
<tr>
<td>Total income</td>
<td>799,044</td>
<td>-</td>
<td>799,044</td>
<td>687,899</td>
<td>-</td>
<td>687,899</td>
</tr>
</tbody>
</table>

Expenditure on

Raising funds | 99,927 | - | 99,927 | 88,400 | - | 88,400 |
Charitable activities | 246,978 | - | 246,978 | 208,203 | - | 208,203 |
. Vetlife Financial Support | 107,292 | - | 107,292 | 102,416 | - | 102,416 |
. Vetlife Website | 17,655 | - | 17,655 | 24,561 | - | 24,561 |
| Total expenditure | 630,229 | - | 630,229 | 654,395 | - | 654,395 |

Net income before realised (losses) / gains on investment assets | 168,815 | - | 168,815 | 33,504 | - | 33,504 |
Net (losses) / gains on investment assets | (609,582) | - | (609,582) | 501,143 | - | 501,143 |
Unrealised gains on tangible assets | 5 | - | - | - | - | - |
Net (expenditure) income and net movement in funds for the year | (440,767) | - | (440,767) | 534,647 | - | 534,647 |

Balances brought forward at 1 January 2018 | 7,982,523 | 211,579 | 8,194,102 | 7,447,876 | 211,579 | 7,659,455 |
Balances carried forward at 31 December 2018 | 7,541,756 | 211,579 | 7,753,335 | 7,982,523 | 211,579 | 8,194,102 |

All of the Charity's activities derived from continuing operations during the above two financial periods. The Charity has no recognised gains and losses other than those shown above.
**Balance sheet 31 December 2018**

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>5</td>
<td>694,040</td>
<td>694,040</td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>6,362,812</td>
<td>6,805,965</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7,056,852</td>
<td>7,500,005</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7</td>
<td>153,242</td>
<td>65,539</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>618,533</td>
<td>756,370</td>
</tr>
<tr>
<td></td>
<td></td>
<td>771,775</td>
<td>821,909</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>8</td>
<td>75,292</td>
<td>127,812</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>696,483</td>
<td>694,097</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td>7,753,335</td>
<td>8,194,102</td>
</tr>
<tr>
<td><strong>The funds of the charity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>9</td>
<td>211,579</td>
<td>211,579</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>7,541,756</td>
<td>7,982,523</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7,753,335</td>
<td>8,194,102</td>
</tr>
</tbody>
</table>

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

Graham Dick  
Hon. Treasurer

Approved by the Board on 14th May 2019
Statement of cash flows 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash inflow from operating activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>A</td>
<td>(238,722)</td>
<td>(111,418)</td>
</tr>
<tr>
<td><strong>Cash inflow from investing activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td></td>
<td>267,314</td>
<td>251,643</td>
</tr>
<tr>
<td>Proceeds from the disposal of investments</td>
<td></td>
<td>1,899,911</td>
<td>1,151,943</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td></td>
<td>(2,066,340)</td>
<td>(1,094,032)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td></td>
<td>100,885</td>
<td>309,554</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents in the year</strong></td>
<td></td>
<td>(137,837)</td>
<td>198,136</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 1 January 2018</strong></td>
<td>B</td>
<td>756,370</td>
<td>558,234</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 31 December 2018</strong></td>
<td>B</td>
<td>618,533</td>
<td>756,370</td>
</tr>
</tbody>
</table>

**Notes to the cash flow statement for the year to 31 December 2018.**

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net movement in funds (as per the statement of financial activities)</td>
<td>(440,767)</td>
<td>534,647</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Losses / (Gains) on investments</td>
<td>609,582</td>
<td>(501,143)</td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td>(267,314)</td>
<td>(251,643)</td>
</tr>
<tr>
<td>(Increase) / Decrease in debtors</td>
<td>(87,703)</td>
<td>45,901</td>
</tr>
<tr>
<td>(Decrease) / Increase in creditors</td>
<td>(52,520)</td>
<td>60,820</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(238,722)</td>
<td>(111,418)</td>
</tr>
</tbody>
</table>

B Analysis of cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>618,533</td>
<td>756,370</td>
</tr>
</tbody>
</table>
Principal accounting policies  31 December 2018

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 (FRS 102) ("Charities FRS 102 SORP 2015"), and

♦ the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and

♦ the Companies Act 2006.

