Petplan Charitable Trust

Annual Report and Accounts

31 December 2015

Charity Registration Number 1032907

Contents

Reports

Reference and administrative information 1

Trustees' report 3

Independent auditor's report 10

Accounts

Statement of financial activities 12

Balance sheet 13

Statement of cash flows 13

Principal accounting policies 15

Notes to the accounts 19

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

Reference and administrative information

Solicitors	Bates Wells & Braithwaite LLP 2-6 Cannon Street London EC4M 6YH

The Trustees present their report together with the accounts of the Petplan Charitable Trust for the year ended 31 December 2015.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 18 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

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, International Cat Care)

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 DiplECVP 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

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 2015 except where noted:

Board of Trustees	Appointed/ resigned
David Simpson (Chair)	
Clarissa Baldwin	
Patsy Bloom	
John Bower	
Edward Chandler	
Jamie Crittall	
Gary Davess	
Peter Laurie	
Kathryn Willis	

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

John Bower	Veterinary Surgeon.
Gary Davess	Director of Allianz Retail.

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;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- 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

Structure, governance and management (continued)

Statement of Trustees' responsibilities *(continued)*

- 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 applicable Charity (Accounts and Reports) Regulations 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.

Key management personnel

The Trustees consider that they, along with the trust administrator, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

None of the Trustees receive any remuneration or reimbursement of expenses in connection with their duties as Trustees.

The salary of the trust administrator is reviewed and agreed annually by the Trustees.

Risk management

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.

The Trustees have identified two key risks faced by the charity:

- The charity makes grants to other charitable and academic organisations. The Trustees and Committees responsible for overseeing the grant making activity always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible a full written report of how the monies have been utilised and applied is obtained from the recipient.

- The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet twice a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

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.

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.

Objectives, activities and performance (continued)
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.

Between 2010 and 2014 the Trust 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 (ADCH). 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. The monies to be awarded were held by the Trust in a dedicated restricted fund. During 2015 the Trust decided to withdraw from administering the Scheme and advised Mars Petcare UK Limited. A small balance remained on the account at the end of the year which was distributed, on behalf of Mars Petcare UK Limited, by way of awards and grants to ADCH in April 2016.

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

	2015 £	2014 £
Scientific grants	**306,535**	489,956
Welfare and educational grants	**206,552**	180,723
Pedigree adoption scheme grants	**94,000**	93,483
	607,087	764,162

At the inception of the Trust in 1994, Petplan policy holders were invited to make an annual voluntary £1 donation to the Trust. The suggested amount was increased to £1.50 in April 2007 and increased to £2 in May 2015. 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
The Trust's funds are managed by Cazenove Capital Management Limited (formerly known as Schroder Investment Management Limited) with an emphasis on capital growth rather than income.

The previous cash position in the investments was reduced to 10% during the year as some uncertainties in the markets became less concerning.

Investment policy (continued)
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 and the investments are fully reviewed and discussed at all meetings of the Board of Trustees

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. Total reserves as at 31 December 2015 were £503,556, of which £492,052 were unrestricted free reserves. The Trustees consider this level of free reserves to be adequate but not excessive at the present time.

In the early 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.

Whilst it remains the policy to release the greater proportion of funds for grants annually the Board of Trustees has decided that in the coming years it will place some further funds into the investment portfolio.

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.

Donations and legacies amounted to £832,086 (2014 - £609,400), of which £97,000 is restricted (2014 - £1,284). Income from investment activity resulted in investment income of £31,341 (2014 - £27,949), interest receivable of £244 (2014 - £882), of which £31 is restricted (2014 - £28), realised gains on investments of £nil (2014 - £6,727) and unrealised gains on investments of £5,004 (2014 – £24,292).

New grants pledged from unrestricted funds, less cancelled grants from previous years, totalled £513,087 (2014 - £670,679). Restricted grants of £94,000 (2014 - £93,483) were also awarded. In addition, other charitable expenditure of £132,919 (2014 - £120,510) was incurred of which £2,002 was restricted (2014 - £1,949).

