vetlife

Support for the veterinary community

Annual Report and Accounts

31 December 2025

Vetlife was formerly a working name of the Veterinary Benevolent Fund

Company Registration Number 00153010 (England and Wales)

Charity Registration Number 224776

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Board of Trustees

J Russell BVetMed FRCVS
President

P Horwood BVetMed DBR MRCVS
Honorary Treasurer

J Chitty BVetMed CertZooMed CBiol MRSB MRCVS
Honorary Secretary

L Barton MA VetMB MRCVS MCIPR

K Blacklock BVM&S PGCert PhD SFHEA DipECVS FRCVS

K Pickles BVMS PGCert (CounsSkills) MSc PhD CertEM (IntMed) DipECEIM FHEA MRCVS (resigned Sept 2025)

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 (resigned Feb 2025)

J Oakden FdSc RVN

L Gaskarth BVSc Cert SAM MRCVS

E Callaghan BVM&S MRCVS (joined Sept 2025)

H J Sampson BVetMed PGCert(VPS) CertAVP MRCVS MSc (joined Sept 2025)

'Working' names	Vetlife Vetlife Helpline Vetlife Health Support Vetlife Financial Support
Company Secretary	D Thorpe BSc (Econ) ACA
Head of Operations	J Driver LLB (Hons)
Registered office	7 Mansfield Street London W1G 9NQ
Company Registration number	00153010 (England and Wales)
Charity Registration Number	224776
Auditor	Buzzacott Audit 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

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The Trustees of Vetlife present their report with the audited accounts of the Charity for the year ended 31 December 2025.

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.
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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.

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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.

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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 support 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 UK veterinary community served by the 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 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 includes veterinary surgeons, nurses, academia, students and people working in non-clinical roles within veterinary practice. Available data supplied by the Royal College of Veterinary Surgeons, shows UK registered figures in early 2025 to be:

UK Practicing Veterinary Surgeons	30,270
UK Non-practising Veterinary Surgeons	3,870
UK Registered Veterinary Nurses	24,970

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 2025, the 24/7 Vetlife Helpline service provided support via 6,481 separate contacts. In addition, Vetlife funded further professional mental health support for those in need through its Health Support Service. The Financial Support arm of Vetlife provided assistance totalling just over £150K 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, the Competition and Markets Authority investigation into small animal practice, changing demands on the profession, and unprecedented recruitment 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 enabled them to address challenges which were proving a barrier to remaining in (or returning to) work.

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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. The Trustees consider that they themselves along with the company secretary are the charity's key management.

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 11th September 2025, there were 2 nominations for 2 vacancies on the Board. Emma Callaghan BVM&S MRCVS and Hannah Sampson BVetMed PGCert(VPS) CertAVP MRCVS MSc GmBPS 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 three occasions during the year, with one further meeting being undertaken by virtual means. The Vetlife Executive Committee also met regularly via teleconference 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, the Chair of Vetlife Health Support and the Chair of the Communications Committee - 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 substantial increase in applications for financial support also resulted in a greater workload on the dedicated support staff. The board of Trustees is extremely grateful for their effective and compassionate approach to obtaining the required documentation for assessment of need. This has allowed beneficiaries to receive support promptly, at times of very real need.

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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 comparable to that employed by other welfare organisations and considered to support a reasonable standard of living.
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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 provided to each Vetlife beneficiary. 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 using 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 annually 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 made available via the secure Glasscubes internal communications platform.

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Vetlife Properties Management Committee

As a result of historical legacies, the Charity holds the freehold of four semi-detached bungalow dwellings in Burton, Dorset. These properties are maintained for charitable almshouse use, with two of the dwellings subject to specific almshouse occupancy conditions.

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, Teams or Zoom 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

The Trustees are responsible for identifying and managing the major risks facing the Charity. A formal risk management process is in place, through which key risks are identified, assessed, and regularly reviewed.

The principal risks faced by the Charity include those relating to strategic delivery, financial sustainability, reputation, legal and regulatory compliance, human resources, safeguarding, and information technology systems. These risks are recorded in a risk register, which is reviewed at each Trustees' meeting and updated as required.

Each risk is evaluated based on its potential impact and likelihood. The Trustees have implemented appropriate controls and mitigation strategies to manage these risks. These include maintaining robust financial controls and reserves, ensuring compliance with relevant legislation and guidance, implementing safeguarding policies and training, investing in secure and reliable IT systems, and monitoring organisational performance against strategic objectives.

The Trustees are satisfied that systems and procedures are in place to manage the Charity's exposure to major risks and to respond effectively should they arise.

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5. STRATEGIC OBJECTIVES OF THE CHARITY

At its Strategy Meeting of February 2025, a series of objectives were determined by the board to outline the strategic direction of the charity over the coming period.

Strategic Priorities:

1. Strengthening Mental Health Support

The mental well-being of veterinary professionals remains a top priority. In 2025, Vetlife would:

- Continue to raise awareness: Launch targeted campaigns to destigmatize mental health issues within the veterinary community and promote a culture of openness and support.
    - We are currently working through the results of our barriers to contact survey to assess what learnings can be taken from this.
- Collaborate with Experts: Partner with mental health organizations and experts to provide evidence-based interventions and training for veterinary professionals.
    - We will be launching a resource, supported with grant funding from the Cencora Impact Foundation, looking at Suicide Prevention to support the professions.
- Develop the sustainability of our support for the professions through training of volunteers to deliver outreach services such as postvention. The training of our volunteers, and development of our postvention offer has been funded by the Zoetis Foundation.

2. Sustainability of the charity

We see no evidence that the demands on our service will reduce in the next 12 months, and so we retain a focused vision on delivering our core services effectively and sustainably, as well as improving the sustainability of our fundraising activities. A regular giving campaign will augment the opportunities to donate to Vetlife on a regular and manageable basis to sustain these core activities.

We seek also to ensure that our volunteers, trustees and staff remain leaders in their understanding of equality, diversity and inclusion (EDI) and that Vetlife stands as an exemplar of good practice in this field.

Vetlife is in a stable financial position, and the trustees remain committed to maintaining this for the future.

