

# VEGETARIAN FOR LIFE

England & Wales · Charity number 1120687

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | V FOR LIFE, VFL                                         |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">06294709</a>                                |
| Registered     | 2007-08-29                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                    |
|---------|------------------------------------------------------------------------------------|
| Address | Vegetarian for Life<br>Norwood House<br>53 Brighton Grove<br>Manchester<br>M14 5JT |
| Phone   | 01612570887                                                                        |
| Email   | <a href="mailto:info@vegetarianforlife.org.uk">info@vegetarianforlife.org.uk</a>   |
| Website | <a href="https://vegetarianforlife.org.uk/">https://vegetarianforlife.org.uk/</a>  |

## Activities

**Objects:** A. TO ADVANCE THE EDUCATION OF THE PUBLIC AND CARE ORGANISATIONS ON THE NUTRITIONAL AND ETHICAL REQUIREMENTS INVOLVED IN CATERING FOR OLDER VEGETARIANS AND VEGANS; ANDB. TO RELIEVE POOR HEALTH AMONGST ELDERLY VEGETARIANS AND VEGANS BY PROVIDING FREE ADVICE AND GUIDANCE MATERIALS TO THOSE ENTRUSTED WITH THEIR CARE.

**Activities:** Educational charity set up to improve the catering provision to and understanding of older vegetarians and vegans and their diets whether in care or in their own homes. Provides guidance in print, via website, emails and correspondence and also via training courses. Also administers grants from its Vegan Fund and Vegetarian Fund.

## Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training
- **Who:** Elderly/old People, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-09-30 | £110,676 | £404,519    | -      | -         |
| 2023-09-30 | £110,552 | £416,002    | -      | -         |
| 2022-09-30 | £103,942 | £392,497    | -      | -         |
| 2021-09-30 | £317,545 | £340,269    | -      | -         |
| 2020-09-30 | £90,975  | £316,006    | -      | -         |

## Trustees

| Name                 | Role | Appointed  |
|----------------------|------|------------|
| Christopher Cooke    |      | 2024-11-02 |
| Glenda Roberts       |      | 2025-02-16 |
| Kishan Rajesh Devani |      | 2026-03-03 |

**VEGETARIAN FOR LIFE**

England & Wales - Charity number 1120687

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# Accounts

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**VEGETARIAN FOR LIFE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Company Registration No. 6294709 (England and Wales)**  
**Charity Registration No. 1120687**

## VEGETARIAN FOR LIFE

### INDEX TO THE FINANCIAL STATEMENTS

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**VEGETARIAN FOR LIFE**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Charity Registration Number** 1120687

**Company Registration Number** 06294709

**Patrons** Rose Elliot MBE  
Wendy Turner-Webster  
Gary Webster

**Trustees** Richard Parker  
Glenda Roberts (appointed 16 February 2025)  
Christopher Cooke (appointed 2 November 2024)

**Key Management Personnel** Amanda Woodvine (Chief Executive)  
Thomas Wise (Senior Administrator)  
Moussa Haddad (Head of Research and Policy)

**Company Secretary** Amanda Woodvine

**Registered Office** Norwood House  
Brighton Grove  
Manchester  
M14 5JT

**Independent Examiner** S Jennings FCA  
Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

**Bankers** The Royal Bank of Scotland  
1 Dale Street  
Liverpool  
L2 2PP

**Investment Managers** Rathbones  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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The Trustees present their report and financial statements of the charity for the year ended 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 UK and Republic of Ireland published in October 2019.

#### Objectives and Activities

The Charity is governed by its Memorandum and Articles of Association with the following objectives:-

- (a) Advocacy
- (b) Education
- (c) Advice

for the benefit of older vegetarians and vegans.

#### Public Benefit Statement

The Trustees have considered the Charity Commission's guidance on public benefit and consider that all the activities in Vegetarian for Life's constitution pass this test. Our services and publications are provided free of charge or highly subsidised.

#### Review of the year

The 2023/24 year saw Vegetarian for Life's work deepen its impact and evolve in response to a rapidly changing care landscape. While the year brought its share of challenges and unexpected opportunities, our core work – protecting the rights and dignity of older vegans and vegetarians (veg\*ns) – continued to grow stronger and more influential. From expanding our network of care establishments to pioneering new training, research, and resources, VfL made some meaningful strides in improving plant-based care across the UK.

Our work is increasingly vital as the number of older veg\*ns in care rises. Throughout the year, we celebrated innovation, championed person-centred dietary care, and strengthened partnerships, setting the stage for continued growth and impact.

#### Awards for Care Catering Excellence

Since 2016, VfL has proudly hosted the Awards for Excellence in Vegetarian and Vegan Care Catering, recognising individuals and organisations that demonstrate creativity and dedication in care catering.

As demand for plant-based meals grows in the care sector, the awards have become a beacon for innovation, attracting an ever-wider array of care establishments and professional chefs eager to showcase their work.

In 2022, we introduced a fifth category – Hospital Caterer of the Year – to honour hospital catering teams providing delicious, nutritious plant-based meals for patients.

The 2023 ceremony, held at the Houses of Parliament, celebrated 12 outstanding stars in vegan and vegetarian care catering. Themed 'Sustainability in the Care Sector' the event featured inspiring talks and workshops on environmentally sustainable catering practices.

Amanda Woodvine, VfL's Chief Executive, reflected:

*"It was truly inspiring to see the difference people are making in care and hospital settings. We had a record number of entries this year, including one entrant who reached the finals twice in the same category – an unprecedented achievement!"*

Our Awards highlight the innovation in care catering, reflecting the growing commitment across the sector to plant-based provision.

#### UK List and Memory Care Pledge

Our expanding network is showcased through the UK List of care establishments committed to inclusive, plant-based care. By the close of 2023/24, the UK List included 1,521 care homes – a modest net increase masking significant internal changes.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Review of the year (continued)

##### UK List and Memory Care Pledge (continued)

We welcomed Hamberley Homes, a 22-site care chain, as new Basic Care Home Directory members, Maria Mallaband Care Group who took up VfL Accredited Care Home Membership for its 77 sites, and celebrated Primrose Bank's upgrade to Accredited status. Concurrently, 59 homes were removed following closure, underscoring the importance of maintaining an accurate, high-quality List.

At 30 September 2024, Accredited Care Home Members numbered 544, with 350 Memory Care Pledge signees. The Pledge remains a key tool in ensuring meaningful, person-centred dietary care in the most vulnerable contexts, its expansion a testament to sector engagement and VfL's persuasive influence.

##### Outreach and Training

Over the year, VfL delivered 88 cookery demonstrations and training sessions – up from 84 the previous year – working with around 70 different organisations. Our wider outreach, including email and phone marketing, connected with over 1,600 organisations.

We retired our existing British Dietetic Association accredited training and rolled out our Meat-Free 101 care caterer training, with encouraging early uptake.

Behind these figures are hundreds of conversations – real people in care homes, colleges, community centres, and kitchens becoming better informed and better equipped to provide inclusive, plant-based care.

##### Training in Action

Our hands-on training reached chefs from major Accredited Care Home Members such as Cinnamon Care Collection and HC-One, helping strengthen plant-based provision across their services.

At Cinnamon's refresher day, hosted at Bidfood HQ, chefs explored alternative protein sources, dairy and meat replacements, and sustainability themes before competing in a lively 'plate-off'. Every participant rated the session 10/10. Richard Pearshouse, Executive Chef, said:

*"Whether it's access to hundreds of recipes online, development training with one of their dedicated Roving Chefs, or just a quick email for advice, I have found VfL to be a fantastic source of support for the group."*

The HC-One session, held at Sorcery Cookery School in Manchester, included practical cookery, a quiz, and presentations on texture-modified foods and food waste. VfL's Roving Chef Alex Connell demonstrated versatile, fortified vegan dishes before chefs recreated and sampled them together. Group Development Chef Victoria Meakin noted:

*"Alex's infectious enthusiasm and practical guidance demystified plant-based cooking, while his insightful tips resonated deeply with all chefs."*

These sessions exemplify how VfL's training builds confidence, community, and culinary creativity while supporting residents' values and nutritional needs.

##### New Guidance to Improve Care for Veg\*ns

In collaboration with the Care Inspectorate, VfL launched new guidance aimed at improving care quality for vegans and vegetarians. Released to coincide with National Older Veg\*ns Day 2023, the guidance and accompanying self-evaluation tool align with the Scottish Government's Health and Social Care Standards – designed to ensure respectful, dignified care that upholds human rights.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Review of the year (continued)

Heather Edwards, Allied Health Professions Consultant at the Care Inspectorate, said:

"This resource provides a clear framework for service providers to evaluate and improve care for vegans and vegetarians, ensuring their dietary and lifestyle needs are met."

Dr Kim Stringer, VfL Director (Scotland), added:

*"For many, veganism or vegetarianism is more than diet – it's a core part of identity and belief, protected by law. This guidance supports services in honouring those rights."*

The guide is freely available on the VfL and Care Inspectorate websites, with printed copies on request.

#### Care Home Survey Shows Growing Need for Plant-Based Provision

Our third independent survey of 1,000 representative UK care homes reveals a clear rise in older veg\*ns in care:

- 8,088 vegan and vegetarian residents were reported – up from 6,511 in 2014.
- 31.8% of care homes now serve at least one veg\*n resident – a 39% increase in ten years.
- 41.8% of nursing homes now cater to veg\*ns – a 56% rise since 2014.

This five-yearly study provides robust data that informs our campaigns and influences policy and practice. In 2024/25, we plan national media coverage for the survey and a compelling case study, amplifying the call for person-centred dietary care.

#### Research and policy

We continue to build our research profile. VfL's diet and identity paper was submitted, and co-authored work with Bournemouth University on food insecurity was accepted for publication.

At the policy level, we laid groundwork for a mental capacity panel and initiated discussions with the Scottish Social Services Council on training.

#### Resources and Communications

Over 3,500 VfL resources were distributed in 2023/24, covering topics from fortification and vegan baking to self-advocacy and dietary diversity. Popular titles included Festive Delights, Taste of South Asia, and Veggie Meals to Your Door.

We launched three new communication tools empowering older veg\*ns in care homes:

- Talking Mats – a visual tool designed with speech and language therapists to help those with communication difficulties express food choices.
- The Vegan and Vegetarian Care Home Menu Book – allows residents to point to illustrated meal options, enhancing autonomy.
- Menu Cards – offering 14 simple snack recipes for one-to-one or group activities, promoting independence and social engagement.

These tools enhance dignity, clarity, and person-centred care at every meal.

Our website and social media remained active hubs for recipes, events, and community engagement. The Mature Vegans and Veggies UK Facebook group held steady with about 1,680 members, and our Pen- and Phone-Pal scheme saw steady growth.

Friends and Supporters schemes experienced modest but meaningful activity, ending the year with 60 Friends and 43 Supporter Members, several involved in our pen- and phone-pal initiative.

#### Campaigns and Publicity

The 2023/24 financial year saw a record level of trade press coverage for VfL, reflecting growing awareness and interest in vegan and vegetarian care. This heightened profile has amplified our message and expanded our reach among care providers and stakeholders.

Our Hendersons Lunch Club in Edinburgh attracted outstanding media attention, including *The Scotsman*, *Edinburgh Evening News*, and regional platforms. VfL recipes featured in *Care Home Magazine*, while coverage of our Memory Care Pledge and other core work continued across sector titles like *Care Home Catering*, *Care Home Environment* and *Charity Today*.

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## **VEGETARIAN FOR LIFE**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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#### **Review of the year (continued)**

##### **Ambassadors and Patrons**

We welcomed four new ambassadors and patrons in 2023/24: animal rights campaigner and broadcaster Wendy Turner-Webster; actor Gary Webster; record-holding marathon runner and sanctuary founder Fiona Oakes; and model and animal rescue advocate Victoria Featherstone Pearce.

##### **Grants and Giving**

Three grants were awarded through the Vegetarian & Vegan Fund, supporting independent living for older vegetarians and vegans by funding essential household items:

PJ was awarded £759 for a new fridge-freezer:

"The new large fridge-freezer kindly supplied by VfL has made a tremendous and immediate improvement to our life... Many thanks to you all for this life-changing purchase!"

JF received £2,308 for a power chair:

"Having a reliable chair will make such a difference to me."

MW was awarded £772.82 for home furnishings after housing insecurity:

"Following the death of my daughter, I lost my home. VfL's grant for carpets, curtain poles, and a cooker has been amazing..."

##### **Events and Exhibitions**

VfL maintained a strong presence at sector-specific events such as the IDDSI Festival and NACC regional seminars, promoting our resources and message.

At general events like the Vegan Party Conference, our workshop on intergenerational veganism drew enthusiastic interest.

New partnerships, including free access to RATIONAL's demo kitchens, will enhance future training delivery.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Financial review

Income for the year totalled £110,676 (2023: £110,552). Expenditure for the year totalled £404,519 (2023: £416,002).

Funds at 30 September 2024 totalled £3,685,996 (2023: £3,655,295), including restricted funds of £52,000 (2023: £117,613) and designated funds of £3,273,100 (2023: £3,224,937). The total amount of unrestricted general funds at 30 September 2024 was £360,896 (2023: £312,745).

#### Reserves policy

The Trustees ensure that the Charity has the necessary reserves to cover its liabilities, and that the uninvested, unrestricted reserves equate to (or exceed) six months of 'core' costs – currently £110,000 (2023: £110,000). At 30 September 2024 unrestricted general funds amounted to £362,187 (2023: £312,745).

The Trustees are currently withdrawing £28,000 per month from the investment portfolio in order to be able to deliver the charity's objectives each year. As a result, £336,000 has been undesignated at 30 September 2024 and is now showing as part of the unrestricted general funds, which amount to £362,187 at 30 September 2024.

Over the next 12 months the Trustees are expecting to generate a further deficit of £330,242 and hence do not believe the value of unrestricted funds is excessive.

#### Investment policy

The investment policy is to ensure that the charity's surplus funds are invested to optimise the long-term total return – subject to prudent management of the risks associated with a balanced approach to portfolio management. To maintain an acceptable level of risk, excess funds are split between two categories: a) *Equities, corporate bonds, gilts etc.*: up to 90% (based on funds originally invested), held with investment managers to provide income and capital growth over the medium to long term. b) *Cash investments*: the balance held in fixed-rate deposit accounts, having a mix of maturities depending on VfL's current financial position. These are managed by the Treasurer to optimise interest. The overall risk level for these deposits is 'low'. Investment performance is reviewed on a quarterly basis at Board meetings. The investment managers' performance is reviewed every 3 years or sooner if considered necessary by the Board. In this review the suitability of asset allocation and stock selection is considered.

#### Risk Policy

The Board believes that effective risk management is central to good governance: Vegetarian for Life's risk management policy is reviewed annually and its risk map is reviewed at each board meeting. The Board is aware of the risks that the Charity is exposed to, and adopts policies and strategies to minimise them.

They include:

- (a) proper insurance to cover those risks which can be insured against
- (b) systems to ensure suitable financial control
- (c) the availability of up-to-date information

#### Going concern

The Trustees have assessed the potential financial impact on the charity. At a board meeting on 18 May 2024 it was agreed that VfL's staffing, which for several years has been the charity's major annual expenditure, had reached a sufficient level to help maximise its future impact. At current spending and reserve levels, VfL's designated funds would still cover the charity's expenditure for some years to come— although it was acknowledged that the Rathbones' portfolio was a finite pot, and without generating income outside of this, the charity would eventually need to wind down.

However, there seemed to be a large external market that could use VfL's services and generate income outside of the Rathbones' portfolio. The charity has been exploring and investing in new income streams, including a legacy marketing campaign, charging for publications, and the launch of Supporters- and Featured Suppliers Schemes, as part of a drive to help facilitate sustainable income generation. A business consultant has been working with the CEO to translate VfL's strategy into additional commercial, income-generating activities.

To help the board to monitor the associated risks of drawing down from the Rathbones' portfolio over time, previous financial plans have been converted into a financial strategy inclusive of detailed risk management processes, which the board monitors carefully. The Board considered the charity to be a going concern.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Pay policy for key management personnel

The Trustees consider the Trustees and the senior management team the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior management team is reviewed annually and normally increases in accordance with market rates.

#### Future Plans

In October 2024, VfL will return to the Houses of Parliament to host the ninth annual Awards for Excellence in Vegetarian and Vegan Care Catering, celebrating innovation and dedication in care home catering.

We will launch two new recipe guides:

- **One-pot meals** – simple, hearty recipes perfect for cosy winter evenings.
- **Gourmet Vegan** – bringing elevated, high-end dining experiences into care homes.

We continue to support vital research into plant-based nutrition in care settings. Swansea University's OMNIPLaNT group will build on our care home survey findings to provide insights into emerging trends.

#### Empowering Older Veg\*ns to Safeguard Their Values

Building on our commitment to person-centred care, we completed the final version of a Statement of Wishes document, designed to help older vegans and vegetarians clearly communicate their ethical dietary preferences to future care providers. Printed copies are available on request.

The next campaign phase is set to launch on National Older Veg\*ns Day (1 October 2024), encouraging older veg\*ns to create their own Statement of Wishes.

To amplify the message, our ambassadors, patrons, and community members will take part in a series of short videos, each declaring, "I've done it," to inspire others to follow suit.

#### Structure

Vegetarian for Life (VfL) is registered with the Charity Commission No. 1120687 and is established under its Memorandum and Articles of Association dated 27 June 2007. The Charity is also registered as a company with the Registrar of Companies No. 6294709.

#### Governance and management

The charity is governed by a Board of Trustees, consisting of up to eight members but not less than three members (all of whom shall be members of VfL), which meets on a quarterly basis and conducts business by email in between meetings.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Governance and management (continued)**

The Trustees are committed to compliance with all relevant charity and company legislation and to good governance practices. It has open board member recruitment policies and formally documented responsibilities for Chair, Treasurer, Trustees and Secretary.

New Trustees are given induction to ensure they are fully briefed on the Charity's Memorandum and Articles of Association, and Charity Commission guidance on Trustee responsibilities. Induction also includes VfL's current Strategy, Business Plan and Risk Map, and current Policies and Procedures including 'The Role of the Board and Trustees', 'Risk Management', 'Conflict of Interest' and 'Equality & Diversity'. Regular Board review of these documents incorporates updating training when necessary.

The Trustees who served during the period were as stated below.

|                   |                              |
|-------------------|------------------------------|
| Barbara Sharp     | (resigned 10 May 2025)       |
| Glenda Roberts    | (appointed 16 February 2025) |
| Christopher Cooke | (appointed 2 November 2024)  |
| Sian McGreary     | (resigned 20 January 2025)   |
| Richard Parker    |                              |
| Joanne Reed       | (resigned 30 June 2024)      |
| Valerie Wright    | (resigned 10 May 2025)       |

**Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....  
C. Cooke

Trustee 30 July 2025

Date: .....

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VEGETARIAN FOR LIFE

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I report to the trustees on my examination of the accounts of the Company for the year ended 30 September 2024 which are set out on pages 10 to 20.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
S Jennings FCA  
For and on behalf of Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

Date: .....30 July 2025.....

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|                                                                            | Notes | Restricted funds | Unrestricted funds | 2024<br>Total funds<br>£ | 2023<br>Total funds<br>£ |
|----------------------------------------------------------------------------|-------|------------------|--------------------|--------------------------|--------------------------|
| <b>Income</b>                                                              |       |                  |                    |                          |                          |
| <b>Voluntary income</b>                                                    |       |                  |                    |                          |                          |
| Donations                                                                  |       | 500              | 11,945             | 12,445                   | 12,498                   |
| <b>Income from charitable activities:</b>                                  |       |                  |                    |                          |                          |
| Rental income                                                              |       | -                | 11,659             | 11,659                   | 11,486                   |
| <b>Investment income</b>                                                   |       | -                | 86,572             | 86,572                   | 86,568                   |
| <b>Total income</b>                                                        |       | 500              | 110,176            | 110,676                  | 110,552                  |
| <b>Expenditure</b>                                                         |       |                  |                    |                          |                          |
| <b>Costs of generating funds</b>                                           |       |                  |                    |                          |                          |
| Investment manager's fees                                                  |       | -                | 23,887             | 23,887                   | 25,551                   |
| <b>Charitable activities</b>                                               |       |                  |                    |                          |                          |
| Guidance and support for older vegetarians and vegans                      | 2     | 66,113           | 304,272            | 370,385                  | 382,906                  |
| Governance costs                                                           |       | -                | 10,247             | 10,247                   | 7,545                    |
| <b>Total expenditure</b>                                                   |       | 66,113           | 338,406            | 404,519                  | 416,002                  |
| <b>Net expenditure before realised and unrealised gains on investments</b> |       | (65,613)         | (228,230)          | (293,843)                | (305,450)                |
| Revaluation of investment property                                         | 6     | -                | 32,050             | 32,050                   | (24,050)                 |
| Realised and unrealised gains / (losses) on investments                    | 7     | -                | 293,785            | 293,785                  | 52,059                   |
| <b>Net movement in funds</b>                                               |       | (65,613)         | 97,605             | 31,992                   | (277,441)                |
| Fund balances at 1 October 2023                                            |       | 117,613          | 3,537,682          | 3,655,295                | 3,932,736                |
| <b>Funds balances at 30 September 2024</b>                                 |       | 52,000           | 3,635,287          | 3,687,287                | 3,655,295                |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### COMPARATIVE INFORMATION

|                                                                            | Notes    | Restricted funds | Unrestricted funds | 2023<br>Total funds<br>£ |
|----------------------------------------------------------------------------|----------|------------------|--------------------|--------------------------|
| <b>Income</b>                                                              |          |                  |                    |                          |
| <b>Voluntary income</b>                                                    |          |                  |                    |                          |
| Donations                                                                  |          | 2,182            | 10,316             | 12,498                   |
| <b>Income from charitable activities:</b>                                  |          |                  |                    |                          |
| Rental income                                                              |          | -                | 11,486             | 11,486                   |
| <b>Investment income</b>                                                   |          | -                | 86,568             | 86,568                   |
| <b>Total income</b>                                                        |          | <u>2,182</u>     | <u>108,370</u>     | <u>110,552</u>           |
| <b>Expenditure</b>                                                         |          |                  |                    |                          |
| <b>Costs of generating funds</b>                                           |          |                  |                    |                          |
| Investment manager's fees                                                  |          | -                | 25,551             | 25,551                   |
| <b>Charitable activities</b>                                               |          |                  |                    |                          |
| Guidance and support for older vegetarians and vegans                      |          | 90,930           | 291,976            | 382,906                  |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |          | -                | -                  | -                        |
| Governance costs                                                           |          | -                | 7,545              | 7,545                    |
| <b>Total expenditure</b>                                                   | <b>2</b> | <u>90,930</u>    | <u>325,072</u>     | <u>416,002</u>           |
| <b>Net expenditure before realised and unrealised gains on investments</b> |          | (88,748)         | (216,702)          | (305,450)                |
| Revaluation of investment property                                         | <b>6</b> | -                | (24,050)           | (24,050)                 |
| Realised and unrealised gains on investments                               | <b>7</b> | -                | 52,059             | 52,059                   |
| <b>Net movement in funds</b>                                               |          | <u>(88,748)</u>  | <u>(188,693)</u>   | <u>(277,441)</u>         |
| Fund balances at 1 October 2022                                            |          | 206,361          | 3,726,375          | 3,932,736                |
| <b>Funds balances at 30 September 2023</b>                                 |          | <u>117,613</u>   | <u>3,537,682</u>   | <u>3,655,295</u>         |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## BALANCE SHEET AS AT 30 SEPTEMBER 2024

|                                                       | Notes | 2024<br>£        | £      | 2023<br>£        | £      |
|-------------------------------------------------------|-------|------------------|--------|------------------|--------|
| <b>Fixed assets</b>                                   |       |                  |        |                  |        |
| Tangible assets                                       | 5     | 519              |        | 1,118            |        |
| Investment properties                                 | 6     | 232,000          |        | 199,950          |        |
| Investments                                           | 7     | 3,376,580        |        | 3,359,869        |        |
|                                                       |       | <u>3,609,099</u> |        | <u>3,560,937</u> |        |
| <b>Current assets</b>                                 |       |                  |        |                  |        |
| Debtors                                               | 8     | 5,088            |        | 4,943            |        |
| Cash at bank and in hand                              |       | <u>84,492</u>    |        | <u>101,223</u>   |        |
|                                                       |       | 89,580           |        | 106,166          |        |
| <b>Creditors: Amounts falling due within one year</b> | 9     | <u>(11,392)</u>  |        | <u>(11,808)</u>  |        |
| <b>Net current assets</b>                             |       |                  | 78,188 |                  | 94,358 |
| <b>Total funds</b>                                    |       | <u>3,687,287</u> |        | <u>3,655,295</u> |        |
| <b>Funds</b>                                          |       |                  |        |                  |        |
| Unrestricted general funds                            |       | 362,187          |        | 312,745          |        |
| Designated funds                                      | 12    | 3,273,100        |        | 3,224,937        |        |
| Restricted funds                                      | 13    | 52,000           |        | 117,613          |        |
|                                                       | 14    | <u>3,687,287</u> |        | <u>3,655,295</u> |        |

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The Trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

30 July 2025

The financial statements were approved and authorised for issue by the Board of Trustees on .....  
and signed on its behalf by:

.....  
C. Cooke  
Trustee

Company No. 6294709

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1 Accounting policies**

**1.1 Basis of preparation**

Vegetarian for Life is a registered charity with the Charity Commission in England and Wales and a registered company in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on pages 2 - 7 of the financial statements, under the heading 'Objectives and Activities'.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with charitable objects at the discretion of the Trustees.