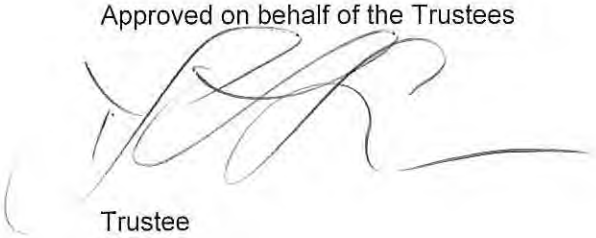
The Trust continues to invest funds for the future, and at 31 December 2015 had £1,199,303 (2014 - £1,167,778) invested in a portfolio under discretionary fund management. Total net assets of the Trust at 31 December 2015 were £503,556 (2014 - £374,887), of which £11,504 were restricted (2014 - £10,475).

Plans for future periods

During the coming year Trust's website will be completely rebuilt to better communicate the work and achievements of the Trust and also better engage with donors.

Traditionally, the Trust has maintained a structured approach to grant giving through application and review to either the Trust's Welfare or Scientific Committees. This policy will continue for the majority of the Trust's grants but, alongside this, the Trust will endeavour to be more proactive in identifying areas and organisations that it is interested in supporting. Several initiatives have been identified and once approved by Trustees will be reported separately in future reports.

Approved on behalf of the Trustees



Trustee

Date of approval: 12/9/16

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 2015, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, 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), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 2015

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 2015 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 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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

26 September 2016

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 2015

	Notes	Unrestricted funds £	Restricted funds £	**Total funds 2015 £**	Total funds 2014 £
Income and expenditure					
Income from:					
Donations	1	735,086	97,000	**832,086**	609,400
Investments					
. Listed investments	2	31,341	—	**31,341**	27,949
. Interest		213	31	**244**	882
Total income		766,640	97,031	**863,671**	638,231
Expenditure on:					
Charitable activities					
. The promotion and improvement of the welfare of animals and the relief of their suffering	3	644,004	96,002	**740,006**	891,422
Total expenditure		644,004	96,002	**740,006**	891,422
Net income (expenditure) before investment gains and losses		122,636	1,029	**123,665**	(253,191)
Gains on investments					
. Realised		—	—	—	6,727
. Unrealised		5,004	—	**5,004**	24,292
Net income (expenditure) and net movement in funds		127,640	1,029	**128,669**	(222,172)
Balances brought forward at 1 January 2015		364,412	10,475	**374,887**	597,059
Balances carried forward at 31 December 2015		492,052	11,504	**503,556**	374,887

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

Balance sheet 31 December 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible fixed assets	6		**3,558**		7,116
Investments	7		**1,199,303**		1,167,778
Total fixed assets			**1,202,861**		1,174,894
Current assets					
Debtors	8	**27,055**		20,987	
Cash at bank and in hand		**22,426**		29,808	
Total current assets		**49,481**		50,795	
Liabilities:					
Creditors: amounts falling due within one year	9	**(402,949)**		(444,514)	
Net current liabilities			**(353,468)**		(393,719)
Total assets less current liabilities			**849,393**		781,175
Creditors: amounts falling due after one year					
. Grants payable			**(345,837)**		(406,288)
Total net assets			**503,556**		374,887
The funds of the charity:					
Unrestricted funds					
. General funds			**488,494**		357,296
. Tangible fixed assets fund	10		**3,558**		7,116
			492,052		364,412
Restricted funds	11		**11,504**		10,475
			503,556		374,887

Approved on behalf of the Trustees

David Simpson
Trustee

Edward Chandler
Trustee

Date of approval: 12/9/16

	Notes	2015 £	2014 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(12,446)**	(231,999)
Cash flows from investing activities:			
Dividends and interest from investments		**31,585**	28,831
Purchase of tangible fixed assets		**—**	(10,674)
Proceeds from the disposal of investments		**—**	159,460
Purchase of investments		**—**	(285,463)
Net cash provided by (used in) investing activities		**31,585**	(107,846)
Change in cash and cash equivalents in the year		**19,139**	(339,845)
Cash and cash equivalents at 1 January 2015	B	**200,158**	540,003
Cash and cash equivalents at 31 December 2015	B	**219,297**	200,158