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 meet growing demand in a sustainable manner.

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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.

Summary statement:
Vetlife Helpline's email and phone services are experiencing their highest ever level of caller need in terms of contact numbers. Over the last ten years there has been a steady increase in the number of veterinary nurses using Vetlife's services.

Contacts are often complex reflecting multiple themes. Health, personal, and work concerns are common. Vetlife Helpline has an important crisis support role with 14% of contacts in 2025 discussing suicidal thoughts or behaviour.

Support provided:
In 2025 Vetlife Helpline responded to 6,481 contacts. Of these, 2,111 (33%) were by phone and 4,370 (67%) were by email.

Vetlife Helpline also continued to support veterinary workplaces following bereavement by suicide (postvention) and other potentially traumatic bereavement in 2025, and provided guidance and support for suicide prevention to veterinary practices.

Vetlife Helpline collects data about the themes of contacts it receives by email and phone. Each contact can have more than one theme.

Health concerns were common with 75% contacts discussing mental health problems, 39% stress, and 16% physical health problems. Suicidal thoughts and behaviour were discussed in 14% of contacts, self harm in 7%. 1% of contacts discussed harmful substance use including alcohol.

Personal issues were also common, bereavement was discussed in 8% contacts, and 2% of callers described being affected by suicide loss. Relationships and family were discussed in 25% of contacts, loneliness and isolation in 24%, and financial concerns in 9%. Domestic abuse was discussed in 2% of contacts and violence and abuse in 2%.

Work related issues were frequently discussed. Concerns about support at work were discussed in 22% contacts, job satisfaction in 19%, job demands in 25%. Working conditions were discussed in 13%, work-life balance in 9%. Colleague incivility/dispute were discussed in 7% contacts, client incivility was less commonly discussed, in 1% of contacts. Callers were concerned about a mistake in 6% of contacts, professional conduct/disciplinary in 4%. 4% of callers had received a complaint. Legal issues relating to work were discussed in 5% contacts, bullying in 5% contacts, and discrimination in 1% contacts. Study and exams was discussed in 5% of contacts.

Other concerns included 4% of callers were concerned about someone else, and 11% of callers who discussed other issues.

No identifying information about people who contact Vetlife Helpline is stored however we do note the job roles of callers (where this is known).

In 2025, 38% of contacts were from veterinary nurses, 31% from veterinary surgeons. Veterinary students were 8% of contacts and student veterinary nurses 6%. Other practice staff (for example animal care assistants or reception staff) were 3% of contacts and practice managers 2%.

Other veterinary roles were 1%. A further 1% of contacts were others concerned about a veterinary professional. For 9% of contacts the person's role was unknown, and non Vetlife calls (e.g. sales calls) were 1%.

Volunteer recruitment and training:
At the end of 2025, 120 volunteers were helping to provide the Vetlife Helpline service.
Ongoing training for all volunteers was provided both online and in person in 2025 with online interactive training sessions on suicide postvention support (support after a suicide); safety planning for callers who may be suicidal, equality, diversity and inclusion; burnout, moral injury, and compassion fatigue. In-person training covered safeguarding, caller centred listening and support for callers in crisis.

Initial training for new volunteers was held in 2025, training 25 potential new volunteers. Initial training courses for Vetlife Helpline comprise six modules of 3-hours and also includes 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 2025.

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 2025 this involved 56 podcasts, online and in-person talks. These were at veterinary workplaces, veterinary schools, veterinary nursing colleges and universities, at conferences, and at local and national veterinary meetings. We estimate these reached over 2000 people.

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.
The Vetlife Helpline Manager is a member of the RCVS Mind Matters Initiative Task Force.

Progress on 2025 activities:

- Further in-person and online volunteer training focussing on suicide prevention, caller centred listening, and other topics - completed
- Complete development of further resources and shared intranet area for the postvention team - completed
- Contribute to Vetlife written resources for the veterinary professions – completed
- Support expansion of capacity to deliver external talks – completed

Activities for 2026:

- Produce written suicide prevention resources for the veterinary community drawing on service and lived experience expertise, and best practice evidence
- Training for volunteers on neuro-affirmative support

- Training for volunteers on support after miscarriage and infertility
- Recruitment and training of volunteers to support continued delivery of 24-hour helpline service

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Vetlife Health Support

Background:
Vetlife Health Support (VHS) 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 2025, demand remained high, with 233 individuals referred into the service. Generalised anxiety disorder, depression and adjustment disorder 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. There has also been an increase in the proportion of patients requiring medium intensity input from VHS and an increase in those requiring longer length of stay within the service. It is possible this relates to increased difficulties accessing NHS services or it may reflect an increase in complexity of cases.

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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 without delay to help with essential costs in an emergency or other unforeseen crisis.

Regular grants: Regular payments may be granted to Beneficiaries to supplement meagre incomes and are provided to assist with daily living expenses. This may typically be required when someone cannot 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 to 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 which are advertised as Almshouses in order to service our Beneficiaries who may be in need of 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, both to aid their return to work or to enhance their confidence and self-esteem.

This support can mean a Beneficiary may avoid having their home repossessed or is supported to 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 the State benefits for which they are eligible, and requested support from their family. The Financial Support team provide assistance in supporting applicants to explore all these sources of help.

Administration:

Beneficiary eligibility and levels of financial support to be provided are considered by the Grant Awards Panels. The members of both Panels now meet quarterly which helps to expedite decision making, refine processes and effectively address concerns . 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 we recognised the need to enlist more volunteers to manage this.

We continually review and update our policies as necessary because we recognise that financial support needs are not one-size-fits-all. We are not rigid in our approach; instead, we remain open to change when needed. As different cases come through, we gain new insights into the challenges applicants face, and we adapt our policies to ensure they remain fair, relevant, and effective.

The VFS Committee reviewed the Grant Making Policy throughout 2025 and made changes to secure the charity against fraudulent applications.

Cases continue to be discussed via secure online platform, Glasscubes, in accordance with GDPR guidelines.

The VFS Manager continues to work full time within Financial Support, acting as the first point of contact for both Beneficiaries and Area Representatives.

