

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

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VEGETARIAN FOR LIFE

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|--|
| Charity Registration Number | 1120687 |
| Company Registration Number | 06294709 |
| Patron | Rose Elliot MBE Anthony Grayling |
| Trustees | Barbara Sharp (Chair) Dorota Holowiak Alison Nunnick Ray O'Leary Valerie Wright |
| Key Management Personnel | Trustees Amanda Woodvine |
| 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 2020

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

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

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**

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

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

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 Total funds £ | 2019 Total funds £ |
|--|----------|------------------|--------------------|--------------------------|--------------------------|
| Income | | | | | |
| Voluntary income | | | | | |
| Donations | | - | 2,990 | 2,990 | 1,420 |
| Income from charitable activities: | | | | | |
| Rental income | | - | 10,617 | 10,617 | 10,376 |
| All-Party Parliamentary Group On Vegetarianism and Veganism | | - | - | - | 111 |
| Misc Income | | - | - | - | 307 |
| Investment income | | - | 77,368 | 77,368 | 101,567 |
| Total income | | - | 90,975 | 90,975 | 113,781 |
| Expenditure | | | | | |
| Costs of generating funds | | | | | |
| Investment manager's fees | | - | 25,852 | 25,852 | 27,151 |
| Charitable activities | | | | | |
| 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 |
| Total expenditure | 2 | 3,005 | 313,001 | 316,006 | 296,640 |
| Net expenditure before realised and unrealised gains on investments | | (3,005) | (222,026) | (225,031) | (182,859) |
| Revaluation of investment property | 6 | - | 22,050 | 22,050 | - |
| Realised and unrealised gains on investments | 7 | - | 10,666 | 10,666 | 55,403 |
| Net movement in funds | | (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 |
| Funds balances at 30 September 2020 | | 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

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

| | Notes | Restricted funds | Unrestricted funds | 2019 Total funds £ | 2018 Total funds £ |
|--|-------|------------------|--------------------|--------------------------|--------------------------|
| Income | | | | | |
| Voluntary income | | | | | |
| Donations | | - | 1,420 | 1,420 | 100,928 |
| Income from charitable activities: | | | | | |
| 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 |
| Investment income | | - | 101,567 | 101,567 | 100,705 |
| Total income | | - | 113,781 | 113,781 | 215,347 |
| Expenditure | | | | | |
| Costs of generating funds | | | | | |
| Investment manager's fees | | - | 27,151 | 27,151 | 27,560 |
| Charitable activities | | | | | |
| 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 |
| Total expenditure | 2 | 3,578 | 293,062 | 296,640 | 259,879 |
| Net expenditure before realised and unrealised gains on investments | | (3,578) | (179,281) | (182,859) | (44,531) |
| Realised and unrealised gains on investments | 7 | | 55,403 | 55,403 | 295,135 |
| Net movement in funds | | (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 |
| Funds balances at 30 September 2019 | | 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 £ | £ | 2019 £ | £ |
|---|-------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| 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> |
| Current assets | | | | | |
| 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 | |
| Creditors: Amounts falling due within one year | 10 | <u>(10,928)</u> | | <u>(12,589)</u> | |
| Net current assets | | | 201,753 | | 182,058 |
| Total funds | | | <u>3,981,753</u> | | <u>4,174,067</u> |
| Funds | | | | | |
| Unrestricted funds | | | 137,016 | | 114,316 |
| Designated funds | 13 | | 3,780,000 | | 3,992,009 |
| Restricted funds | 14 | | 64,737 | | 67,742 |
| | 15 | | <u>3,981,753</u> | | <u>4,174,067</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

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

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 Costs £ | Direct Costs £ | Support Costs £ | 2020 Total £ | 2019 Total £ |
|---|---------------------|----------------------|-----------------------|--------------------|--------------------|
| <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 |
| | 208,306 | 33,334 | 48,514 | 290,154 | 269,490 |

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| 2a Governance costs | | |
| 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 |
| | 6,778 | 8,582 |

| | 2020 £ | 2019 £ |
|--------------------------|-----------|-----------|
| 2b Grants awarded | | |
| Individuals (4) | 2,905 | 3,578 |

VEGETARIAN FOR LIFE

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

| 3 | Staff costs and Trustees remuneration | 2020 £ | 2019 £ |
|---|---------------------------------------|----------------|----------------|
| | 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 and computers £ | Total £ |
|---|--|--|--------------|
| | Cost | | |
| | At 1 October 2019 and at 30 September 2020 | <u>3,843</u> | <u>3,843</u> |
| | Depreciation | | |
| | 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> |
| | Net book values | | |
| | At 30 September 2020 | <u>345</u> | <u>345</u> |
| | At 30 September 2019 | <u>932</u> | <u>932</u> |

| 6 | Investment properties | Property £ |
|---|-----------------------|----------------|
| | Valuation | |
| | 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

| | | | |
|----------|---|------------------|------------------|
| 7 | Fixed asset investments | 2020 | 2019 |
| | | £ | £ |
| | Investments comprise: | | |
| | Cash | 243,892 | 372,738 |
| | Rathbones Portfolio | 3,343,763 | 3,448,389 |
| | | <u>3,587,655</u> | <u>3,821,127</u> |
| | Quoted investments | 2020 | 2019 |
| | | £ | £ |
| | 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> |
| | Quoted investments | £ | £ |
| | 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> |
| | Cost at 30 September 2020 | 2020 | 2019 |
| | | £ | £ |
| | | <u>2,482,537</u> | <u>2,549,476</u> |
| | Holdings in investments at 30 September 2020, which are material in value are: | | |
| | JP Morgan Asset Mgrs US Equity income C | 167,142 | 239,637 |
| | Janus Henderson Investments | <u>196,875</u> | <u>177,225</u> |
| 8 | Current asset investments | 2020 | 2019 |
| | | £ | £ |
| | 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. | | |
| 9 | Debtors | 2020 | 2019 |
| | | £ | £ |
| | 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 October 2019 | New designations | Designation release | As at 30 September 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 October 2018 | New designations | Designation release | As at 30 September 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 October 2019 £ | Income £ | Expenditure £ | Transfer of funds £ | As at 30 September 2020 £ |
|----------------------------|---------------------------------|-------------|------------------|---------------------------|------------------------------------|
| 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 October 2018 £ | Income £ | Expenditure £ | Transfer of funds £ | As at 30 September 2019 £ |
|-------------------------|---------------------------------|-------------|------------------|---------------------------|------------------------------------|
| 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 £ | Designated £ | Restricted £ | Total £ |
|---------------------|-------------------|------------------|-----------------|------------------|
| 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 £ | Designated £ | Restricted £ | Total £ |
|---------------------|-------------------|------------------|-----------------|------------------|
| 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).