Notes to the statement of cash flows for the year to 31 December 2015

A Reconciliation of net income (expenditure) to net cash used in operating activities

	2015 £	2014 £
Net income (expenditure) (as per the statement of financial activities)	**128,669**	(222,172)
Adjustments for:		
Depreciation charge	**3,558**	3,558
Gains on investments	**(5,004)**	(31,019)
Dividends and interest from investments	**(31,585)**	(28,831)
Increase in debtors	**(6,068)**	(4,073)
(Decrease) increase in creditors	**(102,016)**	50,538
Net cash used in operating activities	**(12,446)**	(231,999)

B Analysis of cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	**22,426**	29,808
Cash held by investment managers	**196,871**	170,350
Total cash and cash equivalents	**219,297**	200,158

Principal accounting policies Year to 31 December 2015

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the accounts are laid out below.

Basis of preparation
These accounts have been prepared for the year to 31 December 2015.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Reconciliation with previous Generally Accepted Accounting Practice
In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed.

In accordance with the requirements of FRS 102 a reconciliation of the opening balances and net expenditure for the year is provided with the net expenditure under previous GAAP adjusted for the presentation of investment gains as a component of reported expenditure:

Reconciliation of reported expenditure:	2014 £
Net expenditure as previously stated	(253,191)
Adjustment for gains on investments now treated as a component of net expenditure	31,019
2014 net expenditure as restated	(222,172)

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments; and
- estimating the useful economic life of tangible fixed assets

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2016, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report).

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Donations receivable from Petplan policy holders, Petplan Limited (see note 13) and private donations are credited to the statement of financial activities when the charity has confirmation of both the amount and the settlement date. 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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is debited to the statement of financial activities on an accruals basis and comprises solely of expenditure on charitable activities which consists of 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.

Expenditure (continued)
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.

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. They also comprise central management costs, including the remuneration costs of an administrator; governance costs which include costs which are attributable to legal procedures necessary for compliance with constitutional and statutory requirements; costs associated with the management of the Trust's assets; and organisation management.

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 based on a straight-line basis as follows:

Office equipment - over 3 years

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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.

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.

Value added tax

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

Fund accounting

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

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

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 2015

1 Donations received

	Unrestricted £	Restricted £	**Total 2015 £**	Total 2014 £
Donations from Petplan policy holders	680,667	—	**680,667**	549,742
Donations from Petplan Limited (Note 13)	50,000	—	**50,000**	50,000
Donations from Mars Petcare UK Limited	—	96,000	**96,000**	4,284
Donations in respect to Animals in War	—	1,000	**1,000**	1,000
Other donations	4,419	—	**4,419**	4,374
2015 Total funds	735,086	97,000	**832,086**	609,400
2014 Total funds	608,116	1,284	609,400	

2 Investment income

	Unrestricted £	Restricted £	**Total 2015 £**	Total 2014 £
Equities and unit trusts – UK	28,694	—	**28,694**	25,735
Equities and unit trusts – Overseas	2,647	—	**2,647**	2,214
2015 Total funds	31,341	—	**31,341**	27,949
2014 Total funds	27,949	—	27,949	

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

	Unrestricted £	Restricted £	**Total 2015 £**	Total 2014 £
Grants payable (Note 4)	513,087	94,000	**607,087**	764,162
Grant administration costs:				
. Scientific secretary fee (Note 16)	18,750	—	**18,750**	17,500
. Committee expenses	7,664	—	**7,664**	8,862
. Management charge payable to Petplan Limited (Note 13)	26,470	—	**26,470**	22,693
. Staff costs (Note 5)	47,281	—	**47,281**	44,872
. Investment managers' fees	5,098	—	**5,098**	4,875
. Depreciation	3,558	—	**3,558**	3,558
. Auditor's remuneration	6,900	—	**6,900**	6,750
. Other expenses	15,196	2,002	**17,198**	18,150
2015 Total funds	644,004	96,002	**740,006**	891,422
2014 Total funds	795,990	95,432	891,422	

