

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

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

VEGETARIAN FOR LIFE

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VEGETARIAN FOR LIFE

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1120687

Company Registration Number 06294709

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

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

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

Company Secretary Amanda Woodvine

Registered Office Norwood House
Brighton Grove
Manchester
M14 5JT

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

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

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

VEGETARIAN FOR LIFE

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

Objectives and Activities

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

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

for the benefit of older vegetarians and vegans.

Public Benefit Statement

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

Review of the year

Supporter services

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

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

KC was awarded £914 for a new gas cooker.

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

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

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

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

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

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

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

VEGETARIAN FOR LIFE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Review of the year (continued)

Supporter services (continued)

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

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

Business development

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

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

The 2022 winners were:

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

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

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

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

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

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

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

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

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

VEGETARIAN FOR LIFE

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

Review of the year (continued)

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

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

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

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

Research and policy

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

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

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

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

Financial review

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

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

VEGETARIAN FOR LIFE

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

Reserves policy

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

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

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

Investment policy

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

Risk Policy

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

They include:

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

Going concern

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

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

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

The Board considered the charity to be a going concern.

VEGETARIAN FOR LIFE

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

Pay policy for key management personnel

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

Future Plans

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

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

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

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

Structure

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

Governance and management

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

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

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

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

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

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

Trustees' responsibilities

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

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

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

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

Approved by the Trustees and signed on their behalf by:

.....
Barbara Sharp

Trustee
Date:

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Date:

VEGETARIAN FOR LIFE

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

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

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

VEGETARIAN FOR LIFE

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

COMPARATIVE INFORMATION

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

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

VEGETARIAN FOR LIFE

BALANCE SHEET AS AT 30 SEPTEMBER 2023

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

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

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

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

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

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

.....
Barbara Sharp
Trustee

Company No. 6294709

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

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Funds accounting

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

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

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

1.3 Income

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

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

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

1 Accounting policies (continued)

1.4 Expenditure

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

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

1.5 Support costs allocation

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

1.6 Tangible fixed assets and depreciation

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

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

1.7 Investment properties

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

1.8 Fixed Asset Investments

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

1.9 Current Asset Investments

Current asset investments are stated at market value.

1.10 Debtors and creditors receivable / payable within one year

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

1.11 Financial instruments

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

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

1 Accounting policies (continued)

1.12 Employee Benefits

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

1.13 Tax

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

1.14 Going concern

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

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

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

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

The Board considered the charity to be a going concern.

1.15 Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

VEGETARIAN FOR LIFE

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

2 Expenditure

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

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

	2023 £	2022 £
2b Grants awarded		
Individuals - 18 (2022: 16)	25,885	14,932

VEGETARIAN FOR LIFE

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

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

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

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

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

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

4 Taxation

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

5 Tangible assets

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

6 Investment properties

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

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

VEGETARIAN FOR LIFE

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

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

VEGETARIAN FOR LIFE

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

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

11 Pension costs

Defined Contribution

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

12 Share capital

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

13 Designated Funds - 2023

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

Designated Funds - 2022

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

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

VEGETARIAN FOR LIFE

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

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

Restricted funds - 2022	As at 1 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>

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

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

15 Analysis of assets between funds - 2023

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

Analysis of assets between funds - 2022

	Unrestricted £	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>

16 Related party transactions

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