Designated funds represent funds held invested within fixed assets. The designated fund balance has been represented to ensure that fund balances stated accurately reflect the designation policy adopted by the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including donations, gifts and legacies is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1 Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services, for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any unfulfilled condition to that grant is outside of the control of the charity.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

**1.5 Support costs allocation**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation, assets which cost less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and computers | 25% straight line |
|----------------------------------|-------------------|

**1.7 Investment properties**

Investment properties are included at market value. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities. No depreciation is provided because, in the opinion of the trustees, the properties are maintained to such a standard that their estimated residual value is not less than cost and therefore no material depreciation charge arises.

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Current Asset Investments**

Current asset investments are stated at market value.

**1.10 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.11 Financial instruments**

The charity's only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1 Accounting policies (continued)**

**1.12 Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**1.13 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.14 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have assessed the potential financial impact on the charity. At a board meeting on 18 May 2024 it was agreed that VfL's staffing, which for several years has been the charity's major annual expenditure, had reached a sufficient level to help maximise its future impact. At current spending and reserve levels, VfL's designated funds would still cover the charity's expenditure for some years to come—although it was acknowledged that the Rathbones' portfolio was a finite pot, and without generating income outside of this, the charity would eventually need to wind down.

However, there seemed to be a large external market that could use VfL's services and generate income outside of the Rathbones' portfolio. The charity has been exploring and investing in new income streams, including a legacy marketing campaign, charging for publications, and the launch of Supporters- and Featured Suppliers Schemes, as part of a drive to help facilitate sustainable income generation. A business consultant has been working with the CEO to translate VfL's strategy into additional commercial, income-generating activities.

To help the board to monitor the associated risks of drawing down from the Rathbones' portfolio over time, previous financial plans have been converted into a financial strategy inclusive of detailed risk management processes, which the board monitors carefully. The Board considered the charity to be a going concern.

**1.15 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 2 Expenditure on charitable activities

|                                                             | Staff<br>Costs | Direct<br>Costs | Support<br>Costs | 2024<br>Total | 2023<br>Total |
|-------------------------------------------------------------|----------------|-----------------|------------------|---------------|---------------|
|                                                             | £              | £               | £                | £             | £             |
| <i>Guidance and support of older vegetarians and vegans</i> |                |                 |                  |               |               |
| Staff costs                                                 | 247,503        | -               | -                | 247,503       | 260,830       |
| Consultancy                                                 | -              | 53,027          | -                | 53,027        | 24,203        |
| Recruitment costs                                           | -              | 64              | -                | 64            | 963           |
| Grants awarded (see below)                                  | -              | 3,840           | -                | 3,840         | 25,885        |
| Publications - production and distribution                  | -              | 4,732           | -                | 4,732         | 5,678         |
| Travel                                                      | -              | 243             | -                | 243           | 98            |
| Exhibitions and events                                      | -              | 9,176           | -                | 9,176         | 16,832        |
| Advertising                                                 | -              | 15,116          | -                | 15,116        | 20,420        |
| Office rent, service charge                                 | -              | -               | 19,880           | 19,880        | 18,458        |
| Repairs                                                     | -              | -               | 2,160            | 2,160         | -             |
| Website and computer costs                                  | -              | -               | 2,643            | 2,643         | 2,828         |
| Telephone                                                   | -              | -               | 1,062            | 1,062         | 928           |
| Stationery and postage                                      | -              | -               | 1,795            | 1,795         | 852           |
| Office expenses                                             | -              | -               | 1,935            | 1,935         | 1,319         |
| Accountancy                                                 | -              | -               | 2,523            | 2,523         | 2,241         |
| Depreciation                                                | -              | -               | 599              | 599           | 599           |
| Bank charges                                                | -              | -               | 326              | 326           | 295           |
| Subscriptions                                               | -              | -               | 149              | 149           | 157           |
| Training costs                                              | -              | -               | 3,022            | 3,022         | 72            |
| Sundry expenses                                             | -              | -               | 590              | 590           | 248           |
|                                                             | 247,503        | 86,198          | 36,684           | 370,385       | 382,906       |

|                                           | 2024<br>£ | 2023<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Governance costs (unrestricted)</b>    |           |           |
| Trustees indemnity insurance              | 536       | 520       |
| Meeting costs                             | 2,310     | 884       |
| Legal fees                                | 2,841     | 2,841     |
| Accounts and Independent examiner's costs | 4,560     | 3,300     |
|                                           | 10,247    | 7,545     |

|                            | 2024<br>£ | 2023<br>£ |
|----------------------------|-----------|-----------|
| <b>Grants awarded</b>      |           |           |
| Individuals - 3 (2023: 18) | 3,840     | 25,885    |

#### Analysis by Fund

|                    |                |                |
|--------------------|----------------|----------------|
| Unrestricted funds | 305,079        | 291,976        |
| Restricted funds   | 66,113         | 90,930         |
|                    | <b>371,192</b> | <b>382,906</b> |

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

| <b>3 Staff costs and Trustees remuneration</b> | <b>2024</b>    | <b>2023</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>£</b>       | <b>£</b>       |
| Staff costs                                    | 223,987        | 234,985        |
| Employer's national insurance                  | 12,731         | 14,223         |
| Employer's pension contributions               | 10,786         | 11,622         |
|                                                | <u>247,504</u> | <u>260,830</u> |

The average monthly number of equivalent full-time employees during the year was 11 (2023: 11).

There were no employees with emoluments above £60,000 in the year ended 30 September 2024 (2023: nil).

Reimbursement of expenses to Trustees amounted to £762 (2023: £884) and were paid to 4 Trustees (2023: 5) regarding travel and subsistence expenses. No remuneration was paid to any Trustees in their capacity as Trustee (2023: £Nil). During the year, Trustees Indemnity insurance was purchased at a cost of £536 (2023: £520).

The key management personnel comprise those listed on page 1. The total employee benefit including employer pension contributions and employer national insurance contributions of key management personnel was £132,839 - 3 people (2023: £136,761 - 3 people).

#### **4 Taxation**

As the company is a registered charity, under current UK legislation, no corporation tax liability should arise on the company's investment income.

#### **5 Tangible assets**

|                        | <b>Fixtures, fittings<br/>and computers</b> | <b>Total</b> |
|------------------------|---------------------------------------------|--------------|
| <b>Cost</b>            | <b>£</b>                                    | <b>£</b>     |
| At 1 October 2023      | 5,940                                       | 5,940        |
| At 30 September 2024   | <u>5,940</u>                                | <u>5,940</u> |
| <b>Depreciation</b>    |                                             |              |
| At 1 October 2023      | 4,822                                       | 4,822        |
| Charge for year        | 599                                         | 599          |
| At 30 September 2024   | <u>5,421</u>                                | <u>5,421</u> |
| <b>Net book values</b> |                                             |              |
| At 30 September 2024   | <u>519</u>                                  | <u>519</u>   |
| At 30 September 2023   | <u>1,118</u>                                | <u>1,118</u> |

#### **6 Investment properties**

|                      | <b>Property</b> |
|----------------------|-----------------|
| <b>Valuation</b>     | <b>£</b>        |
| At 1 October 2023    | 199,950         |
| Revaluation          | 32,050          |
| At 30 September 2024 | <u>232,000</u>  |

Rental income is received on these properties at a market rate. The properties are held at an open market value on the basis that they are tenanted, and are revalued every year. Both properties have been revalued during the year by third party estate agents.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|          |                                              |                  |                  |
|----------|----------------------------------------------|------------------|------------------|
| <b>7</b> | <b>Fixed asset investments</b>               | <b>2024</b>      | <b>2023</b>      |
|          |                                              | £                | £                |
|          | <b>Investments comprise:</b>                 |                  |                  |
|          | Cash                                         | 4,942            | 17,863           |
|          | Rathbones Portfolio                          | 3,371,638        | 3,342,006        |
|          |                                              | <u>3,376,580</u> | <u>3,359,869</u> |
|          |                                              | <b>2024</b>      | <b>2023</b>      |
|          |                                              | £                | £                |
|          | <b>Quoted investments</b>                    |                  |                  |
|          | Market value at 1 October 2023               | 3,342,006        | 3,484,159        |
|          | Additions                                    | 1,105,570        | 275,691          |
|          | Proceeds on disposals                        | (1,369,723)      | (469,903)        |
|          | Realised and unrealised gains on investments | 293,785          | 52,059           |
|          | Market value at 30 September 2024            | <u>3,371,638</u> | <u>3,342,006</u> |
|          |                                              | <b>£</b>         | <b>£</b>         |
|          | <b>Investments</b>                           |                  |                  |
|          | Fixed interest                               | 995,074          | 519,868          |
|          | UK Equities                                  | 587,445          | 883,134          |
|          | Overseas Equities                            | 1,279,243        | 1,473,806        |
|          | Alternatives                                 | 509,876          | 465,198          |
|          | Cash                                         | 4,942            | 17,863           |
|          |                                              | <u>3,376,580</u> | <u>3,359,869</u> |
|          |                                              | <b>2024</b>      | <b>2023</b>      |
|          |                                              | £                | £                |
|          | <b>Cost at 30 September 2024</b>             | <u>2,816,503</u> | <u>2,611,417</u> |
| <b>8</b> | <b>Debtors</b>                               | <b>2024</b>      | <b>2023</b>      |
|          |                                              | £                | £                |
|          | <b>Amounts falling due within one year:</b>  |                  |                  |
|          | Prepayments and accrued income               | 5,088            | 4,943            |
|          |                                              | <u>5,088</u>     | <u>4,943</u>     |

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

| 9 Creditors: Amounts falling due within one year | 2024          | 2023          |
|--------------------------------------------------|---------------|---------------|
|                                                  | £             | £             |
| Other creditors                                  | 754           | 1,694         |
| Accruals                                         | 10,638        | 10,114        |
|                                                  | <u>11,392</u> | <u>11,808</u> |

#### 10 Pension costs Defined Contribution

The charity operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company in respect of staff and amounted to £12,376 (2023: £11,622). At 30 September 2024 an amount of £1,591 (2023: £1,591) is due in respect of charity pension contributions.

#### 11 Share capital

The Charity is a company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute in a winding up a sum not exceeding £1 towards debts and liabilities contracted before ceasing to be a member.

#### 12 Designated Funds - 2024

|                       | As at 1<br>October 2023 | New<br>designations | Designation<br>release | As at 30<br>September<br>2024 |
|-----------------------|-------------------------|---------------------|------------------------|-------------------------------|
|                       | £                       | £                   | £                      | £                             |
| Tangible fixed assets | 1,118                   | -                   | (599)                  | 519                           |
| Investments           | 3,223,819               | -                   | 48,762                 | 3,272,581                     |
|                       | <u>3,224,937</u>        | <u>-</u>            | <u>48,163</u>          | <u>3,273,100</u>              |

#### Designated Funds - 2023

|                       | As at 1<br>October 2022 | New<br>designations | Designation<br>release | As at 30<br>September<br>2023 |
|-----------------------|-------------------------|---------------------|------------------------|-------------------------------|
|                       | £                       | £                   | £                      | £                             |
| Tangible fixed assets | 1,717                   | -                   | (599)                  | 1,118                         |
| Investments           | 3,702,541               | -                   | (478,722)              | 3,223,819                     |
|                       | <u>3,704,258</u>        | <u>-</u>            | <u>(479,321)</u>       | <u>3,224,937</u>              |

The tangible fixed asset reserve represents assets which are not considered to generate an income stream to allow the charity to carry out its charitable activities. The investment reserve is held to produce an income stream.

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

| 13 Restricted funds - 2024       | As at 1<br>October<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2024<br>£ |
|----------------------------------|---------------------------------|-------------|------------------|---------------------------|------------------------------------|
| Vegetarian and Vegan Fund        | 26,099                          | -           | (3,840)          | -                         | 22,259                             |
| Plant-based cookery course       | -                               | 500         | -                | -                         | 500                                |
| The Beulah Charitable Trust Fund | 91,514                          | -           | (62,273)         | -                         | 29,241                             |
|                                  | <u>117,613</u>                  | <u>500</u>  | <u>(66,113)</u>  | <u>-</u>                  | <u>52,000</u>                      |

| Restricted funds - 2023          | As at 1<br>October<br>2022<br>£ | Income<br>£  | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2023<br>£ |
|----------------------------------|---------------------------------|--------------|------------------|---------------------------|------------------------------------|
| Vegetarian and Vegan Fund        | 49,802                          | 2,182        | (25,885)         | -                         | 26,099                             |
| The Beulah Charitable Trust Fund | 156,559                         | -            | (65,045)         | -                         | 91,514                             |
|                                  | <u>206,361</u>                  | <u>2,182</u> | <u>(90,930)</u>  | <u>-</u>                  | <u>117,613</u>                     |

The Beulah Charitable Trust Following the closure of The Beulah Charitable Trust, funds were transferred via a Deed of Grant dated 31 August 2021. The funds are to be held as a restricted fund for the benefit and support of aged persons who are vegetarian or vegan who reside in their own homes or other residential accommodation.

Plant based cookery course A grant was received from Bentley Advancing Life Chances Small Grant to deliver a plant-based cookery course in Glasgow in 2024/2025 financial period.

Vegetarian and Vegan Fund A fund held in trust to generally assist older vegetarians in financial need. the Trustees are exploring suitable causes to expend the Fund.

#### 14 Analysis of assets between funds - 2024

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | 336,000           | 3,273,099        | -               | 3,609,099        |
| Current assets      | 37,580            | -                | 52,000          | 89,580           |
| Current liabilities | (11,392)          | -                | -               | (11,392)         |
|                     | <u>362,188</u>    | <u>3,273,099</u> | <u>52,000</u>   | <u>3,687,287</u> |

#### Analysis of assets between funds - 2023

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | 336,000           | 3,224,937        | -               | 3,560,937        |
| Current assets      | (11,447)          | -                | 117,613         | 106,166          |
| Current liabilities | (11,808)          | -                | -               | (11,808)         |
|                     | <u>312,745</u>    | <u>3,224,937</u> | <u>117,613</u>  | <u>3,655,295</u> |

#### 15 Related party transactions

During the year there were no related party transactions (2023: none).

**VEGETARIAN FOR LIFE**

England & Wales - Charity number 1120687

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# Accounts

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**VEGETARIAN FOR LIFE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Company Registration No. 6294709 (England and Wales)**  
**Charity Registration No. 1120687**

## VEGETARIAN FOR LIFE

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## VEGETARIAN FOR LIFE

### REFERENCE AND ADMINISTRATIVE DETAILS

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**Charity Registration Number** 1120687

**Company Registration Number** 06294709

**Patrons** Rose Elliot MBE  
Anthony Grayling  
Wendy Turner-Webster  
Gary Webster

**Trustees** Barbara Sharp (Chair)  
Sian McCreary  
Richard Parker  
Joanne Reed  
Valerie Wright

**Key Management Personnel** Trustees  
Amanda Woodvine  
Thomas Wise (Senior Administrator)  
Mousa Haddad (Head of Research and Policy)

**Company Secretary** Amanda Woodvine

**Registered Office** Norwood House  
Brighton Grove  
Manchester  
M14 5JT

**Independent Examiner** M A Wilkes FCA  
Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

**Bankers** The Royal Bank of Scotland  
1 Dale Street  
Liverpool  
L2 2PP

**Investment Managers** Rathbones  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The Trustees present their report and financial statements of the charity for the year ended 30 September 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 UK and Republic of Ireland published in October 2019.

#### Objectives and Activities

The Charity is governed by its Memorandum and Articles of Association with the following objectives:-

- (a) Advocacy
- (b) Education
- (c) Advice

for the benefit of older vegetarians and vegans.

#### Public Benefit Statement

The Trustees have considered the Charity Commission's guidance on public benefit and consider that all the activities in Vegetarian for Life's constitution pass this test. Our services and publications are provided free of charge or highly subsidised.

#### Review of the year

##### Supporter services

VfL working to be the first port-of-call for help and advice for all vegetarians and vegans (veg\*ns) in later life across the UK.

VfL continued to actively take enquiries from older veg\*ns throughout this period, and distributed over 6,000 publications. There was a relatively high number of applications to the Vegetarian & Vegan Fund, and nineteen grants were successfully awarded to support people with independent living. Grants enabled the purchase of household essentials including a laptop, mobility scooter, and electric bike, as well as various household repairs.

KC was awarded £914 for a new gas cooker.

*"The charity awarded me a grant for a cooker, which has made a major positive impact on my life. The cooker was installed safely by the installation team and was a decent quality cooker which is likely to last a very long time and has excellent safety features. The cooker enables my carers to cook and provide me with freshly cooked warm meals and enables me to live independently at home and in surroundings I am very familiar and comfortable with."*

LP was awarded £1,340 for a new folding wheelchair.

*"I just wanted to say a huge thank you for the grant for my electric wheelchair. As soon as I am well enough, I will send some photos of me enjoying more independence with the fab new chair."*

GP was awarded £1,139 for some new furniture and a laptop.

*"I'm extremely grateful for your help, I pray you can always help people."*

SH received £1,183 for purchase and installation of a new immersion cylinder.

*"I applied to Vegetarian for Life, requesting help with obtaining an immersion cylinder. I could not afford to buy a new cylinder myself or to pay for a plumber, so when I found... Vegetarian for Life... I decided to ask for help. Several months later I finally have hot water! I have been a vegetarian for 45 years and am so pleased that the charity could assist."*

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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#### Review of the year (continued)

##### *Supporter services (continued)*

Other support for individuals included a vegan and vegetarian pen- and phone-pal scheme, and the Mature Vegans and Veggies UK Facebook group, facilitated by VfL, which grew to 1,680 members.

The number of volunteers, or 'Friends' of VfL reached 96 by the end of the financial year, an increase of 22 on the previous year. Friends helped distribute leaflets to their local communities. Some in Scotland signed up with The Food Train's Meal Makers scheme, to provide home cooked veggie and vegan meals to older people in their communities.

##### *Business development*

VfL working towards a vision where 1 in 6 UK care homes will be a member of VfL's UK List, and 1 in 100 will be VfL accredited.

VfL held its annual awards ceremony in November 2022 at the Houses of Parliament.

The 2022 winners were:

- **Veggie Care Chef of the Year:** Bettina Martin, Gibraltar Nursing Home (Evolve Care Group).
- **Veggie Wholesaler of the Year:** Bidfood.
- **Hospital Caterer of the Year:** East Lancashire Hospital Trust.
- **Most Innovative Veggie Dish:** Philip Meyer, Rivermede Court (Cinnamon Care) – for his filled cabbage leaf with a pepper purée, and soya milk pannacotta with a kiwi lime layer and vegan cinnamon shortbread.
- **Veggie Wholesaler:** Anglia Crown
- **The Beulah Charity Trust Special Recognition Award:** The Catering Team, Garden City Court (Quantum Care).

VfL Roving Chef Justina Bajorinaite made it through to the national final of the National Association of Care Catering's Care Chef of the Year competition, achieving third place and a highly commended main with a two-course vegan dish – helping to highlight the practicality, affordability, and culinary excellence of vegan cuisine in the care sector.

In January 2023, VfL produced Vegan texture-modified guidance. This is for care caterers providing for vegans who require a texture-modified diet, for example because of stroke, cancer, or other health conditions. The guidance includes how to meet IDDSI (International Dysphagia Diet Standardisation Initiative) standards as well as recipes that meet each IDDSI level.

VfL and the Care Inspectorate collaborated to produce new guidance. Good care for vegetarians and vegans launched in September 2023, and is useful for inspectors to inform an inspection and for care services looking for best practice points.

VfL's UK List – a directory of organisations that follow VfL's Code of Good Practice by providing good veg\*n catering – had gained another 168 members by autumn 2023.

VfL's team of Roving Chefs in Glasgow, Manchester, Birmingham and London continued to deliver cookery demonstrations and were joined both in person and virtually by over 13,700 attendees across 89 sessions.

*"Fantastic and very useful. We were impressed. Justina was perfect in every way. She was full of useful knowledge and engaging. It was a very enjoyable day and I felt that I have learned a lot." (Sunshine Care participant)*

*"Very easy, great tasting and nutritious food. A very good teacher, chef listened to our queries and positive feedback." (Sunshine Care participant)*

*"Ollie was great. Chatty, friendly, made great food. Answered lots of questions we had and gave lots of advice and different foods to use instead of meat. There was a great selection of quick recipes to do at home that were yummy and very achievable."*

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Review of the year (continued)

*Ollie was a great addition to a group of carers who love to chat and have a bit of relaxing time for a couple of hours... Loved it. It was an excellent, friendly session."* (Caring Together, Huntingdon participant)

*"Thanks so much for a really interesting presentation. Being vegan myself I'm aware of VfL, but its great to see you delivering information about your great services and publications. I think it is so important for people to be aware of your Self Advocacy Packs. Thanks again for all your great work."* (Alzscot, Kilmarnock participant)

*"Having an external chef visit to showcase a different set of skills is incredibly beneficial for the development of the students. I think they took a lot from your initial presentation and the Q and A at the start and looking/discussing the various alternative ingredients. As the industry now caterers for such a variation of dietary requirements, sessions like this really help to add a level of context to the students. We hope to see you again next year."* (James Bromley, Chief Lecturer, Wakefield College)

VfL continued to enjoy a presence at various national public, trade and care sector events, including exhibiting/presenting at the National Association of Care Catering Training and Development Forum, the Alzheimer's Dementia & Care Show, Care Home & Hospital Catering Forum, and hosting the V for Life Zone at VegfestUK London.