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

Going concern
After reviewing the charity’s forecasts and projections, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.
There are no significant judgements or estimates included in these financial statements.

Fixed Assets/Investment Properties and Depreciation
Land and buildings are included in the accounts at valuation. The Trustees consider that the residual value of the buildings is not less than net book value and that any depreciation would be immaterial.
The almshouses and related land are included in the accounts at an open market valuation of £694,040 and are not depreciated. The valuation was carried out in March 2017 by Peter G May, Chartered Surveyor.
The valuation is reviewed periodically to ensure it is materially in line with the accounts.

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.
Principal accounting policies  31 December 2018

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

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

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

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.
# Notes to the financial statements
31 December 2018

## 1 Donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vetlife</td>
<td>291,946</td>
<td>122,822</td>
</tr>
<tr>
<td>Vetlife Helpline</td>
<td>11,637</td>
<td>5,258</td>
</tr>
<tr>
<td>Vetlife Health Support</td>
<td>152,000</td>
<td>190,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>455,583</td>
<td>318,080</td>
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</table>

## 2 Investments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>266,144</td>
<td>251,499</td>
</tr>
<tr>
<td>Interest on cash deposits held for investment</td>
<td>1,170</td>
<td>144</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>267,314</td>
<td>251,643</td>
</tr>
</tbody>
</table>

## 3 Expenditure

<table>
<thead>
<tr>
<th></th>
<th>Staff costs</th>
<th>Direct costs</th>
<th>Support costs</th>
<th>Governance costs</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td>22,964</td>
<td>56,509</td>
<td>15,046</td>
<td>5,408</td>
<td>99,927</td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Vetlife Financial Support</td>
<td>30,030</td>
<td>190,199</td>
<td>19,678</td>
<td>7,071</td>
<td>246,978</td>
<td></td>
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<tr>
<td>. Vetlife Helpline</td>
<td>17,664</td>
<td>73,893</td>
<td>11,575</td>
<td>4,160</td>
<td>107,292</td>
<td></td>
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<tr>
<td>. Vetlife Health Support</td>
<td>8,832</td>
<td>141,679</td>
<td>5,786</td>
<td>2,080</td>
<td>158,377</td>
<td></td>
</tr>
<tr>
<td>. Vetlife Website</td>
<td>8,832</td>
<td>957</td>
<td>5,786</td>
<td>2,080</td>
<td>17,655</td>
<td></td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>88,322</td>
<td>463,237</td>
<td>57,871</td>
<td>20,799</td>
<td>630,229</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Staff costs</th>
<th>Direct costs</th>
<th>Support costs</th>
<th>Governance costs</th>
<th>2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td>16,725</td>
<td>51,036</td>
<td>10,808</td>
<td>9,831</td>
<td>88,400</td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Vetlife Financial Support</td>
<td>28,433</td>
<td>144,685</td>
<td>18,371</td>
<td>16,714</td>
<td>208,203</td>
<td></td>
</tr>
<tr>
<td>. Vetlife Helpline</td>
<td>16,725</td>
<td>65,052</td>
<td>10,808</td>
<td>9,831</td>
<td>102,416</td>
<td></td>
</tr>
<tr>
<td>. Vetlife Health Support</td>
<td>13,380</td>
<td>200,924</td>
<td>8,546</td>
<td>7,855</td>
<td>230,815</td>
<td></td>
</tr>
<tr>
<td>. Vetlife Website</td>
<td>8,362</td>
<td>5,879</td>
<td>5,404</td>
<td>4,916</td>
<td>24,561</td>
<td></td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>83,625</td>
<td>467,576</td>
<td>54,037</td>
<td>49,157</td>
<td>654,395</td>
<td></td>
</tr>
</tbody>
</table>