4 Grants payable

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

Recipient	Purpose	2015 £	2014 £
Welfare grants			
Animal Rescue Cymru	Purchase of a dedicated dog/cat vehicle	**5,000**	—
Animals in Distress Torbay	Rebuild cattery	—	5,000
Ashbourne Animal Welfare	Veterinary Care and Neutering Programme	**5,000**	7,500
BARKS	Neutering	—	2,000
Bath Cats & Dogs Home	Education and Paws and Claws Magazine	**5,706**	5,236
Benvardin Animal Rescue Kennels	Vehicle for cat rescue	—	3,000
Birmingham Dogs home	Kennel refurbishment	—	5,000
Blue Cross	ADCH Award	**1,500**	1,500
Blue Cross	Cat fostering scheme	—	5,000
Border Collie Trust UK	ADCH Award	**1,500**	—
Border Collie Trust UK	Vets fees	—	5,000
Bristol & Wales Cat Rescue	Neutering Project	**5,000**	—
Brooke Hospital for Animals	Assessment tool for tablet	**25,000**	10,000
Calvert Trust	Riding high for the disabled	—	2,500
Camp Nibble	Rabbit neutering, vaccination and vet care	**1,000**	—
Caring for Cats (Yorkshire and Humber)	Vehicle	—	3,000
Cat Chat	Online update	—	3,000
Cats Protection Bracknell	Neutering Campaign 2015	**5,000**	—
Cats Protection Chesterfield	Stray Cat project	—	7,500
Cheltenham Animal Shelter	Vehicle - pet ambulance upgrade	—	5,000
Doris Banham Dog Rescue	Vets fees	—	3,000
Dumfries & Galloway Canine Rescue	Neutering	—	2,000
Ebony Horse Club	Ebony Horse Club	**7,500**	—
Fairly Beloved Rabbit Care	2015 Neutering Costs	**5,000**	—
Fen Bank Greyhound Sanctuary	Fence/gate replacement	—	2,500
Ferne Animal Sanctuary	New Digs For Dogs - Introduction Room	**5,000**	—
Friends Of Dartmoor Hill Pony	Mare management	—	5,000
Furry Tails Feline Welfare	New Digs For Dogs - Introduction Room	**5,000**	—
Gables Farm Dogs and Cats Home	Fencing appeal	**6,419**	3,225
Greyhound Awareness League	Funding towards routine and emergency veterinary care	**3,000**	—
Greyhound Rescue Wales	Neutering Programme	**5,000**	—
Halfway Home Dog Rescue	Vets fees	—	5,000
Happy Endings Rescue	Vets fees	—	2,000
HEROS	Re-furbishing and setting up a bespoke veterinary area	**3,500**	—
Homes for Unwanted Greyhounds	General funding	—	7,500
Hope Rescue	Rhondda Cynon Stray Dogs	**5,000**	—
Hope Rescue	Kennel costs	—	7,500
Hope Rescue	ADCH Award	—	1,500
Hull Animal Welfare Trust	Replacement kennel doors	—	7,500
Jerry Green Dog Rescue	New Food Prep Area, Nottingham Centre	**4,420**	—
Carried forward		**104,545**	116,961