#### Research and policy

VfL working to be a key voice in the 'choice and dignity' debate about care homes and their residents.

The Special Dietary Network (UK) was launched in May 2023, for which VfL hosted the inaugural meeting. This is a group of charities, faith groups and practitioners, set up to promote the importance of dietary beliefs and practices to individuals receiving care. Initially launched online through a Facebook group, the Parliamentary event in May also served as the launch of VfL's review of the academic research base on diet and identity. The network continues to work together, with planning underway for a joint training module, endorsed by Skills for Care, for the care sector.

The All-Party Parliamentary Group on Vegetarianism and Veganism (VegAPPG), funded by VfL and The Vegan Society, continued to be active in this period, with events on hairdressing, medicines labelling, and public sector catering, as well as an annual Veganuary Parliamentary event. The VegAPPG also received answers to written questions on medicines labelling submitted by Chair Christina Rees MP's office, and submitted responses to Scottish government consultations on its proposed Human Rights Bill and Commissioner for Older People.

The Research and Policy team spoke or presented at a number of events, including Public Sector Catering magazine's Plant-Based Week 2023 webinar. We also gained media coverage in various publications, including online and print articles with Public Sector Catering to mark Dignity Action Day in February and March 2023.

#### Financial review

Income for the year totalled £110,552 (2022: £103,942). Expenditure for the year totalled £416,002 (2022: £392,497).

Funds at 30 September 2023 totalled £3,655,295 (2022: £3,932,738), including restricted funds of £117,613 (2022: £206,361) and designated funds of £3,224,937 (2022: £3,704,258). The total amount of unrestricted general funds at 30 September 2023 was £312,745 (2022: £22,117).

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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##### Reserves policy

The Trustees ensure that the Charity has the necessary reserves to cover its liabilities, and that the uninvested, unrestricted reserves equate to (or exceed) six months of 'core' costs – currently £110,000 (2022: £110,000). At 30 September 2023 unrestricted reserves amounted to £312,745 (2022: £22,117).

The Trustees are currently withdrawing £28,000 per month from the investment portfolio in order to be able to deliver the charity's objectives each year. As a result, £336,000 has been undesignated at 30 September 2023 and is now showing as part of the unrestricted funds, which amount to £312,745 at 30 September 2023.

Over the next 12 months the Trustees are expecting to generate a further deficit of £289,324 and hence do not believe the value of unrestricted funds is excessive.

##### Investment policy

The investment policy is to ensure that the charity's surplus funds are invested to optimise the long-term total return – subject to prudent management of the risks associated with a balanced approach to portfolio management. To maintain an acceptable level of risk, excess funds are split between two categories: a) *Equities, corporate bonds, gilts etc*: up to 90% (based on funds originally invested), held with investment managers to provide income and capital growth over the medium to long term. b) Cash investments: the balance held in fixed-rate deposit accounts, having a mix of maturities depending on VfL's current financial position. These are managed by the Treasurer to optimise interest. The overall risk level for these deposits is 'low'. Investment performance is reviewed on a quarterly basis at Board meetings. The investment managers' performance is reviewed every 3 years or sooner if considered necessary by the Board. In this review the suitability of asset allocation and stock selection is considered.

##### Risk Policy

The Board believes that effective risk management is central to good governance: Vegetarian for Life's risk management policy is reviewed annually and its risk map is reviewed at each board meeting. The Board is aware of the risks that the Charity is exposed to, and adopts policies and strategies to minimise them.

They include:

- (a) proper insurance to cover those risks which can be insured against
- (b) systems to ensure suitable financial control
- (c) the availability of up-to-date information

##### Going concern

The Trustees have assessed the potential financial impact on the charity. At a board meeting on 18 May 2024 it was agreed that VfL's staffing, which for several years has been the charity's major annual expenditure, had reached a sufficient level to help maximise its future impact. At current spending and reserve levels, VfL's designated funds would still cover the charity's expenditure for some years to come – although it was acknowledged that the Rathbones' portfolio was a finite pot, and without generating income outside of this, the charity would eventually need to wind down.

However, there seemed to be a large external market that could use VfL's services and generate income outside of the Rathbones' portfolio. The charity has been exploring and investing in new income streams, including a legacy marketing campaign, charging for publications, and the launch of Supporters- and Featured Suppliers Schemes, as part of a drive to help facilitate sustainable income generation. A business consultant has been working with the CEO to translate VfL's strategy into additional commercial, income-generating activities.

To help the board to monitor the associated risks of drawing down from the Rathbones' portfolio over time, previous financial plans would be converted into a financial strategy inclusive of detailed risk management processes, which the board will monitor carefully.

The Board considered the charity to be a going concern.

**VEGETARIAN FOR LIFE**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Pay policy for key management personnel**

The Trustees consider the Trustees and the senior management team the the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior management team is reviewed annually and normally increase in accordance with market rates.

**Future Plans**

'Veggie Voices' plans to launch in October 2023, which will be an online exhibition showcasing the stories of older vegans and vegetarians, both contemporary and historical.

Plans are afoot to produce a Vegetarian care home menu book, designed to assist people in the care sector to communicate with residents for whom communication is a challenge. By being able to point at dishes, residents can make clear choices about their meal selection and have control over what they are eating.

In addition, new Menu cards will give care home residents an opportunity to prepare their own meals/snacks, with support from care staff if needed. Their creation was inspired by Health and Social Care standard 1.38: If appropriate, I can choose to make my own meals, snacks and drink, with support if I need it, and can choose to grow, cook and eat my own food where possible.

Talking Mats is an innovative communication tool designed by Speech and Language Therapists. It is based on extensive research and helps people express their views visually. VfL plans to develop a set of Talking Mats specifically for carers of older vegans and vegetarians. These mats will focus on food-related topics and use specially designed symbols, providing a means for individuals to communicate their dietary preferences and needs effectively.

**Structure**

Vegetarian for Life (VfL) is registered with the Charity Commission No. 1120687 and is established under its Memorandum and Articles of Association dated 27 June 2007. The Charity is also registered as a company with the Registrar of Companies No. 6294709.

**Governance and management**

The charity is governed by a Board of Trustees, consisting of up to eight members but not less than three members (all of whom shall be members of VfL), which meets on a quarterly basis and conducts business by email in between meetings.

The Trustees are committed to compliance with all relevant charity and company legislation and to good governance practices. It has open board member recruitment policies and formally documented responsibilities for Chair, Treasurer, Trustees and Secretary.

New Trustees are given induction to ensure they are fully briefed on the Charity's Memorandum and Articles of Association, and Charity Commission guidance on Trustee responsibilities. Induction also includes VfL's current Strategy, Business Plan and Risk Map, and current Policies and Procedures including 'The Role of the Board and Trustees', 'Risk Management', 'Conflict of Interest' and 'Equality & Diversity'. Regular Board review of these documents incorporates updating training when necessary.

The Trustees who served during the period were as stated below.

|                 |                             |
|-----------------|-----------------------------|
| Barbara Sharp   | (Chair)                     |
| Dorota Holowiak | (resigned 10 February 2024) |
| Sian McGreary   |                             |
| Richard Parker  |                             |
| Joanne Reed     | (appointed 5 August 2023)   |
| Valerie Wright  |                             |

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....  
Barbara Sharp

Trustee  
Date: .....

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF VEGETARIAN FOR LIFE

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I report to the trustees on my examination of the accounts of the Company for the year ended 30 September 2023 which are set out on pages 9 to 19.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
M A Wilkes (FCA)  
For and on behalf of Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

Date: .....

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

|                                                                            | Notes | Restricted funds | Unrestricted funds | 2023<br>Total funds<br>£ | 2022<br>Total funds<br>£ |
|----------------------------------------------------------------------------|-------|------------------|--------------------|--------------------------|--------------------------|
| <b>Income</b>                                                              |       |                  |                    |                          |                          |
| <b>Voluntary income</b>                                                    |       |                  |                    |                          |                          |
| Donations                                                                  |       | 2,182            | 10,316             | 12,498                   | 7,027                    |
| <b>Income from charitable activities:</b>                                  |       |                  |                    |                          |                          |
| Rental income                                                              |       | -                | 11,486             | 11,486                   | 11,696                   |
| <b>Investment income</b>                                                   |       | -                | 86,568             | 86,568                   | 85,219                   |
| <b>Total income</b>                                                        |       | 2,182            | 108,370            | 110,552                  | 103,942                  |
| <b>Expenditure</b>                                                         |       |                  |                    |                          |                          |
| <b>Costs of generating funds</b>                                           |       |                  |                    |                          |                          |
| Investment manager's fees                                                  |       | -                | 25,551             | 25,551                   | 29,457                   |
| <b>Charitable activities</b>                                               |       |                  |                    |                          |                          |
| Guidance and support for older vegetarians and vegans                      | 2     | 90,930           | 291,976            | 382,906                  | 355,196                  |
| All-Party Parliamentary Group on Vegetarianism and Veganism                |       | -                | -                  | -                        | 118                      |
| Governance costs                                                           |       | -                | 7,545              | 7,545                    | 7,728                    |
| <b>Total expenditure</b>                                                   |       | 90,930           | 325,072            | 416,002                  | 392,499                  |
| <b>Net expenditure before realised and unrealised gains on investments</b> |       | (88,748)         | (216,702)          | (305,450)                | (288,557)                |
| Revaluation of investment property                                         | 6     | -                | (24,050)           | (24,050)                 | 8,000                    |
| Realised and unrealised gains / (losses) on investments                    | 7     | -                | 52,059             | 52,059                   | (456,608)                |
| <b>Net movement in funds</b>                                               |       | (88,748)         | (188,693)          | (277,441)                | (737,165)                |
| Fund balances at 1 October 2022                                            |       | 206,361          | 3,726,375          | 3,932,736                | 4,669,901                |
| <b>Funds balances at 30 September 2023</b>                                 |       | 117,613          | 3,537,682          | 3,655,295                | 3,932,736                |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### COMPARATIVE INFORMATION

|                                                                            | Notes | Restricted funds | Unrestricted funds | 2022<br>Total funds<br>£ |
|----------------------------------------------------------------------------|-------|------------------|--------------------|--------------------------|
| <b>Income</b>                                                              |       |                  |                    |                          |
| <b>Voluntary income</b>                                                    |       |                  |                    |                          |
| Donations                                                                  |       | -                | 7,027              | 7,027                    |
| Transfer of funds from The Beulah Charitable Trust                         |       | -                | -                  | -                        |
| <b>Income from charitable activities:</b>                                  |       |                  |                    |                          |
| Rental income                                                              |       | -                | 11,696             | 11,696                   |
| <b>Investment income</b>                                                   |       | -                | 85,219             | 85,219                   |
| <b>Total income</b>                                                        |       | -                | 103,942            | 103,942                  |
| <b>Expenditure</b>                                                         |       |                  |                    |                          |
| <b>Costs of generating funds</b>                                           |       |                  |                    |                          |
| Investment manager's fees                                                  |       | -                | 29,457             | 29,457                   |
| <b>Charitable activities</b>                                               |       |                  |                    |                          |
| Guidance and support for older vegetarians and vegans                      |       | 79,585           | 275,611            | 355,196                  |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |       | -                | 118                | 118                      |
| Governance costs                                                           |       | -                | 7,728              | 7,728                    |
| <b>Total expenditure</b>                                                   | 2     | 79,585           | 312,914            | 392,499                  |
| <b>Net expenditure before realised and unrealised gains on investments</b> |       | (79,585)         | (208,972)          | (288,557)                |
| Revaluation of investment property                                         | 6     | -                | 8,000              | 8,000                    |
| Realised and unrealised gains on investments                               | 7     | -                | (456,608)          | (456,608)                |
| <b>Net movement in funds</b>                                               |       | (79,585)         | (657,580)          | (737,165)                |
| Fund balances at 1 October 2021                                            |       | 285,946          | 4,383,955          | 4,669,901                |
| <b>Funds balances at 30 September 2022</b>                                 |       | 206,361          | 3,726,375          | 3,932,736                |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## BALANCE SHEET AS AT 30 SEPTEMBER 2023

|                                                       | Notes | 2023<br>£ | £                       | 2022<br>£ | £                       |
|-------------------------------------------------------|-------|-----------|-------------------------|-----------|-------------------------|
| <b>Fixed assets</b>                                   |       |           |                         |           |                         |
| Tangible assets                                       | 5     |           | 1,118                   |           | 1,717                   |
| Investment properties                                 | 6     |           | 199,950                 |           | 224,000                 |
| Investments                                           | 7     |           | 3,359,869               |           | 3,588,477               |
|                                                       |       |           | <u>3,560,937</u>        |           | <u>3,814,194</u>        |
| <b>Current assets</b>                                 |       |           |                         |           |                         |
| Investments                                           | 8     |           | -                       |           | 88,393                  |
| Debtors                                               | 9     |           | 4,943                   |           | 14,948                  |
| Cash at bank and in hand                              |       |           | 101,223                 |           | 36,291                  |
|                                                       |       |           | <u>106,166</u>          |           | <u>139,632</u>          |
| <b>Creditors: Amounts falling due within one year</b> | 10    |           | <u>(11,808)</u>         |           | <u>(21,090)</u>         |
| <b>Net current assets</b>                             |       |           | 94,358                  |           | 118,542                 |
| <b>Total funds</b>                                    |       |           | <u><u>3,655,295</u></u> |           | <u><u>3,932,736</u></u> |
| <b>Funds</b>                                          |       |           |                         |           |                         |
| Unrestricted funds                                    |       |           | 312,745                 |           | 22,117                  |
| Designated funds                                      | 13    |           | 3,224,937               |           | 3,704,258               |
| Restricted funds                                      | 14    |           | 117,613                 |           | 206,361                 |
|                                                       | 15    |           | <u><u>3,655,295</u></u> |           | <u><u>3,932,736</u></u> |

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The Trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on ..... and signed on its behalf by:

.....  
Barbara Sharp  
Trustee

Company No. 6294709

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1 Accounting policies**

**1.1 Basis of preparation**

Vegetarian for Life is a registered charity with the Charity Commission in the United Kingdom and a registered company in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on pages 2 - 7 of the financial statements, under the heading 'Objectives and Activities'.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with charitable objects at the discretion of the Trustees.

Designated funds represent funds held invested within fixed assets. The designated fund balance has been represented to ensure that fund balances stated accurately reflect the designation policy adopted by the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including donations, gifts and legacies is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1 Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services, for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any unfulfilled condition to that grant is outside of the control of the charity.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

**1.5 Support costs allocation**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation, assets which cost less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and computers | 25% straight line |
|----------------------------------|-------------------|

**1.7 Investment properties**

Investment properties are included at market value. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities. No depreciation is provided because, in the opinion of the trustees, the properties are maintained to such a standard that their estimated residual value is not less than cost and therefore no material depreciation charge arises.

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Current Asset Investments**

Current asset investments are stated at market value.

**1.10 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.11 Financial instruments**

The charity's only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1 Accounting policies (continued)**

**1.12 Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**1.13 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.14 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have assessed the potential financial impact on the charity. At a board meeting on 18 May 2024 it was agreed that VfL's staffing, which for several years has been the charity's major annual expenditure, had reached a sufficient level to help maximise its future impact. At current spending and reserve levels, VfL's designated funds would still cover the charity's expenditure for some years to come – although it was acknowledged that the Rathbones' portfolio was a finite pot, and without generating income outside of this, the charity would eventually need to wind down.

However, there seemed to be a large external market that could use VfL's services and generate income outside of the Rathbones' portfolio. The charity has been exploring and investing in new income streams, including a legacy marketing campaign, charging for publications, and the launch of Supporters- and Featured Suppliers Schemes, as part of a drive to help facilitate sustainable income generation. A business consultant has been working with the CEO to translate VfL's strategy into additional commercial, income-generating activities.

To help the board to monitor the associated risks of drawing down from the Rathbones' portfolio over time, previous financial plans would be converted into a financial strategy inclusive of detailed risk management processes, which the board will monitor carefully.

The Board considered the charity to be a going concern.

**1.15 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 2 Expenditure

|                                            | Staff<br>Costs<br>£ | Direct<br>Costs<br>£ | Support<br>Costs<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|--------------------------------------------|---------------------|----------------------|-----------------------|--------------------|--------------------|
| <i>Charitable Activities</i>               |                     |                      |                       |                    |                    |
| Staff costs                                | 260,830             | -                    | -                     | 260,830            | 253,599            |
| Consultancy                                | -                   | 24,203               | -                     | 24,203             | 18,111             |
| Recruitment costs                          | -                   | 963                  | -                     | 963                | 1,270              |
| Grants awarded (see note 2b)               | -                   | 25,885               | -                     | 25,885             | 14,932             |
| Publications - production and distribution | -                   | 5,678                | -                     | 5,678              | 6,053              |
| Travel                                     | -                   | 98                   | -                     | 98                 | 143                |
| Exhibitions and events                     | -                   | 16,832               | -                     | 16,832             | 10,662             |
| Advertising                                | -                   | 20,420               | -                     | 20,420             | 16,834             |
| Office rent, service charge                | -                   | -                    | 18,458                | 18,458             | 21,121             |
| Repairs                                    | -                   | -                    | -                     | -                  | 650                |
| Website and computer costs                 | -                   | -                    | 2,828                 | 2,828              | 2,344              |
| Telephone                                  | -                   | -                    | 928                   | 928                | 1,069              |
| Stationery and postage                     | -                   | -                    | 852                   | 852                | 944                |
| Office expenses                            | -                   | -                    | 1,319                 | 1,319              | 3,399              |
| Accountancy                                | -                   | -                    | 2,241                 | 2,241              | 1,430              |
| Depreciation                               | -                   | -                    | 599                   | 599                | 473                |
| Bank charges                               | -                   | -                    | 295                   | 295                | 317                |
| Subscriptions                              | -                   | -                    | 157                   | 157                | 236                |
| Training costs                             | -                   | -                    | 72                    | 72                 | 1,225              |
| Sundry expenses                            | -                   | -                    | 248                   | 248                | 502                |
| Governance Costs (note 2a)                 | -                   | -                    | 7,545                 | 7,545              | 7,728              |
|                                            | 260,830             | 94,079               | 35,542                | 390,451            | 363,042            |

|                                           | 2023<br>£ | 2022<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>2a Governance costs</b>                |           |           |
| Trustees indemnity insurance              | 520       | 521       |
| Meeting costs                             | 884       | 768       |
| Legal fees                                | 2,841     | 2,779     |
| Accounts and Independent examiner's costs | 3,300     | 3,660     |
|                                           | 7,545     | 7,728     |

|                             | 2023<br>£ | 2022<br>£ |
|-----------------------------|-----------|-----------|
| <b>2b Grants awarded</b>    |           |           |
| Individuals - 18 (2022: 16) | 25,885    | 14,932    |

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

| <b>3 Staff costs and Trustees remuneration</b> | <b>2023</b>    | <b>2022</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>£</b>       | <b>£</b>       |
| Staff costs                                    | 234,985        | 228,284        |
| Employer's national insurance                  | 14,223         | 13,479         |
| Employer's pension contributions               | 11,622         | 11,836         |
|                                                | <u>260,830</u> | <u>253,599</u> |

The average monthly number of equivalent full-time employees during the year was 11 (2022: 11).

There were no employees with emoluments above £60,000 in the year ended 30 September 2023 (2022: nil).

Reimbursement of expenses to Trustees amounted to £884 (2022: £768) and were paid to 5 Trustees (2022: 3) regarding travel and subsistence expenses. No remuneration was paid to any Trustees in their capacity as Trustee (2022: £Nil). During the year, Trustees Indemnity insurance was purchased at a cost of £519 (2022: £521).

The key management personnel comprise those listed on page 1. The total employee benefit including employer pension contributions and employer national insurance contributions of key management personnel was £136,761 - 3 people (2022: £101,538 - 3 people).

#### **4 Taxation**

As the company is a registered charity, under current UK legislation, no corporation tax liability should arise on the company's investment income.

#### **5 Tangible assets**

|                        | <b>Fixtures, fittings<br/>and computers</b> | <b>Total</b> |
|------------------------|---------------------------------------------|--------------|
| <b>Cost</b>            | <b>£</b>                                    | <b>£</b>     |
| At 1 October 2022      | 5,940                                       | 5,940        |
| At 30 September 2023   | <u>5,940</u>                                | <u>5,940</u> |
| <b>Depreciation</b>    |                                             |              |
| At 1 October 2022      | 4,223                                       | 4,223        |
| Charge for year        | 599                                         | 599          |
| At 30 September 2023   | <u>4,822</u>                                | <u>4,822</u> |
| <b>Net book values</b> |                                             |              |
| At 30 September 2023   | <u>1,118</u>                                | <u>1,118</u> |
| At 30 September 2022   | <u>1,717</u>                                | <u>1,717</u> |

#### **6 Investment properties**

|                      | <b>Property</b> |
|----------------------|-----------------|
| <b>Valuation</b>     | <b>£</b>        |
| At 1 October 2022    | 224,000         |
| Revaluation          | (24,050)        |
| At 30 September 2023 | <u>199,950</u>  |

Rental income is received on these properties at a market rate. The properties are held at an open market value on the basis that they are tenanted, and are revalued every year. Both properties has been revalued during the year by third party estate agents.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

|          |                                                                                                                                                                     |                  |                  |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>7</b> | <b>Fixed asset investments</b>                                                                                                                                      | <b>2023</b>      | <b>2022</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | <b>Investments comprise:</b>                                                                                                                                        |                  |                  |
|          | Cash                                                                                                                                                                | 17,863           | 104,318          |
|          | Rathbones Portfolio                                                                                                                                                 | 3,342,006        | 3,484,159        |
|          |                                                                                                                                                                     | <u>3,359,869</u> | <u>3,588,477</u> |
|          |                                                                                                                                                                     | <b>2023</b>      | <b>2022</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | <b>Quoted investments</b>                                                                                                                                           |                  |                  |
|          | Market value at 1 October 2022                                                                                                                                      | 3,484,159        | 3,940,321        |
|          | Additions                                                                                                                                                           | 275,691          | 418,924          |
|          | Disposals                                                                                                                                                           | (469,903)        | (418,478)        |
|          | Realised and unrealised gains on investments                                                                                                                        | 52,059           | (456,608)        |
|          | Market value at 30 September 2023                                                                                                                                   | <u>3,342,006</u> | <u>3,484,159</u> |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | <b>Investments</b>                                                                                                                                                  |                  |                  |
|          | Fixed interest                                                                                                                                                      | 519,868          | 385,220          |
|          | UK Equities                                                                                                                                                         | 883,134          | 985,841          |
|          | Overseas Equities                                                                                                                                                   | 1,473,806        | 1,413,714        |
|          | Alternatives                                                                                                                                                        | 465,198          | 699,384          |
|          | Cash                                                                                                                                                                | 17,863           | 104,318          |
|          |                                                                                                                                                                     | <u>3,359,869</u> | <u>3,588,477</u> |
|          |                                                                                                                                                                     | <b>2023</b>      | <b>2022</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | <b>Cost at 30 September 2023</b>                                                                                                                                    | <u>2,611,417</u> | <u>2,717,452</u> |
|          | <b>Holdings in investments at 30 September 2023, which are material in value are:</b>                                                                               |                  |                  |
|          | JP Morgan Asset Mgrs US Equity income C                                                                                                                             | <u>203,689</u>   | <u>196,380</u>   |
| <b>8</b> | <b>Current asset investments</b>                                                                                                                                    | <b>2023</b>      | <b>2022</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | Bank                                                                                                                                                                | <u>-</u>         | <u>88,393</u>    |
|          | Current asset investments represent bank balances held on deposit between 3 and 36 months in duration from placement with Hodge Bank and Cambridge & Counties Bank. |                  |                  |
| <b>9</b> | <b>Debtors</b>                                                                                                                                                      | <b>2023</b>      | <b>2022</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | Prepayments and accrued income                                                                                                                                      | <u>4,943</u>     | <u>14,948</u>    |
|          |                                                                                                                                                                     | <u>4,943</u>     | <u>14,948</u>    |

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

| 10 Creditors: Amounts falling due within one year | 2023          | 2022          |
|---------------------------------------------------|---------------|---------------|
|                                                   | £             | £             |
| Other creditors                                   | 1,694         | 10,430        |
| Accruals                                          | 10,114        | 10,660        |
|                                                   | <u>11,808</u> | <u>21,090</u> |

#### 11 Pension costs

##### Defined Contribution

The charity operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company in respect of staff and amounted to £11,622 (2022: £11,836). At 30 September 2023 an amount of £1,591 (2022: £3,220) is due in respect of charity pension contributions.