Support Provided:

In 2025, a total of 96 applications were received, compared to 82 applications in 2024, representing an increase of 17% in demand for financial support. Some of the most common themes took the form of grants to assist with the following:

- Change in household: divorce, separation
- RCVS and other veterinary organisation fees: annual renewal fee, registrations fees
- Health concerns: physical, mental
- Priority debts: gas, electricity, rent

Other themes included homelessness, partner's ill health, domestic abuse, nursery fees, partner unable to work for various reasons, unsustainable or unreliable income, low income.

Overall, the themes reflect increasing complexity in the circumstances of the applicants, with many individuals facing multiple personal, health and financial pressures.

A total of 47 Beneficiaries were supported financially during the year which included those that received regular grants and one-off special gifts.

4 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.

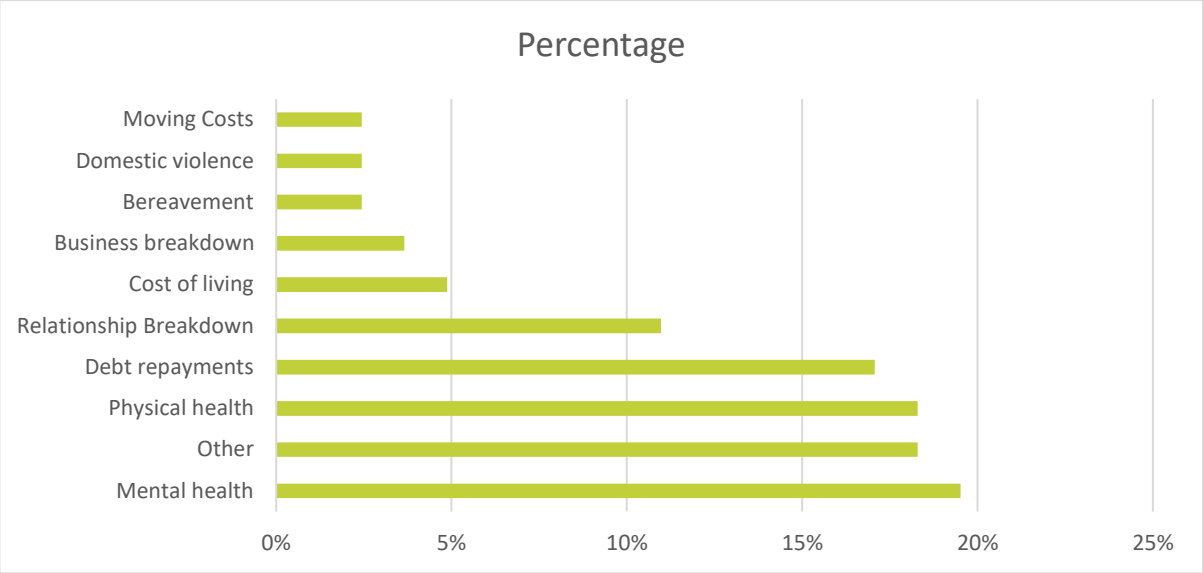
A total of £57,530 was paid out in the form of regular grants to beneficiaries and £25,823.26 was provided as one-off special gifts.

The increase in applications highlights the growing need for financial support within the profession. Common challenges such as ill health, relationship breakdown, cost of living and debt continue to impact applicants significantly.

We continue to provide grants for specific items and services for our Beneficiaries including but not limited to, food vouchers, fuel support, moving costs, and access to specialist support with debt and State benefits.

We remain committed to supporting our Beneficiaries by ensuring our grant policy is regularly reviewed. We value feedback from the people we support and continually strive to improve our services. Our goal is to continue to grow and enhance our support where possible, ensuring that those approaching us for support, receive the most appropriate help they need in a meaningful way.

Application Themes:



Training:
A total of 28 volunteer Financial Support Area Representatives attended annual ongoing training in March 2025, which covered 1.5 days.

The training aimed to ensure volunteers remain confident, well-informed, and appropriately supported in their roles, particularly as the complexity and volume of financial support applications continue to increase.

Safeguarding and risk management formed a central part of the training. The Area Representatives received guidance on visit procedures and personal safety, supported by scenario-based group discussions to reinforce practical application. Training also introduced the principles of supervision, highlighting the importance of reflective practice and outlining the resources and support available to Area Representatives.

The first day focused on organisational updates, safeguarding, and volunteer support. Volunteers received an update on key changes to Vetlife Financial Support policies and processes, current operational challenges, and future service plans. The role of the Grant Awards Panel and Grant Review Committee was also clarified, ensuring transparency and consistency in decision-making.

The second day focused on supporting Beneficiaries experiencing crisis and reinforcing role clarity. Volunteers explored the principles of supporting individuals in crisis, including recognising when additional or specialist support is required and how to signpost appropriately. Scenario based discussions addressed complex and challenging situations, including those involving suicidal thoughts.

The session covered the responsibilities and boundaries of the Area Representative role. The training concluded with a focus on volunteer wellbeing, outlining when Area Representatives may require support themselves and how to access this support.

Training ensures that Area Representatives are well equipped to respond safely, consistently, and compassionately to the people we support, while also safeguarding their own wellbeing.

As demand continues to grow, we will continue to appeal to the profession for additional volunteers to help meet need. Our aim remains to provide timely, meaningful, and appropriate support to those who approach Vetlife Financial Support during times of financial difficulty.

Activities planned for 2026:

- Introduce a customer relationship manager system (CRM)
- Review the Vetlife Grant Making Policy to ensure that appropriate levels of support are being provided wherever appropriate.
- Recruitment and training of volunteers as required in line with service demand

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Charity Properties

The Charity continues to own four semi-detached bungalows in Dorset. The properties were not required in 2025 by Vetlife beneficiaries under the Alms Letters of Appointment; consequently, all four were let to private tenants under assured shorthold tenancy agreements. These rental properties are managed locally by Harker & Bullman Ltd of Wimborne, Dorset

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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 £796,538 general donations and gifts were around 9% more than those in 2024.

Legacies and in-memoriam donations reached £32,000.