4 Grants payable (continued)

Recipient	Purpose	2015 £	2014 £
Brought forward		**104,545**	116,961
Katz Rescue	ADCH Award	—	1,500
K9 Focus	ADCH Award	**1,500**	—
Leicester Animal Aid	Equipping the dog training / enrichment / rehab arena	**4,672**	—
Mane Chance Sanctuary	Project Mule	**7,075**	—
Margaret Green AR	Rabbit awareness project	—	7,500
Mayhew Animal Home	Therapaws project	—	10,762
North Clwyd Animal Rescue	Veterinary equipment to equip new veterinary clinic	**20,000**	—
NOWZAD	Medical supplies	—	5,000
Oldies Club	Happy Healthy Oldies	—	4,500
Our Special Friends	Integrated Community Care for People and Animals	**2,500**	—
Pussycat Lodge Trust	Vets fees	—	2,000
Rainbow Rehoming Centre	Perimeter fence and kennels	—	2,500
Rain Rescue	New Cat Pens	**10,000**	—
Retired Greyhound Trust	A new kennel complex for Sheffield Retired Greyhound Trust	**4,000**	—
Riding for the Disabled	Developing Horse Care and Welfare in RDA	**4,000**	—
Rotherham Rescue Rangers	Nice to Neuter	**1,500**	—
RSPCA Chesterfield	Dog Behavioural Treatment Project	**5,000**	—
RSPCA Llys Nini	Cattery furniture	**1,000**	—
Save Our Strays	Continuation of work	—	10,000
Society for Abandoned Animals	Cat rehoming centre	**4,000**	—
SPANA	Clinical Skills Centre	**4,760**	—
St Francis Home for Animals	Water supply	—	5,000
Staffordshire Bull Terrier	On going running costs	**2,500**	—
Stokenchurch Dog Rescue	Vet fees	**5,000**	—
Sunshine Cats Rescue	Payment of veterinary bills, including neutering	**5,000**	—
Support Dogs	Aftercare Project	**10,000**	—
Vauxhall City Farm	Riding for the disabled programme	—	7,500
Whittingham Kennels	Kennel roof replacement	—	7,500
Wood Green	Rabbit Neutering Campaign	**2,500**	—
WSAVA	AFSCAN project	**7,000**	—
Total welfare grants awarded		**206,552**	180,723

4 Grants payable (continued)

Recipient	Purpose	2015 £	2014 £
Scientific grants			
Animal Health Trust	Randomised controlled trial of Clostridium botulinum type C vaccination for prevention of Equine Grass Sickness	**25,850**	—
Animal Health Trust	Toll like receptors and strangles	**9,870**	—
Animal Health Trust	Eq. PP stem cells and 3D bone constructs	**9,934**	—
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 1epidemiology, 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	Mitral valve disease in dogs attending UK practices	**3,000**	—
Royal Veterinary College	Avoid rejection to fix a broken heart: assessing the feasibility of allogeneic stem cell therapy for canine dilated cardiomyopathy.	**32,800**	—
Royal Veterinary College	Improved control of the equine tapeworm, Anoplocephala through new insights into the biology of the oribatid mite intermediate host	**101,214**	—
Royal Veterinary College	Cardiomyopathy and myosin binding protein	**10,000**	—
Royal Veterinary College	GFR and Alabama rot	**9,639**	—
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
University of Bristol	Identification of the cellular entry receptor (CER) for field-derived feline coronaviruses (FCoV) - a significant step towards the control of feline infectious peritonitis (FIP)	**19,450**	—
Carried forward		**221,757**	278,173

4 Grants payable (continued)

Recipient	Purpose	2015 £	2014 £
Brought forward		**221,757**	278,173
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	Bacterial Genome sequencing to understand Staphylococcus aureus infections in rabbits	**2,049**	—
University of Cambridge	Senescence and canine hepatitis	**2,146**	—
University of Cambridge	Colposuspension v. artificial sphincter	**9,485**	—
University of Cambridge	The old problem of chronic kidney disease in hyperthyroid cats: could electrophoresis be the solution?	—	—
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
University of Edinburgh	Cortisol and canine congestive heart failure	**4,000**	—
University of Edinburgh	MRE and canine brain	**9,961**	—
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 Glasgow	Can wound healing be modified in horses by down regulating the gap junction between protein Connexin 43	**28,500**	—
University of Glasgow	Sutures in equine linea alba repair	**6,568**	—
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 therapuetic interventions	—	89,942
University of Liverpool	Disease surveillance and sequencing techniques	**9,653**	—
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 Northumbria	Phage therapy and strangles	**9,981**	—
University of Nottingham	Reporter assay and anti-parasitic drug assay	**9,000**	—
University of Nottingham	Parvovirus	**8,505**	—
University of Nottingham	Genes & sex hormones in canine bladder cancer	**10,000**	—
University of Nottingham	Validating a comprehensive protein array for diagnosis of allergy in dogs	—	8,000
Carried forward		**331,605**	432,684