#### 12 Share capital

The Charity is a company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute in a winding up a sum not exceeding £1 towards debts and liabilities contracted before ceasing to be a member.

#### 13 Designated Funds - 2023

|                       | As at 1<br>October 2022 | New<br>designations | Designation<br>release | As at 30<br>September<br>2023 |
|-----------------------|-------------------------|---------------------|------------------------|-------------------------------|
|                       | £                       | £                   | £                      | £                             |
| Tangible fixed assets | 1,717                   | -                   | (599)                  | 1,118                         |
| Investments           | 3,702,541               | -                   | (478,722)              | 3,223,819                     |
|                       | <u>3,704,258</u>        | <u>-</u>            | <u>(479,321)</u>       | <u>3,224,937</u>              |

#### Designated Funds - 2022

|                       | As at 1<br>October 2021 | New<br>designations | Designation<br>release | As at 30<br>September<br>2022 |
|-----------------------|-------------------------|---------------------|------------------------|-------------------------------|
|                       | £                       | £                   | £                      | £                             |
| Tangible fixed assets | 1,433                   | 758                 | (474)                  | 1,717                         |
| Investments           | 4,309,825               | 8,000               | (615,284)              | 3,702,541                     |
|                       | <u>4,311,258</u>        | <u>8,758</u>        | <u>(615,758)</u>       | <u>3,704,258</u>              |

The tangible fixed asset reserve represents assets which are not considered to generate an income stream to allow the charity to carry out its charitable activities. The investment reserve is held to produce an income stream.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

| 14 Restricted funds - 2023       | As at 1<br>October<br>2022<br>£ | Income<br>£  | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2023<br>£ |
|----------------------------------|---------------------------------|--------------|------------------|---------------------------|------------------------------------|
| Vegetarian and Vegan Fund        | 49,802                          | 2,182        | (25,885)         | -                         | 26,099                             |
| The Beulah Charitable Trust Fund | 156,559                         | -            | (65,045)         | -                         | 91,514                             |
|                                  | <u>206,361</u>                  | <u>2,182</u> | <u>(90,930)</u>  | <u>-</u>                  | <u>117,613</u>                     |

| Restricted funds - 2022          | As at 1<br>October<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2022<br>£ |
|----------------------------------|---------------------------------|-------------|------------------|---------------------------|------------------------------------|
| Vegetarian and Vegan Fund        | 64,737                          | -           | (14,935)         | -                         | 49,802                             |
| The Beulah Charitable Trust Fund | 221,209                         | -           | (64,650)         | -                         | 156,559                            |
|                                  | <u>285,946</u>                  | <u>-</u>    | <u>(79,585)</u>  | <u>-</u>                  | <u>206,361</u>                     |

The Beulah Charitable Trust Following the closure of The Beulah Charitable Trust, funds were transferred via a Deed of Grant dated 31 August 2021. The funds are to be held as a restricted fund for the benefit and support of aged persons who are vegetarian or vegan who reside in their own homes or other residential accommodation.

Vegetarian and Vegan Fund A fund held in trust to generally assist older vegetarians in financial need. the Trustees are exploring suitable causes to expend the Fund.

## 15 Analysis of assets between funds - 2023

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | 336,000           | 3,224,937        | -               | 3,560,937        |
| Current assets      | (11,447)          | -                | 117,613         | 106,166          |
| Current liabilities | (11,808)          | -                | -               | (11,808)         |
|                     | <u>312,745</u>    | <u>3,224,937</u> | <u>117,613</u>  | <u>3,655,295</u> |

## Analysis of assets between funds - 2022

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | -                 | 3,704,258        | 109,936         | 3,814,194        |
| Current assets      | 43,207            | -                | 96,425          | 139,632          |
| Current liabilities | (21,090)          | -                | -               | (21,090)         |
|                     | <u>22,117</u>     | <u>3,704,258</u> | <u>206,361</u>  | <u>3,932,736</u> |

## 16 Related party transactions

During the year there were no related party transactions (2022: none).

**VEGETARIAN FOR LIFE**

England & Wales - Charity number 1120687

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# Accounts

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**VEGETARIAN FOR LIFE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Company Registration No. 6294709 (England and Wales)**  
**Charity Registration No. 1120687**

## VEGETARIAN FOR LIFE

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## VEGETARIAN FOR LIFE

### REFERENCE AND ADMINISTRATIVE DETAILS

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**Charity Registration Number** 1120687

**Company Registration Number** 06294709

**Patron** Rose Elliot MBE  
Anthony Grayling

**Trustees** Barbara Sharp (Chair)  
Dorota Holowiak  
Sian McCreary  
Richard Parker  
Valerie Wright

**Key Management Personnel** Trustees  
Amanda Woodvine  
Thomas Wise (Senior Administrator)  
Gareth Lloyd-Johnson (Head of Research & Policy) - left 31 January 2022  
Joseph Barson - (Head of Research & Policy) - 1 Feb 2022 to 15 Jun 2022  
Moussa Haddad - (Head of Research & Policy) - started 1 August 2022

**Company Secretary** Amanda Woodvine

**Registered Office** Norwood House  
Brighton Grove  
Manchester  
M14 5JT

**Independent Examiner** M A Wilkes FCA  
Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

**Bankers** The Royal Bank of Scotland  
1 Dale Street  
Liverpool  
L2 2PP

**Investment Managers** Rathbones  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Trustees present their report and financial statements of the charity for the year ended 30 September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 UK and Republic of Ireland published in October 2019.

#### Objectives and Activities

The Charity is governed by its Memorandum and Articles of Association with the following objectives:-

- (a) Advocacy
- (b) Education
- (c) Advice

for the benefit of older vegetarians and vegans.

#### Public Benefit Statement

The Trustees have considered the Charity Commission's guidance on public benefit and consider that all the activities in Vegetarian for Life's constitution pass this test. Most services and publications are provided free of charge, with the exception of our catering training courses for UK-List members and publications for older vegetarians and vegans, which are highly subsidised. A fee is charged for Premium Accredited Membership of the UK-List.

#### Review of the year

##### Supporter services

Supporter services working to be the first port-of-call for help and advice for all vegetarians and vegans (together, 'veg\*ns') in later life across the UK.

Supporter services continued to actively take enquiries from older veg\*ns throughout this period, and distributed over 5,000 publications.

There was a relatively high number of applications to the Vegetarian & Vegan Fund, and sixteen grants were successfully awarded to support people with independent living. Grants enabled the purchase of household essentials including a washing machine, kitchen appliances, computers, vacuum cleaners, and even replacement flooring.

LP was awarded £498.50 for the purchase of a laptop, which she sought to keep connected with the world, and to access vegetarian recipes.

*"Thank you so much once again for the computer, I am very happy and am still in shock at how amazing you guys are at VfL! It really has given me a new wave of independence!"*

PD was awarded £297.60 for the purchase of an electric cooker. He has been vegan since around 2018. After a debilitating back injury sustained at work around 15 years ago, Mr D became virtually housebound. He suffered increasingly from anxiety attacks and became fearful of leaving the house. He successfully applied for funding towards a new cooker, which has allowed him to continue to eat as healthily as possible.

JR was awarded £302.28 for the purchase of replacement flooring. Her old floor had become water damaged and was a trip hazard.

*"Thank you so much for the award to replace my flooring. I now have beautiful laminate down, it's so nice, fresh and modern. No more warped, split and water damaged flooring – what a difference. My gratitude to everyone who works for the charity. You are making a huge difference to people's daily lives in so many ways."*

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Review of the year (continued)

##### Supporter services (continued)

JW was awarded £2,845 for the purchase of a mobility scooter. She applied for the grant for a scooter so she could go out with her family.

*"This lightweight Luggie scooter has changed my life. It means I can get out and about and experience life again. We had a hoist fitted to our car so it is easy to get in and out. I will always be grateful to VfL."*

Finally, IS was awarded £1,281 for the purchase of a laptop, robotic vacuum, cooker, and fridge.

*"I very much appreciate how the grant has been spent to provide me with these things. The old fridge was broken and the cooker all rusty after a flooding in December 2020. Now after being awarded the grant I have a nice and fresh cooker and fridge. Because I have got osteoarthritis that has reduced my mobility, the laptop is helping me to do all the shopping online, use social media to be in contact with friends and family, and research in google. And the robot vacuum is very helpful to keep my floor clean now that I haven't got the mobility to use an ordinary vacuum. Thank you very much again for all these things that have made an improvement to my life, I haven't got the words to express my appreciation."*

Other support for individuals included a virtual vegan lunch club (via Zoom); a vegan and vegetarian pen- and phone-pal scheme, and the Mature Vegans and Veggies UK Facebook group, facilitated by VfL, which grew to 1,626 members.

The number of volunteers, or 'Friends' of VfL reached 74 by the end of the financial year. To provide moral support for vegan and vegetarian care home residents, Friends continued to write handwritten messages on cards, which formed part of a care package sent by VfL to the residents of selected care homes.

#### Business development

Business development working towards a vision where 1 in 6 UK care homes will be a member of VfL's UK List, and 1 in 100 will be VfL accredited.

Business development held an online awards ceremony in January 2022. The 2021 Awards for Excellence in Vegetarian Care Catering streamed to VfL's Facebook and YouTube channels.

They were hosted by MC, comedian and radio presenter, Matt Adlington. The 2021 winners were:

- **Veggie Care Chef of the Year:** Champa Mistry, of Avery Healthcare's Birchwood Grange Care Home in Harrow
- **Most Innovative Veggie Dish:** Tom Waters, of Barchester Healthcare's Ashfields Care Home
- **Veggie Wholesaler:** Anglia Crown
- **The Beulah Charity Trust Special Recognition Award:** Birchwood Grange culinary team

In May 2022, VfL sponsored the production of a co-badged activity guide with the National Activity Providers Association (NAPA). Entitled 'Let's Celebrate Vegetarian Week', the guide was launched to mark National Vegetarian Week 2022. It explores ways to support the wellbeing of vegetarians and vegans using care services and provides top tips to support the activity providers' practice.

VfL's UK List – a directory of organisations that follow VfL's Code of Good Practice by providing good vegetarian catering – had gained another 64 members by autumn 2022.

VfL's team of Roving Chefs in Glasgow, Manchester, Birmingham and London continued to deliver cookery demonstrations and were joined both in person and virtually by over 36,500 attendees across 143 different organisations – including the Care Home Nurses Network and the North-West branch Hospital Caterers Association.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Review of the year (continued)

Feedback was again overwhelmingly positive:

*"Just wanted to say a big thank you for your session today – you packed so much in that was useful and inspiring and I could see people scribbling down the information and recipe ideas! And for sharing the information about VfL and the resources available – I hope people join up!" (Devon Care Homes participant)*

*"Just wanted to say a massive thank you to Alex for the fantastic session and to Vegetarian for Life in general for their support and we are looking forward to working with you in the future on the Vegan IDDSI recipes and more development days." Feedback from HC-One Development Day*

*"I love to cook and am looking forward to trying out this lovely recipe; thoroughly enjoyed the session." (Carers Wales participant)*

*"Alex's warm, encouraging manner and the way he made us feel we could all achieve great results." (Hay W.I. participant)*

*"The session was full of useful tips like how to cut an onion, when to add dried herbs and she demonstrated everything clearly. I know my participants really enjoyed it and would like to participate in a similar activity again." (Leicester Ageing Together participant)*

*"Great recipe suggestions which are affordable and easy to make. Everything is well explained and the dishes look amazing." (Getting Better Together participant)*

VfL continued to enjoy a presence at various national public, trade and care sector events, both online and in-person. This included exhibiting at the National Association of Care Catering Training and Development Forum in Nottingham, the Alzheimer's Show in London, and Glasgow Vegan Festival.

New publications produced by the charity included 'Food fortification for vegans': A comprehensive guide showing how to use vegan, dairy-free alternatives to fortify food with calories and protein; 'Veganising classic dishes' – with recipes for classic, traditional dishes, which can be made vegan with a few simple swaps, and 'Lunch club catering for older vegans and vegetarians'.

#### Research & policy

Research and policy working to be a key voice in the 'choice and dignity' debate about care homes and their residents.

The All-Party Parliamentary Group on Vegetarianism and Veganism (VegAPPG), funded by VfL and The Vegan Society, published an inquiry report, Respect for religious and philosophical beliefs while eating in care. The report was released in November 2021 with an accompanying video. Hard copies of the report were sent to 173 politicians and 12 religious leaders, while all MPs received a digital version. The launch attracted some media coverage and VfL featured on BBC Radio Sussex and Surrey as well as across veg\*n media.

Work has since been ongoing to progress the recommendations from the report, working collaboratively with the VegAPPG.

In January 2022, a meeting was held with officers of the VegAPPG, agreeing to send letters from the VegAPPG to relevant ministers and the care regulators across the UK. Written questions were also submitted by Henry Smith MP's Office. A response from Welsh civil servants confirmed that their statutory guidance would be reviewed this year and that they would take into account the findings of the Inquiry.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Review of the year (continued)

Elsewhere, VfL kept abreast of legislative changes and opportunities to input to wider debate on policy. This involved drafting media reports on delays to the review of the Health and Social Care regulations and monitoring Lords' amendments proposed to the Health and Care Bill around catering.

The VegAPPG held an online event in July 2022, entitled Plant-Based Meals for Climate Friendly Catering. The event was chaired by Christina Rees MP, with a panel of speakers comprising Anna Taylor, Executive Director of The Food Foundation, Phil Rees-Jones, Chair of TUCO, and representatives from Oxfordshire County Council, outlining their experience in passing a motion to provide plant-based meals during council-catered events, and in improving plant-based catering in their schools.

Last but not least, a new 'Self-advocacy pack' was launched, outlining the laws that safeguard dignity and choices in care, and detailing the steps that individuals can take to ensure that they are catered for in line with their beliefs. As well as being promoted widely to older veg\*ns themselves, this was circulated by email to every elected Parliamentarian in Westminster and the devolved parliaments, with physical copies sent to selected Parliamentarians.

#### Financial review

Income for the year totalled £103,942 (2021: £317,545). Last year's included £221,209 received following the closing down of The Beulah Charitable Trust. Expenditure for the year totalled £392,499 (2021: £340,269).

Funds at 30 September 2022 totalled £3,932,736 (2021: £4,669,901), including restricted funds of £206,361 (2021: £285,946) and designated funds of £3,704,258 (2021: £4,311,258). The total amount of unrestricted general funds at 30 September 2022 was £22,117 (2021: £72,697).

Restricted funds includes £221,109 received from The Beulah Charitable Trust in 2021 following its closure. The transfer of funds was made via a Deed of Grant dated 31 August 2021. The funds are to be held as a restricted fund for the benefit and support of aged persons who are vegetarian or vegan who reside in their own homes or other residential accommodation.

#### Reserves policy

The Trustees ensure that the Charity has the necessary reserves to cover its liabilities, and that the uninvested, unrestricted reserves equate to (or exceed) six months of 'core' costs – currently £110,000 (2021: £110,000). At 30 September 2022 unrestricted reserves amounted to £22,117 (2021: £72,697).

At current spending and reserve levels, VfL's designated funds would cover the charity's expenditure for many years to come. At a meeting in March 2021, VfL's board agreed that the charity may be sitting on reserves at the expense of delivering impact - and agreed to the organisational restructure as outlined in the 'Review of the year' (page 2). To help facilitate sustainable income generation, the services of a business consultant were taken up in the 2021/22 financial year. The consultant is working with the CEO to translate VfL's strategy into commercial, income-generating activities. Income generation will also be supported by a legacy marketing campaign, which commenced in the 2021/22 financial year.

#### Investment policy

The investment policy is to ensure that the charity's surplus funds are invested to optimise the long-term total return – subject to prudent management of the risks associated with a balanced approach to portfolio management. To maintain an acceptable level of risk, excess funds are split between two categories: a) *Equities, corporate bonds, gilts etc*: up to 90% (based on funds originally invested), held with investment managers to provide income and capital growth over the medium to long term. b) Cash investments: the balance held in fixed-rate deposit accounts, having a mix of maturities depending on VfL's current financial position. These are managed by the Treasurer to optimise interest. The overall risk level for these deposits is 'low'. Investment performance is reviewed on a quarterly basis at Board meetings. The investment managers' performance is reviewed every 3 years or sooner if considered necessary by the Board. In this review the suitability of asset allocation and stock selection is considered.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Risk Policy**

The Board believes that effective risk management is central to good governance: Vegetarian for Life's risk management policy is reviewed annually and its risk map is reviewed at each board meeting. The Board is aware of the risks that the Charity is exposed to, and adopts policies and strategies to minimise them.

They include:

- (a) proper insurance to cover those risks which can be insured against
- (b) systems to ensure suitable financial control
- (c) the availability of up-to-date information

**Going concern**

The Trustees have assessed the potential financial impact on the charity. Given the charity's budgeted expenditure for 2022/2023, and levels of both restricted and unrestricted reserves from its investment portfolio, the Board considered the charity to be a going concern.

**Pay policy for key management personnel**

The Trustees consider the Trustees and the senior management team the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior management team is reviewed annually and normally increase in accordance with market rates.

**Future Plans**

New publications planned for the year include 'Vegan texture-modified' – a collection of vegan and vegetarian recipes, perfect for vegans, vegetarians or those with egg or milk allergies, who need a texture-modified diet; and 'Sustainability in the care sector'.

The development and launch of a Special Dietary Network is planned for Spring 2023, to showcase VfL's forthcoming research into diet and identity, and to hear from expert speakers on the challenges around having dietary needs respected in care settings.

We also plan to commission research looking at modelling and/or projecting the future population of older veg\*ns in the UK.

**Structure**

Vegetarian for Life (VfL) is registered with the Charity Commission No. 1120687 and is established under its Memorandum and Articles of Association dated 27 June 2007. The Charity is also registered as a company with the Registrar of Companies No. 6294709.

**Governance and management**

The charity is governed by a Board of Trustees, consisting of up to eight members but not less than three members (all of whom shall be members of VfL), which meets on a quarterly basis and conducts business by email in between meetings.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Governance and management (continued)

The Trustees are committed to compliance with all relevant charity and company legislation and to good governance practices. It has open board member recruitment policies and formally documented responsibilities for Chair, Treasurer, Trustees and Secretary.

New Trustees are given induction to ensure they are fully briefed on the Charity's Memorandum and Articles of Association, and Charity Commission guidance on Trustee responsibilities. Induction also includes VfL's current Strategy, Business Plan and Risk Map, and current Policies and Procedures including 'The Role of the Board and Trustees', 'Risk Management', 'Conflict of Interest' and 'Equality & Diversity'. Regular Board review of these documents incorporates updating training when necessary.

The Trustees who served during the period were as stated below.

Barbara Sharp (Chair)  
Dorota Holowiak  
Alison Nunnick (appointed 6 February 2021 and resigned 5 February 2022)  
Ray O'Leary (resigned 31 August 2022)  
Valerie Wright  
Richard Parker (appointed 1 September 2022)  
Sian McGreary (appointed 1 September 2022)

#### Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....  
Barbara Sharp

Trustee

Date: 23 June 2023

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF VEGETARIAN FOR LIFE

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I report to the trustees on my examination of the accounts of the Company for the year ended 30 September 2022 which are set out on pages 9 to 19.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
M A Wilkes (FCA)  
For and on behalf of Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

