

Company number 12958054

Registered charity number 1195550



Veg Trust Incorporating  
The Matthew Eyton Animal  
Welfare Trust

(formerly Veg Trust Limited)

Trustees' report and financial statements

For the year ended 31 October 2023



## Trustees' annual report for the period ended 31 October 2023

The trustees present their report and the unaudited financial statements for the year ended 31 October 2023. Included within the trustees' report is the directors' report as required by company law.

The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Reference and administrative details of the charity, its trustees and advisors

**Trustees:** Jane Land (Chair, Appointed 04/01/2021), Nimesh Shah (Appointed 04/01/2021), Matthew Glover (Appointed 16/10/2020)

**Charity number:** 1195550

**Registered office:** Loughborough Technology Centre, Unit 29, Epinal Way, Loughborough, Leicestershire LE11 3GE

**Accountants:** Third Sector Accountancy, Holyoake House, Hanover St, Manchester M60 0AS

**Bankers:** Co-Operative Bank, 11 Peel Square, Barnsley, S70 2QT

### Objectives and aims

Veg Trust incorporating the Matthew Eyton Animal Welfare Trust is an independent charity that empowers animal advocates through grant funding. The organisation financially supports effective outreach that reduces animal suffering and educates the public in veganism.

The purposes of the Trust as set out in its governing document are:

- (a) to advance the education of the public in veganism
- (b) to promote humane behaviour towards animals by supporting the provision of appropriate care, protection and security for animals who are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

# Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

## Trustees' annual report for the period ended 31 October 2023

### General activities

The Trust does not have any staff members. The chair administers the day-to-day activities of the organisation on a pro bono basis.

In order to become an effective grant-making entity, Veg Trust has continued to develop bespoke grant agreements and conduct the necessary due diligence process to ensure the relevant compliance with legislation, while not overburdening potential grantees. Grants are made at the discretion of the trustees. Grant due diligence is managed internally and includes the review of potential grantees through an application form and grant agreement as well as an electronic or in-person conversation.

### Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 16 October 2020 and registered as a charity on 18 August 2021.

The company was established under a memorandum of association that established the objects and powers of the charitable company and is governed under its articles of association.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 October 2022 was £3.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. The charity has a board of trustees comprising of at least three persons. The trustees may at any time appoint additional trustees, being persons who are considered able to contribute to the proper management and conduct of the business of the charity and further its objects.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. A comprehensive recruitment exercise is undertaken for the appointment of trustees, to ensure any new trustees have the skills and experience required, complementing the current composition of the board.

As part of the trustee induction and training, new trustees are provided with the trust's articles of association, the reports, accounts and minutes for the previous year, plus documents describing the charity's internal procedures and financial policies.

# Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

## Trustees' annual report for the period ended 31 October 2023

### Merger with Matthew Eyton Animal Welfare Trust (MEAWT)

On 1 January 2023, the charity Matthew Eyton Animal Welfare Trust (charity number: 1003575) agreed to a Deed of Transfer of Charitable Undertaking to Veg Trust Ltd, with the intention to register the merger of the Transferor Charity and the Transferee following the implementation of section 33-35 of the Charities Act 2022.

The decision to pursue this merger comes in the wake of the retirement of MEAWT's respective Board of Trustees. Given that both organisations share similar charitable objectives, by joining forces, we can effectively pool our resources and overall operational efficiency. This strategic union will empower us to better serve our beneficiaries and maximise the positive impact we can make on our shared mission.

As part of this agreement, Veg Trust Ltd has changed its name to 'Veg Trust incorporating the Matthew Eyton Animal Welfare Trust'.

### Achievements and performance

The most significant activity for the charity is in making grants to organisations in the UK and overseas. Trustees have responsibility for all grant-making decisions, within the objects of the charity, and may impose any restrictions or conditions on those grants that they deem appropriate to achieve their aims. As a registered charity, the trustees can only make grants to support activities that are charitable by law, but organisations do not necessarily need to be registered charities.