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

The total remuneration (including taxable benefits but excluding employer’s pension contributions) of the key management personnel for the year was £10,200 (2017 - £10,000).
3 Expenditure (continued)

Allocation of support costs

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

<table>
<thead>
<tr>
<th></th>
<th>Office facilities and expenses</th>
<th>Printing stationery and equipment</th>
<th>Bank interest and charges</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Raising funds</td>
<td>10,420</td>
<td>178</td>
<td>210</td>
<td>10,808</td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vetlife Financial Support</td>
<td>17,713</td>
<td>301</td>
<td>357</td>
<td>18,371</td>
</tr>
<tr>
<td>Vetlife Helpline</td>
<td>10,420</td>
<td>178</td>
<td>210</td>
<td>10,808</td>
</tr>
<tr>
<td>Vetlife Health Support</td>
<td>8,336</td>
<td>142</td>
<td>168</td>
<td>8,646</td>
</tr>
<tr>
<td>Vetlife Website</td>
<td>5,210</td>
<td>89</td>
<td>105</td>
<td>5,404</td>
</tr>
<tr>
<td>Total support costs</td>
<td>52,099</td>
<td>888</td>
<td>1,050</td>
<td>54,037</td>
</tr>
</tbody>
</table>
4 Analysis of current year direct costs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Raising funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising and awareness</td>
<td>39,148</td>
<td>13,411</td>
</tr>
<tr>
<td>Exhibitions and fundraising</td>
<td>2,315</td>
<td>12,865</td>
</tr>
<tr>
<td><strong>Stockbroker fees</strong></td>
<td>15,046</td>
<td>24,760</td>
</tr>
<tr>
<td><strong>Vetlife Financial Support</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular grants and special gifts</td>
<td>145,127</td>
<td>131,878</td>
</tr>
<tr>
<td>Bungalow expenses</td>
<td>28,099</td>
<td>12,925</td>
</tr>
<tr>
<td>Loans</td>
<td>(1,040)</td>
<td>(709)</td>
</tr>
<tr>
<td>Payments to charities</td>
<td>1,110</td>
<td>-</td>
</tr>
<tr>
<td>Area Rep expenses and training</td>
<td>16,903</td>
<td>591</td>
</tr>
<tr>
<td><strong>Vetlife Helpline</strong></td>
<td>190,199</td>
<td>144,685</td>
</tr>
<tr>
<td>Cost of email and phones facilities</td>
<td>4,617</td>
<td>3,945</td>
</tr>
<tr>
<td>Helpers’ expenses and training</td>
<td>24,706</td>
<td>24,435</td>
</tr>
<tr>
<td>Helpline Manager</td>
<td>44,570</td>
<td>36,672</td>
</tr>
<tr>
<td><strong>Vetlife Health Support</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and expenses</td>
<td>141,579</td>
<td>178,924</td>
</tr>
<tr>
<td>Clinic fees and other treatment</td>
<td>-</td>
<td>22,000</td>
</tr>
<tr>
<td><strong>Vetlife Website</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vetlife website</td>
<td>957</td>
<td>5,879</td>
</tr>
<tr>
<td></td>
<td>957</td>
<td>5,879</td>
</tr>
<tr>
<td><strong>Governance costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel and subsidence</td>
<td>11,128</td>
<td>15,868</td>
</tr>
<tr>
<td>Audit fees</td>
<td>5,760</td>
<td>5,640</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>3,911</td>
<td>27,649</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20,799</td>
<td>49,157</td>
</tr>
</tbody>
</table>

The average number of employees during the year was 2 (2017: 2). Total salary cost for the year was £88,322 (2017: £83,625) which includes £10,132 Employer’s National Insurance (2017: £9,593) and £4,772 pension costs (2017: £4,518). None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £11,128 paid to 12 Trustees in 2018 (2017: £15,868 paid to 12 Trustees).
5 **Tangible fixed assets**
The almshouses and related land are included in the accounts at an open market value of £694,040 (2017 - £694,040) and are not depreciated. The valuation was carried out in March 2017 by Peter G May, Chartered Surveyor. A full valuation is undertaken every five years.