Date: 26 June 2023

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

|                                                                                       | Notes    | Restricted funds | Unrestricted funds | 2022<br>Total funds<br>£ | 2021<br>Total funds<br>£ |
|---------------------------------------------------------------------------------------|----------|------------------|--------------------|--------------------------|--------------------------|
| <b>Income</b>                                                                         |          |                  |                    |                          |                          |
| <b>Voluntary income</b>                                                               |          |                  |                    |                          |                          |
| Donations                                                                             |          | -                | 7,027              | 7,027                    | 6,941                    |
| Transfer of funds from The Beulah Charitable Trust                                    |          | -                | -                  | -                        | 221,209                  |
| <b>Income from charitable activities:</b>                                             |          |                  |                    |                          |                          |
| Rental income                                                                         |          | -                | 11,696             | 11,696                   | 10,956                   |
| <b>Investment income</b>                                                              |          | -                | 85,219             | 85,219                   | 78,439                   |
| <b>Total income</b>                                                                   |          | -                | 103,942            | 103,942                  | 317,545                  |
| <b>Expenditure</b>                                                                    |          |                  |                    |                          |                          |
| <b>Costs of generating funds</b>                                                      |          |                  |                    |                          |                          |
| Investment manager's fees                                                             |          | -                | 29,457             | 29,457                   | 27,585                   |
| <b>Charitable activities</b>                                                          |          |                  |                    |                          |                          |
| Guidance and support for older vegetarians and vegans                                 |          | 79,585           | 275,611            | 355,196                  | 305,440                  |
| All-Party Parliamentary Group On Vegetarianism and Veganism                           |          |                  | 118                | 118                      | -                        |
| Governance costs                                                                      |          | -                | 7,728              | 7,728                    | 7,244                    |
| <b>Total expenditure</b>                                                              | <b>2</b> | 79,585           | 312,914            | 392,499                  | 340,269                  |
| <b>Net income / (expenditure) before realised and unrealised gains on investments</b> |          | (79,585)         | (208,972)          | (288,557)                | (22,724)                 |
| Revaluation of investment property                                                    | <b>6</b> | -                | 8,000              | 8,000                    | 24,000                   |
| Realised and unrealised gains on investments                                          | <b>7</b> | -                | (456,608)          | (456,608)                | 686,872                  |
| <b>Net movement in funds</b>                                                          |          | (79,585)         | (657,580)          | (737,165)                | 688,148                  |
| Fund balances at 1 October 2021                                                       |          | 285,946          | 4,383,955          | 4,669,901                | 3,981,753                |
| <b>Funds balances at 30 September 2022</b>                                            |          | 206,361          | 3,726,375          | 3,932,736                | 4,669,901                |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

|                                                                            | Notes | Restricted funds | Unrestricted funds | 2021<br>Total funds<br>£ | 2020<br>Total funds<br>£ |
|----------------------------------------------------------------------------|-------|------------------|--------------------|--------------------------|--------------------------|
| <b>Income</b>                                                              |       |                  |                    |                          |                          |
| <b>Voluntary income</b>                                                    |       |                  |                    |                          |                          |
| Donations                                                                  |       | -                | 6,941              | 6,941                    | 2,990                    |
| Transfer of funds from The Beulah Charitable Trust                         |       | 221,209          | -                  | 221,209                  | -                        |
| <b>Income from charitable activities:</b>                                  |       |                  |                    |                          |                          |
| Rental income                                                              |       | -                | 10,956             | 10,956                   | 10,617                   |
| <b>Investment income</b>                                                   |       | -                | 78,439             | 78,439                   | 77,368                   |
| <b>Total income</b>                                                        |       | 221,209          | 96,336             | 317,545                  | 90,975                   |
| <b>Expenditure</b>                                                         |       |                  |                    |                          |                          |
| <b>Costs of generating funds</b>                                           |       |                  |                    |                          |                          |
| Investment manager's fees                                                  |       | -                | 27,585             | 27,585                   | 25,852                   |
| <b>Charitable activities</b>                                               |       |                  |                    |                          |                          |
| Guidance and support for older vegetarians and vegans                      |       | -                | 305,440            | 305,440                  | 283,276                  |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |       | -                | -                  | -                        | 100                      |
| Governance costs                                                           |       | -                | 7,244              | 7,244                    | 6,778                    |
| <b>Total expenditure</b>                                                   | 2     | -                | 340,269            | 340,269                  | 316,006                  |
| <b>Net expenditure before realised and unrealised gains on investments</b> |       | 221,209          | (243,933)          | (22,724)                 | (225,031)                |
| Revaluation of investment property                                         | 6     | -                | 24,000             | 24,000                   | 22,050                   |
| Realised and unrealised gains on investments                               | 7     | -                | 686,872            | 686,872                  | 10,666                   |
| <b>Net movement in funds</b>                                               |       | 221,209          | 466,939            | 688,148                  | (192,315)                |
| Fund balances at 1 October 2020                                            |       | 64,737           | 3,917,016          | 3,981,753                | 4,174,068                |
| <b>Funds balances at 30 September 2021</b>                                 |       | 285,946          | 4,383,955          | 4,669,901                | 3,981,753                |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## BALANCE SHEET AS AT 30 SEPTEMBER 2022

|                                                       | Notes | 2022<br>£       | £                | 2021<br>£       | £                |
|-------------------------------------------------------|-------|-----------------|------------------|-----------------|------------------|
| <b>Fixed assets</b>                                   |       |                 |                  |                 |                  |
| Tangible assets                                       | 5     |                 | 1,717            |                 | 1,432            |
| Investment properties                                 | 6     |                 | 224,000          |                 | 216,000          |
| Investments                                           | 7     |                 | 3,588,477        |                 | 4,203,761        |
|                                                       |       |                 | <u>3,814,194</u> |                 | <u>4,421,193</u> |
| <b>Current assets</b>                                 |       |                 |                  |                 |                  |
| Investments                                           | 8     | 88,393          |                  | 173,393         |                  |
| Debtors                                               | 9     | 14,948          |                  | 3,780           |                  |
| Cash at bank and in hand                              |       | <u>36,291</u>   |                  | <u>86,012</u>   |                  |
|                                                       |       | 139,632         |                  | 263,185         |                  |
| <b>Creditors: Amounts falling due within one year</b> | 10    | <u>(21,090)</u> |                  | <u>(14,477)</u> |                  |
| <b>Net current assets</b>                             |       |                 | 118,542          |                 | 248,708          |
| <b>Total funds</b>                                    |       |                 | <u>3,932,736</u> |                 | <u>4,669,901</u> |
| <b>Funds</b>                                          |       |                 |                  |                 |                  |
| Unrestricted funds                                    |       |                 | 22,117           |                 | 72,697           |
| Designated funds                                      | 13    |                 | 3,704,258        |                 | 4,311,258        |
| Restricted funds                                      | 14    |                 | 206,361          |                 | 285,946          |
|                                                       | 15    |                 | <u>3,932,736</u> |                 | <u>4,669,901</u> |

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 23 June 2023 and signed on its behalf by:

.....  
Barbara Sharp  
Trustee

Company No. 6294709

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1 Accounting policies**

**1.1 Basis of preparation**

Vegetarian for Life is a registered charity with the Charity Commission in the United Kingdom and a registered company in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on pages 2 - 7 of the financial statements, under the heading 'Objectives and Activities'.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with charitable objects at the discretion of the Trustees.

Designated funds represent funds held invested within fixed assets. The designated fund balance has been represented to ensure that fund balances stated accurately reflect the designation policy adopted by the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including donations, gifts and legacies is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1 Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services, for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any unfulfilled condition to that grant is outside of the control of the charity.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

**1.5 Support costs allocation**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation, assets which cost less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and computers | 25% straight line |
|----------------------------------|-------------------|

**1.7 Investment properties**

Investment properties are included at market value. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities. No depreciation is provided because, in the opinion of the trustees, the properties are maintained to such a standard that their estimated residual value is not less than cost and therefore no material depreciation charge arises.

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Current Asset Investments**

Current asset investments are stated at market value.

**1.10 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.11 Financial instruments**

The charity's only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1 Accounting policies (continued)**

**1.12 Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**1.13 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.14 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have assessed the potential financial impact on the charity. Given the charity's budgeted expenditure for 2022/2023, and levels of both restricted and unrestricted reserves from its investment portfolio, the Board considered the charity to be a going concern.

**1.15 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 2 Expenditure

|                                               | Staff<br>Costs<br>£ | Direct<br>Costs<br>£ | Support<br>Costs<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|-----------------------------------------------|---------------------|----------------------|-----------------------|--------------------|--------------------|
| <i>Charitable Activities</i>                  |                     |                      |                       |                    |                    |
| Staff costs                                   | 253,599             | -                    | -                     | 253,599            | 223,177            |
| Casual wages                                  | -                   | -                    | -                     | -                  | 149                |
| Consultancy                                   | -                   | 18,111               | -                     | 18,111             | 29,345             |
| Recruitment costs                             | -                   | 1,270                | -                     | 1,270              | 3,666              |
| Grants awarded (see note 2b)                  | -                   | 14,932               | -                     | 14,932             | -                  |
| Publications - production and<br>distribution | -                   | 6,053                | -                     | 6,053              | 8,003              |
| Travel                                        | -                   | 143                  | -                     | 143                | 107                |
| Exhibitions and events                        | -                   | 10,662               | -                     | 10,662             | 3,225              |
| Advertising                                   | -                   | 16,834               | -                     | 16,834             | 5,968              |
| Office rent, service charge                   | -                   | -                    | 21,121                | 21,121             | 17,012             |
| Repairs                                       | -                   | -                    | 650                   | 650                | 1,154              |
| Website and computer costs                    | -                   | -                    | 2,344                 | 2,344              | 4,325              |
| Telephone                                     | -                   | -                    | 1,069                 | 1,069              | 1,191              |
| Stationery and postage                        | -                   | -                    | 944                   | 944                | 2,091              |
| Office expenses                               | -                   | -                    | 3,399                 | 3,399              | 152                |
| Accountancy                                   | -                   | -                    | 1,430                 | 1,430              | 1,755              |
| Depreciation                                  | -                   | -                    | 473                   | 473                | 553                |
| Bank charges                                  | -                   | -                    | 317                   | 317                | 260                |
| Subscriptions                                 | -                   | -                    | 236                   | 236                | 219                |
| Training costs                                | -                   | -                    | 1,225                 | 1,225              | 2,790              |
| Sundry expenses                               | -                   | -                    | 502                   | 502                | 299                |
| Governance Costs (note 2a)                    | -                   | -                    | 7,728                 | 7,728              | 7,244              |
|                                               | 253,599             | 68,005               | 41,438                | 363,042            | 312,684            |

|                                           | 2022<br>£ | 2021<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>2a Governance costs</b>                |           |           |
| Trustees indemnity insurance              | 521       | 504       |
| Meeting costs                             | 768       | -         |
| Legal fees                                | 2,779     | 3,855     |
| Accounts and Independent examiner's costs | 3,660     | 2,885     |
|                                           | 7,728     | 7,244     |

|                            | 2022<br>£ | 2021<br>£ |
|----------------------------|-----------|-----------|
| <b>2b Grants awarded</b>   |           |           |
| Individuals - 16 (2021: 0) | 14,932    | -         |

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

| <b>3 Staff costs and Trustees remuneration</b> | <b>2022</b>    | <b>2021</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>£</b>       | <b>£</b>       |
| Staff costs                                    | 228,284        | 202,992        |
| Employer's national insurance                  | 13,479         | 9,801          |
| Employer's pension contributions               | 11,836         | 10,384         |
|                                                | <u>253,599</u> | <u>223,177</u> |

The average monthly number of equivalent full-time employees during the year was 11 (2021: 12).

There were no employees with emoluments above £60,000 in the year ended 30 September 2022 (2021: nil).

Reimbursement of expenses to Trustees amounted to £768 (2021: £24) and was paid to 3 Trustee (2021: 1) regarding travel and subsistence expenses. No remuneration was paid to any Trustees in their capacity as Trustee (2021: £Nil). During the year, Trustees Indemnity insurance was purchased at a cost of £521 (2021: £504).

The key management personnel comprise those listed on page 1. The total employee benefit including employer pension contributions and employer national insurance contributions of key management personnel was £101,538 - 3 people (2021: £58,913 - 1)

- 4 Taxation**  
As the company is a registered charity, under current UK legislation, no corporation tax liability should arise on the company's investment income.

| <b>5 Tangible assets</b> | <b>Fixtures, fittings and computers</b> | <b>Total</b> |
|--------------------------|-----------------------------------------|--------------|
| <b>Cost</b>              | <b>£</b>                                | <b>£</b>     |
| At 1 October 2021        | 5,182                                   | 5,182        |
| Additions                | 758                                     | 758          |
| At 30 September 2022     | <u>5,940</u>                            | <u>5,940</u> |
| <b>Depreciation</b>      |                                         |              |
| At 1 October 2021        | 3,750                                   | 3,750        |
| Charge for year          | 473                                     | 473          |
| At 30 September 2022     | <u>4,223</u>                            | <u>4,223</u> |
| <b>Net book values</b>   |                                         |              |
| At 30 September 2022     | <u>1,717</u>                            | <u>1,717</u> |
| At 30 September 2021     | <u>1,432</u>                            | <u>1,432</u> |

| <b>6 Investment properties</b> | <b>Property</b> |
|--------------------------------|-----------------|
| <b>Valuation</b>               | <b>£</b>        |
| At 1 October 2021              | 216,000         |
| Revaluation                    | 8,000           |
| At 30 September 2022           | <u>224,000</u>  |

Rental income is received on these properties at a market rate. The properties are held at an open market value on the basis that it is a tenanted property and are revalued every year. Both properties has been revalued by the Trustees via Zoopla.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

|          |                                                                                                                                                                     |                  |                  |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>7</b> | <b>Fixed asset investments</b>                                                                                                                                      | <b>2022</b>      | <b>2021</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | <b>Investments comprise:</b>                                                                                                                                        |                  |                  |
|          | Cash                                                                                                                                                                | 104,318          | 263,440          |
|          | Rathbones Portfolio                                                                                                                                                 | 3,484,159        | 3,940,321        |
|          |                                                                                                                                                                     | <u>3,588,477</u> | <u>4,203,761</u> |
|          | <b>Quoted investments</b>                                                                                                                                           | <b>2022</b>      | <b>2021</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | Market value at 1 October 2021                                                                                                                                      | 3,940,321        | 3,343,763        |
|          | Additions                                                                                                                                                           | 418,924          | 451,038          |
|          | Disposals                                                                                                                                                           | (418,478)        | (541,352)        |
|          | Realised and unrealised gains on investments                                                                                                                        | (456,608)        | 686,872          |
|          | Market value at 30 September 2022                                                                                                                                   | <u>3,484,159</u> | <u>3,940,321</u> |
|          | <b>Quoted investments</b>                                                                                                                                           | <b>£</b>         | <b>£</b>         |
|          | Fixed interest                                                                                                                                                      | 385,220          | 337,040          |
|          | UK Equities                                                                                                                                                         | 985,841          | 1,291,467        |
|          | Overseas Equities                                                                                                                                                   | 1,413,712        | 1,756,252        |
|          | Alternatives                                                                                                                                                        | 699,384          | 555,562          |
|          | Cash                                                                                                                                                                | 104,318          | 263,440          |
|          |                                                                                                                                                                     | <u>3,588,475</u> | <u>4,203,761</u> |
|          |                                                                                                                                                                     | <b>2022</b>      | <b>2021</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | <b>Cost at 30 September 2022</b>                                                                                                                                    | <u>2,717,452</u> | <u>2,623,690</u> |
|          | <b>Holdings in investments at 30 September 2022, which are material in value are:</b>                                                                               |                  |                  |
|          | JP Morgan Asset Mgrs US Equity income C                                                                                                                             | <u>196,380</u>   | <u>217,821</u>   |
| <b>8</b> | <b>Current asset investments</b>                                                                                                                                    | <b>2022</b>      | <b>2021</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | Bank                                                                                                                                                                | <u>88,393</u>    | <u>173,393</u>   |
|          | Current asset investments represent bank balances held on deposit between 3 and 36 months in duration from placement With Hodge Bank and Cambridge & Counties Bank. |                  |                  |
| <b>9</b> | <b>Debtors</b>                                                                                                                                                      | <b>2022</b>      | <b>2021</b>      |
|          |                                                                                                                                                                     | <b>£</b>         | <b>£</b>         |
|          | Prepayments and accrued income                                                                                                                                      | <u>14,948</u>    | <u>3,780</u>     |
|          |                                                                                                                                                                     | <u>14,948</u>    | <u>3,780</u>     |

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

| <b>10 Creditors: Amounts falling due within one year</b> | <b>2022</b>   | <b>2021</b>   |
|----------------------------------------------------------|---------------|---------------|
|                                                          | <b>£</b>      | <b>£</b>      |
| Other creditors                                          | 10,430        | 4,957         |
| Accruals                                                 | 10,660        | 9,520         |
|                                                          | <u>21,090</u> | <u>14,477</u> |

### 11 Pension costs

#### Defined Contribution

The charity operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company in respect of staff and amounted to £11,836 (2021: £10,384). At 30 September 2022 an amount of £3,220 (2021: £2,220) is due in respect of charity pension contributions.

### 12 Share capital

The Charity is a company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute in a winding up a sum not exceeding £1 towards debts and liabilities contracted before ceasing to be a member.

### 13 Designated Funds - 2022

|                       | <b>As at 1<br/>October 2021</b> | <b>New<br/>designations</b> | <b>Designation<br/>release</b> | <b>As at 30<br/>September<br/>2022</b> |
|-----------------------|---------------------------------|-----------------------------|--------------------------------|----------------------------------------|
|                       | <b>£</b>                        | <b>£</b>                    | <b>£</b>                       | <b>£</b>                               |
| Tangible fixed assets | 1,433                           | 758                         | (474)                          | 1,717                                  |
| Investments           | 4,309,825                       | 8,000                       | (615,284)                      | 3,702,541                              |
|                       | <u>4,311,258</u>                | <u>8,758</u>                | <u>(615,758)</u>               | <u>3,704,258</u>                       |

#### Designated Funds - 2021

|                       | <b>As at 1<br/>October 2020</b> | <b>New<br/>designations</b> | <b>Designation<br/>release</b> | <b>As at 30<br/>September<br/>2021</b> |
|-----------------------|---------------------------------|-----------------------------|--------------------------------|----------------------------------------|
|                       | <b>£</b>                        | <b>£</b>                    | <b>£</b>                       | <b>£</b>                               |
| Tangible fixed assets | 345                             | 1,640                       | (552)                          | 1,433                                  |
| Investments           | 3,779,655                       | 530,170                     | -                              | 4,309,825                              |
|                       | <u>3,780,000</u>                | <u>531,810</u>              | <u>(552)</u>                   | <u>4,311,258</u>                       |

The tangible fixed asset reserve represents assets which are not considered to generate an income stream to allow the charity to carry out its charitable activities. The investment reserve is held to produce an income stream.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

| 14 Restricted funds - 2022       | As at 1<br>October<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2022<br>£ |
|----------------------------------|---------------------------------|-------------|------------------|---------------------------|------------------------------------|
| Vegetarian and Vegan Fund        | 64,737                          | -           | (14,935)         | -                         | 49,802                             |
| The Beulah Charitable Trust Fund | 221,209                         | -           | (64,650)         | -                         | 156,559                            |
|                                  | <u>285,946</u>                  | <u>-</u>    | <u>(79,585)</u>  | <u>-</u>                  | <u>206,361</u>                     |

| Restricted funds - 2021          | As at 1<br>October<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2021<br>£ |
|----------------------------------|---------------------------------|----------------|------------------|---------------------------|------------------------------------|
| Vegetarian and Vegan Fund        | 64,737                          | -              | -                | -                         | 64,737                             |
| The Beulah Charitable Trust Fund | -                               | 221,209        | -                | -                         | 221,209                            |
|                                  | <u>64,737</u>                   | <u>221,209</u> | <u>-</u>         | <u>-</u>                  | <u>285,946</u>                     |

The Beulah Charitable Trust Following the closure of The Beulah Charitable Trust, funds were transferred via a Deed of Grant dated 31 August 2021. The funds are to be held as a restricted fund for the benefit and support of aged persons who are vegetarian or vegan who reside in their own homes or other residential accommodation.

Vegetarian and Vegan Fund A fund held in trust to generally assist older vegetarians in financial need. The Trustees are exploring suitable causes to expend the Fund.

## 15 Analysis of assets between funds - 2022

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | -                 | 3,704,258        | 109,936         | 3,814,194        |
| Current assets      | 43,207            | -                | 96,425          | 139,632          |
| Current liabilities | (21,090)          | -                | -               | (21,090)         |
|                     | <u>22,117</u>     | <u>3,704,258</u> | <u>206,361</u>  | <u>3,932,736</u> |

## Analysis of assets between funds - 2021

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | -                 | 4,311,257        | 109,936         | 4,421,193        |
| Current assets      | 87,175            | -                | 176,010         | 263,185          |
| Current liabilities | (14,477)          | -                | -               | (14,477)         |
|                     | <u>72,698</u>     | <u>4,311,257</u> | <u>285,946</u>  | <u>4,669,901</u> |

## 16 Related party transactions

During the year there were no related party transactions (2021: none).

**VEGETARIAN FOR LIFE**

England & Wales - Charity number 1120687

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# Accounts

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**VEGETARIAN FOR LIFE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Company Registration No. 6294709 (England and Wales)**  
**Charity Registration No. 1120687**

## VEGETARIAN FOR LIFE

### INDEX TO THE FINANCIAL STATEMENTS

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## VEGETARIAN FOR LIFE

### REFERENCE AND ADMINISTRATIVE DETAILS

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|                                    |                                                                                                                       |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Charity Registration Number</b> | 1120687                                                                                                               |
| <b>Company Registration Number</b> | 06294709                                                                                                              |
| <b>Patron</b>                      | Rose Elliot MBE<br>Anthony Grayling                                                                                   |
| <b>Trustees</b>                    | Barbara Sharp (Chair)<br>Dorota Holowiak<br>Ray O'Leary<br>Valerie Wright                                             |
| <b>Key Management Personnel</b>    | Trustees<br>Amanda Woodvine<br>Thomas Wise (Senior Administrator)<br>Gareth Lloyd-Johnson (Head of Research & Policy) |
| <b>Company Secretary</b>           | Amanda Woodvine                                                                                                       |
| <b>Registered Office</b>           | Norwood House<br>Brighton Grove<br>Manchester<br>M14 5JT                                                              |
| <b>Independent Examiner</b>        | M A Wilkes FCA<br>Azets Audit Services<br>Ashford Commercial Quarter<br>1 Dover Place<br>Ashford<br>Kent<br>TN23 1FB  |
| <b>Bankers</b>                     | The Royal Bank of Scotland<br>1 Dale Street<br>Liverpool<br>L2 2PP                                                    |
| <b>Investment Managers</b>         | Rathbones<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1NW                                           |

## **VEGETARIAN FOR LIFE**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Trustees present their report and financial statements of the charity for the year ended 30 September 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 UK published on 16 July 2014 as amended by Bulletin 1.

#### **Objectives and Activities**

The Charity is governed by its Memorandum and Articles of Association with the following objectives:-

- (a) Advocacy
- (b) Education
- (c) Advice

for the benefit of older vegetarians and vegans.

#### **Public Benefit Statement**

The Trustees have considered the Charity Commission's guidance on public benefit and consider that all the activities in Vegetarian for Life's constitution pass this test. Our services and publications are provided free of charge, with the exception of our catering training courses for UK-List members, which are highly subsidised. A fee is charged for Premium Accredited Membership of the UK-List.

#### **Review of the year**

Three new posts: Senior Administrator, Head of Business Development, and Head of Research and Policy were created to support the charity's expansion in these areas. This followed the division of the charity's work into three main areas: Supporter Services, Business Development, and Research and Policy.

The Senior Administrator will manage the Supporter Services team, working to be the first port-of-call for help and advice for all vegetarian and vegans (veg\*ns) in later life across the UK. Thomas Wise was successfully recruited to this post in August 2021.

The Head of Research and Policy will manage the Research and Policy team, working to be a key voice in the 'choice and dignity' debate about care homes and their residents. Gareth Lloyd-Johnson was recruited to this post, also in August 2021.

Last but not least, the Head of Business Development will manage the Business Development team, working towards a vision where 1 in 6 UK care homes will be a member of VfL's UK List, and 1 in 100 will be VfL accredited. Recruitment to this post will commence in the 2021/22 financial year.

#### **Supporter services**

VfL continued to actively take enquiries from older veg\*ns throughout this period, and developed and launched a new website specifically for this demographic, hosted at [vforlife.org.uk](http://vforlife.org.uk).

Other support for individuals included a virtual vegan lunch club (via Zoom); a vegan and vegetarian pen- and phone-pal scheme, and the Mature Vegans and Veggies UK Facebook group, facilitated by VfL, which retained 1,614 members

The number of volunteers, or 'Friends' of VfL reached 67 by the end of the financial year. To provide moral support for vegan and vegetarian care home residents during the pandemic, Friends continued to write handwritten messages on cards, which formed part of a care package sent by VfL to the residents of selected care homes.

#### **Research and policy**

The All-Party Parliamentary Group on Vegetarianism and Veganism (VegAPPG), funded by VfL and The Vegan Society, held three meetings, each delivered as a webinar.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### Review of the year (continued)

##### *Research and policy*

Topics included 'Is food security an issue for vegetarians and vegans?', 'Out of the EU, can the UK now lead on more inclusive medicine development and labelling?', and 'Planting value in the food system.'

Research is underway around the formation of VegCPGs (Cross-Party Groups) in each of the devolved administrations, and which Ministers might take office. Initial introductions were made to the new Parliamentary intake following the May 2021 elections in Scotland and Wales. Potentially sympathetic longer-standing members of both Parliaments were also contacted to gauge their interest in CPG formation.

VfL also contributed to the ongoing consultation into a Scottish 'National Care Service'.

Work has begun on a research collaboration with Bournemouth University in relation to food security of older veg\*ns. Around 60 people responded to the initial call for research participants. After a period of shortlisting, focus groups and one-to-ones took place, facilitated by a Bournemouth University Research Assistant. There were around 20 participants. The research paper is being written up, and following sign off, will be released for publication and for VfL's use.

VfL Advocacy & Policy Officer, Yasmine El-Gabry, delivered a poster presentation on food security at the 50th Anniversary British Society of Gerontology Annual Conference 2021.

