

**Petplan
Charitable Trust**

Annual Report and Accounts

31 December 2014

Charity Registration Number 1032907

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Reference and administrative information

Trustees	David Simpson Hon. Assoc. RCVS (Chair) Clarissa Baldwin CBE Patsy Bloom Hon. Assoc. RCVS John Bower MBE BVSc MRCVS Edward Chandler BVetMed FRCVS Jamie Crittall Gary Davess Peter Laurie Kathryn Willis MPhil FIA ARCS
Trust administrator	Catherine Bourg BA MSc
Registered office	Great West House (GW2) Great West Road Brentford Middlesex TW8 9EG
Charity registration number	1032907
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Yorkshire Bank 7 Gold Street Northampton NN1 1EN
Investment managers	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA
Solicitors	Bates Wells & Braithwaite LLP 2-6 Cannon Street London EC4M 6YH

Trustees' report Year to 31 December 2014

The Trustees present their report together with the accounts of the Petplan Charitable Trust for the year ended 31 December 2014.

Structure, governance and management

The Petplan Charitable Trust is a registered charity (Charity Registration No. 1032907) and is governed by a Trust Deed dated 21 January 1994.

The Trust is governed by a Board of Trustees which meets twice a year. The Trust Deed states that, at any time, there should be no less than three Trustees. The Board considers recommendations made by the Welfare Committee, which meets once a year to consider welfare/educational grant applications, and the Scientific Committee, which meets once a year to consider scientific grant applications. Members of the Board of Trustees sit on both the Welfare and Scientific Committees.

The Trustees and Committee members are chosen for their knowledge and expertise in the specialist veterinary/animal health field. Trustees serve for a term of up to two years, on a rotation basis, after which they may be re-elected for further terms. All Trustees are aware of their duties and responsibilities as charity trustees, and sign a contract between themselves and the charity when they agree to serve.

The Committee members who served during the period were as follows:

Welfare Committee

Clarissa Baldwin CBE (Welfare Secretary)

Claire Bessant (Chief Executive, Feline Advisory Bureau)

Edward Chandler BVetMed FRCVS

Roly Owers (Chief Executive, World Horse Welfare)

Scientific Committee

Edward Chandler BVetMed FRCVS (Scientific Secretary)

Professor Mike Day BSc BVMS Hons, PhD DSc DipIECVP FASM FRCPATH FRCVS – University of Bristol

Professor Kin-Chow Chang BVSc MSc PhD FRCVS – University of Nottingham

Professor Jonathan Elliott MA VetMB PhD MRCVS – Royal Veterinary College (Chair)

Michael Herrtage MA BVSc DVR DVD DSAM, DipECVIM, DipECVDI, MRCVS – University of Cambridge

Lynne Hill MVB MBA MRCVS – University of Bristol (resigned 7 January 2015)

Cathy McGowan BVSc PhD DEIM DipECEIM MRCVS – University of Liverpool

Dr Tim Parkin BSc, BVSc, PhD, DipECVPH, MRCVS – University of Glasgow

Trustees' report Year to 31 December 2014

Structure, governance and management (continued)

Scientific Committee (continued)

Professor Richard Piercy MA VetMB DipACVIM MRCVS – Royal Veterinary College

Dr Keith Thoday BVetMed PhD DVD DipECVD MRCVS – Chair of Veterinary Dermatology, University of Edinburgh

Dr Andrew Waller – Head of Bacteriology, Animal Health Trust

Professor Sarah Wolfensohn OBE BSc MA VetMB CertLAS FSB DipECAWBM-WSEL MRCVS – University of Surrey (appointed 10 March 2015)

The following Trustees have been in office since 1 January 2014 except where noted:

Board of Trustees	Appointed/ resigned
David Simpson (Chair)	
Clarissa Baldwin	
Patsy Bloom	
John Bower	
Neil Brettell	Resigned 25 February 2014
Edward Chandler	
Jamie Crittall	Appointed 15 October 2014
Gary Davess	Appointed 8 December 2014
Peter Laurie	Appointed 26 September 2014
Kathryn Willis	Appointed 11 September 2014

The connections of the Trustees to Petplan Limited and its group companies are as stated below:

John Bower Veterinary Surgeon.

Neil Brettell Director of Allianz Retail, a division of Allianz Insurance plc (parent undertaking of Petplan Limited in the United Kingdom).

Gary Davess Director of Allianz Retail.

