

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

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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 Ray O'Leary Valerie Wright
Key Management Personnel	Trustees Amanda Woodvine Thomas Wise (Senior Administrator) Gareth Lloyd-Johnson (Head of Research & 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 2021

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.

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

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

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

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**

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

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

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 Total funds £	2020 Total funds £
Income					
Voluntary income					
Donations		-	6,941	6,941	2,990
Transfer of funds from The Beulah Charitable Trust		221,209	-	221,209	-
Income from charitable activities:					
Rental income		-	10,956	10,956	10,617
Investment income		-	78,439	78,439	77,368
Total income		221,209	96,336	317,545	90,975
Expenditure					
Costs of generating funds					
Investment manager's fees		-	27,585	27,585	25,852
Charitable activities					
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
Total expenditure	2	-	340,269	340,269	316,006
Net income / (expenditure) before realised and unrealised gains on investments		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
Net movement in funds		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
Funds balances at 30 September 2021		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 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)	(222,025)	(225,030)	(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

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
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>	
Current assets					
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>	
Creditors: Amounts falling due within one year	10	<u>(14,477)</u>		<u>(10,928)</u>	
Net current assets			248,708		201,753
Total funds		<u>4,669,901</u>		<u>3,981,753</u>	
Funds					
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**

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

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
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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

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 Costs £	Direct Costs £	Support Costs £	2021 Total £	2020 Total £
<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 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 Governance Costs (note 2a)	-	-	-	-	100
	-	-	7,244	7,244	6,778
	223,177	49,830	39,677	312,684	290,154

	2021 £	2020 £
2a Governance costs		
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 £	2020 £
2b Grants awarded		
Individuals - 0 (2020: 4)	-	2,905

VEGETARIAN FOR LIFE

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

3	Staff costs and Trustees remuneration	2021	2020
		£	£
	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.

5	Tangible assets	Fixtures, fittings and computers	Total
	Cost	£	£
	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>
	Depreciation		
	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>
	Net book values		
	At 30 September 2021	<u>1,432</u>	<u>1,432</u>
	At 30 September 2020	<u>346</u>	<u>346</u>

6	Investment properties	Property
	Valuation	£
	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

7	Fixed asset investments	2021	2020
		£	£
	Investments comprise:		
	Cash	263,440	243,892
	Rathbones Portfolio	3,940,321	3,343,763
		<u>4,203,761</u>	<u>3,587,655</u>
	Quoted investments	2021	2020
		£	£
	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>
	Quoted investments	£	£
	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>
		2021	2020
		£	£
	Cost at 30 September 2021	<u>2,623,690</u>	<u>2,549,476</u>
	Holdings in investments at 30 September 2021, which are material in value are:		
	JP Morgan Asset Mgrs US Equity income C	<u>217,821</u>	<u>167,142</u>
8	Current asset investments	2021	2020
		£	£
	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.		
9	Debtors	2021	2020
		£	£
	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 £	2020 £
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 October 2020	New designations	Designation release	As at 30 September 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 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>

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 October 2020	Income	Expenditure	Transfer of funds	As at 30 September 2021
	£	£	£	£	£
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 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>

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	Designated	Restricted	Total
	£	£	£	£
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	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>

16 Related party transactions

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