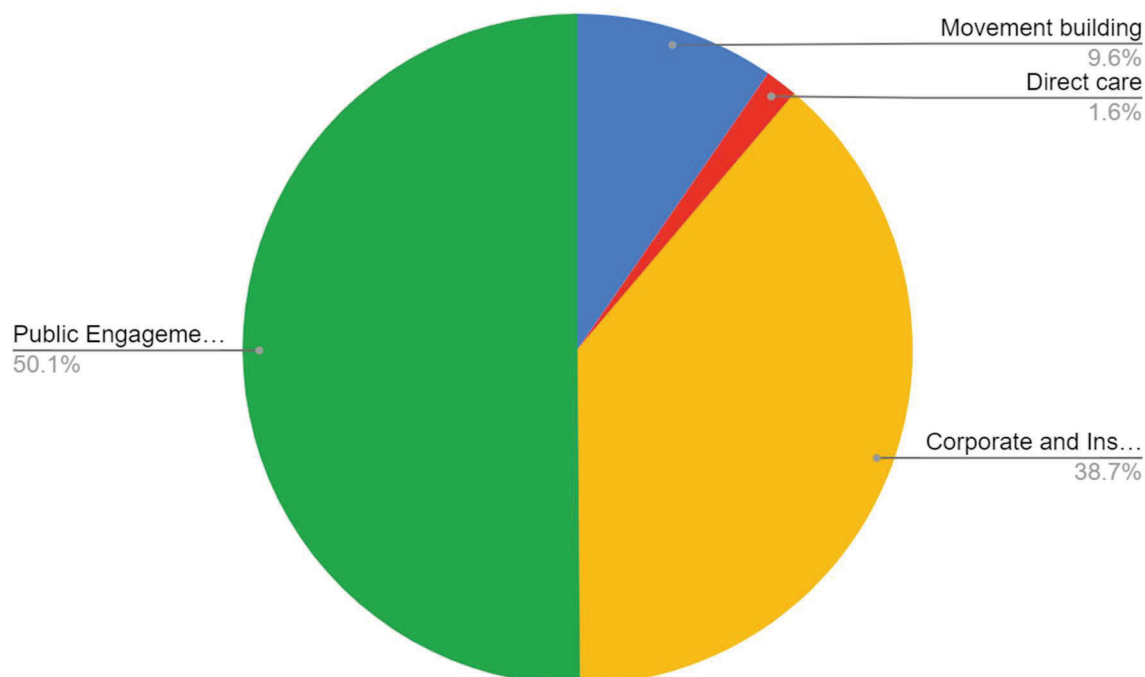
Grants will normally be made to achieve one of the following impact areas: public engagement, corporate and institutional engagement, movement building and direct animal care – and objectives will be set for the recipient organisation or individual to achieve. Once a grant has been agreed, progress towards achieving objectives is monitored by trustees through regular reporting by, and regular contact with, the recipients.

In the 2022-2023 financial year, the trustees made donations to the following impact areas totalling £832,379. These grantees were financially supported to deliver educational activities and direct care to animals to further the Trust's charitable purposes for the public benefit.

Impact area	Number of grants	Grant Amount (£)
Public Engagement	26.5*	417,181.77
Corporate and Institutional Engagement	11.5*	321,993
Movement Building	8.5*	80,125
Direct Care	3.5*	13,079.23
	50	832,379

\*.5 refer to grants spread over multiple impact areas.

## Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust Trustees' annual report for the period ended 31 October 2023



### Financial review

The activity for the period to 31 October 2023 is set out in the Statement of Financial Activities on page 10. The net funding position at the end of the period is shown in the Balance Sheet on page 11.

The primary funding sources of the charity are from the inherited investment income from the Matthew Eyton Animal Welfare Trust and the Karuna Foundation: a US non-profit dedicated to supporting animal causes.

### Reserves policy

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. The charity's policy is to maintain adequate funds to deal with current and medium-term needs. As the end of the current period, the unrestricted general fund was in surplus by £3,919,163. The charity aims to reduce the reserves to a suitable level by paying grants to beneficiaries in excess of new funding received. The desired level of reserves has not yet been established by the trustees but will be determined in the coming year as part of a broader strategic review.

# Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

## Trustees' annual report for the period ended 31 October 2023

### Investment policy

The trustees have agreed that the overall objective of the investment policy is to maximise the return on the investment portfolio, within an acceptable level of risk, and in accordance with the principles of ethical investment. The policy excludes investment in any company which is involved in animal suffering, such as factory farming, animal testing, arms manufacturing and adult entertainment.