The Trustees have assessed all the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the Trust, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate those risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;

Structure, governance and management (continued)

Statement of Trustees' responsibilities (continued)

- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Objectives, activities and performance

In setting the Trust's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust has the following aims and objectives:

- ◆ To provide grants for the welfare of dogs, cats, horses and rabbits by funding clinical veterinary investigation, education and welfare projects. The Trust does not and will not consider applications which involve experimental or invasive surgery.
- ◆ To promote and improve the welfare of animals and relieve their suffering.
- ◆ To give Petplan policy holders the opportunity to act as a major collective force for the well being of animals through modest individual donations which, when added together, will allow substantial grants to be made.
- ◆ To harness the compassion and concern of the Petplan policy holders for the good of all animals.

The principal activity of the Trust is to make grants from donations received to fund clinical veterinary investigation, education and welfare projects. Two rounds of grants are awarded each year, welfare and scientific. Capital grants for major projects may also be awarded to Veterinary Schools when funds allow, although there has been a moratorium in place on these since 2007.

In 2014 the Trust invested in an online applications package called Benefactor. This has greatly improved the application process both for the applicants and the Committees who assess them, and means that the grant administration is more streamlined.

Objectives, activities and performance (continued)

Welfare grant applications are scrutinised by the Welfare Committee before a shortlist is put forward for consideration by the Trustees. All applicants must be registered charities, and must provide comprehensive information including photographs and their most recent accounts.

Several charities are visited each year, and all successful applicants are required to provide a written report within twelve months detailing how the funds have been utilised.

Scientific grant applications are invited from the major veterinary schools and are split into two as follows:

- ◆ Pump priming grants, up to a maximum of £10,000, which are meant to fund initial research over a period of no more than one year. Pump priming grant applications are scrutinised by the Scientific Advisory Committee (SAC) before a shortlist is put forward for consideration by the Trustees.
- ◆ Full grants (which can be any amount at the discretion of the Trustees), which fund in-depth research over one, two or three years. In order to qualify for a full grant, applicants must first complete an initial application which is scrutinised by the SAC. If appropriate, the applicant is then required to complete a second, full application. These full applications are once again checked by the SAC and are also subject to external peer review. A final shortlist is drawn up and shortlisted applicants are invited for interview with the SAC. From those interviewed, the SAC will make recommendations to the Trustees.

All successful applicants are required to provide project reports to update the Trust on progress. The project reports are reviewed by the SAC and any which fail to meet the required standard are followed up before additional funds are awarded.

Since 2010, the Trust has administered the **Pedigree Adoption Scheme** on behalf of Mars Petcare UK Limited. Under this scheme, members of the public were invited to make donations to fund grants to the members of the Association of Dogs and Cat Homes. In line with the Trust's practice for the approval of welfare grants, a committee was established to review all applications made under this scheme and to make recommendations to the Trustees. During the year the committee consisted of Clarissa Baldwin, David Simpson and Edward Chandler, together with two representatives of Mars Petcare UK Limited.

Grants approved during the year less those returned or cancelled were:

	2014 £	2013 £
Scientific grants	489,956	301,538
Welfare and educational grants	180,723	149,500
Pedigree adoption scheme grants	93,483	—
	764,162	451,038

Objectives, activities and performance (continued)

Since the inception of the Trust in 1994, Petplan policy holders have been invited to make an annual voluntary £1 donation to the Trust. The suggested amount was increased to £1.50 in April 2007. The Trustees would like to express their thanks to Petplan Limited for actively supporting the work of the Trust.

The Trust has its own website – www.petplantrust.org – which explains how the Trust is administered and contains information and articles about some of the organisations helped by the Trust. The Trust also produces its own newsletter, which is displayed on the website.

Within the scientific community the Trust appears to grow in stature year on year. Good friends are being made with specialist referees from Australia, USA and Europe and occasionally China and Japan. The Trust is clearly perceived as a valuable asset to research into the welfare of companion animals.

Investment policy

All of the Trust's funds are managed by Cazenove Capital Management Limited (formerly known as Schroder Investment Management Limited) in order to maintain capital growth and achieve income for the Trust.

Due to the continuing uncertainties in world stock markets, the Trustees have decided to maintain a high proportion of the Trust's investments in cash. The remaining funds are invested in a number of index-linked securities. This policy has been adopted to limit investment risk so that the Trust can focus on its charitable objectives. The current investment policy will be maintained whilst current economic and market conditions prevail. Representatives from the Board of Trustees communicate with the investment managers on a regular basis to ensure that funds are being managed in the most appropriate way.

Reserves policy

Overall the Trust's strategy remains that of establishing a firm capital base so that it can make an enduring contribution through its grants.