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

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 2025.

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7. ADMINISTRATIVE ACTIVITIES

Following the variations in work routine adopted in the face of Covid restrictions, charity staff continued hybrid working arrangement 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.

One meeting of the Board of Trustees were convened via Microsoft Teams or Zoom, whilst three 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 2025 the full closing staff was 6.

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8. PUBLIC RELATIONS AND MARKETING

Vetlife Resource – Burnout, moral injury and compassion fatigue:

Developed with funding from the Cencora Impact Foundation, the resource offers practical and accessible support for both individuals and leaders within veterinary workplaces. At VMG Congress, Dr Tanya Crawley, a contributor to the project, delivered a presentation on the campaign and officially launched the resource.

The campaign includes a comprehensive resource booklet, available as a downloadable document, with printed copies accessible via the website or distributed at events. It is further supported by a series of blog posts featuring voices from across the veterinary profession, sharing lived experiences related to the topics addressed.

Community Engagement and Fundraising:

We encouraged greater participation in Vetlife Day, bringing the veterinary community together in support of our work. The Active October campaign gained momentum, with special collaborations with the Veterinary Voices Hiking Group, and VDS, marking the anniversary of our shared 160 year history.

Raising Awareness Through Vetlife Channels

Across Vetlife's platforms, we continued to spotlight fundraising efforts, share valuable resources, and promote charity merchandise sales, helping to sustain our vital support services.

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 2025:

- Harper Adams University
- SPVS Congress
- BVA Live
- BEVA Congress
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- AVS Congress
- NFAVS Congress
- RVC Careers Fair
- Medivet Graduate Gala
- University of Glasgow Careers Fair
- BSAVA Congress
- VMG Congress
- Vets for Pets conference
- IVC Evidensia Leaders Forum and Graduate congress
- The Titanic Vet Show
- Solihull College & University
- Vet Dynamics
- VetCPD Congress
- BSAVA and BSAVA Alba
- BVRA Congress
- BVNA Congress
- BCVA Congress
- Surrey Vet School
- ECC Vets Now Congress
- London Vet Show
- CVS Marketplace
- Davies Veterinary Specialists
- Bristol Vet School
- AZEVN
- VetEd
- RCVS Mind Matters Mental Health Research Symposium

Advertising and Promotion:

Various publications of the veterinary press and other organisations offer free promotion to Vetlife. During 2025 Vetlife received free promotion/advertising space via the following channels:

- Vet Record
- Veterinary Times
- Vetsurgeon.com
- In Practice
- The Veterinary Edge
- Veterinary Nurse Times
- BVA member emails

Additional paid promotion included an advertisement in Charity Choice.

Media Analysis

Google Analytics indicate that in 2025 the Vetlife website received 52,800 sessions representing a 3.8% decrease from 2024 (54,884).

78% of users were from the UK, 11% from the US, with the remaining users variously located in Ireland, Australia, Canada, New Zealand, Germany, and others.

51.7% of users access the website via mobile, 47.3% by desktop computer and 1% via tablet.

Acquisition routes were recorded as 51% via organic search, 27% direct, 13% organic social, the remainder was referred from other sources.

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 2025 were How we can help, Burnout, moral injury and compassion fatigue, Depression, Financial Support and Tour de Vet School.

In 2025, monthly newsletter emails were sent to all those who had provided consent as recipients via the Vetlife website. At the end of 2025 the total number of newsletter subscribers was 4,572. Email newsletters to Vetlife members were also sent throughout the year. These emails communicated updates on activities and information on charity services.

2025 average Vetlife email engagement rates:

2025 avg.	Newsletter subscribers	Members
Open rate	17%	25%
Click rate	1.6%	4%

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

	Vetlife Website		Social media
	Sessions	Unique visits	Followers
2024	54,884	47,965	27,382
2025	52,800	49,000	32,870
Variance	2,084	1,035	5,488
% variance	- 3.8%	- 2.1%	+18.2%

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
SPVS social media
BSAVA social media
AVS social media
VDS social media
Veterinary Voices Facebook group
Companion Animal
Vet Times
BVA digital communications (student eNews, social media)
BEVA
Mind Matters
VN Online
Vet Surgeon

Vet Partners
Vets4Pets Social Media
Vets: Stay, Go, Diversify, social media
BVNA social media
Vet Mums Facebook group

Plus many more veterinary organisations

9. FINANCIAL REVIEW and TREASURER'S REPORT

Summary

The year ending 31st December 2025 has seen continued heavy demand for the Charity's services, with expenditure growing to support them, including additional staff costs to ensure the rapid and timely running of Helpline and Financial Support services. These activities have continued to be supported by a very generous response from a number of our donors.

The combination of stronger-than-budgeted income and controlled expenditure has materially improved the year-end outcome.

The original budget anticipated a deficit of **£211k**. The actual operating deficit for the year was **£114k**, representing a £97k positive variance against budget.

In addition, the investment portfolio performed strongly during the year, delivering approximately **£1.25m in unrealised growth**. As at year end:

- **Total Fund balance**: £11.1 million, an increase of £1.2 million (12%) vs prior year
- **Total Invested**: £9.7 million, up £1.2 million (15%) vs previous year
- **Total Income**: £1.12 million in line with last year, and £93k over budget
- **Total Expenditure**: £1.2 million, up £180k (18%), but £5k under budget

Taken together, these factors place Vetlife in a sound financial position. While demand for our services continues to rise, the charity remains well capitalised, with appropriate liquidity and investment strength to support ongoing operations and future strategic priorities.