Last but not least, work was completed on a Self-advocacy pack, published by VfL, outlining the laws that safeguard dignity and choices in care. The guide details the steps that individuals can take to ensure that they are catered for in line with their beliefs. It will be launched to mark National Older Veg\*ns Day on 1 October 2021.

##### *Business development*

VfL held its first ever online awards ceremony in December 2020. The 2020 Awards for Excellence in Vegetarian Care Catering streamed to VfL's Facebook and YouTube channels.

Hosted by comedian, actor, writer and film producer Dave Spikey, category finalists were announced by celebrities Rose Elliot MBE, Peter Egan, Gary Webster, and Wendy Turner-Webster.

The 2020 winners were:

- **Veggie Care Chef of the Year:** Grant Burton, Head Chef of The Hawthorns in Braintree.
- **Most Innovative Veggie Dish:** Gary McGurk, Primrose Bank Care Home in Poulton le Fylde – Pan-Seared Watermelon.
- **Veggie Wholesaler:** Bidfood.
- **The Beulah Charity Trust Special Recognition Award:** The Moreton Centre in East Sussex.

VfL's UK List – a directory of organisations that follow VfL's Code of Good Practice by providing good vegetarian catering – had gained another 47 members by autumn 2021.

19 people registered for access to VfL's British Dietetic Association (BDA) accredited 'Care catering for older vegetarians and vegans online training' series in this financial year – a benefit offered free of charge to Premium Accredited Members of VfL's UK List.

VfL developed and launched a new programme of online training, entitled Meat-free 101. This was designed to be an informative, introductory course to help those working in the care sector to attain excellence in veg\*n care catering. It has five dedicated modules and guidance on catering for older veg\*ns and meat-reducers.

Topics include: What vegans eat and don't eat; Plant-based protein sources; Cooking with alternatives to meat and dairy; Vegan baking; Dietary diversity; and Vegan fortification. Each module includes easy-to-follow recipe videos with some fantastic, tasty recipes to introduce to a care home menu.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### Review of the year (continued)

Because of Government restrictions during the COVID-19 outbreak, in-person exhibitions and events had been paused from March 2020.

However, VfL's team of Roving Chefs in Glasgow, Manchester, Birmingham and London continued online delivery of cookery demonstrations, and were joined virtually by over 32,000 attendees across 99 different organisations.

Feedback on this new online format was again overwhelmingly positive, with over 95% of attendees rating the demonstration or cook-along as excellent or very good, and the pace of the session as 'just right'.

VfL enjoyed a presence at various VegfestUK Online events in 2020/2021. CEO Amanda Woodvine was a guest on the VegfestUK Chat Show as part of the December 2020 event. Chefs Alex Connell, Justina Bajorinaite and Oliver Bragg also took part, delivering a 1.5 hour lunchtime cookery livestream with the theme 'Show-stopping festive delights'. For the January 2021 event, Chefs Alex and Ollie delivered livestreamed cookery demonstrations on 'Balanced vegan nutrition in menu planning' and 'Health and nutritional considerations for the mature vegan'.

VfL's Professional Catering Zone, hosted on the VegfestUK website, was further enhanced throughout the year, acting as a video library of vegan cookery demonstrations aimed at professional caterers.

Elsewhere, Chef Alex delivered a live online cookery demonstration and showcased VfL's new BDA-endorsed resources at the National Association of Care Catering South West regional V-Seminar, which had a special diets theme.

Other exhibitions and events included taking a 'stall' at the Dementia, Care & Nursing Home & Home Care Expo Virtual.

CEO Amanda delivered a 40-minute live webinar as part of The Alzheimer's Show Digital Hub. The session had 93 attendees, who stayed for the duration. She also delivered a live training webinar for Relias, with the theme 'If I get dementia will they serve me meat?: Catering for specific dietary beliefs in dementia care. The webinar is available on demand via Relias' training portal.

Following a lifting of pandemic-related restrictions, some attendance at national public, trade, and care sector events resumed in September 2021, when VfL exhibited at the Dementia Care and Nursing Expo at the Birmingham NEC and Glasgow Vegan Festival. VfL also attended the Glasgow Care Roadshow.

New publications produced by the charity included a 2021 recipe calendar, which was sent to every member of VfL's UK List in December 2020.

The second and third episodes of a new podcast for care caterers, soundBites, were released. These covered nutrition and hydration – with guests Stuart Davies of Plas Bryn Rhosyn, and vegan dietitian Beth Rougier – and veganism in care homes, featuring Hannah Mulholland of Barchester Healthcare.

#### Financial review

Income for the year totalled £317,545 (2020: £90,975). This includes £221,209 received following the closing down of The Beulah Charitable Trust. Expenditure for the year totalled £340,269 (2020: £316,006).

Funds at 30 September 2021 totalled £4,669,901 (2020: £3,981,753), including restricted funds of £285,946 (2020: £64,737) and designated funds of £4,311,258 (2020: £3,780,000). The total amount of unrestricted general funds at 30 September 2021 was £72,697 (2020: £137,016).

Restricted funds includes £221,109 received from The Beulah Charitable Trust following its closure. The transfer of funds was made via a Deed of Grant dated 31 August 2021. The funds are to be held as a restricted fund for the benefit and support of aged persons who are vegetarian or vegan who reside in their own homes or other residential accommodation.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Reserves policy**

The Trustees ensure that the Charity has the necessary reserves to cover its liabilities, and that the uninvested, unrestricted reserves equate to (or exceed) six months of 'core' costs – currently £110,000 (2020: £110,000). At 30 September 2021 unrestricted reserves amounted to £72,697 (2020: £137,017).

At current spending and reserve levels, VfL's designated funds would cover the charity's expenditure for many years to come. At a meeting in March 2021, VfL's board agreed that the charity may be sitting on reserves at the expense of delivering impact - and agreed to the organisational restructure as outlined in the 'Review of the year' (page 2). To help facilitate sustainable income generation, recruitment to the post of Head of Business Development commenced in the 2021/22 financial year. Once recruited, the postholder will be the strategic lead for translating VfL's strategy into commercial, income-generating activities. Income generation will also be supported by a legacy marketing campaign, to commence in the 2021/22 financial year.

**Investment policy**

The investment policy is to ensure that the charity's surplus funds are invested to optimise the long-term total return – subject to prudent management of the risks associated with a balanced approach to portfolio management. To maintain an acceptable level of risk, excess funds are split between two categories: a) *Equities, corporate bonds, gilts etc*: up to 90% (based on funds originally invested), held with investment managers to provide income and capital growth over the medium to long term. b) Cash investments: the balance held in fixed-rate deposit accounts, having a mix of maturities depending on VfL's current financial position. These are managed by the Treasurer to optimise interest. The overall risk level for these deposits is 'low'. Investment performance is reviewed on a quarterly basis at Board meetings. The investment managers' performance is reviewed every 3 years or sooner if considered necessary by the Board. In this review the suitability of asset allocation and stock selection is considered.

Net income and expenditure for the 2021/22 financial year is forecast to be no more than £446,000. In line with VfL's Treasury Management Policy, the Trustees ensure that the charity's surplus funds are invested to optimise the long-term total return – subject to prudent management of the risks associated with a balanced approach to portfolio management

**Risk Policy**

The Board believes that effective risk management is central to good governance: Vegetarian for Life's risk management policy is reviewed annually and its risk map is reviewed at each board meeting. The Board is aware of the risks that the Charity is exposed to, and adopts policies and strategies to minimise them.

They include:

- (a) proper insurance to cover those risks which can be insured against
- (b) systems to ensure suitable financial control
- (c) the availability of up-to-date information

**Pay policy for key management personnel**

The Trustees consider the Trustees and the senior management team the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior management team is reviewed annually and normally increase in accordance with market rates.

## **VEGETARIAN FOR LIFE**

### **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### **Future Plans**

New publications planned for the year include Veganising classic dishes – with recipes for classic, traditional dishes, which can be made vegan with a few simple swaps, and Lunch club catering for older vegans and vegetarians.

Upon its launch, VfL's new Self-advocacy pack, outlining the laws that safeguard dignity and choices in care, and detailing the steps that individuals can take to ensure that they are catered for in line with their beliefs, will be circulated by email to every elected Parliamentarian in Westminster and the devolved parliaments. Physical copies will be sent to selected Parliamentarians.

The VegAPPG inquiry report, Respect for religious and philosophical beliefs while eating in care, is set for publication and launch in November 2021.

It will be accompanied by a bespoke video, explaining the key themes of the report. This will be supported by a targeted programme of contact with Parliamentarians and a more general press campaign to raise interest and awareness.

A closed meeting of the VegAPPG will discuss furthering this campaign over the next 12 months (A Strategy For Protecting Dignity Through Diet in 2022 and Beyond).

#### **Structure**

Vegetarian for Life (VfL) is registered with the Charity Commission No. 1120687 and is established under its Memorandum and Articles of Association dated 27 June 2007. The Charity is also registered as a company with the Registrar of Companies No. 6294709.

#### **Governance and management**

The charity is governed by a Board of Trustees, consisting of up to eight members but not less than three members (all of whom shall be members of VfL), which meets on a quarterly basis and conducts business by email in between meetings.

#### **Governance and management (continued)**

The Trustees are committed to compliance with all relevant charity and company legislation and to good governance practices. It has open board member recruitment policies and formally documented responsibilities for Chair, Treasurer, Trustees and Secretary.

New Trustees are given induction to ensure they are fully briefed on the Charity's Memorandum and Articles of Association, and Charity Commission guidance on Trustee responsibilities. Induction also includes VfL's current Strategy, Business Plan and Risk Map, and current Policies and Procedures including 'The Role of the Board and Trustees', 'Risk Management', 'Conflict of Interest' and 'Equality & Diversity'. Regular Board review of these documents incorporates updating training when necessary.

The Trustees who served during the period were as stated below.

Barbara Sharp (Chair)  
Dorota Holowiak  
Alison Nunnick (appointed 6 February 2021 and resigned 5 February 2022)  
Ray O'Leary  
Valerie Wright

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....  
Barbara Sharp

Trustee  
Date: 24 July 2022

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF VEGETARIAN FOR LIFE

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I report to the trustees on my examination of the accounts of the Company for the year ended 30 September 2021 which are set out on pages 11 to 19.

An audit dispensation was granted for the charity in respect of the year ended 30 September 2021, on 7 June 2021, under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. As a result of this dispensation, the charity has had an independent examination.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
M A Wilkes (FCA)  
For and on behalf of Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

Date: 29 July 2022

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

|                                                                                       | Notes    | Restricted funds | Unrestricted funds | 2021<br>Total funds<br>£ | 2020<br>Total funds<br>£ |
|---------------------------------------------------------------------------------------|----------|------------------|--------------------|--------------------------|--------------------------|
| <b>Income</b>                                                                         |          |                  |                    |                          |                          |
| <b>Voluntary income</b>                                                               |          |                  |                    |                          |                          |
| Donations                                                                             |          | -                | 6,941              | 6,941                    | 2,990                    |
| Transfer of funds from The Beulah Charitable Trust                                    |          | 221,209          | -                  | 221,209                  | -                        |
| <b>Income from charitable activities:</b>                                             |          |                  |                    |                          |                          |
| Rental income                                                                         |          | -                | 10,956             | 10,956                   | 10,617                   |
| <b>Investment income</b>                                                              |          | -                | 78,439             | 78,439                   | 77,368                   |
| <b>Total income</b>                                                                   |          | 221,209          | 96,336             | 317,545                  | 90,975                   |
| <b>Expenditure</b>                                                                    |          |                  |                    |                          |                          |
| <b>Costs of generating funds</b>                                                      |          |                  |                    |                          |                          |
| Investment manager's fees                                                             |          | -                | 27,585             | 27,585                   | 25,852                   |
| <b>Charitable activities</b>                                                          |          |                  |                    |                          |                          |
| Guidance and support for older vegetarians and vegans                                 |          | -                | 305,440            | 305,440                  | 283,276                  |
| All-Party Parliamentary Group On Vegetarianism and Veganism                           |          | -                | -                  | -                        | 100                      |
| Governance costs                                                                      |          | -                | 7,244              | 7,244                    | 6,778                    |
| <b>Total expenditure</b>                                                              | <b>2</b> | -                | 340,269            | 340,269                  | 316,006                  |
| <b>Net income / (expenditure) before realised and unrealised gains on investments</b> |          | 221,209          | (243,933)          | (22,724)                 | (225,031)                |
| Revaluation of investment property                                                    | <b>6</b> | -                | 24,000             | 24,000                   | 22,050                   |
| Realised and unrealised gains on investments                                          | <b>7</b> | -                | 686,872            | 686,872                  | 10,666                   |
| <b>Net movement in funds</b>                                                          |          | 221,209          | 466,939            | 688,148                  | (192,316)                |
| Fund balances at 1 October 2020                                                       |          | 64,737           | 3,917,016          | 3,981,753                | 4,174,067                |
| <b>Funds balances at 30 September 2021</b>                                            |          | 285,946          | 4,383,955          | 4,669,901                | 3,981,753                |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

|                                                                            | Notes    | Restricted funds | Unrestricted funds | 2020<br>Total funds<br>£ | 2019<br>Total funds<br>£ |
|----------------------------------------------------------------------------|----------|------------------|--------------------|--------------------------|--------------------------|
| <b>Income</b>                                                              |          |                  |                    |                          |                          |
| <b>Voluntary income</b>                                                    |          |                  |                    |                          |                          |
| Donations                                                                  |          | -                | 2,990              | 2,990                    | 1,420                    |
| <b>Income from charitable activities:</b>                                  |          |                  |                    |                          |                          |
| Rental income                                                              |          | -                | 10,617             | 10,617                   | 10,376                   |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |          | -                | -                  | -                        | 111                      |
| Misc Income                                                                |          |                  | -                  | -                        | 307                      |
| <b>Investment income</b>                                                   |          | -                | 77,368             | 77,368                   | 101,567                  |
| <b>Total income</b>                                                        |          | -                | 90,975             | 90,975                   | 113,781                  |
| <b>Expenditure</b>                                                         |          |                  |                    |                          |                          |
| <b>Costs of generating funds</b>                                           |          |                  |                    |                          |                          |
| Investment manager's fees                                                  |          | -                | 25,852             | 25,852                   | 27,151                   |
| <b>Charitable activities</b>                                               |          |                  |                    |                          |                          |
| Guidance and support for older vegetarians and vegans                      |          | 3,005            | 280,271            | 283,276                  | 260,590                  |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |          | -                | 100                | 100                      | 317                      |
| Governance costs                                                           |          | -                | 6,778              | 6,778                    | 8,582                    |
| <b>Total expenditure</b>                                                   | <b>2</b> | 3,005            | 313,001            | 316,006                  | 296,640                  |
| <b>Net expenditure before realised and unrealised gains on investments</b> |          | (3,005)          | (222,025)          | (225,030)                | (182,859)                |
| Revaluation of investment property                                         | <b>6</b> | -                | 22,050             | 22,050                   | -                        |
| Realised and unrealised gains on investments                               | <b>7</b> | -                | 10,666             | 10,666                   | 55,403                   |
| <b>Net movement in funds</b>                                               |          | (3,005)          | (189,309)          | (192,314)                | (127,456)                |
| Fund balances at 1 October 2019                                            |          | 67,742           | 4,106,325          | 4,174,067                | 4,301,523                |
| <b>Funds balances at 30 September 2020</b>                                 |          | 64,737           | 3,917,016          | 3,981,753                | 4,174,067                |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## BALANCE SHEET AS AT 30 SEPTEMBER 2021

|                                                       | Notes | 2021<br>£        | £       | 2020<br>£        | £       |
|-------------------------------------------------------|-------|------------------|---------|------------------|---------|
| <b>Fixed assets</b>                                   |       |                  |         |                  |         |
| Tangible assets                                       | 5     | 1,432            |         | 345              |         |
| Investment properties                                 | 6     | 216,000          |         | 192,000          |         |
| Investments                                           | 7     | 4,203,761        |         | 3,587,655        |         |
|                                                       |       | <u>4,421,193</u> |         | <u>3,780,000</u> |         |
| <b>Current assets</b>                                 |       |                  |         |                  |         |
| Investments                                           | 8     | 173,393          |         | 175,897          |         |
| Debtors                                               | 9     | 3,780            |         | 8,772            |         |
| Cash at bank and in hand                              |       | 86,012           |         | 28,012           |         |
|                                                       |       | <u>263,185</u>   |         | <u>212,681</u>   |         |
| <b>Creditors: Amounts falling due within one year</b> | 10    | <u>(14,477)</u>  |         | <u>(10,928)</u>  |         |
| <b>Net current assets</b>                             |       |                  | 248,708 |                  | 201,753 |
| <b>Total funds</b>                                    |       | <u>4,669,901</u> |         | <u>3,981,753</u> |         |
| <b>Funds</b>                                          |       |                  |         |                  |         |
| Unrestricted funds                                    |       | 72,697           |         | 137,016          |         |
| Designated funds                                      | 13    | 4,311,258        |         | 3,780,000        |         |
| Restricted funds                                      | 14    | 285,946          |         | 64,737           |         |
|                                                       | 15    | <u>4,669,901</u> |         | <u>3,981,753</u> |         |

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 24 July 2022 and signed on its behalf by:

.....  
Barbara Sharp  
Trustee

Company No. 6294709

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting policies**

**1.1 Basis of preparation**

Vegetarian for life is a registered charity with the Charity Commission in the United Kingdom and a registered company in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on pages 2 - 7 of the financial statements, under the heading 'Objectives and Activities'.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with charitable objects at the discretion of the Trustees.

Designated funds represent funds held invested within fixed assets. The designated fund balance has been represented to ensure that fund balances stated accurately reflect the designation policy adopted by the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including donations, gifts and legacies is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services, for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any unfulfilled condition to that grant is outside of the control of the charity.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

**1.5 Support costs allocation**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation, assets which cost less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and computers | 25% straight line |
|----------------------------------|-------------------|

**1.7 Investment properties**

Investment properties are included at market value. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities. No depreciation is provided because, in the opinion of the trustees, the properties are maintained to such a standard that their estimated residual value is not less than cost and therefore no material depreciation charge arises.

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Current Asset Investments**

Current asset investments are stated at market value.

**1.10 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.11 Financial instruments**

The charity's only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting policies (continued)**

**1.12 Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**1.13 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.14 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have assessed the potential financial impact on the charity. Further income from The Beulah Charity Trust was received on 31 August 2021, following a Deed of Grant transferring to Vegetarian for Life the Charitable Trust's assets. Given the charity's budgeted expenditure for 2021/2022, and levels of both restricted and unrestricted reserves from its investment portfolio, the Board considered the charity to be a going concern.

**1.15 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 2 Expenditure

|                                                                | Staff<br>Costs<br>£ | Direct<br>Costs<br>£ | Support<br>Costs<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|----------------------------------------------------------------|---------------------|----------------------|-----------------------|--------------------|--------------------|
| <i>Charitable Activities</i>                                   |                     |                      |                       |                    |                    |
| Staff costs                                                    | 223,177             | -                    | -                     | 223,177            | 208,306            |
| Casual wages                                                   | -                   | 149                  | -                     | 149                | 6,179              |
| Consultancy                                                    | -                   | 29,345               | -                     | 29,345             | 10,756             |
| Recruitment costs                                              | -                   | 3,666                | -                     | 3,666              | 1,000              |
| Grants awarded (see note 2b)                                   | -                   | -                    | -                     | -                  | 2,905              |
| Publications - production and<br>distribution                  | -                   | 8,003                | -                     | 8,003              | 2,888              |
| Travel                                                         | -                   | 107                  | -                     | 107                | 224                |
| Exhibitions and events                                         | -                   | 3,225                | -                     | 3,225              | 9,282              |
| Advertising                                                    | -                   | 5,336                | 632                   | 5,968              | 3,237              |
| Office rent, service charge                                    | -                   | -                    | 17,012                | 17,012             | 16,851             |
| General rates                                                  | -                   | -                    | -                     | -                  | 275                |
| Repairs                                                        | -                   | -                    | 1,154                 | 1,154              | 37                 |
| Website and computer costs                                     | -                   | -                    | 4,325                 | 4,325              | 6,769              |
| Telephone                                                      | -                   | -                    | 1,191                 | 1,191              | 1,248              |
| Stationery and postage                                         | -                   | -                    | 2,091                 | 2,091              | 4,225              |
| Office expenses                                                | -                   | -                    | 152                   | 152                | 731                |
| Accountancy                                                    | -                   | -                    | 1,755                 | 1,755              | 403                |
| Depreciation                                                   | -                   | -                    | 553                   | 553                | 587                |
| Bank charges                                                   | -                   | -                    | 260                   | 260                | 363                |
| Subscriptions                                                  | -                   | -                    | 219                   | 219                | 865                |
| Training costs                                                 | -                   | -                    | 2,790                 | 2,790              | 5,632              |
| Sundry expenses                                                | -                   | -                    | 299                   | 299                | 514                |
| All-Party Parliamentary Group On<br>Governance Costs (note 2a) | -                   | -                    | -                     | -                  | 100                |
|                                                                | -                   | -                    | 7,244                 | 7,244              | 6,778              |
|                                                                | 223,177             | 49,830               | 39,677                | 312,684            | 290,154            |

|                                           | 2021<br>£ | 2020<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>2a Governance costs</b>                |           |           |
| Trustees indemnity insurance              | 504       | 521       |
| Meeting costs                             | -         | 3,227     |
| Legal fees                                | 3,855     | 2,904     |
| Accounts and Independent examiner's costs | 2,885     | 1,930     |
|                                           | 7,244     | 8,582     |

|                           | 2021<br>£ | 2020<br>£ |
|---------------------------|-----------|-----------|
| <b>2b Grants awarded</b>  |           |           |
| Individuals - 0 (2020: 4) | -         | 2,905     |

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

| <b>3 Staff costs and Trustees remuneration</b> | <b>2021</b>    | <b>2020</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>£</b>       | <b>£</b>       |
| Staff costs                                    | 202,992        | 187,911        |
| Employer's national insurance                  | 9,801          | 120,789        |
| Employer's pension contributions               | 10,384         | 9,606          |
|                                                | <u>223,177</u> | <u>318,306</u> |

The average monthly number of equivalent full-time employees during the year was 12 (2020: 12).

There were no employees with emoluments above £60,000 in the year ended 30 September 2021 (2020: nil).

Reimbursement of expenses to Trustees amounted to £24 (2020: £235) and was paid to 1 Trustee (2020: 4) regarding travel and subsistence expenses. No remuneration was paid to any Trustees in their capacity as Trustee (2020: £Nil). During the year, Trustees Indemnity insurance was purchased at a cost of £504 (2020: £521).

