

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

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

VEGETARIAN FOR LIFE

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VEGETARIAN FOR LIFE

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1120687

Company Registration Number 06294709

Patrons Rose Elliot MBE
Wendy Turner-Webster
Gary Webster

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

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

Company Secretary Amanda Woodvine

Registered Office Norwood House
Brighton Grove
Manchester
M14 5JT

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

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

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

VEGETARIAN FOR LIFE

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

Objectives and Activities

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

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

for the benefit of older vegetarians and vegans.

Public Benefit Statement

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

Review of the year

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

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

Awards for Care Catering Excellence

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

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

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

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

Amanda Woodvine, VfL's Chief Executive, reflected:

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

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

UK List and Memory Care Pledge

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

VEGETARIAN FOR LIFE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Review of the year (continued)

UK List and Memory Care Pledge (continued)

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

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

Outreach and Training

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

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

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

Training in Action

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

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

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

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

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

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

New Guidance to Improve Care for Veg*ns

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

VEGETARIAN FOR LIFE

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

Review of the year (continued)

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

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

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

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

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

Care Home Survey Shows Growing Need for Plant-Based Provision

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

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

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

Research and policy

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

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

Resources and Communications

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

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

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

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

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

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

Campaigns and Publicity

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

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

VEGETARIAN FOR LIFE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Review of the year (continued)

Ambassadors and Patrons

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

Grants and Giving

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

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

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

JF received £2,308 for a power chair:

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

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

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

Events and Exhibitions

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

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

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

VEGETARIAN FOR LIFE

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

Financial review

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

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

Reserves policy

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

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

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

Investment policy

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

Risk Policy

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

They include:

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

Going concern

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

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

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

VEGETARIAN FOR LIFE

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

Pay policy for key management personnel

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

Future Plans

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

We will launch two new recipe guides:

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

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

Empowering Older Veg*ns to Safeguard Their Values

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

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

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

Structure

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

Governance and management

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

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

Governance and management (continued)

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

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

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

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

Trustees' responsibilities

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

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

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

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

Approved by the Trustees and signed on their behalf by:

.....
C. Cooke

Trustee 30 July 2025

Date:

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Date:30 July 2025.....

VEGETARIAN FOR LIFE

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

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

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

VEGETARIAN FOR LIFE

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

COMPARATIVE INFORMATION

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

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

VEGETARIAN FOR LIFE

BALANCE SHEET AS AT 30 SEPTEMBER 2024

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

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

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

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

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

The financial statements were approved and authorised for issue by the Board of Trustees on 30 July 2025 and signed on its behalf by:

.....
C. Cooke
Trustee

Company No. 6294709

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

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Funds accounting

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

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

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

1.3 Income

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

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

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

1 Accounting policies (continued)

1.4 Expenditure

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

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

1.5 Support costs allocation

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

1.6 Tangible fixed assets and depreciation

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

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

1.7 Investment properties

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

1.8 Fixed Asset Investments

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

1.9 Current Asset Investments

Current asset investments are stated at market value.

1.10 Debtors and creditors receivable / payable within one year

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

1.11 Financial instruments

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

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

1 Accounting policies (continued)

1.12 Employee Benefits

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

1.13 Tax

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

1.14 Going concern

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

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

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

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

1.15 Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

VEGETARIAN FOR LIFE

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

2 Expenditure on charitable activities

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

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

| | 2024 £ | 2023 £ |
|----------------------------|-----------|-----------|
| Grants awarded | | |
| Individuals - 3 (2023: 18) | 3,840 | 25,885 |

Analysis by Fund

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

VEGETARIAN FOR LIFE

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

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

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

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

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

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

4 Taxation

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

5 Tangible assets

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

6 Investment properties

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

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

VEGETARIAN FOR LIFE

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

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

VEGETARIAN FOR LIFE

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

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

10 Pension costs Defined Contribution

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

11 Share capital

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

12 Designated Funds - 2024

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

Designated Funds - 2023

| | As at 1 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> |

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

VEGETARIAN FOR LIFE

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

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

| Restricted funds - 2023 | As at 1 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> |

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

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

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

14 Analysis of assets between funds - 2024

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

Analysis of assets between funds - 2023

| | Unrestricted £ | 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> |

15 Related party transactions

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