

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 2025



Trustees' annual report for the period ended 31 October 2025

The trustees present their report and the unaudited financial statements for the year ended 31 October 2025. 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, Treasurer (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

Name: Veg Trust incorporating the Matthew Eyton Animal Welfare Trust, also referred to simply as "Veg trust" in this document

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 2025

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 2024 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 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 objectives.

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.

Achievements and performance

The most significant activity for the charity is in making grants to organisations in the UK and internationally to further its charitable objects. Trustees are responsible for all grant-making decisions and may apply restrictions or conditions as appropriate to ensure grants are aligned with the charity's aims and deliver measurable outcomes. While Veg Trust can only fund charitable activities as defined by law, grant recipients are not required to be registered charities.

Grants are typically made to advance one or more of the charity's four **key impact areas**:

1. **Public engagement** – raising awareness of veganism and animal issues
2. **Corporate and institutional engagement** – influencing food systems and purchasing policies
3. **Movement building** – strengthening the capacity, diversity, and coordination of advocacy groups
4. **Direct animal care** – supporting organisations that provide rescue, rehabilitation, or lifelong sanctuary

To guide activity and monitor effectiveness, the trustees adopted the following strategic objectives for 2024–2025:

Objective	Performance Assessment
1. To award at least 1 million in grants to support impactful vegan and animal advocacy	Achieved – A total of £1,023,022 was disbursed across 37 grantees, meeting our annual funding target.
2. To ensure at least 60% of funding is directed toward advocacy (public engagement, corporate/institutional work, and movement building)	Exceeded – Over 85% of grants supported advocacy initiatives, with a particular focus on UK-based public engagement and food system reform.
3. To support a minimum of 3 new or emerging organisations	Achieved – Funding was awarded to 9 first-time applicants, including grassroots and start-up groups demonstrating strong alignment with our mission.
4. To maintain a streamlined, fair, and legally compliant grant-making process	Achieved – All grant applications underwent due diligence, with decisions made at trustee meetings and documentation in place. Feedback from applicants indicated the process was clear and accessible.

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

Trustees' annual report for the period ended 31 October 2025

In total, the Trust supported organisations working across a wide spectrum of activities, including grassroots outreach, institutional advocacy, sanctuary care, educational campaigns, and research initiatives. Many grantees reported significant reach and outcomes, such as increased public visibility of vegan messaging, improved food options in schools and universities, and the rescue and rehabilitation of animals.

The trustees are satisfied that the activities of the charity in 2024–2025 were fully aligned with its stated charitable purposes and represent good use of charitable funds to achieve meaningful and lasting impact for animals.

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.

Future plans and aims

Looking ahead, Veg Trust will continue to build on its mission of reducing animal suffering and advancing public understanding of veganism by supporting effective, values-aligned organisations. The charity's primary aim over the coming year is to deepen its impact in the UK while tapering down support for international grantees.

In 2025-26, the trustees have agreed to focus the majority of Veg Trust's funding on UK-based advocacy, recognising the country's position as a leading market for plant-based innovation and a key influencer in global discourse on animal welfare and sustainability. The UK's strong infrastructure for outreach, combined with growing cultural receptiveness, presents a unique opportunity to accelerate dietary and systems-level change.

To support this aim, the charity plans to:

- **Increase support for UK-based vegan advocacy**, including public awareness campaigns, institutional engagement, and grassroots movement building.
- **Fund strategic initiatives** that strengthen the capacity and collaboration of UK advocacy organisations.
- **Continue rigorous due diligence and grant monitoring**, ensuring that funded organisations are delivering work aligned with the Trust's values and objectives.
- **Engage in knowledge-sharing and learning**, drawing on insight from grantees and the wider movement to inform future funding strategy.

The trustees also remain committed to ensuring that the grant-making process is accessible, transparent, and efficient, particularly for smaller or emerging groups with strong potential for impact.

By maintaining a focus on strategic, well-supported advocacy and promoting a culture of learning and accountability, Veg Trust aims to play a catalytic role in shifting public perception, reducing animal suffering, and supporting a sustainable, plant-based future.

Financial review

The activity for the period to 31 October 2025 is set out in the Statement of Financial Activities. The net funding position at the end of the period is shown in the Balance Sheet.

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 Trust'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 £3,862,166.