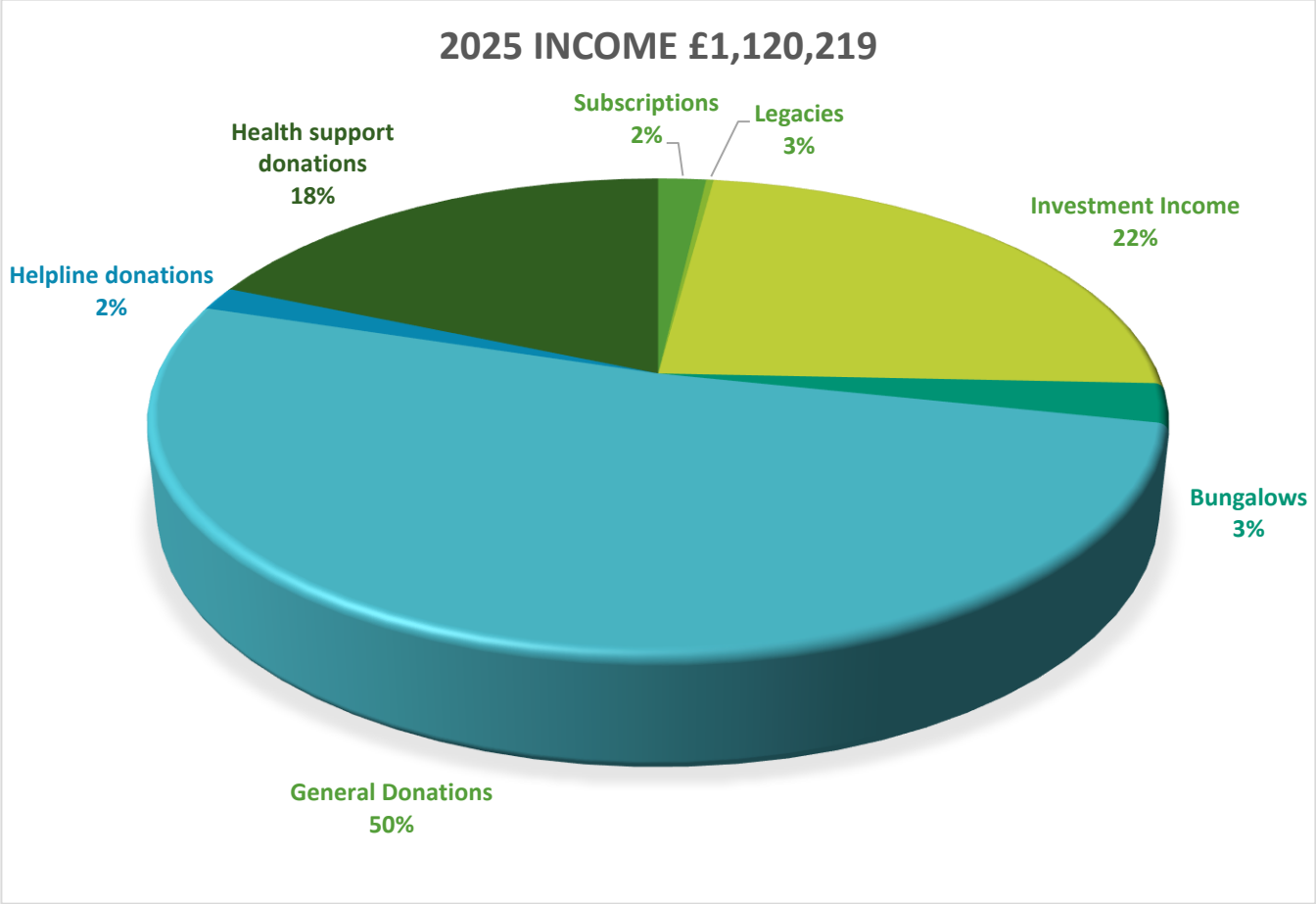
This position should provide reassurance to Trustees and supporters that Vetlife remains financially resilient and well placed to continue delivering its vital support to the veterinary profession.

Investments and Ethical Compliance

The Board continues to uphold ethical investment criteria, avoiding sectors deemed contrary to the charity's mission. UBS AG ensures compliance with ethical criteria, maintaining a diversified global growth investment approach.

Vetlife Income

- **Investment Income**: £254,721, slightly below budget due to global volatility.
- **Legacies**: £32k, a focus area for 2026.
- **General Donations**: £559,147, significantly above budget
- **Membership Subscriptions**: £19,589, showing steady growth.
- **Health Support & Helpline Donations**: £217,810, an essential funding source for operational costs.