In the first years of the Trust's existence the Trustees, unsure as to the likely strength of donations, considered that this strategy would be best achieved by investing a significant portion of donations received. But by 2002 the Trustees felt that a clear pattern of donation level had been established and that the continued commitment of Petplan Limited to support the Trust allowed them greater flexibility. Therefore, since 2002 a greater proportion of funds has been released annually for grants.

Financial review

In view of the economic climate and the financial uncertainties this has created, the Trustees continued to adopt a conservative approach to the Trust's finances.

Voluntary income amounted to £609,400 (2013 - £676,606), of which £1,284 is restricted (2013 - £102,126). Income from investment activity resulted in investment income of £27,949 (2013 - £25,252), interest receivable of £882 (2013 - £5,014), of which £28 is restricted (2013 - £26), realised gains on investments of £6,727 (2013 - £nil) and unrealised gains on investments of £24,292 (2013 - £81,810).

Trustees' report Year to 31 December 2014

Financial review (continued)

New grants pledged from unrestricted funds, less cancelled grants from previous years, totalled £670,679 (2013 - £451,038). Restricted grants of £93,483 (2013 - £nil) were also awarded. In addition, other charitable expenditure of £120,510 (2013 - £112,777) was incurred of which £1,949 was restricted (2013 - £4,616).

The Trust continues to invest funds for the future, and at 31 December 2014 had £1,167,778 (2013 - £1,210,504) invested in a portfolio under discretionary fund management. Total net assets of the Trust at 31 December 2014 were £374,887 (2013 - £597,059), of which £10,475 were restricted (2013 - £104,595).

Plans for future periods

Notwithstanding the current economic situation, the income of the Trust has remained consistent and at the same level as the last 3 years.

The Trust's main income derives from an agreement with Petplan Limited which has an 18 month notice period. No notice has been served.

The Trust does not rely on investment income to meet any of its regular expenditure. The Trustees will continue to monitor the financial performance of the Trust's investments and take action as necessary.

Approved on behalf of the Trustees

David Simpson
Trustee

Date of approval: 17 September 2015

Independent auditor's report to the trustees of Petplan Charitable Trust

We have audited the accounts of Petplan Charitable Trust for the year ended 31 December 2014, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees 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 charity and the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the report of the Trustees to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Independent auditor's report Year to 31 December 2014

Opinion of the accounts

In our opinion the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2014 and of its incoming resources and application of resources 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with accounts, or
- ◆ sufficient accounting records have not been kept, or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

8 October 2015

Buzzacott LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Statement of financial activities Year to 31 December 2014

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2014 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds					
. Voluntary income	1	608,116	1,284	609,400	676,606
. Investment income	2	27,949	—	27,949	25,252
. Interest receivable		854	28	882	5,014
Total incoming resources		636,919	1,312	638,231	706,872
Resources expended					
Charitable activities					
. The promotion and improvement of the welfare of animals and the relief of their suffering	3	789,240	95,432	884,672	563,815
Governance	5	6,750	—	6,750	6,600
Total resources expended		795,990	95,432	891,422	570,415
Net (outgoing) incoming resources for the year		(159,071)	(94,120)	(253,191)	136,457
Other recognised gains and losses					
Gains on investments					
. Realised		6,727	—	6,727	—
. Unrealised		24,292	—	24,292	81,810
Net movement in funds		(128,052)	(94,120)	(222,172)	218,267
Balances brought forward at 1 January 2014		492,464	104,595	597,059	378,792
Balances carried forward at 31 December 2014		364,412	10,475	374,887	597,059

Statement of financial activities Year to 31 December 2014

Historical cost net movement in funds	2014 £	2013 £
Net movement in funds	(222,172)	218,267
Unrealised gains on investments	(24,292)	(81,810)
Difference between historical cost realised (gains) losses and the actual realised (gains) losses calculated on the revalued amounts	4,830	—
Historical cost net movement in funds	(241,634)	136,457
Historical cost balance carried forward at 31 December 2014	205,987	447,621

All of the Trust's activities derived from continuing operations in the above two financial periods.