The key management personnel comprise those listed on page 1. The total employee benefit including employer pension contributions and employer national insurance contributions of key management personnel was £58,913 (2020: £63,127)

#### **4 Taxation**

As the company is a registered charity, under current UK legislation, no corporation tax liability should arise on the company's investment income.

| <b>5 Tangible assets</b>  | <b>Fixtures, fittings and computers</b> | <b>Total</b> |
|---------------------------|-----------------------------------------|--------------|
| <b>Cost</b>               | <b>£</b>                                | <b>£</b>     |
| At 1 October 2020         | 3,843                                   | 3,843        |
| Additions                 | 1,640                                   | 1,640        |
| Disposals                 | (300)                                   | (300)        |
| At 30 September 2021      | <u>5,183</u>                            | <u>5,183</u> |
| <b>Depreciation</b>       |                                         |              |
| At 1 October 2020         | 3,497                                   | 3,497        |
| Charge for year           | 553                                     | 553          |
| Depreciation on disposals | (300)                                   | (300)        |
| At 30 September 2021      | <u>3,750</u>                            | <u>3,750</u> |
| <b>Net book values</b>    |                                         |              |
| At 30 September 2021      | <u>1,432</u>                            | <u>1,432</u> |
| At 30 September 2020      | <u>346</u>                              | <u>346</u>   |

| <b>6 Investment properties</b> | <b>Property</b> |
|--------------------------------|-----------------|
| <b>Valuation</b>               | <b>£</b>        |
| At 1 October 2020              | 192,000         |
| Revaluation                    | 24,000          |
| At 30 September 2021           | <u>216,000</u>  |

Rental income is received on these properties at a market rate. The properties are held at an open market value on the basis that it is a tenanted property and are revalued every year. Both properties has been revalued by the Trustees via Zoopla.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

|          |                                                                                                                       |                  |                  |
|----------|-----------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>7</b> | <b>Fixed asset investments</b>                                                                                        | <b>2021</b>      | <b>2020</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | <b>Investments comprise:</b>                                                                                          |                  |                  |
|          | Cash                                                                                                                  | 263,440          | 243,892          |
|          | Rathbones Portfolio                                                                                                   | 3,940,321        | 3,343,763        |
|          |                                                                                                                       | <u>4,203,761</u> | <u>3,587,655</u> |
|          | <b>Quoted investments</b>                                                                                             | <b>2021</b>      | <b>2020</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | Market value at 1 October 2020                                                                                        | 3,343,763        | 3,448,389        |
|          | Additions                                                                                                             | 451,038          | 440,159          |
|          | Disposals                                                                                                             | (541,352)        | (555,451)        |
|          | Realised and unrealised gains on investments                                                                          | 686,872          | 10,666           |
|          | Market value at 30 September 2021                                                                                     | <u>3,940,321</u> | <u>3,343,763</u> |
|          | <b>Quoted investments</b>                                                                                             | <b>£</b>         | <b>£</b>         |
|          | Fixed interest                                                                                                        | 337,040          | 341,777          |
|          | UK Equities                                                                                                           | 1,291,467        | 976,112          |
|          | Overseas Equities                                                                                                     | 1,756,252        | 1,627,744        |
|          | Alternatives                                                                                                          | 555,562          | 398,130          |
|          | Cash                                                                                                                  | 263,440          | 243,892          |
|          |                                                                                                                       | <u>4,203,761</u> | <u>3,587,655</u> |
|          |                                                                                                                       | <b>2021</b>      | <b>2020</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | <b>Cost at 30 September 2021</b>                                                                                      | <u>2,623,690</u> | <u>2,549,476</u> |
|          | <b>Holdings in investments at 30 September 2021, which are material in value are:</b>                                 |                  |                  |
|          | JP Morgan Asset Mgrs US Equity income C                                                                               | <u>217,821</u>   | <u>167,142</u>   |
| <b>8</b> | <b>Current asset investments</b>                                                                                      | <b>2021</b>      | <b>2020</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | Bank                                                                                                                  | <u>173,393</u>   | <u>175,897</u>   |
|          | Current asset investments represent bank balances held on deposit between 3 and 36 months in duration from placement. |                  |                  |
| <b>9</b> | <b>Debtors</b>                                                                                                        | <b>2021</b>      | <b>2020</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | Other debtors                                                                                                         | -                | 4,144            |
|          | Prepayments and accrued income                                                                                        | 3,780            | 4,627            |
|          |                                                                                                                       | <u>3,780</u>     | <u>8,771</u>     |

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

| 10 Creditors: Amounts falling due within one year | 2021<br>£     | 2020<br>£     |
|---------------------------------------------------|---------------|---------------|
| Other creditors                                   | 4,957         | 2,493         |
| Accruals                                          | 9,520         | 8,435         |
|                                                   | <u>14,477</u> | <u>10,928</u> |

#### 11 Pension costs

##### Defined Contribution

The charity operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company in respect of staff and amounted to £9,560 (2020: £9,606). At 30 September 2020 an amount of £2,265 (2020: £2,265) is due in respect of charity pension contributions.

#### 12 Share capital

The Charity is a company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute in a winding up a sum not exceeding £1 towards debts and liabilities contracted before ceasing to be a member.

#### 13 Designated Funds - 2021

|                       | As at 1<br>October 2020 | New<br>designations | Designation<br>release | As at 30<br>September<br>2021 |
|-----------------------|-------------------------|---------------------|------------------------|-------------------------------|
|                       | £                       | £                   | £                      | £                             |
| Tangible fixed assets | 345                     | 1,640               | (552)                  | 1,432                         |
| Investments           | 3,779,655               | 530,170             | -                      | 4,309,825                     |
|                       | <u>3,780,000</u>        | <u>531,810</u>      | <u>(552)</u>           | <u>4,311,258</u>              |

#### Designated Funds - 2020

|                       | As at 1<br>October 2019 | New<br>designations | Designation<br>release | As at 30<br>September<br>2020 |
|-----------------------|-------------------------|---------------------|------------------------|-------------------------------|
|                       | £                       | £                   | £                      | £                             |
| Tangible fixed assets | 932                     | -                   | (587)                  | 345                           |
| Investments           | 3,991,077               | -                   | (211,422)              | 3,779,655                     |
|                       | <u>3,992,009</u>        | <u>-</u>            | <u>(212,009)</u>       | <u>3,780,000</u>              |

The tangible fixed asset reserve represents assets which are not considered to generate an income stream to allow the charity to carry out its charitable activities. The investment reserve is held to produce an income stream.

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

| 14 Restricted funds - 2021       | As at 1<br>October<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2021<br>£ |
|----------------------------------|---------------------------------|----------------|------------------|---------------------------|------------------------------------|
| Vegetarian and Vegan Fund        | 64,737                          | -              | -                | -                         | 64,737                             |
| The Beulah Charitable Trust Fund | -                               | 221,209        | -                | -                         | 221,209                            |
|                                  | <u>64,737</u>                   | <u>221,209</u> | <u>-</u>         | <u>-</u>                  | <u>285,946</u>                     |

| Restricted funds - 2020   | As at 1<br>October<br>2019<br>£ | Income<br>£ | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2020<br>£ |
|---------------------------|---------------------------------|-------------|------------------|---------------------------|------------------------------------|
| The Vegan fund            | 62,565                          | -           | (460)            | (62,105)                  | -                                  |
| The Vegetarian fund       | 5,177                           | -           | (2,545)          | (2,632)                   | -                                  |
| Vegetarian and Vegan Fund | -                               | -           | -                | 64,737                    | 64,737                             |
|                           | <u>67,742</u>                   | <u>-</u>    | <u>(3,005)</u>   | <u>-</u>                  | <u>64,737</u>                      |

|                             |                                                                                                                                                                                                                                                                                                                |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Vegan fund              | A fund held in trust to generally assist older vegetarians in financial need. the Trustees are exploring suitable causes to expend the Fund.                                                                                                                                                                   |
| The Vegetarian fund         | A fund held in trust to generally assist older vegetarians in financial need. the Trustees are exploring suitable causes to expend the Fund.                                                                                                                                                                   |
| The Beulah Charitable Trust | Following the closure of The Beulah Charitable Trust, funds were transferred via a Deed of Grant dated 31 August 2021. The funds are to be held as a restricted fund for the benefit and support of aged persons who are vegetarian or vegan who reside in their own homes or other residential accommodation. |
| Vegetarian and Vegan Fund   | During the year, a resolution was passed, and approved by the Charity Commission, to combine The Vegan Fund and The Vegetarian Fund and align the purposes of the two individual funds.                                                                                                                        |

#### 15 Analysis of assets between funds - 2021

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | -                 | 4,311,257        | 109,936         | 4,421,193        |
| Current assets      | 87,175            | -                | 176,010         | 263,185          |
| Current liabilities | (14,477)          | -                | -               | (14,477)         |
|                     | <u>72,698</u>     | <u>4,311,257</u> | <u>285,946</u>  | <u>4,669,901</u> |

#### Analysis of assets between funds - 2020

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | -                 | 3,780,000        | -               | 3,780,000        |
| Current assets      | 147,944           | -                | 64,737          | 212,681          |
| Current liabilities | (10,928)          | -                | -               | (10,928)         |
|                     | <u>137,016</u>    | <u>3,780,000</u> | <u>64,737</u>   | <u>3,981,753</u> |

#### 16 Related party transactions

During the year there were no related party transactions (2020: none).

**VEGETARIAN FOR LIFE**

England & Wales - Charity number 1120687

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# Accounts

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**VEGETARIAN FOR LIFE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**Company Registration No. 6294709 (England and Wales)**  
**Charity Registration No. 1120687**

## VEGETARIAN FOR LIFE

### INDEX TO THE FINANCIAL STATEMENTS

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## VEGETARIAN FOR LIFE

### REFERENCE AND ADMINISTRATIVE DETAILS

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|                                    |                                                                                                                      |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Charity Registration Number</b> | 1120687                                                                                                              |
| <b>Company Registration Number</b> | 06294709                                                                                                             |
| <b>Patron</b>                      | Rose Elliot MBE<br>Anthony Grayling                                                                                  |
| <b>Trustees</b>                    | Barbara Sharp (Chair)<br>Dorota Holowiak<br>Alison Nunnick<br>Ray O'Leary<br>Valerie Wright                          |
| <b>Key Management Personnel</b>    | Trustees<br>Amanda Woodvine                                                                                          |
| <b>Company Secretary</b>           | Amanda Woodvine                                                                                                      |
| <b>Registered Office</b>           | Norwood House<br>Brighton Grove<br>Manchester<br>M14 5JT                                                             |
| <b>Independent Examiner</b>        | M A Wilkes FCA<br>Azets Audit Services<br>Ashford Commercial Quarter<br>1 Dover Place<br>Ashford<br>Kent<br>TN23 1FB |
| <b>Bankers</b>                     | The Royal Bank of Scotland<br>1 Dale Street<br>Liverpool<br>L2 2PP                                                   |
| <b>Investment Managers</b>         | Rathbones<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1NW                                          |

## **VEGETARIAN FOR LIFE**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The Trustees present their report and financial statements of the charity for the year ended 30 September 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 UK published on 16 July 2014 as amended by Bulletin 1.

#### **Objectives and Activities**

The Charity is governed by its Memorandum and Articles of Association with the following objectives:-

- (a) Advocacy
- (b) Education
- (c) Advice

for the benefit of older vegetarians and vegans.

During the year, a resolution was passed, and approved by the Charity Commission, to combine The Vegan Fund and The Vegetarian Fund (both restricted funds) and align the purposes of the two individual funds.

#### **Public Benefit Statement**

The Trustees have considered the Charity Commission's guidance on public benefit and consider that all the activities in Vegetarian for Life's constitution pass this test. Our services and publications are provided free of charge, with the exception of our catering training courses for UK-List members, which are highly subsidised. A fee is charged for Premium Accredited Membership of the UK-List.

#### **Review of the year**

Three Regional Development Officer posts, covering Wales and Northern Ireland, were created to further support and promote the charity's work in these regions.

Vegetarian for Life (VfL) was also joined by experienced Freelance PR Executive, Karin Ridgers, whose communication skills and PR campaigns experience were enlisted to support a variety of projects, including the inquiry into respect for religious and philosophical beliefs while eating in care. The latter is being made through the All-Party Parliamentary Group on Vegetarianism and Veganism (VegAPPG), funded by VfL and The Vegan Society.

To support the inquiry, the VegAPPG held an oral evidence session in Westminster on 28 January 2020. VfL Chief Executive, Amanda Woodvine, was joined by Jackie Pool (Director of Memory Care, Sunrise Senior Living) and Jeanette Rowley (Chair of The Vegan Society's International Rights Network) to give oral evidence. The inquiry also collected written case reports from care workers, an independent mental capacity advocate, and many other individuals with lived experience of eating in care. Although the inquiry report launch was expected to take place in September 2020, its launch has been placed on hold given the political climate and pandemic-related restrictions.

The VegAPPG held one further meeting in this period, delivered as a webinar, with the topic 'Veganism in the workplace'.

VfL held its second ever physical awards ceremony in the Houses of Parliament, in October 2019. Hosted by vegan comedian, Matt Adlington, attendees included representatives from a range of care establishments and food suppliers. Sue Dunk, Editor of Care Home Catering Magazine, was guest speaker.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### Review of the year (continued)

The 2019 Awards for Excellence in Vegetarian Care Catering winners were:

- **Veggie Care Chef of the Year:** Champa Mistry, Birchwood Grange Care Home, Wembley. For her beautiful and colourful traditional dishes that have been passed down through generations.
- **Veggie Wholesaler:** Brakes. For their excellent array of dishes provided to care homes across the country, including burgers, mayonnaise and ice creams.
- **The Beulah Charity Trust Special Recognition Award:** Manav Seva Community Services, Leicester. For their ongoing commitment to providing a vegetarian 'meals on wheels' service to those who may not be able to leave the house.
- **Most Innovative Veggie Dish:** Phillip Meyer, Pemberley House care home in Basingstoke. For his vegan creation of a baked lemon tart with chocolate swirls.

Staff attended a number of national public, trade, and care sector events over this 12-month-period. These included delivering two dietary diversity workshops at the National Association of Care Catering's (NACC) Annual Training & Development Forum; curating and hosting the Mature Zone at VegfestUK London 2019; and presenting at the 2019 Care Home and Hospital Catering Forum, with the theme 'Going from good to great'. Staff also delivered an online poster presentation at UK Dementia Congress 2020, presenting the initial findings of the VegAPPG inquiry into respect for religious and philosophical beliefs while eating in care.

Stalls were taken at the Food and Drink Festival at the National Care Forum Managers Conference; Age UK Salford and Greater Manchester Nutrition and Hydration Programme's 'Nutrition and Hydration Study Day'; and the NACC North Region's Winter 2019 Seminar and Oral Health Study Day. The charity exhibited at regional vegan festivals in Portsmouth, Manchester, and Watford.

Because of Government restrictions during the COVID-19 outbreak, in-person exhibitions and events were paused from March 2020. In this time, hundreds of community support groups launched nationwide – offering shopping and more to vulnerable self-isolating people.

VfL developed a 'Good grocery shopping guide' to support people shopping for those with special dietary requirements, perhaps for the first time. It also produced a 'Self-isolation survival guide', outlining the support available from the charity during this challenging period. And its team of chefs in Glasgow, Manchester, Birmingham and London switched to online delivery of cookery demonstrations, purchasing a subscription to the live-streaming studio, StreamYard, to enable the charity to broadcast simultaneously on more than one online platform.

To further promote these and its existing services, VfL developed a comprehensive programme of online and postal outreach, targeting age-friendly networks, sheltered housing schemes for older people, carers' organisations, dementia support groups, lunch clubs, older people's friendship groups, stroke survivors' groups, Women's Institutes, care homes, food banks, healthy-living networks, LGBT groups for older adults, relevant Facebook groups, digital hospital radio, social prescribers, and more.

The chefs were joined virtually by almost 3,000 attendees across 45 organisations, including lunch clubs, care home caterers, carers groups, Women's Institutes, Age UK franchises and other older people's groups and networks throughout the UK – offering menu support where required.

Feedback on this new online format was overwhelmingly positive:

"Great to be working in partnership with VfL to deliver online and virtual sessions to carers to take a break, get away from the daily routine and come together during lockdown. The session really helped to engage with carers, and bringing the group together online has sparked new ideas and suggestion from carers around future face-to-face and virtual breaks."

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### Review of the year (continued)

"...a fantastic session to VOCAL's carers who all learned something new from a chopping skill, about spices, alternatives for the dish and difference between male and female peppers!" – VOCAL, Zoom cookery demonstration

"Our members really enjoyed your session; thank you so much for taking the time to do this. We found that the additional ingredients put a new spin on a familiar recipe and taste tests have been positive from members and family. You presented so well and your set-up for presenting on Zoom worked really well." – Leith Women's Institute, Zoom cookery demonstration

"I was really taken with the work that [your Roving Chef] put into our session at AbilityNet. [She was] so friendly and very helpful. She was accommodating with a date/time and made an amazing curry. Really impressed and will recommend to others." – AbilityNet, Facebook demonstration

The VfL Cookery School also had an online presence at VegfestUK Summerfest Online 2020 – delivering a programme of both pre-recorded and livestreamed cookery demonstrations. It also developed a new online 'Professional Catering Zone', hosted on the VegfestUK website.

VfL's UK List – a directory of organisations that follow VfL's Code of Good Practice by providing good vegetarian catering – had grown to a membership of 1,483 by autumn 2020. 50 of these joined as Premium Accredited members – willing to go the extra mile and have their menus reviewed and published on VfL's website.

Premium Accredited Membership was further enhanced in May 2020. Members gained unlimited access to VfL's accredited 'Care catering for older vegetarians and vegans online training' series for their entire organisation, and up to 14 free places per year on a full-day training course of their choosing. To gain access to these benefits, members were asked to re-declare their commitment to following VfL's Code of Good Practice and to further commit to providing three vegetarian menu options at all times, of which two are, or can be made suitable for, vegans.

VfL also launched a new Memory Care Pledge that it hopes will be taken by care homes throughout the UK. This is to help ensure that vegans or vegetarians who have capacity issues, or cognitive losses, will be offered a choice of meals, drinks and snacks that uphold their ethical beliefs. By autumn 2020, 60 care homes had made a Memory Care Pledge.

Other new resources produced by the charity included 'Vegan baking' – a guide to creating a range of tasty vegan bakes, which was sent to every member of VfL's UK List in time for National Vegetarian Week 2020. 'Nutrition for older vegetarians and vegans' was approved for British Dietetic Association endorsement, valid until 2023, and copies were sent to all UK List members in time for Vegetarian Month.

The first episode of a new podcast for care caterers, entitled soundBites, launched in September, featuring an interview with Simon Lawrence of Avery Healthcare – a Premium Accredited member and previous VfL award winner.

To provide moral support for vegan and vegetarian care home residents during the pandemic, a care package was developed, consisting of a handwritten card from a volunteer, grants and pen- and phone-pals scheme information, and a bar of dairy-free chocolate. These were sent to around 100 vegan and vegetarian residents living in care homes, as identified in the 2019 VfL survey.

During this period, the Vegetarian and Vegan Funds merged into a combined Vegetarian and Vegan Fund. Two grants were pledged from the Fund to support individuals with independent living.

Ms O, a vegetarian of over five decades, with worsening back pain, was awarded a grant for the purchase of a dishwasher. Washing up had become exhausting, "with no energy left to wash up and rinse crockery and pans."

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

#### Review of the year (continued)

Mr K is a lifelong vegetarian who was struggling to live independently when his mobility scooter stopped working. He applied for a VfL grant for a Pride Mobility Scooter, and has regained some independence: "I was struggling too much without a scooter. My life was ending and the scooter helps me get outside. I really appreciate your kindness and support."

Other support for individuals included a virtual vegan lunch club (via Zoom); a vegan and vegetarian pen- and phone-pal scheme, and the Mature Vegans and Veggies UK Facebook Group, facilitated by VfL, which grew from 925 to 1,625

One user of this service commented: "I have been veggie most of my life and I have been vegan for the past 10 ish years. It is really great to be a part of a mature vegan group. It seems to me viewing other groups, there are a lot of young vegans out there (which is brilliant) but I was feeling rather alone (at 63). It's nice to be part of a community."

#### Financial review

Income for the year totalled £90,975 (2019: £113,781) and expenditure for the year totalled £316,006 (2019: £296,640).

Funds at 30 September 2020 totalled £3,981,753 (2019: £4,174,067), including restricted funds of £64,737 (2019: £67,742) and designated funds of £3,780,000 (2019: £3,992,009). The total amount of unrestricted general funds at 30 September 2020 was £137,016 (2019: £114,316).

#### Reserves policy

The Trustees ensure that the Charity has the necessary reserves to cover its liabilities, and that the uninvested, unrestricted reserves equate to (or exceed) six months of 'core' costs – currently £110,000 (2019: £110,000). At 30 September 2020 unrestricted reserves amounted to £136,916 (2019: £114,316).

#### Investment policy

The investment policy is to ensure that the charity's surplus funds are invested to optimise the long-term total return – subject to prudent management of the risks associated with a balanced approach to portfolio management. To maintain an acceptable level of risk, excess funds are split between two categories: a) *Equities, corporate bonds, gilts etc*: up to 90% (based on funds originally invested), held with investment managers to provide income and capital growth over the medium to long term. b) Cash investments: the balance held in fixed-rate deposit accounts, having a mix of maturities depending on VfL's current financial position. These are managed by the Treasurer to optimise interest. The overall risk level for these deposits is 'low'. Investment performance is reviewed on a quarterly basis at Board meetings. The investment managers' performance is reviewed every 3 years or sooner if considered necessary by the Board. In this review the suitability of asset allocation and stock selection is considered.

#### Risk Policy

The Board believes that effective risk management is central to good governance: Vegetarian for Life's risk management policy is reviewed annually and its risk map is reviewed at each board meeting. The Board is aware of the risks that the Charity is exposed to, and adopts policies and strategies to minimise them.

They include

- (a) proper insurance to cover those risks which can be insured against
- (b) systems to ensure suitable financial control
- (c) the availability of up-to-date information

## **VEGETARIAN FOR LIFE**

### **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### **COVID-19**

Because of Government restrictions during the COVID-19 outbreak, in-person exhibitions and events were paused from March 2020. In this time, hundreds of community support groups launched nationwide – offering shopping and more to vulnerable self-isolating people.

VfL developed a 'Good grocery shopping guide' to support people shopping for those with special dietary requirements, perhaps for the first time. It also produced a 'Self-isolation survival guide', outlining the support available from the charity during this challenging period. And its team of chefs in Glasgow, Manchester, Birmingham and London switched to online delivery of cookery demonstrations, purchasing a subscription to the live-streaming studio, StreamYard, to enable the charity to broadcast simultaneously on more than one online platform.

To further promote these and its existing services, VfL developed a comprehensive programme of online and postal outreach, targeting age-friendly networks, sheltered housing schemes for older people, carers' organisations, dementia support groups, lunch clubs, older people's friendship groups, stroke survivors' groups, Women's Institutes, care homes, food banks, healthy-living networks, LGBT groups for older adults, relevant Facebook groups, digital hospital radio, social prescribers, and more.

The chefs were joined virtually by almost 3,000 attendees across 45 organisations, including lunch clubs, care home caterers, carers groups, Women's Institutes, Age UK franchises and other older people's groups and networks throughout the UK – offering menu support where required. Feedback on this new online format was overwhelmingly positive.

#### **Pay policy for key management personnel**

The Trustees consider the Trustees and the senior management team the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior management team is reviewed annually and normally increase in accordance with market rates.

#### **Future Plans**

Plans are afoot to launch 'A Write to Smile', a new card-writing campaign that hopes to raise a smile among isolated older veg\*ns, to mark National Older Veg\*ns Day on 1 October.

New publications planned for the year include a 2021 recipe calendar, and Veg\*nism: More Than Just a Diet – a guide to help identify hidden animal products and explain more about considerations when shopping and caring for a vegan or vegetarian.

With the 2020 Awards for Excellence in Vegetarian Care Catering having been impacted by the pandemic, an online ceremony has been scheduled to stream in December, to be hosted by English comedian, actor, writer and film producer, Dave Spikey.

#### **Structure**

Vegetarian for Life (VfL) is registered with the Charity Commission No. 1120687 and is established under its Memorandum and Articles of Association dated 27 June 2007. The Charity is also registered as a company with the Registrar of Companies No. 6294709.