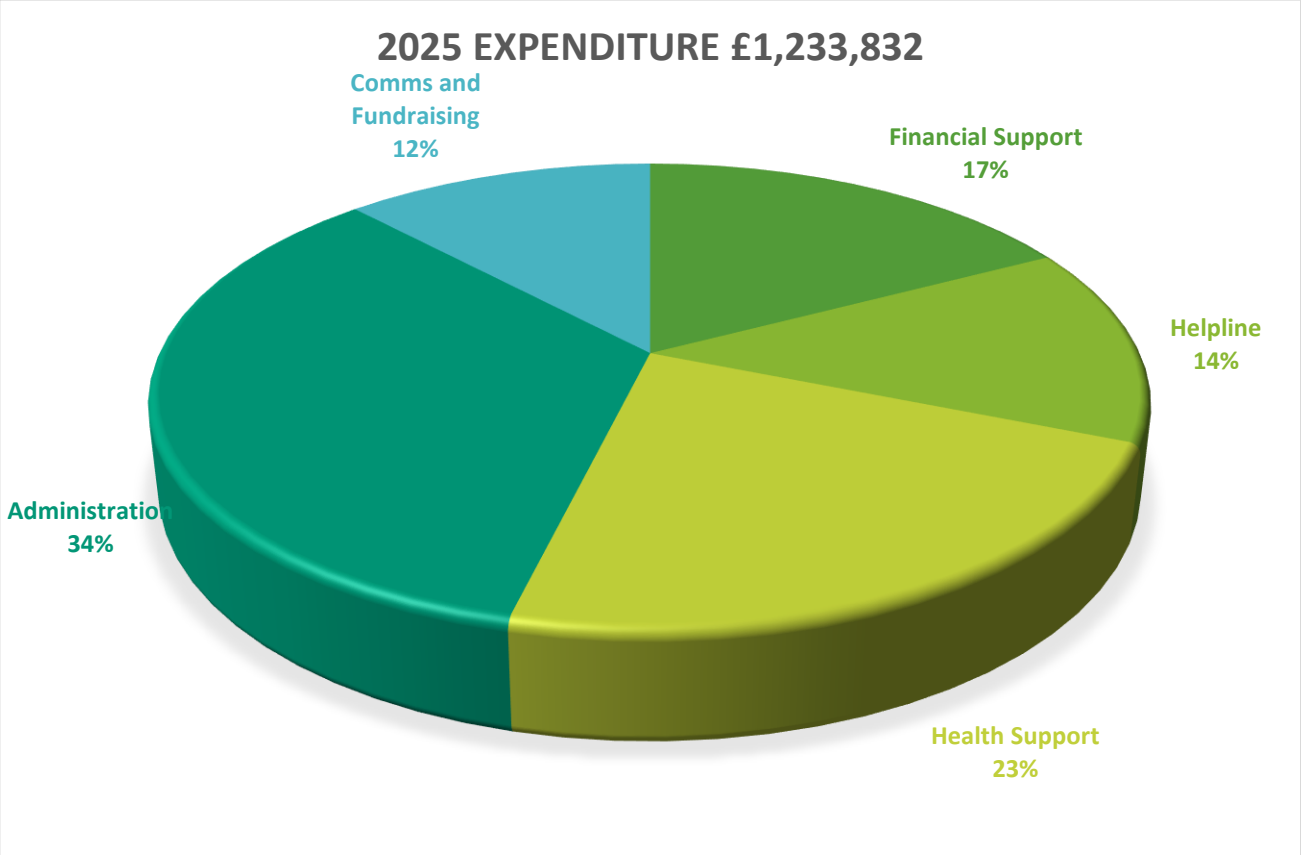
Vetlife Expenditure

£1.23m actual vs £1.24m budget

Total expenditure for the year was £1.23m, £5k under budget.

Key variances were as follows:

- **Veterinary Financial Support (VFS)**: £217k vs £196k budget (+£24k)
  Demand increased during the year, both in volume and complexity of cases, resulting in higher levels of support through regular and special grants. This reflects the increasing financial pressures within the profession.
  Notably, the planned refurbishment of the bungalows was completed significantly under budget, partially offsetting the overspend in direct grant support.
- **Helpline**: £166k vs £180k budget (–£14k)
  Underspend primarily due to training and associated costs being lower than forecast.
- **Health Support**: £41k over budget
  This relates to additional services delivered by March On Stress, approved by the Board during the year in response to demand.
- **Administration**: £432k vs £448k budget (–£16k)
  Strong cost control and operational efficiencies contributed to this underspend.
- **Publicity & Promotions**: £145k vs £182k budget (–£3k)
  Savings were largely attributable to reduced exhibition and event costs.



Reserves Policy

The Board aims to maintain a reserve capital sum ensuring at least 33% of annual expenditure is covered. For 2025, this equates to £407k, with actual reserves exceeding this target.

The Trustees acknowledge that current reserves are in excess of the target range set out in the Reserves Policy. However, the Board considers it appropriate to maintain reserves above target at this time, given the level of uncertainty and increasing demand facing the charity.

Firstly, there remains continued volatility in financial markets, which introduces uncertainty over future investment income and the value of invested reserves. Maintaining a prudent buffer helps mitigate the risk of income fluctuations and ensures continuity of service delivery.

Secondly, Vetlife has experienced a sustained and significant increase in demand for its services over the past five years, both in volume and complexity. This trend shows no sign of abating and places ongoing pressure on the charity's financial resources, particularly within core support services.

In addition, there are sector-specific developments that may further increase demand. The implementation of reforms associated with the Veterinary Surgeons Act and the outcomes of the Competition and Markets Authority review of the veterinary sector are expected to contribute to increased professional and commercial pressures. The Board considers it likely that these changes may have downstream impacts on wellbeing across the profession, potentially increasing the need for Vetlife's support services.

In this context, the Trustees believe it is both prudent and responsible to retain a higher level of reserves than the current target in the short to medium term. This approach ensures that the charity remains financially resilient, able to respond flexibly to rising and potentially volatile demand, while continuing to deliver its core services without interruption.

The Board will continue to monitor the reserves position closely and will review the Reserves Policy regularly to ensure it remains appropriate in light of emerging risks and operational demands.

Subsidiary Trusts

The Professor Wortley-Axe Fund remains valued at £256,000, with a broader valuation of £854,500 for associated properties. The next valuation is scheduled for 2028.

Post Balance Sheet Events

The Board has approved the 2026 budget based on continued demand for services. The charity remains financially stable and prepared to meet its commitments going forward.

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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 08 June 2026:



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James Russell BVetMed FRCVS

President

Independent auditor's report to the members of Vetlife

Opinion

We have audited the financial statements of Vetlife (the 'charitable company') for the year ended 31 December 2025 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 2025 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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, 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 8 June 2026

Statement of Financial Activities Year to 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 total funds £**	Unrestricted funds £	Restricted funds £	2024 total funds £
Income from							
Donations and gifts	1	796,538	-	796,538	728,938	-	728,938
Legacies and in memoriam		32,000	-	32,000	18,561	-	18,561
Investments	2	254,721	-	254,721	262,226	-	262,226
Charitable activities		36,960	-	36,960	26,190	-	26,190
Total income		1,120,219	-	1,120,219	1,035,915	-	1,035,915
Expenditure on							
Raising funds		262,438	-	262,438	207,717	-	207,717
Charitable activities							
. Vetlife Financial Support		432,956	-	432,956	310,371	-	310,371
. Vetlife Helpline		187,519	-	187,519	196,485	-	196,485
. Vetlife Health Support		295,534	-	295,534	244,690	-	244,690
. Vetlife Website		55,384	-	55,384	80,595	-	80,595
Total expenditure	3	1,233,831	-	1,233,831	1,039,928	-	1,039,928
Net (expenditure) before realised gains on Investment assets		(113,612)	-	(113,612)	(4,012)	-	(4,012)
Net gains on investment assets	6	1,256,456	-	1,256,456	723,355	-	723,355
Net income and net movement in funds for the year		1,142,844	-	1,142,844	719,343	-	719,343
Balances brought forward at 1 January 2024		9,574,561	256,000	9,830,561	8,855,218	256,000	9,111,218
Balances carried forward at 31 December 2025		10,717,405	256,000	10,973,405	9,574,561	256,000	9,830,561