Balance sheet 31 December 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible fixed assets	7		7,116		—
Investments	8		1,167,778		1,210,504
			<u>1,174,894</u>		<u>1,210,504</u>
Current assets					
Debtors	9	20,987		16,914	
Cash at bank and in hand		<u>29,808</u>		<u>169,905</u>	
		50,795		186,819	
Creditors: amounts falling due within one year	10	<u>(444,514)</u>		<u>(569,952)</u>	
Net current liabilities			<u>(393,719)</u>		<u>(383,133)</u>
Total assets less current liabilities			781,175		827,371
Creditors: amounts falling due after one year					
. Grants payable			<u>(406,288)</u>		<u>(230,312)</u>
Total net assets			<u>374,887</u>		<u>597,059</u>
Represented by:					
Funds and reserves					
Unrestricted funds			364,412		492,464
Restricted funds	11		<u>10,475</u>		<u>104,595</u>
			<u>374,887</u>		<u>597,059</u>

Approved on behalf of the Trustees

David Simpson
Trustee

Edward Chandler
Trustee

Date of approval: 17 September 2015

Principal accounting policies Year to 31 December 2014

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of listed investments at market value, and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities Act 2011.

The recommendations set out in the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), issued by the Charity Commission in March 2005, have been followed in the preparation of these accounts.

Cash flow statement

The accounts do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to produce such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Incoming resources

Donations receivable from Petplan policy holders, Petplan Limited (see note 13) and private donations are credited to the statement of financial activities in the year in which they are received. Donations arising out of fundraising events are credited to the statement of financial activities in the year in which the event takes place. All other income is credited to the statement of financial activities on a receivable basis.

Legacies are included in the statement of financial activities when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Expenditure

Expenditure is debited to the statement of financial activities on an accruals basis. Resources expended comprise the following:

- a. Charitable activities comprise grants payable and the costs of administering the grants programme.

Grants comprise amounts pledged in the year to fund clinical veterinary investigation, education, welfare and capital projects for dogs, cats, horses and rabbits. This category also includes grants paid out in the year to various members of the Association of Dogs and Cats Homes (ADCH) as a result of Petplan Charitable Trust administering the Pedigree Adoption Scheme.

Administration costs comprise reimbursed expenses of the Scientific and Welfare Committees, and fees of a part-time Scientific Secretary who reviews and considers grant applications and advises the Trustees on the feasibility of projects. It also comprises central management costs, including the remuneration costs of an administrator, costs associated with the management of the Trust's assets, and organisation management.

Principal accounting policies Year to 31 December 2014

Expenditure (continued)

- b. Governance costs include costs which are directly attributable to legal procedures necessary for compliance with constitutional and statutory requirements.

Tangible fixed assets

All assets costing more than £500 are capitalised. Any assets costing less than £500 are charged directly to expenditure. Tangible fixed assets are included in the accounts at cost and are depreciated on a straight-line basis as follows:

Office equipment - over 3 years

Investments

Investments are included in the accounts at their market value at the end of the financial year. Unrealised and realised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Grant commitments

Where grants are payable by instalment, but those instalments form part of a binding commitment by the Trustees, the total grant is charged to the statement of financial activities in the year in which the commitment is made. Future instalments are shown on the balance sheet as creditors analysed between amounts due within one year and amounts due after more than one year.

Value added tax

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

Fund accounting

The unrestricted funds comprise those monies available for use at the discretion of the Trustees in furtherance of the general charitable objectives of the Trust.

Restricted funds comprise monies raised by the Pedigree Adoption Scheme which Petplan Charitable Trust is administering. The use of these funds is restricted in that the funds can only be spent on providing donations to members of the Association of Dogs and Cats Homes (ADCH) under this scheme.

Restricted funds also comprise funds in respect to the Animals in War Memorial Fund which are administered by Petplan Charitable Trust. The use of these funds is restricted to activities relating to the remembrance of animals in war.

Notes to the accounts Year to 31 December 2014

1 Donations received

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Donations from Petplan policy holders	549,742	—	549,742	518,245
Donations from Petplan Limited (Note 13)	50,000	—	50,000	50,000
Donations from Mars Petcare UK Limited	4,000	284	4,284	102,126
Donations in respect to Animals in War	—	1,000	1,000	—
Other donations	4,374	—	4,374	6,235
	608,116	1,284	609,400	676,606

2 Investment income

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Equities and unit trusts – UK	25,735	—	25,735	23,806
Equities and unit trusts – Overseas	2,214	—	2,214	1,446
	27,949	—	27,949	25,252

3 The promotion and improvement of the welfare of animals and the relief of their suffering

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Grants payable (Note 4)	670,679	93,483	764,162	451,038
Grant administration costs:				
. Scientific secretary fee (Note 17)	17,500	—	17,500	17,500
. Committee expenses	8,862	—	8,862	6,864
. Management charge payable to Petplan Limited (Note 13)	22,693	—	22,693	21,782
. Staff costs (Note 6)	44,872	—	44,872	45,099
. Investment managers' fees	4,875	—	4,875	4,979
. Depreciation	3,558	—	3,558	—
. Other expenses	16,201	1,949	18,150	16,553
	789,240	95,432	884,672	563,815