### Risks and uncertainties

Trustees are responsible for ensuring risk management processes are in place, including the identification of major risks and the actions that need to be taken to mitigate them. The charity recognises that it is exposed to certain risks and uncertainties due to the activities it undertakes but with a small number of people involved in the charity, and close control of all activity, these are minimised. The key risks identified and steps being taken to manage them are:

- Misappropriation or misuse of grants paid to organisations - this is managed by carrying out due diligence on all funded organisation before a grant is made, and by regularly monitoring the use and outcomes of the grant while it is being spent.
- Management of a large legacy – this is managed by investing all excess funds through reputable investment managers, Brewin Dolphin. It has been agreed that trustees can call on the advice and support of an accountant as necessary.

### Statement of responsibilities of the trustees

The trustees (who are also directors of Veg Trust Limited for the purposes of company law) 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).

Company law 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 charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

## Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust Trustees' annual report for the period ended 31 October 2023

- 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

### Auditors

Third Sector Accountancy Limited were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 29 August 2024 and signed on their behalf by



Name: Jane Land

Title: Ms

# Independent auditor's report to the members of Veg Trust Incorporating the Matthew Eyton Animal Welfare Trust

## Opinion

We have audited the financial statements of Veg Trust Incorporating the Matthew Eyton Animal Welfare Trust (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other matter

The corresponding figures for the year ended 31 October 2022 have not been audited.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# **Independent auditor's report to the members of Veg Trust Incorporating the Matthew Eyton Animal Welfare Trust**

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the [regulations](#) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 5-6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

# Independent auditor's report to the members of Veg Trust Incorporating the Matthew Eyton Animal Welfare Trust

## Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, and other legislation specific to the sector in which the charity operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the reporting requirements under the Charities SORP and FRS102, and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to the pressure on management to achieve particular results. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*P Morrello*

Patrick Morrello (Senior Statutory Auditor)

For and on behalf of Third Sector Accountancy Limited, Statutory Auditor

Holyoake House

Hanover Street

Manchester

M60 0AS

30 / 08 / 2024

Date

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

Statement of Financial Activities  
(including Income and Expenditure account)  
for the year ended 31 October 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>Income from:</b>							
Donations and legacies	3	4,720,400	106,688	4,827,088	15,318	-	15,318
Investment income	4	59,101	-	59,101	-	-	-
<b>Total income</b>		<b>4,779,501</b>	<b>106,688</b>	<b>4,886,189</b>	<b>15,318</b>	<b>-</b>	<b>15,318</b>
<b>Expenditure on:</b>							
Cost of raising funds	5	25,715	-	25,715	-	-	-
Charitable activities	6	794,456	48,624	843,080	15,380	-	15,380
<b>Total expenditure</b>		<b>820,171</b>	<b>48,624</b>	<b>868,795</b>	<b>15,380</b>	<b>-</b>	<b>15,380</b>
Net gains/(losses) on investments	10	(43,207)	-	(43,207)	-	-	-
<b>Net income/(expenditure) for the year</b>	<b>7</b>	<b>3,916,123</b>	<b>58,064</b>	<b>3,974,187</b>	<b>(62)</b>	<b>-</b>	<b>(62)</b>
Transfer between funds		-	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>3,916,123</b>	<b>58,064</b>	<b>3,974,187</b>	<b>(62)</b>	<b>-</b>	<b>(62)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		3,040	-	3,040	-	-	-
<b>Total funds carried forward</b>		<b>3,919,163</b>	<b>58,064</b>	<b>3,977,227</b>	<b>(62)</b>	<b>-</b>	<b>(62)</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust  
Company number 12958054

Balance sheet as at 31 October 2023

	Note	2023	2022
		£	£
<b>Current assets</b>			
Investments	11	3,681,311	-
Cash at bank and in hand		353,486	3,700
<b>Total current assets</b>		<b>4,034,797</b>	<b>3,700</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	12	(57,570)	(660)
<b>Net current assets</b>		<b>3,977,227</b>	<b>3,040</b>
<b>Total assets less current liabilities</b>		<b>3,977,227</b>	<b>3,040</b>
<b>Net assets</b>		<b>3,977,227</b>	<b>3,040</b>
<b>The funds of the charity:</b>			
Restricted funds		-	-
Unrestricted funds	13	3,977,227	3,040
<b>Total charity funds</b>		<b>3,977,227</b>	<b>3,040</b>

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 13 to 21 form part of these accounts.

