

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

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

## VEGETARIAN FOR LIFE

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## VEGETARIAN FOR LIFE

### REFERENCE AND ADMINISTRATIVE DETAILS

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**Charity Registration Number** 1120687

**Company Registration Number** 06294709

**Patron** Rose Elliot MBE  
Anthony Grayling

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

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

**Company Secretary** Amanda Woodvine

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

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

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

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

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Objectives and Activities

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

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

for the benefit of older vegetarians and vegans.

#### Public Benefit Statement

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

#### Review of the year

##### Supporter services

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

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

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

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

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

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

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

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

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Review of the year (continued)

##### Supporter services (continued)

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

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

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

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

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

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

#### Business development

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

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

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

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

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

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

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

## VEGETARIAN FOR LIFE

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

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#### Review of the year (continued)

Feedback was again overwhelmingly positive:

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

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

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

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

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

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

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

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

#### Research & policy

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

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

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

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

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Review of the year (continued)

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

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

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

#### Financial review

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

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

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

#### Reserves policy

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

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

#### Investment policy

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

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

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**Risk Policy**

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

They include:

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

**Going concern**

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

**Pay policy for key management personnel**

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

**Future Plans**

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

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

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

**Structure**

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

**Governance and management**

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



**VEGETARIAN FOR LIFE**

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

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**Governance and management (continued)**

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

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

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

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

**Trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

Approved by the Trustees and signed on their behalf by:

.....  
Barbara Sharp

Trustee  
Date: 23 June 2023

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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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

Date: 26 June 2023

# VEGETARIAN FOR LIFE

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

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

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

# VEGETARIAN FOR LIFE

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

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

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

# VEGETARIAN FOR LIFE

## BALANCE SHEET AS AT 30 SEPTEMBER 2022

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

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

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

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

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

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

.....  
Barbara Sharp  
Trustee

Company No. 6294709

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

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**1 Accounting policies**

**1.1 Basis of preparation**

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

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

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

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

**1.2 Funds accounting**

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

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

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

**1.3 Income**

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

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

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

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**1 Accounting policies (continued)**

**1.4 Expenditure**

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

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

**1.5 Support costs allocation**

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

**1.6 Tangible fixed assets and depreciation**

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

Fixtures, fittings and computers	25% straight line
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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 2022**

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**1 Accounting policies (continued)**

**1.12 Employee Benefits**

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

**1.13 Tax**

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

**1.14 Going concern**

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

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

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

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

*Useful economic lives of tangible assets*

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



# VEGETARIAN FOR LIFE

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

### 2 Expenditure

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

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

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

## VEGETARIAN FOR LIFE

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

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

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

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

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

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

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

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

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

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

# VEGETARIAN FOR LIFE

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

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

## VEGETARIAN FOR LIFE

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

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

### 11 Pension costs

#### Defined Contribution

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

### 12 Share capital

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

### 13 Designated Funds - 2022

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

#### Designated Funds - 2021

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

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

# VEGETARIAN FOR LIFE

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

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

Restricted funds - 2021	As at 1 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>

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

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

## 15 Analysis of assets between funds - 2022

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

## Analysis of assets between funds - 2021

	Unrestricted £	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>

## 16 Related party transactions

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