4 Grants payable

During the year the Trustees agreed to pledge the following grants:

Recipient	Purpose	2014 £	2013 £
Welfare grants			
Animal Care Lancaster	Rabbit haven	—	5,000
Animals in Distress Torbay	Rebuild cattery	5,000	—
ASAP Cat Rescue	Employee and neuter project	—	2,500
Ashbourne Animal Welfare	Kennel block refurbishment	7,500	—
BARKS	Neutering	2,000	—
Bath Cats & Dogs Home	Education Programme	5,236	5,000
Benvardin Animal Rescue Kennels	Vehicle for cat rescue	3,000	—
Birmingham Dogs home	Kennel refurbishment	5,000	—
Border Collie Trust UK	Vets fees	5,000	—
Blue Cross	Cat fostering scheme	5,000	—
Blue Cross	ADCH Award	1,500	—
Bristol Dog Action Welfare Group	Neutering and vet costs	—	3,500
Brooke Hospital for Animals	Assessment tool for Tablet	10,000	—
Buddies Bunny Rescue	Neutering and vet bills	—	5,000
Calvert Trust	Riding high for the disabled	2,500	—
Caring for Cats (Yorkshire and Humber)	Vehicle	3,000	—
Cat Chat	Online update	3,000	—
Cats Protection Gloucester	Neutering	—	6,000
Cats Protection Chesterfield	Stray Cat project	7,500	—
Cheltenham Animal Shelter	Vehicle - pet ambulance upgrade	5,000	—
Crosskennan Lane Animal Sanctuary	Kennels	—	5,000
Dogs for the Disabled	Sponsor training of an assistance dog	—	10,000
Doris Banham Dog Rescue	Vets fees	3,000	—
Dumfries & Galloway Canine Rescue	Neutering	2,000	4,000
Fen Bank Greyhound Sanctuary	Fence/gate replacement	2,500	—
Friends Of Dartmoor Hill Pony	Mare management	5,000	—
Gables Farm Dogs and Cats Home	Paddock appeal	3,225	—
Greatwood Charity	Equine operating costs	—	7,000
Greyhound Rescue West of England	Homing/fostering	—	10,000
Guernsey SPCA	Welfare reference library	—	310
Halfway Home Dog Rescue	Vets fees	5,000	—
Hampshire BARTA	Homing/maternity care	—	10,000
Happy Endings Rescue	Vet fees	2,000	—
Hearing Dogs for Deaf People	Outdoor compound project	—	5,000
Homes for Unwanted Greyhounds	General funding	7,500	—
Hope Rescue	Kennel costs	7,500	—
Hope Rescue	Counsel stray dogs	—	5,000
Hope Rescue	ADCH Award	1,500	—
Hull Animal Welfare Trust	Replacement kennel doors	7,500	—
Jerry Green Dog Rescue	Heating system	—	5,000
Katz Rescue	ADCH Award	1,500	—
Mane Chance Sanctuary	Hay barn	—	7,500
Margaret Green AR	Rabbit awareness project	7,500	—
Mayhew Animal Home	Therapaws project	10,762	10,000
NOWZAD	Medical supplies	5,000	—
Carried forward		141,723	105,810

Notes to the accounts Year to 31 December 2014

4 Grants payable (continued)

Recipient	Purpose	2014 £	2013 £
Brought forward		141,723	105,810
Oldies Club	Happy Healthy Oldies	4,500	—
Paws for Kids	Pet fostering	—	7,000
Pussycat Lodge Trust	Vets fees	2,000	—
Rabbit Residence Rescue	Rescue and rehome	—	7,500
Rainbow Rehoming Centre	Perimeter fence and kennels	2,500	—
Rain Rescue	Education project	—	5,000
Save the Dogs	Stable for 8 rescue horses	—	4,000
Save Our Strays	Continuation of work	10,000	—
St Francis Home for Animals	Water supply	5,000	—
The Haven	Promoting animal welfare and support	—	7,000
Tree of Life for Animals	Education centre	—	2,000
University of Glasgow	Rabbit neutering	—	5,190
Vauxhall City Farm	Riding for the disabled programme	7,500	—
Wellingborough Dog Welfare	Staffing costs	—	3,000
Whittingham Kennels	Kennel roof replacement	7,500	—
Windsor Horse Rangers	Installation of field mats	—	3,000
Total welfare grants awarded		180,723	149,500