Approved by the trustees and signed on their behalf by:

*Jane Land*

Ms Jane Land (Chair)

30 / 08 / 2024

Date

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

Statement of Cash Flows  
for the year ending 31 October 2023

	Note	2023 £	2022 £
Cash provided by/(used in) operating activities	15	(130,214)	598
		<hr/>	<hr/>
<i>Cash flows from investing activities:</i>			
Realisation of investments		480,000	-
		<hr/>	<hr/>
Cash provided by/(used in) investing activities		480,000	-
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents in the year		349,786	598
Cash and cash equivalents at the beginning of the year		3,700	3,102
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		353,486	3,700
		<hr/> <hr/>	<hr/> <hr/>

## 1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a Basis of preparation

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 (FRS 102) issued in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

### b Charity Merger

In January 2023 Veg Trust (charity number 1195550) merged with The Matthew Eyton Animal Welfare Trust (charity number 1003575) to form Veg trust Incorporatng The Matthew Eyton Animal Welfare Trust (charity number 1195550).

The merger has not been accounted for under merger accounting as required by Section 27 of the Charities SORP, because this is not permitted by Companies Act 2006. All the assets of The Matthew Eyton Animal Welfare Trust were transferred to the charity in January 2023 and accounted for as a donation to the charity - see note 3.

The comparative figures do not contain any transactions relating to the Matthew Eyton Animal Welfare Trust.

### c Judgments and estimates

The trustees have made no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

### d Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

### e Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**f Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**h Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**i Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l Financial instruments**

The charity only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**m Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**2 Legal status of the charity**

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.



Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

Notes to the accounts for the year ended 31 October 2023 (continued)

**3 Income from donations and legacies**

	Unrestricted £	Restricted	Total 2023	2022 £
Matthew Eyton Animal Welfare Trust	4,193,638	106,688	4,300,326	15,318
Karuna Foundation	499,526	-	499,526	-
Legacy	27,236	-	27,236	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,720,400	106,688	4,827,088	15,318
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All donations received in the year ended 31 October 2022 were unrestricted.

**4 Investment income**

	2023 £	2022 £
Income from investments	59,101	-
	<hr/>	<hr/>
	59,101	-
	<hr/> <hr/>	<hr/> <hr/>

All income from investments is unrestricted.

**5 Cost of raising funds**

	2023 £	2022 £
Investment manager's fees	25,715	-
	<hr/>	<hr/>
	25,715	-
	<hr/> <hr/>	<hr/> <hr/>

All costs of raising funds are unrestricted.

**6 Analysis of expenditure on charitable activities**

	2023	2022
	£	£
Grants paid out (see note 7)	832,379	10,991
Legal and professional fees	2,154	660
IT software and consumables	231	3,729
Subscriptions	157	-
Travel	550	-
Audit and accountancy	7,560	-
Bank Fees	49	-
	<hr/>	<hr/>
	843,080	15,380
	<hr/>	<hr/>
Restricted expenditure	48,624	-
Unrestricted expenditure	794,456	15,380
	<hr/>	<hr/>
	843,080	15,380
	<hr/>	<hr/>

**7 Staff costs**

The average number of staff employed during the year was nil (2022: nil).

# Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

## Notes to the accounts for the year ended 31 October 2023 (continued)

<b>8</b>	<b>Grants paid out</b>	<b>2023</b>
		<b>£</b>
	<b>Grants to institutions:</b>	
	A Just world	20,303
	ACT Asia	10,000
	Allied Scholars	8,380
	Animal Justice Project	34,713
	Animal Rebellion	20,000
	Animal Think Tank	10,000
	Animal Utd Movies	51,037
	Beneath the Wood	2,000
	Doctors for Nutrition	15,000
	Dyrenes Alliance	5,110
	Encuentro por los Animales	16,647
	Farmers for Stockfree Farming	81,692
	Food Clinic Podcast	5,000
	Fundación Veg (Vegetarianos Hoy)	3,138
	Goodheart Animal Sanctuary	4,200
	Hillfields Animal Sanctuary	2,000
	Humane America Animal Foundation	4,371
	Liberia Animal Welfare Society	2,246
	Lviv Vegan Kitchen	1,709
	Made In Hackney	5,000
	Middle East Vegan Society	63,299
	People Ensuring Animal Care Exist	5,117
	Plant-based Health Professionals	15,000
	ProVeg	45,450
	Second Nature Foundation	14,755
	Sentient Media	10,608
	Sneha's Care (BHAISEPATI)	5,298
	Social Change Lab	15,000
	STC Vietnam	8,533
	Thrive Philanthropy	50,255
	The Humane Society International	46,000
	Vegan FTA	19,000
	Vegan Outreach	19,948
	Veganuary	171,530
	We The Free CIC	7,000
		<hr/>
	Total grants to institutions	799,339
	<b>Grants to individuals</b>	<b>33,040</b>
		<hr/>
		<b>832,379</b>
		<hr/> <hr/>