6 **Fixed asset investments**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market value at 1 January 2018</td>
<td>6,805,965</td>
<td>6,362,733</td>
</tr>
<tr>
<td>Additions</td>
<td>2,066,340</td>
<td>1,094,032</td>
</tr>
<tr>
<td>Disposals (including realised gains of £60,594: 2017 – realised gains of £51,973)</td>
<td>(1,839,317)</td>
<td>(1,099,970)</td>
</tr>
<tr>
<td>Net unrealised investment (losses) / gains</td>
<td>(670,176)</td>
<td>449,170</td>
</tr>
<tr>
<td>Market value at 31 December 2018</td>
<td>6,362,812</td>
<td>6,805,965</td>
</tr>
</tbody>
</table>

Additions and disposals during the year incurred commission charges of £21,090 (2017: £12,300).
The quoted investments are basic financial instruments as defined by FRS102 and are held at fair value with gains and losses charged to the income and expenditure account. All of the charity’s current assets and liabilities are basic financial instruments and held at amortised cost.

**Analysis of investments**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market value</td>
<td>Cost</td>
</tr>
<tr>
<td>Listed investments</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>UK – Equities</td>
<td>4,984,852</td>
<td>4,782,194</td>
</tr>
<tr>
<td>Fixed interest</td>
<td>458,641</td>
<td>479,933</td>
</tr>
<tr>
<td>Money market</td>
<td>214,222</td>
<td>214,925</td>
</tr>
<tr>
<td>Property trusts</td>
<td>705,097</td>
<td>556,725</td>
</tr>
<tr>
<td>Overseas – Equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,362,812</td>
<td>6,033,777</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charities Property Fund</td>
<td>705,097</td>
<td>667,201</td>
</tr>
<tr>
<td>UBS ETF PLC</td>
<td>869,485</td>
<td>842,882</td>
</tr>
<tr>
<td>Royal Dutch Shell</td>
<td>381,350</td>
<td>438,210</td>
</tr>
</tbody>
</table>
Notes to the financial statements

31 December 2018

7 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation recoverable</td>
<td>16,907</td>
<td>13,778</td>
</tr>
<tr>
<td>Other debtors</td>
<td>343</td>
<td>10,314</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>135,992</td>
<td>41,447</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>153,242</td>
<td>65,539</td>
</tr>
</tbody>
</table>

8 Creditors

Amounts falling due within one year:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant commitments</td>
<td>33,462</td>
<td>25,005</td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>36,070</td>
<td>97,167</td>
</tr>
<tr>
<td>Accruals</td>
<td>5,760</td>
<td>5,640</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>75,292</td>
<td>127,812</td>
</tr>
</tbody>
</table>

9 Movement in restricted funds

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 January 2018</th>
<th>Balance at 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professor Wortley Axe Fund</td>
<td>211,579</td>
<td>211,579</td>
</tr>
</tbody>
</table>

The Professor Wortley Axe Fund consists of two almshouses, valued at £211,579 and it is the policy of the Trustees that these should be sold when the remaining residents who are dependent on Vetlife support vacate their properties.

10 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Tangible fixed assets</th>
<th>Net current assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professor Wortley Axe Fund</td>
<td>211,579</td>
<td>-</td>
<td>211,579</td>
</tr>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td>482,461</td>
<td>6,362,812</td>
<td>7,541,756</td>
</tr>
<tr>
<td></td>
<td>694,040</td>
<td>6,362,812</td>
<td>7,753,335</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Tangible fixed assets</th>
<th>Net current assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professor Wortley Axe Fund</td>
<td>211,579</td>
<td>-</td>
<td>211,579</td>
</tr>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td>482,461</td>
<td>6,805,965</td>
<td>7,992,523</td>
</tr>
<tr>
<td></td>
<td>694,040</td>
<td>6,805,965</td>
<td>8,194,102</td>
</tr>
</tbody>
</table>