Recipient	Purpose	2014 £	2013 £
Scientific grants			
Animal Health Trust	Identification of genetic loci associated with idiopathic epilepsy in the border collie	—	28,656
Animal Health Trust	Use of exome sequencing to identify mutations associated with progressive retinal atrophy in multiple dog breeds in parallel	—	10,000
Animal Health Trust	Steroid responsive meningitis in beagles: identification of a genome region responsible for the disease	—	9,894
Animal Health Trust	Investigation of phenotype switching in recent clinical isolates of S. Equi	—	9,689
Animal Health Trust	Prognostic value of proliferation assessment in canine mammary carcinomas	9,020	—
Animal Health Trust	Whole genome sequencing to gain insight into the molecular epidemiology, antibiotic resistance and virulence of Pseudomonas aeruginosa causing canine otitis externa and media infections	9,963	—
Animal Health Trust	Identification of genetic risk factors for glaucoma and pectinate ligament dysplasia in the Flatcoated Retriever and development of DNA tests to reduce disease prevalence	33,040	—
Royal Veterinary College	The prevalence, strain variation and tropism of canine pneumovirus	—	75,000
Royal Veterinary College	Improved diagnosis and epidemiological understanding of streptococcus zooepidemicus infection of dogs	—	77,000
Carried forward		52,023	210,239

Notes to the accounts Year to 31 December 2014

4 Grants payable (continued)

Recipient	Purpose	2014 £	2013 £
Brought forward		52,023	210,239
Royal Veterinary College	Does parathyroid hormone and fibroblast growth factor 23 predict survival time in cats with chronic kidney disease?	—	7,000
Royal Veterinary College	Immune privilege in canine B cell lymphoma - a menage a trois between neoplastic B cells, regulatory T cells and myloid-derived suppressor cells?	119,402	—
Royal Veterinary College	Unravelling the genetic associations of blood pressure and kidney function in the cat	86,899	—
Royal Veterinary College	Optimising the biology for superior hip replacement integration	9,989	—
Royal Veterinary College	Evaluation of the pulse pressure variation (PPV), pleth variability index (PVI) and stroke volume variation (SVV) as three different dynamic predictors of fluid responsiveness in dogs undergoing high risk surgeries	9,860	—
Royal Veterinary College	Development of a simple, sensitive, cost effective assay to detect urinary eicosanoids as markers for the progression of chronic kidney disease in the cat	—	9,000
University of Bristol	Is diabetes mellitus associated with abnormal sensory processing in cats?	—	9,830
University of Bristol	Heart fatty acid binding protein as marker for cardiac disease and prognosis in dogs with degenerative valvular disease and dilated cardiomyopathy	9,380	—
University of Cambridge	Evaluation of the potential of trans-oesophageal Doppler (TOD) monitoring in small animal anaesthesia and intensive care	—	1,200
University of Cambridge	Medical prevention of diabetic cataract in dogs	—	9,860
University of Cambridge	Investigation into the cause of patella fracture and retained deciduous teeth in cats - Part I - DNA analysis	—	7,192
University of Cambridge	The old problem of chronic kidney disease in hyperthyroid cats: could electrophoresis be the solution?	—	8,475
University of Cambridge	Whole genome sequencing to gain insight into the molecular epidemiology, antibiotic resistance and virulence of Pseudomonas aeruginosa causing canine otitis externa and media infections	4,275	—
Carried forward		291,828	262,796

Notes to the accounts Year to 31 December 2014

4 Grants payable (continued)

Recipient	Purpose	2014 £	2013 £
Brought forward		291,828	262,796
University of Edinburgh	Validation of an in vitro assay to predict the in vivo inflammatory potential of intra-articular nanoparticles	9,624	—
University of Edinburgh	Is parathyroid hormone a useful biomarker in the assessment of congestive heart failure in dogs?	8,890	—
University of Edinburgh	Investigation of T lymphocyte populations in client-owned dogs undergoing radiation therapy	7,800	—
University of Edinburgh	Investigating the molecular cues driving cortisol stimulation of angiogenesis in equine blood vessels	—	10,000
University of Glasgow	Feline mycoplasmas: should we treat the infected cat?	—	30,520
University of Glasgow	Developing an algorithm to predict the outcome for cats infected with feline immunodeficiency virus	—	10,000
University of Glasgow	Development of assay to screen for novel antimicrobial agents	10,000	—
University of Glasgow	Development of a novel in vitro model to investigate the role of pathogens in the aetiology of feline chronic gingivostomatitis and to test therapeutic interventions	89,942	—
University of Liverpool	Serum and aqueous humour antibody titres to Leptospira spp in horses affected with recurrent uveitis in the UK	6,600	—
University of Nottingham	Integrated nano-imaging system for studying and treatment of Toxoplasma gondii infection-related eye disease	—	10,000
University of Nottingham	Investigating the prevalence and risk factors for the development of osteosarcoma in rottweilers in the UK	—	10,000
University of Nottingham	Validating a comprehensive protein array for diagnosis of allergy in dogs	8,000	—
University of Nottingham	The development of a remote test of platelet function in dogs and cats	10,000	—
University of Surrey	Bowel on the bench: an in vitro model of the equine hindgut	99,900	—
		542,584	333,316
	Less scientific grants returned or cancelled	(52,628)	(31,778)
	Total scientific grants awarded	489,956	301,538
	Total unrestricted grants awarded	670,679	451,038