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 2025

	Notes	**2025** **£**	2024 £
Fixed assets			
Tangible assets	**5**	854,500	854,500
Investments	**6**	9,749,250	8,507,757
		10,603,750	9,362,257
Current assets			
Debtors	**7**	45,907	73,307
Cash at bank and in hand		296,876	330,343
Short term deposits		214,164	207,392
		556,947	611,042
Creditors: amounts falling due within one year	**8**	187,292	159,387
Net current assets		369,655	468,304
Total net assets		10,973,405	9,830,561
The funds of the charity			
Restricted funds	**9**	256,000	256,000
Unrestricted funds		10,717,405	9,574,561
		10,973,405	9,830,561

For the year ending 31st December 2025, the company qualified for exemption from audit under section 477 of the Companies Act 2006 as a small company.

Approved by the Trustees of Vetlife, Company Registration Number 00153010 (England and Wales), and signed on their behalf by:



.....

President: **James Russell BVetMed FRCVS**

Approved by the Board of Trustees 08 June 2026.

Statement of cash flows Year to 31 December 2025

	Notes	**2025 £**	2024 £
Cash outflow from operating activities:			
Net cash used in operating activities	A	(296,593)	(302,887)
Cash inflow from investing activities:			
Dividends and interest from investments		254,721	262,226
Proceeds from the disposal of investments		1,780,092	2,000,407
Purchase of investments		(1,819,256)	(1,907,627)
Movement in short term deposits		(6,771)	(7,393)
Movement in cash held with investment manager		54,340	(77,839)
Net cash provided by investing activities		263,126	269,774
Change in cash and cash equivalents in the year		(33,467)	(33,113)
Cash and cash equivalents at 1 January 2025	B	330,343	363,456
Cash and cash equivalents at 31 December 2025	B	296,876	330,343

Notes to the cash flow statement for the year to 31 December 2025.

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	1,142,844	719,343
Adjustments for:		
(Gains) on investments	(1,256,456)	(723,335)
Dividends and interest from investments	(254,721)	(262,226)
Decrease/ (increase) in debtors	27,187	(20,021)
Increase / (decrease) in creditors	44,553	(16,648)
Net cash used in operating activities	(296,593)	(302,887)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	296,876	330,343

Statement of net funds

	At 1 January 2025 £	Cash flows £	**At 31 December 2025 £**
Cash	**330,343**	(33,467)	**296,876**
Short term deposits	**207,394**	6,771	**214,165**
Cash held with investment managers	**89,134**	(54,340)	**34,794**
Total	**626,871**	(81,036)	**545,835**

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

Basis of accounting
These accounts have been prepared for the year to 31 December 2025 with comparative information presented for the year to 31 December 2024. The accounts are presented in sterling and are rounded to the nearest pound. 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 Trustees 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 and the directors believe that no material uncertainties exist. In forming this assessment, the Trustees have had reference to a period of not less than 12 months from the date these financial statements were authorised for issue.

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 and judgements 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. As noted in the accounting policy below, the Charity has made the judgement that the alms houses' classification as tangible fixed assets is an appropriate reflection of purpose for being held. Estimation has also been applied in determining that their carrying value is a materially correct valuation at the balance sheet date and that it does not differ materially from their residual value.

Fixed Assets and Depreciation
Land and buildings are included in the accounts at valuation and are assessed for impairment on an annual basis. Revaluations are carried out sufficiently regularly to ensure a materially correct valuation in the financial statements. 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 buildings are alms houses that are currently leased on a commercial basis; however, they are still classified as tangible fixed assets because their primary purpose is to serve the charity's beneficiaries.

Income recognition
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. All donations received in the current and prior periods are unrestricted and their presentation in note 1 is driven by contextual factors, such as their source.

Income from charitable activities
This is of a contractual nature and is recognised to the extent it is probable that the economic benefits will flow to the charity and that revenue can be reliability measured.

Investment income
Investment income is included in the Statement of Financial Activities on a receivable basis.

Investments
Investments are stated at market value. Realised and unrealised gains and losses on investment assets are shown net 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.

Expenditure
All expenditure is accounted for on an accruals basis.

Allocations of costs
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.

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.

Short-term deposits
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.

1 Donations

	2025 £	2024 £
Vetlife	575,736	476,482
Vetlife Helpline	17,267	27,390
Vetlife Health Support	200,543	225,066
	793,546	728,938

2 Investments

	2025 £	2024 £
Dividends	242,202	247,967
Interest on cash deposits held for investment	12,519	14,259
	254,721	262,226

3 Expenditure

	Staff costs £	Direct costs £	Support costs £	Governance costs £	**2025 £**
Raising funds	111,723	111,168	31,035	8,512	**262,438**
Charitable activities					
. Vetlife Financial Support	159,606	216,857	44,333	12,160	**432,956**
. Vetlife Helpline	15,961	165,909	4,433	1,216	**187,519**
. Vetlife Health Support	15,961	273,924	4,433	1,216	**295,534**
. Vetlife Website	15,960	33,776	4,433	1,216	**55,385**
Total resources expended	319,211	801,634	88,667	24,320	**1,233,832**

	Staff costs £	*Direct costs £*	*Support costs £*	*Governance costs £*	*2024 £*
Raising funds	*88,420*	*85,734*	*25,613*	*7,950*	*207,717*
Charitable activities					
. Vetlife Financial Support	*147,367*	*107,066*	*42,688*	*13,250*	*310,371*
. Vetlife Helpline	*29,473*	*155,824*	*8,538*	*2,650*	*196,485*
. Vetlife Health Support	*14,737*	*224,359*	*4,269*	*1,325*	*244,690*
. Vetlife Website	*14,736*	*60,265*	*4,269*	*1,325*	*80,595*
Total resources expended	*294,733*	*633,248*	*85,447*	*26,500*	*1,039,928*

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 on page 24.