For further information see the trustees' report.

**7 Net income/(expenditure) for the year**

This is stated after charging/(crediting):	2023	2022
	£	£
Audit fee	5,000	-
Accountancy fee - auditor	1,300	400
	<u>          </u>	<u>          </u>

**8 Trustee remuneration and expenses, and related party transactions**

Neither the Trustees nor any Key management personnel connected with them received any remuneration during the year (2022: Nil).

One trustee received reimbursed travel and subsistence expenses of £542 in the year (2022: £Nil).

The charity paid grants totalling £121,530 in the year to Veganuary (a related party due to a shared trustee). A further £50,000 is committed to Veganuary and is included in creditors.

The charity received donations of £4,300,326 from Matthew Eyton Animal Welfare Trust. At the same time, Veg Trust became the sole trustee of the charity, and changed its name to Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust.

**9 Corporation tax**

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**10 Net (losses)/gains on investments**

	2023	2022
	£	£
Net unrealised loss on investments	(43,207)	-
	<u>          </u>	<u>          </u>

**11 Investments**

	2023	2022
	£	£
Donated by Matthew Eyton Animal Welfare Trust	4,171,132	-
Income received	59,101	-
Investment management fees	(25,715)	-
Cash withdrawn	(480,000)	-
Net realised and unrealised gains	(43,207)	-
	<u>          </u>	<u>          </u>
	3,681,311	-
	<u>          </u>	<u>          </u>
Investments consist of:		
Listed securities	3,545,502	
Cash and cash equivalents	135,809	
	<u>          </u>	
	3,681,311	
	<u>          </u>	

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

Notes to the accounts for the year ended 31 October 2023 (continued)

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals for grants payable	50,000	-
Other accruals	7,570	660
	<u>57,570</u>	<u>660</u>

13 Analysis of movement in funds

	Balance at 1 November 2022	Income	Expenditure	Gains and losses on investments	As at 31 October 2023
	£	£	£	£	£
General fund	3,040	4,779,501	(820,171)	(43,207)	3,919,163
Restricted funds	-	106,688	(48,624)	-	58,064
	<u>3,040</u>	<u>4,886,189</u>	<u>(868,795)</u>	<u>(43,207)</u>	<u>3,977,227</u>

*Comparative period*

	Balance at 1 November 2021	Income	Expenditure	Transfers	As at 31 October 2022
	£	£	£	£	£
General fund	3,102	15,318	(15,380)	-	3,040
	<u>3,102</u>	<u>15,318</u>	<u>(15,380)</u>	<u>-</u>	<u>3,040</u>

Name fund

Description, nature and purposes of the fund

General fund	The free reserves after allowing for all designated funds
Restricted funds	Grants to be paid out to specific recipients in accordance with the terms of the transfer agreement with Matthew Eyton Animal Welfare Trust

## Notes to the accounts for the year ended 31 October 2023 (continued)

## 14 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Net current assets/(liabilities)	3,919,163	-	58,064	3,977,227
Total	3,919,163	-	58,064	3,977,227
<i>Comparative period</i>				
	General fund £	Designated funds £	Restricted funds £	Total 2022 £
Net current assets/(liabilities)	3,040	-	-	3,040
Total	3,040	-	-	3,040

## 15 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year	3,974,187	(62)
Adjustments for:		
Donation of investments	(4,171,132)	
(Gains)/losses on investments	43,207	-
Dividends, interest and rents from investments	(59,101)	-
Investment management fees	25,715	
Increase/(decrease) in creditors	56,910	660
Net cash provided by/(used in) operating activities	(130,214)	598

## 16 Net debt statement

The charity has no debt so the net debt is the same as the cash balance.