Notes to the accounts Year to 31 December 2014

4 Grants payable (continued)

Recipient	2014 £	2013 £
Pedigree Adoption Scheme grants		
Abandoned Animals Association	2,500	—
Animals in Distress	3,500	—
Ashbourne & District Animal Welfare Society	100	—
Bath Cats & Dogs Home	100	—
Birmingham Dogs Home	3,500	—
Blue Cross	3,000	—
Border Collie Trust GB	100	—
Bristol DAWG	363	—
Cheltenham Animal Shelter	10,000	—
Dumfries & Galloway Canine Rescue	2,000	—
Fen Bank Greyhounds	4,900	—
Freshfields Animal Rescue	100	—
Gables Farm Dog & Cats Home	3,600	—
Give a Greyhound a Home	100	—
Great Dane Adoption	100	—
Greyhound Welfare Rescue	100	—
Guernsey SPCA	100	—
Halfway Home Dog Rescue	10,000	—
Hope Rescue	100	—
Jerry Green Dog Rescue	3,029	—
Jersey SPCA	2,000	—
Labrador Rescue S England	100	—
Labrador Welfare	100	—
Leicester Animal Aid	2,000	—
Manx SPCA	100	—
Margaret Green Animal Rescue	3,000	—
Mayflower Sanctuary	100	—
Mayhew Animal Home	100	—
National Animal Welfare Trust	100	—
North Clwyd Animal Rescue	2,000	—
Summerfields Rain Rescue	15,000	—
Retired Greyhound Trust	3,114	—
Rottweiler Welfare	100	—
Siberian Husky Club	100	—
Society for Abandoned Animals	2,000	—
St Francis Home Animals	10,000	—
Stokenchurch Dog Rescue	3,677	—
Teckels Animal Sanctuaries	100	—
Wood Green Animal Shelter	100	—
£100 donations to other ADCH members	2,400	—
Total Pedigree Adoption Scheme grants	93,483	—
Total grants awarded	764,162	451,038

Notes to the accounts Year to 31 December 2014

5 Governance costs

	Unrestricted funds	
	Total 2014 £	Total 2013 £
Auditor's remuneration . Current year audit fee including VAT	6,750	6,600

6 Staff costs

	Total 2014 £	Total 2013 £
Wages and salaries	40,404	38,850
Social security costs	2,487	4,307
Pension	1,981	1,942
	44,872	45,099

There was one full-time employee during the year (2013 – one).

7 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2014	6,140
Additions	10,674
Disposals	(6,140)
At 31 December 2014	10,674
Depreciation	
At 1 January 2014	6,140
Additions	3,558
Disposals	(6,140)
At 31 December 2014	3,558
Net book values	
At 31 December 2014	7,116
At 31 December 2013	—

Notes to the accounts Year to 31 December 2014

8 Investments

	2014 £	2013 £
Listed investments at market value		
At 1 January 2014	840,406	758,596
Additions at cost	285,463	—
Disposals at book value (proceeds: £159,460; gains £6,727)	(152,733)	—
Net gains on revaluation at 31 December 2014	24,292	81,810
At 31 December 2014	997,428	840,406
Cash held by investment managers	170,350	370,098
Total investments at 31 December 2014	1,167,778	1,210,504
Cost of listed investments at 31 December 2014	828,528	690,968

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31 December comprised:

	2014 £	2013 £
Equities and unit trusts – UK	851,710	759,201
Equities and unit trusts – overseas	145,718	81,205
	997,428	840,406

At 31 December 2014 the following individual investment holdings were deemed material in the context of the market value of the listed investment portfolio:

	Value at 31 December 2014 £	% of portfolio
iShares plc- FTSE 100 Tracker	356,948	35.79
Charities Property Fund	127,424	12.78
M&G Strategic Corp Bond	110,859	11.11
iShares plc- FTSE 250 Tracker	137,246	13.76
iShares plc- MSCI World Tracker	145,718	14.61
Trojan Fund	59,656	5.98
Ruffer Total Return Fund	59,577	5.97
	997,428	100.00

9 Debtors

	2014 £	2013 £
Amounts due from Petplan Limited (Note 13)	15,736	11,833
Prepayments	5,251	5,081
	20,987	16,914

10 Creditors: amounts falling due within one year

	2014 £	2013 £
Grants payable	435,581	555,933
Expense and other creditors	6	1,845
Social security and other taxes	(901)	3,478
Accruals	9,828	8,696
	444,514	569,952

11 Restricted funds

The funds of the Trust include restricted funds comprising the following unexpended balance relating to the administration of the Pedigree Adoption Scheme and Animals in War.

	At 1 January 2014 £	Incoming resources £	Resources expended £	At 31 December 2014 £
Pedigree Adoption Scheme	102,866	312	(93,699)	9,479
Animals in War	1,729	1,000	(1,733)	996
	104,595	1,312	(95,432)	10,475

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2014 £
Tangible fixed assets	7,116	—	7,116
Investments	1,167,778	—	1,167,778
Current assets	40,320	10,475	50,795
Creditors: amounts falling due within one year	(444,514)	—	(444,514)
Creditors: amounts falling due after one year	(406,288)	—	(406,288)
	364,412	10,475	374,887

13 Petplan Limited

The Trust's funds are raised by requesting an annual donation with the insurance premiums charged to policy holders of Petplan Limited, an insurance agency marketing pet insurance products on behalf of Allianz Insurance plc. In addition, fundraising literature for the Trust is enclosed with renewal notices sent to policy holders.

Donations are channelled to the Trust and are managed completely separately from the funds of the company.

Petplan Limited has committed itself to donating £50,000 per annum to the Trust. Should Petplan Limited decide to cease this annual payment, the Trust will be given eighteen months' notice.

During the period the Trust paid a management charge of £22,693 (2013 - £21,782) to Petplan Limited in respect of premises, office services and general overheads. At 31 December 2014 Petplan Limited owed the Trust £15,736 (2013 - £11,833).

Details of the connections of the Trustees to Petplan Limited and its group companies are given in the Trustees' report.

14 The Association of Dogs and Cats Homes

Clarissa Baldwin, a Trustee of Petplan Charitable Trust, is also the Chairman of the Association of Dogs and Cats Homes (ADCH). During the year ended 31 December 2014, Petplan Charitable Trust administered the Pedigree Adoption Scheme which involved offering grants to members of the ADCH from donations made by members of the public.

The Trust collected donations totalling £284 (2013 - £102,126) under this scheme and distributed grants totalling £93,483 (2013 - £nil) to the members of ADCH. The Trust also incurred administration costs of £216 (2013 - £3,266). At 31 December 2014, £9,479 (2013 - £102,866) was held in restricted funds in relation to this scheme.

15 Animals in War Memorial Fund

David Simpson, a Trustee of Petplan Charitable Trust, was also a Trustee of the Animals in War Memorial Fund which has ceased to operate. Petplan Charitable Trust took over the organisation of the annual ceremony around Remembrance Day.

Donations in the year totalled £1,000 (2013 - £nil). The fund incurred costs for the organisation of the ceremony of £1,733 (2013 - £1,350). At 31 December 2014, a balance carried forward of £996 (2013 - £1,729) was held in restricted funds in relation to the Animals in War Memorial Fund.

16 Hearing Dogs for Deaf People

Clarissa Baldwin and John Bower, Trustees of Petplan Charitable Trust, are also Trustees of Hearing Dogs for Deaf People. During the year ended 31 December 2014, Petplan Charitable Trust distributed a grant totalling £nil (2013 - £5,000) to Hearing Dogs for Deaf People.

17 Trustees' remuneration

One Trustee, Edward Chandler, received remuneration in respect to advisory services provided to the Trust. Edward Chandler served as secretary to the Scientific Advisory Committee reviewing grant applications for the Trust for several years before also becoming a Trustee in September 2006. During the year under review, fees totalling £17,500 were paid to him (2013 - £17,500).

None of the Trustees received any remuneration in respect of their services as Trustees during the year (2013 - none).

During the year expenses amounting to £1,263 (2013 - £641) were reimbursed to three Trustees (2013 - two).

18 Taxation

Petplan Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.