4 Grants payable (continued)

Recipient	Purpose	2015 £	2014 £
Brought forward		**331,605**	432,684
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
		331,605	542,584
Less scientific grants returned or cancelled		**(25,070)**	(52,628)
Total scientific grants awarded		**306,535**	489,956
Total unrestricted grants awarded		**513,087**	670,679

4 Grants payable (continued)

Recipient	2015 £	2014 £
Pedigree Adoption Scheme grants		
Abandoned Animals Association	**100**	2,500
Animal Care Lancashire	**7,831**	—
Animals in Distress	—	3,500
Ashbourne & District Animal Welfare Society	**7,500**	100
Babbington Rescue	**100**	—
Bath Cats & Dogs Home	—	100
Birmingham Dogs Home	**100**	3,500
Blue Cross	**20,000**	3,000
Border Collie Trust GB	**100**	100
Bristol DAWG	**300**	363
Carla Lane Animals	**5,000**	—
Cheltenham Animal Shelter	—	10,000
Dumfries & Galloway Canine Rescue	—	2,000
Fen Bank Greyhounds	—	4,900
Freshfields Animal Rescue	**100**	100
Gables Farm Dog & Cats Home	—	3,600
Give a Greyhound a Home	—	100
Great Dane Adoption	**3,183**	100
Greyhound Welfare Rescue	—	100
Guernsey SPCA	**5,000**	100
Halfway Home Dog Rescue	—	10,000
Hope Rescue	**2,000**	100
Jerry Green Dog Rescue	**100**	3,029
Jersey SPCA	**5,000**	2,000
Labrador Lifeline	**1,000**	—
Labrador Welfare	**100**	100
Leicester Animal Aid	—	2,000
Manx SPCA	**100**	100
Margaret Green Animal Rescue	**15,000**	3,000
Mayflower Sanctuary	**100**	100
Mayhew Animal Home	**100**	100
Newcastle Dogs	**4,366**	—
North Clwyd Animal Rescue	**100**	2,000
Summerfields Rain Rescue	**10,000**	15,000
Retired Greyhound Trust	**3,420**	3,114
Society for Abandoned Animals	—	2,000
St Francis Home Animals	**100**	10,000
Stokenchurch Dog Rescue	—	3,677
Teckels Animal Sanctuaries	**100**	100
Wood Green Animal Shelter	**2,300**	100
£100 donations to other ADCH members	**800**	2,800
Total Pedigree Adoption Scheme grants	**94,000**	93,483
Total grants awarded	**607,087**	764,162

5 Staff costs

	Total 2015 £	Total 2014 £
Wages and salaries	**42,500**	40,404
Social security costs	**2,751**	2,487
Pension	**2,030**	1,981
	47,281	44,872

There was one full-time employee during the year (2014 – one).

No employees earned £60,000 per annum or more (including taxable benefits but excluding employee pension contributions) during the year (2014 – none).

Key management personnel comprise the trustees and the trust administrator. The total remuneration payable in respect to employed members of key management personnel of the charity was £42,500 (2014 – £40,404). In addition, one trustee received payment of £18,750 (2014 – £17,500) in connection with advisory services, details of which are disclosed in note 16.

No trustees received any remuneration in connection with their duties as trustees (2014 – no remuneration).

6 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2015 and at 31 December 2015	**10,674**
Depreciation	
At 1 January 2015	**3,558**
Charge for the year	**3,558**
At 31 December 2015	**7,116**
Net book values	
At 31 December 2015	**3,558**
At 31 December 2014	7,116

7 Investments

	2015 £	2014 £
Listed investments at market value		
At 1 January 2015	**997,428**	840,406
Additions at cost	**—**	285,463
Disposals at book value	**—**	(152,733)
Net gains on revaluation at 31 December 2015	**5,004**	24,292
At 31 December 2015	**1,002,432**	997,428
Cash held by investment managers	**196,871**	170,350
Total investments at 31 December 2015	**1,199,303**	1,167,778
Cost of listed investments at 31 December 2015	**828,528**	828,528

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

Listed investments held at 31 December comprised:

	2015 £	2014 £
Equities and unit trusts – UK	**854,013**	851,710
Equities and unit trusts – overseas	**148,419**	145,718
	1,002,432	997,428

At 31 December 2015 the following individual investment holdings were deemed material in the context of the market value of the listed investment portfolio:

	Value at 31 December 2015 £	% of portfolio
iShares plc- FTSE 100 Tracker	**337,400**	**33.66**
Charities Property Fund	**140,545**	**14.02**
M&G Strategic Corp Bond	**108,010**	**10.77**
iShares plc- FTSE 250 Tracker	**148,196**	**14.79**
iShares plc- MSCI World Tracker	**148,419**	**14.81**
Trojan Fund	**61,281**	**6.11**
Ruffer Total Return Fund	**58,581**	**5.84**
	1,002,432	**100.00**

8 Debtors

	2015 £	2014 £
Amounts due from Petplan Limited (Note 13)	**25,315**	15,736
Prepayments	**1,740**	5,251
	27,055	20,987

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Grants payable	**393,776**	435,581
Expense and other creditors	**6**	6
Social security and other taxes	**21**	(901)
Accruals	**9,146**	9,828
	402,949	444,514

10 Tangible fixed assets fund

	At 1 January 2015 £	Net movement in the year £	At 31 December 2015 £
Tangible fixed assets fund	7,116	(3,558)	**3,558**

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

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 2015 £	Income £	Expenditure £	At 31 December 2015 £
Pedigree Adoption Scheme	9,479	96,031	(94,126)	**11,384**
Animals in War	996	1,000	(1,876)	**120**
	10,475	97,031	(96,002)	**11,504**

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2015 £
Tangible fixed assets	3,558	—	**3,558**
Investments	1,199,303	—	**1,199,303**
Current assets	37,977	11,504	**49,481**
Creditors: amounts falling due within one year	(402,949)	—	**(402,949)**
Creditors: amounts falling due after one year	(345,837)	—	**(345,837)**
	492,052	11,504	**503,556**

12 Analysis of net assets between funds (continued)

The total unrealised gains as at 31 December 2015 constitute movements on revaluation and are as follows:

	2015 £	2014 £
Unrealised gains included above:		
On investments	**173,904**	168,900
Total unrealised gains at 31 December 2015	**173,904**	168,900
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2015	**168,900**	149,438
Less: in respect to disposals in the year	**—**	4,830
	168,900	144,608
Add: net gains arising on revaluation arising in the year	**5,004**	24,292
Total unrealised gains at 31 December 2015	**173,904**	168,900

13 Petplan Limited

The charity'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 charity is enclosed with renewal notices sent to policy holders.

Donations are channelled to the charity and are managed completely separately from the funds of Petplan Limited.

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

During the period the charity paid a management charge of £26,470 (2014 - £22,693) to Petplan Limited in respect of premises, office services and general overheads. At 31 December 2015 Petplan Limited owed the charity £25,315 (2014 - £15,736).

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 2015, 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 charity collected donations totalling £96,000 (2014 - £284) under this scheme and distributed grants totalling £94,000 (2014 - £93,483) to the members of ADCH. The charity also incurred administration costs of £126 (2014 - £216). At 31 December 2015, £11,384 (2014 – £9,479) 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 (2014 - £1,000). The fund incurred costs for the organisation of the ceremony of £1,876 (2014 - £1,733). At 31 December 2015, a balance carried forward of £120 (2014 - £996) was held in restricted funds in relation to the Animals in War Memorial Fund.

16 Trustees' remuneration

One Trustee, Edward Chandler, received remuneration in respect to advisory services provided to the charity. Edward Chandler served as secretary to the Scientific Advisory Committee reviewing grant applications for the charity for several years before also becoming a Trustee in September 2006. During the year under review, fees totalling £18,750 were paid to him (2014 - £17,500).

None of the Trustees received any remuneration in respect of their services as Trustees during the year (2014 - none).

During the year travel expenses amounting to £1,170 (2014 - £1,263) were reimbursed to three Trustees (2014 - three).

17 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.