Allocation of support costs

2025	Office facilities and expenses £	Printing stationery and equipment £	Bank interest and charges £	**Total £**
Raising funds	28,662	2,323	48	**31,033**
Charitable activities				
. Vetlife Financial Support	40,946	3,319	69	**44,334**
. Vetlife Helpline	4,095	332	7	**4,434**
. Vetlife Health Support	4,095	331	7	**4,433**
. Vetlife Website	4,094	332	7	**4,433**
Total support costs	81,892	6,637	138	**88,667**

2024	*Office facilities and expenses £*	*Printing stationery and equipment £*	*Bank interest and charges £*	*Total £*
Raising funds	*23,909*	*1,687*	*38*	*25,634*
Charitable activities				
. Vetlife Financial Support	*39,849*	*2,811*	*63*	*42,723*
. Vetlife Helpline	*7,970*	*562*	*14*	*8,546*
. Vetlife Health Support	*3,985*	*281*	*6*	*4,272*
. Vetlife Website	*3,985*	*281*	*6*	*4,272*
Total support costs	*79,698*	*5,622*	*127*	*85,447*

Analysis of direct costs

	2025	2024
	£	£
Raising funds		
Advertising and awareness	31,189	14,106
Exhibition and fundraising	24,017	22,364
Income fees	4,044	-
Stockbroker fees	51,918	49,264
	111,168	85,734
Vetlife Financial Support		
Regular grants and special gifts	150,514	67,553
Bungalow expenses	33,851	22,810
Payments to charities	674	920
Area Rep expenses and training	31,818	15,783
	216,857	107,066
Vetlife Helpline		
Cost of email, web and phones facilities	27,060	42,490
Helpers' expenses and training	31,518	24,231
Helpline Manager & running costs	107,331	89,103
	165,909	155,824
Vetlife Health Support		
Fees and expenses	273,924	224,359
	273,924	224,359
Vetlife Website		
Vetlife website	33,776	60,265
	33,776	60,265
	801,634	633,248

Governance costs	**2025**	2024
	£	£
Travel and subsidence	8,534	6,848
Audit fees	8,951	7,500
Legal and professional fees	6,835	12,152
	24,320	26,500

Staff Costs

The average number of employees during the year was 6 (2024: 6). Total salary cost for the year was £319,211 (2024: £294,733) which includes £32,012 Employer's National Insurance (2024: £25,832) and £16,480 pension costs (2024: £15,616. These costs were recharged to Vetlife from British Veterinary Association, their legal employer, reflecting that their time is spent on Vetlife activities.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel being company secretary for the year was £10,800 (2024: £10,500).

None of the Trustees receive any remuneration from the Fund, except reimbursement of expenses which totalled £8,025 paid to 11 Trustees in 2025 (2024: £6,848 paid to 12 Trustees).

4 Tangible fixed assets

The alms houses which in the interim have been rented out commercially and related land are included in the accounts at an open market value of £854,500 (2024: £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.

5 Fixed asset investments

	2025	2024
	£	£
Quoted investments		
Market value at 1 January 2025	8,418,621	7,788,065
Additions	1,819,256	1,907,627
Disposals (including realised gain of £54,365: 2024 realised loss of £39,432)	(1,728,586)	(2,041,106)
Net unrealised investment gains	1,204,824	764,035
	9,714,454	8,418,621
Cash held by investment managers for re-investment	34,796	89,136
Market value at 31 December 2025	9,749,250	8,507,757

Additions and disposals during the year incurred commission charges of £1,186 (2024: £1,296).

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 the Charity's current assets and liabilities are basic financial instruments and held at amortised cost. As at 31st December 2025 the total value of the investment portfolio was £9,749,250 representing a 14.6% increase in investment portfolio value from 31st December 2024.

Analysis of investments

	2025		2024	
	Market value	**Cost**	Market value	Cost
	£	**£**	£	£
Listed investments				
UK – Equities	4,620,078	3,299,090	3,773,948	3,084,576
. Fixed interest	1,398,820	1,489,388	1,245,117	1,482,534
. Money market	410,259	410,259	85,970	90,148
. Property trusts	447,965	394,692	442,180	394,692
Overseas – Equities	2,872,128	2,053,321	2,960,542	2,160,986
	9,749,250	7,646,750	8,507,757	7,212,936

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

	2025	2024
	£	£
Charities Property Fund	-	442,180
UBS SOLUT MSCI EMU SOC RESP CL A EUR	440,264	-
UBS ETF SICAV EMU SOCIALLY	-	491,194
UBS IRL ETF PLC MSCI USA SOC RESP A USD	534,289	444,216
	974,553	1,377,591

6 Debtors

	2025	2024
	£	£
Taxation recoverable	5,000	19,815
Prepayments and accrued income	40,907	53,492
	45,907	73,307

7 Creditors

Amounts falling due within one year:

	2025	2024
	£	£
Grant commitments	2,270	6,810
Amounts owed to British Veterinary Association	123,917	96,088
Accruals	61,105	39,840
	187,292	142,738

8 Movement in restricted funds

	Balance as at 1 January and 31 December 2025
	£
Professor Wortley Axe Fund	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.

9 Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	**Total**
	£	£	£	**£**
Restricted funds				
Professor Wortley Axe Fund	256,000	-	-	**256,000**
Unrestricted funds	598,500	9,749,250	369,655	**10,717,405**
	854,500	9,749,250	369,655	**10,973,405**

	Tangible fixed assets	*Investments*	*Net current assets*	*Total*
	£	*£*	*£*	*£*
Restricted funds				
Professor Wortley Axe Fund	*256,000*	-	-	*256,000*
Unrestricted funds	*598,500*	*8,507,757*	*468,304*	*9,574,561*
	854,500	*8,507,757*	*468,304*	*9,830,561*

10 Related party transactions

To the period ending 28 February 2025, £1,336 was paid to the spouse of a trustee for professional fees (in the year 2024: £16,118). The trustee stepped down in February 2025. No amounts were included within creditors at the balance sheet date (2024: £1,670).

There were donations from 1 trustee in the year totalling £100, the same as in the prior year. There were also reimbursements of trustees' expenses as detailed in note 3.