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

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust Trustees' annual report for the period ended 31 October 2025

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
- 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 charitable group 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.

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.

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

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust Trustees' annual report for the period ended 31 October 2025

Auditors

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

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

The trustees' annual report has been approved by the trustees on 24 / 04 / 2026 and signed on their behalf by



Jane Land, Trustee

Independent auditors 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 2025 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 2025 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.

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 auditors 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 requires 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 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.

Independent auditors report to the members of Veg Trust Incorporating the Matthew Eyton Animal Welfare Trust

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.

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 principal 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. 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.



Patrick Morrello (Senior Statutory Auditor)

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

Holyoake House

Hanover Street

Manchester

M60 0AS

Date

26 / 04 / 2026

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 October 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2024 £</i>
Income from:							
Donations and legacies	3	781,338	-	781,338	368,430	-	368,430
Investment income	4	69,011	-	69,011	72,792	-	72,792
Total income		850,349	-	850,349	441,222	-	441,222
Expenditure on:							
Cost of raising funds	5	22,425	-	22,425	24,221	-	24,221
Charitable activities	6	1,037,287	-	1,037,287	1,305,377	58,064	1,363,441
Total expenditure		1,059,712	-	1,059,712	1,329,598	58,064	1,387,662
Net gains/(losses) on investments	12	442,653	-	442,653	598,089	-	598,089
Net income/(expenditure) for the year	9	233,290	-	233,290	(290,287)	(58,064)	(348,351)
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		233,290	-	233,290	(290,287)	(58,064)	(348,351)
Reconciliation of funds							
Total funds brought forward		3,628,876	-	3,628,876	3,919,163	58,064	3,977,227
Total funds carried forward		3,862,166	-	3,862,166	3,628,876	-	3,628,876

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

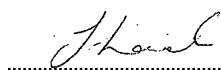
Balance sheet as at 31 October 2025

	Note	2025	2024
		£	£
Current assets			
Investments	13	3,382,210	3,702,973
Cash at bank and in hand		690,943	273,855
Total current assets		4,073,153	3,976,828
Liabilities			
Creditors: amounts falling due in less than one year	14	(210,988)	(347,952)
Net current assets		3,862,165	3,628,876
Total assets less current liabilities		3,862,165	3,628,876
Net assets		3,862,165	3,628,876
The funds of the charity:			
Restricted funds		-	-
Unrestricted funds	15	3,862,166	3,628,876
Total charity funds		3,862,166	3,628,876

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 14 to 21 form part of these accounts.

Approved by the trustees and signed on their behalf by:


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Jane Land (Chair)

24 / 04 / 2026

.....

Date

Veg Trust Incorporating The Matthew Eyton Animal Welfare Trust

Statement of Cash Flows
for the year ending 31 October 2025

	Note	2025 £	2024 £
Cash provided by/(used in) operating activities	17	(392,912)	(704,631)
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<i>Cash flows from investing activities:</i>			
Realisation of investments		810,000	625,000
<hr/>			
Cash provided by/(used in) investing activities		810,000	625,000
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Increase/(decrease) in cash and cash equivalents in the year		417,088	(79,631)
Cash and cash equivalents at the beginning of the year		273,855	353,486
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Cash and cash equivalents at the end of the year		690,943	273,855
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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 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.

c 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.

d 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.

e 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.

f 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.

g 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.

h 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.

i 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.

j 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.

k 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.

l 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. They are considered as Current assets because they are liquid (ie can be easily turned into cash).

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 2025 (continued)

3 Income from donations and legacies

	2025 £	2024 £
Karuna Foundation	626,500	362,000
Other donations -	154,838	6,430
	<hr/>	<hr/>
	781,338	368,430
	<hr/> <hr/>	<hr/> <hr/>

4 Investment income

	2025 £	2024 £
Income from investments	69,011	72,792
	<hr/>	<hr/>
	69,011	72,792
	<hr/> <hr/>	<hr/> <hr/>

All income from investments is unrestricted.

5 Cost of raising funds

	2025 £	2024 £
Investment manager's fees	22,425	24,221
	<hr/>	<hr/>
	22,425	24,221
	<hr/> <hr/>	<hr/> <hr/>

All costs of raising funds are unrestricted.