#### **Governance and management**

The charity is governed by a Board of Trustees, consisting of up to eight members but not less than three members (all of whom shall be members of VfL), which meets on a quarterly basis and conducts business by email in between meetings.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Governance and management (continued)

The Trustees are committed to compliance with all relevant charity and company legislation and to good governance practices. It has open board member recruitment policies and formally documented responsibilities for Chair, Treasurer, Trustees and Secretary.

New Trustees are given induction to ensure they are fully briefed on the Charity's Memorandum and Articles of Association, and Charity Commission guidance on Trustee responsibilities. Induction also includes VfL's current Strategy, Business Plan and Risk Map, and current Policies and Procedures including 'The Role of the Board and Trustees', 'Risk Management', 'Conflict of Interest' and 'Equality & Diversity'. Regular Board review of these documents incorporates updating training when necessary.

The Trustees who served during the period were as stated below.

|                 |                             |
|-----------------|-----------------------------|
| Barbara Sharp   | (Chair)                     |
| Dorota Holowiak |                             |
| Alison Nunnick  | (Appointed 6 February 2021) |
| Ray O'Leary     |                             |
| David Pye       | (Resigned 30 November 2019) |
| Valerie Wright  |                             |

#### Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....  
Barbara Sharp

Trustee  
Date: 25 August 2021

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF VEGETARIAN FOR LIFE

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I report to the trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
M A Wilkes (FCA)  
For and on behalf of Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

Date: 14 September 2021

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

|                                                                            | Notes    | Restricted funds | Unrestricted funds | 2020<br>Total funds<br>£ | 2019<br>Total funds<br>£ |
|----------------------------------------------------------------------------|----------|------------------|--------------------|--------------------------|--------------------------|
| <b>Income</b>                                                              |          |                  |                    |                          |                          |
| <b>Voluntary income</b>                                                    |          |                  |                    |                          |                          |
| Donations                                                                  |          | -                | 2,990              | 2,990                    | 1,420                    |
| <b>Income from charitable activities:</b>                                  |          |                  |                    |                          |                          |
| Rental income                                                              |          | -                | 10,617             | 10,617                   | 10,376                   |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |          | -                | -                  | -                        | 111                      |
| Misc Income                                                                |          | -                | -                  | -                        | 307                      |
| <b>Investment income</b>                                                   |          | -                | 77,368             | 77,368                   | 101,567                  |
| <b>Total income</b>                                                        |          | -                | 90,975             | 90,975                   | 113,781                  |
| <b>Expenditure</b>                                                         |          |                  |                    |                          |                          |
| <b>Costs of generating funds</b>                                           |          |                  |                    |                          |                          |
| Investment manager's fees                                                  |          | -                | 25,852             | 25,852                   | 27,151                   |
| <b>Charitable activities</b>                                               |          |                  |                    |                          |                          |
| Guidance and support for older vegetarians and vegans                      |          | 3,005            | 280,271            | 283,276                  | 260,590                  |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |          | -                | 100                | 100                      | 317                      |
| Governance costs                                                           |          | -                | 6,778              | 6,778                    | 8,582                    |
| <b>Total expenditure</b>                                                   | <b>2</b> | <b>3,005</b>     | <b>313,001</b>     | <b>316,006</b>           | <b>296,640</b>           |
| <b>Net expenditure before realised and unrealised gains on investments</b> |          | (3,005)          | (222,026)          | (225,031)                | (182,859)                |
| Revaluation of investment property                                         | <b>6</b> | -                | 22,050             | 22,050                   | -                        |
| Realised and unrealised gains on investments                               | <b>7</b> | -                | 10,666             | 10,666                   | 55,403                   |
| <b>Net movement in funds</b>                                               |          | (3,005)          | (189,309)          | (192,314)                | (127,456)                |
| Fund balances at 1 October 2019                                            |          | 67,742           | 4,106,325          | 4,174,067                | 4,301,523                |
| <b>Funds balances at 30 September 2020</b>                                 |          | <b>64,737</b>    | <b>3,917,016</b>   | <b>3,981,753</b>         | <b>4,174,067</b>         |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2019

|                                                                            | Notes | Restricted funds | Unrestricted funds | 2019<br>Total funds<br>£ | 2018<br>Total funds<br>£ |
|----------------------------------------------------------------------------|-------|------------------|--------------------|--------------------------|--------------------------|
| <b>Income</b>                                                              |       |                  |                    |                          |                          |
| <b>Voluntary income</b>                                                    |       |                  |                    |                          |                          |
| Donations                                                                  |       | -                | 1,420              | 1,420                    | 100,928                  |
| <b>Income from charitable activities:</b>                                  |       |                  |                    |                          |                          |
| Membership income                                                          |       | -                | -                  | -                        | 125                      |
| Rental income                                                              |       | -                | 10,376             | 10,376                   | 11,091                   |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |       | -                | 111                | 111                      | 99                       |
| Misc Income                                                                |       |                  | 307                | 307                      | 2,400                    |
| <b>Investment income</b>                                                   |       | -                | 101,567            | 101,567                  | 100,705                  |
| <b>Total income</b>                                                        |       | -                | 113,781            | 113,781                  | 215,347                  |
| <b>Expenditure</b>                                                         |       |                  |                    |                          |                          |
| <b>Costs of generating funds</b>                                           |       |                  |                    |                          |                          |
| Investment manager's fees                                                  |       | -                | 27,151             | 27,151                   | 27,560                   |
| <b>Charitable activities</b>                                               |       |                  |                    |                          |                          |
| Guidance and support for older vegetarians and vegans                      |       | 3,578            | 257,012            | 260,590                  | 222,285                  |
| All-Party Parliamentary Group On Vegetarianism and Veganism                |       | -                | 317                | 317                      | 648                      |
| Governance costs                                                           |       | -                | 8,582              | 8,582                    | 9,386                    |
| <b>Total expenditure</b>                                                   | 2     | 3,578            | 293,062            | 296,640                  | 259,879                  |
| <b>Net expenditure before realised and unrealised gains on investments</b> |       | (3,578)          | (179,281)          | (182,859)                | (44,531)                 |
| Realised and unrealised gains on investments                               | 7     |                  | 55,403             | 55,403                   | 295,135                  |
| <b>Net movement in funds</b>                                               |       | (3,578)          | (123,878)          | (127,456)                | 250,604                  |
| Fund balances at 1 October 2018                                            |       | 71,320           | 4,230,203          | 4,301,523                | 4,050,919                |
| <b>Funds balances at 30 September 2019</b>                                 |       | 67,742           | 4,106,325          | 4,174,067                | 4,301,523                |

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.

# VEGETARIAN FOR LIFE

## BALANCE SHEET AS AT 30 SEPTEMBER 2020

|                                                       | Notes | 2020<br>£       | £                       | 2019<br>£       | £                       |
|-------------------------------------------------------|-------|-----------------|-------------------------|-----------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                 |                         |                 |                         |
| Tangible assets                                       | 5     |                 | 345                     |                 | 932                     |
| Investment properties                                 | 6     |                 | 192,000                 |                 | 169,950                 |
| Investments                                           | 7     |                 | 3,587,655               |                 | 3,821,127               |
|                                                       |       |                 | <u>3,780,000</u>        |                 | <u>3,992,009</u>        |
| <b>Current assets</b>                                 |       |                 |                         |                 |                         |
| Investments                                           | 8     | 175,897         |                         | 173,533         |                         |
| Debtors                                               | 9     | 8,772           |                         | 11,234          |                         |
| Cash at bank and in hand                              |       | <u>28,012</u>   |                         | <u>9,880</u>    |                         |
|                                                       |       | 212,681         |                         | 194,647         |                         |
| <b>Creditors: Amounts falling due within one year</b> | 10    | <u>(10,928)</u> |                         | <u>(12,589)</u> |                         |
| <b>Net current assets</b>                             |       |                 | 201,753                 |                 | 182,058                 |
| <b>Total funds</b>                                    |       |                 | <u><u>3,981,753</u></u> |                 | <u><u>4,174,067</u></u> |
| <b>Funds</b>                                          |       |                 |                         |                 |                         |
| Unrestricted funds                                    |       |                 | 137,016                 |                 | 114,316                 |
| Designated funds                                      | 13    |                 | 3,780,000               |                 | 3,992,009               |
| Restricted funds                                      | 14    |                 | 64,737                  |                 | 67,742                  |
|                                                       | 15    |                 | <u><u>3,981,753</u></u> |                 | <u><u>4,174,067</u></u> |

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 25 August 2021 and signed on its behalf by:

.....  
Barbara Sharp  
Trustee

.....  
Dorota Holowiak  
Trustee

Company No. 6294709

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**1 Accounting policies**

**1.1 Basis of preparation**

Vegetarian for life is a registered charity with the Charity Commission in the United Kingdom and a registered company in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on pages 2 - 7 of the financial statements, under the heading 'Objectives and Activities'.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with charitable objects at the discretion of the Trustees.

Designated funds represent funds held invested within fixed assets. The designated fund balance has been represented to ensure that fund balances stated accurately reflect the designation policy adopted by the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including donations, gifts and legacies is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1 Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services, for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any unfulfilled condition to that grant is outside of the control of the charity.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

**1.5 Support costs allocation**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation, assets which cost less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and computers | 25% straight line |
|----------------------------------|-------------------|

**1.7 Investment properties**

Investment properties are included at market value. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities. No depreciation is provided because, in the opinion of the trustees, the properties are maintained to such a standard that their estimated residual value is not less than cost and therefore no material depreciation charge arises.

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Current Asset Investments**

Current asset investments are stated at market value.

**1.10 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.11 Financial instruments**

The charity's only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1 Accounting policies (continued)**

**1.12 Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**1.13 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.14 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have assessed the potential financial impact on the charity. Further income from The Beulah Charity Trust is expected on 31 August 2021, following a Deed of Grant that pledges to transfer to Vegetarian for Life the Charitable Trust's assets. Including this income, the operating budget for October 2020 to September 2021 is forecast to run a deficit of no more than £84,000, which could be covered by use of funds from the investment portfolio. The Board therefore considered the charity to be a going concern.

**1.15 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 2 Expenditure

|                                                             | Staff<br>Costs<br>£ | Direct<br>Costs<br>£ | Support<br>Costs<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-------------------------------------------------------------|---------------------|----------------------|-----------------------|--------------------|--------------------|
| <i>Charitable Activities</i>                                |                     |                      |                       |                    |                    |
| Staff costs                                                 | 208,306             | -                    | -                     | 208,306            | 174,697            |
| Casual wages                                                | -                   | 6,179                | -                     | 6,179              | -                  |
| Consultancy                                                 | -                   | 10,756               | -                     | 10,756             | 2,856              |
| Recruitment costs                                           | -                   | 1,000                | -                     | 1,000              | 1,109              |
| Grants awarded (see note 2b)                                | -                   | 2,905                | -                     | 2,905              | 3,578              |
| Publications - production and distribution                  | -                   | 2,888                | -                     | 2,888              | 2,937              |
| Travel                                                      | -                   | 224                  | -                     | 224                | 494                |
| Exhibitions and events                                      | -                   | 9,282                | -                     | 9,282              | 18,675             |
| Advertising                                                 | -                   | -                    | 3,237                 | 3,237              | 9,970              |
| Office rent                                                 | -                   | -                    | 12,999                | 12,999             | 12,946             |
| Service charge                                              | -                   | -                    | 3,852                 | 3,852              | 4,327              |
| General rates                                               | -                   | -                    | 275                   | 275                | 216                |
| Repairs                                                     | -                   | -                    | 37                    | 37                 | 119                |
| Website costs                                               | -                   | -                    | 6,164                 | 6,164              | 6,850              |
| Software                                                    | -                   | -                    | 605                   | 605                | 609                |
| Telephone                                                   | -                   | -                    | 1,248                 | 1,248              | 1,130              |
| Stationery and postage                                      | -                   | -                    | 4,225                 | 4,225              | 4,402              |
| Office expenses                                             | -                   | -                    | 731                   | 731                | 2,150              |
| Accountancy                                                 | -                   | -                    | 403                   | 403                | 447                |
| Depreciation                                                | -                   | -                    | 587                   | 587                | 766                |
| Bank charges                                                | -                   | -                    | 363                   | 363                | 439                |
| Subscriptions                                               | -                   | -                    | 865                   | 865                | 2,182              |
| Training costs                                              | -                   | -                    | 5,632                 | 5,632              | 1,597              |
| Sundry expenses                                             | -                   | -                    | 514                   | 514                | 8,095              |
| All-Party Parliamentary Group On Vegetarianism and Veganism | -                   | 100                  | -                     | 100                | 317                |
| Governance Costs (note 2a)                                  | -                   | -                    | 6,778                 | 6,778              | 8,582              |
|                                                             | <u>208,306</u>      | <u>33,334</u>        | <u>48,514</u>         | <u>290,154</u>     | <u>269,490</u>     |

|                                           | 2020<br>£    | 2019<br>£    |
|-------------------------------------------|--------------|--------------|
| <b>2a Governance costs</b>                |              |              |
| Trustees indemnity insurance              | 521          | 521          |
| Meeting costs                             | 816          | 3,227        |
| Legal fees                                | 3,400        | 2,904        |
| Accounts and Independent examiner's costs | 2,041        | 1,930        |
|                                           | <u>6,778</u> | <u>8,582</u> |
| <b>2b Grants awarded</b>                  |              |              |
|                                           | 2020<br>£    | 2019<br>£    |
| Individuals (4)                           | <u>2,905</u> | <u>3,578</u> |

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

| 3 | Staff costs and Trustees remuneration | 2020<br>£      | 2019<br>£      |
|---|---------------------------------------|----------------|----------------|
|   | Staff costs                           | 187,911        | 158,746        |
|   | Employer's national insurance         | 10,789         | 8,530          |
|   | Employer's pension contributions      | 9,606          | 7,421          |
|   |                                       | <u>208,306</u> | <u>174,697</u> |

The average monthly number of equivalent full-time employees during the year was 12 (2019: 9).  
There were no employees with emoluments above £60,000 in the year ended 30 September 2020 (2019: nil).

Reimbursement of expenses to Trustees amounted to £235 (2019: £1,769) and was paid to 4 Trustees (2019: 4) regarding travel and subsistence expenses. No remuneration was paid to any Trustees in their capacity as Trustee (2019: £Nil). During the year, Trustees Indemnity insurance was purchased at a cost of £521 (2019: £Nil).

The key management personnel comprise those listed on page 1. The total employee benefit including employer pension contributions and employer national insurance contributions of key management personnel was £63,127 (2019: £61,271)

- 4 Taxation**  
As the company is a registered charity, under current UK legislation, no corporation tax liability should arise on the company's investment income.

| 5 | Tangible assets                            | Fixtures, fittings<br>and computers<br>£ | Total<br>£   |
|---|--------------------------------------------|------------------------------------------|--------------|
|   | <b>Cost</b>                                |                                          |              |
|   | At 1 October 2019 and at 30 September 2020 | <u>3,843</u>                             | <u>3,843</u> |
|   | <b>Depreciation</b>                        |                                          |              |
|   | At 1 October 2019                          | 2,911                                    | 2,911        |
|   | Charge for year                            | <u>587</u>                               | <u>587</u>   |
|   | At 30 September 2020                       | <u>3,498</u>                             | <u>3,498</u> |
|   | <b>Net book values</b>                     |                                          |              |
|   | At 30 September 2020                       | <u>345</u>                               | <u>345</u>   |
|   | At 30 September 2019                       | <u>932</u>                               | <u>932</u>   |

| 6 | Investment properties | Property<br>£  |
|---|-----------------------|----------------|
|   | <b>Valuation</b>      |                |
|   | At 1 October 2019     | 169,950        |
|   | Revaluation           | <u>22,050</u>  |
|   | At 30 September 2020  | <u>192,000</u> |

Rental income is received on these properties at a market rate. The properties are held at an open market value on the basis that it is a tenanted property and are revalued every year. One of the properties has been revalued by Fletcher & Poole Estates Agents, whilst the second property has been valued by the Trustees via Zoopla.

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

|          |                                                                                                                       |                  |                  |
|----------|-----------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>7</b> | <b>Fixed asset investments</b>                                                                                        | <b>2020</b>      | <b>2019</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | <b>Investments comprise:</b>                                                                                          |                  |                  |
|          | Cash                                                                                                                  | 243,892          | 372,738          |
|          | Rathbones Portfolio                                                                                                   | 3,343,763        | 3,448,389        |
|          |                                                                                                                       | <u>3,587,655</u> | <u>3,821,127</u> |
|          | <b>Quoted investments</b>                                                                                             | <b>2020</b>      | <b>2019</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | Market value at 1 October 2019                                                                                        | 3,448,389        | 3,732,298        |
|          | Additions                                                                                                             | 440,159          | 347,002          |
|          | Disposals                                                                                                             | (555,451)        | (686,314)        |
|          | Realised and unrealised gains on investments                                                                          | 10,666           | 55,403           |
|          | Market value at 30 September 2020                                                                                     | <u>3,343,763</u> | <u>3,448,389</u> |
|          | <b>Quoted investments</b>                                                                                             | <b>£</b>         | <b>£</b>         |
|          | Fixed interest                                                                                                        | 341,777          | 432,334          |
|          | UK Equities                                                                                                           | 976,112          | 1,123,504        |
|          | Overseas Equities                                                                                                     | 1,627,744        | 1,567,412        |
|          | Alternatives                                                                                                          | 398,130          | 325,139          |
|          | Cash                                                                                                                  | 243,892          | 372,738          |
|          |                                                                                                                       | <u>3,587,655</u> | <u>3,821,127</u> |
|          |                                                                                                                       | <b>2020</b>      | <b>2019</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | <b>Cost at 30 September 2020</b>                                                                                      | <u>2,482,537</u> | <u>2,549,476</u> |
|          | <b>Holdings in investments at 30 September 2020, which are material in value are:</b>                                 |                  |                  |
|          | JP Morgan Asset Mgrs US Equity income C                                                                               | 167,142          | 239,637          |
|          | Janus Henderson Investments                                                                                           | <u>196,875</u>   | <u>177,225</u>   |
| <b>8</b> | <b>Current asset investments</b>                                                                                      | <b>2020</b>      | <b>2019</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | Bank                                                                                                                  | <u>175,897</u>   | <u>173,533</u>   |
|          | Current asset investments represent bank balances held on deposit between 3 and 36 months in duration from placement. |                  |                  |
| <b>9</b> | <b>Debtors</b>                                                                                                        | <b>2020</b>      | <b>2019</b>      |
|          |                                                                                                                       | <b>£</b>         | <b>£</b>         |
|          | Other debtors                                                                                                         | 4,145            | 1,615            |
|          | Prepayments and accrued income                                                                                        | 4,627            | 9,619            |
|          |                                                                                                                       | <u>8,772</u>     | <u>11,234</u>    |

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

| 10 Creditors: Amounts falling due within one year | 2020          | 2019          |
|---------------------------------------------------|---------------|---------------|
|                                                   | £             | £             |
| Other creditors                                   | 2,493         | 4,189         |
| Accruals                                          | 8,435         | 8,400         |
|                                                   | <u>10,928</u> | <u>12,589</u> |

### 11 Pension costs

#### Defined Contribution

The charity operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company in respect of staff and amounted to £19,212 (2019: £7,421). At 30 September 2020 an amount of £2,265 (2019: £Nil) is due in respect of charity pension contributions.

### 12 Share capital

The Charity is a company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute in a winding up a sum not exceeding £1 towards debts and liabilities contracted before ceasing to be a member.

### 13 Designated Funds - 2020

|                       | As at 1<br>October 2019 | New<br>designations | Designation<br>release | As at 30<br>September<br>2020 |
|-----------------------|-------------------------|---------------------|------------------------|-------------------------------|
|                       | £                       | £                   | £                      | £                             |
| Tangible fixed assets | 932                     | -                   | (587)                  | 345                           |
| Investments           | 3,991,077               | -                   | (211,422)              | 3,779,655                     |
|                       | <u>3,992,009</u>        | <u>-</u>            | <u>(212,009)</u>       | <u>3,780,000</u>              |

### Designated Funds - 2019

|                       | As at 1<br>October 2018 | New<br>designations | Designation<br>release | As at 30<br>September<br>2018 |
|-----------------------|-------------------------|---------------------|------------------------|-------------------------------|
|                       | £                       | £                   | £                      | £                             |
| Tangible fixed assets | 1,698                   | -                   | (766)                  | 932                           |
| Investments           | 4,095,932               | -                   | (104,855)              | 3,991,077                     |
|                       | <u>4,097,630</u>        | <u>-</u>            | <u>(105,621)</u>       | <u>3,992,009</u>              |

The tangible fixed asset reserve represents assets which are not considered to generate an income stream to allow the charity to carry out its charitable activities. The investment reserve is held to produce an income stream.

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

| 14 Restricted funds - 2020 | As at 1<br>October<br>2019<br>£ | Income<br>£ | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2020<br>£ |
|----------------------------|---------------------------------|-------------|------------------|---------------------------|------------------------------------|
| The Vegan fund             | 62,565                          | -           | (460)            | (62,105)                  | -                                  |
| The Vegetarian fund        | 5,177                           | -           | (2,545)          | (2,632)                   | -                                  |
| Vegetarian and Vegan Fund  | -                               | -           | -                | 64,737                    | 64,737                             |
|                            | <u>67,742</u>                   | <u>-</u>    | <u>(3,005)</u>   | <u>-</u>                  | <u>64,737</u>                      |

| Restricted funds - 2019 | As at 1<br>October<br>2018<br>£ | Income<br>£ | Expenditure<br>£ | Transfer of<br>funds<br>£ | As at 30<br>September<br>2019<br>£ |
|-------------------------|---------------------------------|-------------|------------------|---------------------------|------------------------------------|
| The Vegan fund          | 65,863                          | -           | (3,298)          | -                         | 62,565                             |
| The Vegetarian fund     | 5,457                           | -           | (280)            | -                         | 5,177                              |
|                         | <u>71,320</u>                   | <u>-</u>    | <u>(3,578)</u>   | <u>-</u>                  | <u>67,742</u>                      |

The Vegan fund      A fund held in trust to generally assist older vegetarians in financial need. the Trustees are exploring suitable causes to expend the Fund.

The Vegetarian fund      A fund held in trust to generally assist older vegetarians in financial need. the Trustees are exploring suitable causes to expend the Fund.

Vegetarian and Vegan Fund      During the year, a resolution was passed, and approved by the Charity Commission, to combine The Vegan Fund and The Vegetarian Fund and align the purposes of the two individual funds.

#### 15 Analysis of assets between funds - 2020

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | -                 | 3,780,000        | -               | 3,780,000        |
| Current assets      | 147,944           | -                | 64,737          | 212,681          |
| Current liabilities | (10,928)          | -                | -               | (10,928)         |
|                     | <u>137,016</u>    | <u>3,780,000</u> | <u>64,737</u>   | <u>3,981,753</u> |

#### Analysis of assets between funds - 2019

|                     | Unrestricted<br>£ | Designated<br>£  | Restricted<br>£ | Total<br>£       |
|---------------------|-------------------|------------------|-----------------|------------------|
| Fixed assets        | -                 | 3,992,009        | -               | 3,992,009        |
| Current assets      | 126,905           | -                | 67,742          | 194,647          |
| Current liabilities | (12,589)          | -                | -               | (12,589)         |
|                     | <u>114,316</u>    | <u>3,992,009</u> | <u>67,742</u>   | <u>4,174,067</u> |

#### 16 Related party transactions

During the year there were no related party transactions (2019: none).