6 Analysis of expenditure on charitable activities

	2025 £	2024 £
Grants paid out (see note 8)	1,023,023	1,351,369
Legal and professional fees	-	918
IT software and consumables	242	806
Subscriptions	606	256
Travel	4,233	1,526
Audit and accountancy	8,371	7,938
Bank Fees	37	122
Training	775	506
	<hr/>	<hr/>
	1,037,287	1,363,441
	<hr/>	<hr/>
Restricted expenditure	-	48,624
Unrestricted expenditure	1,037,287	1,314,817
	<hr/>	<hr/>
	1,037,287	1,363,441
	<hr/>	<hr/>

7 Staff costs

The average number of staff employed during the year was nil (2024: nil).

8 Grants paid out

	2025 £	2024 £
Grants to institutions:		
Plant-based Health Professionals	265,000	380,000
Thrive Philanthropy	49,868	112,065
Veganuary (see note 10)	155,000	150,000
Grants to other institutions	525,516	7,000
	<hr/>	<hr/>
Total grants to institutions	995,384	1,304,070
Grants to individuals	27,639	47,299
	<hr/>	<hr/>
	1,023,023	1,351,369
	<hr/>	<hr/>

For further information see the trustees' report.

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2025	2024
	£	£
Audit fee	6,616	6,300
Accountancy fee	1,720	1,638
	<u> </u>	<u> </u>

10 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 (2024: Nil).

The charity paid grants totalling £155,000 in the year to Veganuary (a related party due to a shared trustee). Of this, £25,000 is yet to be paid out and is included in Creditors.

11 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.

12 Net (losses)/gains on investments

	2025	2024
	£	£
Net gain on investments	442,653	598,089
	<u> </u>	<u> </u>

13 Investments

	2025	2024
	£	£
Brought forward	3,702,973	3,681,311
Donated by Matthew Eyton Animal Welfare Trust	-	
Income received	69,010	72,793
Investment management fees	(22,426)	(24,220)
Cash withdrawn	(810,000)	(625,000)
Net realised and unrealised gains	442,653	598,089
	<u> </u>	<u> </u>
	3,382,210	3,702,973
	<u> </u>	<u> </u>
Investments consist of:		
Listed securities	3,352,081	3,661,808
Cash and cash equivalents	30,129	41,165
	<u> </u>	<u> </u>
	3,382,210	3,702,973
	<u> </u>	<u> </u>

Notes to the accounts for the year ended 31 October 2025 (continued)

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade Creditors	565	14
Accruals for grants payable	202,088	340,000
Other accruals	8,335	7,938
	<u>210,988</u>	<u>347,952</u>

15 Analysis of movement in funds

	Balance at 1 November 2024	Income	Expenditure	Gains and losses on investments	As at 31 October 2025
	£	£	£	£	£
General fund	3,628,876	850,349	(1,059,712)	442,653	3,862,166
Restricted funds	-	-	-	-	-
	<u>3,628,876</u>	<u>850,349</u>	<u>(1,059,712)</u>	<u>442,653</u>	<u>3,862,166</u>

Comparative period

	Balance at 1 November 2023	Income	Expenditure	Gains and losses on investments	As at 31 October 2024
	£	£	£	£	£
General fund	3,919,163	441,222	(1,329,598)	598,089	3,628,876
Restricted funds	58,064	-	(58,064)	-	-
	<u>3,919,163</u>	<u>441,222</u>	<u>(1,329,598)</u>	<u>598,089</u>	<u>3,628,876</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

16 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2025 £
Net current assets/(liabilities)	3,862,165	-	-	3,862,165
Total	3,862,165	-	-	3,862,165
<i>Comparative period</i>				
	General fund £	Designated funds £	Restricted funds £	Total 2024 £
Net current assets/(liabilities)	3,628,874	-	-	3,628,874
Total	3,628,874	-	-	3,628,874

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

	2025 £	2024 £
Net income/(expenditure) for the year	233,290	(348,351)
Adjustments for:		
(Gains)/losses on investments	(442,653)	(598,090)
Dividends, interest and rents from investments	(69,011)	(72,793)
Investment management fees	22,426	24,221
Increase/(decrease) in creditors	(136,964)	290,382
Net cash provided by/(used in) operating activities	(392,912)	(704,631)

18 Net debt statement

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