

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

England & Wales · Charity number 259358

Details

Other names	VEGSOC (ON INTERNET)
Status	Registered
Legal form	Charitable company
Company number	00959115
Registered	1969-09-09
Register	View on the Charity Commission register

Contact

Address Generation House
15 Jersey Street
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Activities

Objects: 1. THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE SUBJECT OF VEGETARIANISM, IN PARTICULAR BY:(I) PROMOTING THE VEGETARIAN DIET FOR THE BENEFIT OF PEOPLE, ANIMALS AND THE ENVIRONMENT.(II) INFORMING THE WIDER COMMUNITY ON ALL ASPECTS OF VEGETARIANISM.2. THE PROVISION OF EXCLUSIVELY CHARITABLE SERVICES TO SUPPORT AND REPRESENT VEGETARIANS.

Activities: The Vegetarian Society exists to educate the public about vegetarianism, to promote the vegetarian diet because of the benefits it brings to people, animals and the environment. We provide services to support and represent vegetarians. Our mission is to inspire, educate and enable people to be vegetarian.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,067,044	£2,174,490	£3,291,766	23
2024-03-31	£1,059,328	£1,468,038	£3,439,466	18
2023-03-31	£1,081,545	£1,426,451	£1,960,071	18
2022-03-31	£1,380,985	£1,498,352	£2,370,910	27
2021-03-31	£1,312,767	£1,398,776	£2,469,619	28

Trustees

Name	Role	Appointed
Barbara Zonneveld		2024-03-23
Conn O'Neill		2018-10-03
Michael Krause		2024-03-23
Rebecca Fairbairn		2026-02-03
Sima Ramkalowon		2023-01-03
Sophie Randles-Dunkley		2021-02-17

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

England & Wales - Charity number 259358

Accounts



The Vegetarian Society of the United Kingdom Limited
Group Annual Report and Financial Statements
Year ended 31 March 2025

Charity Number 259358 (England and Wales)

Company Number 00959115 (England and Wales)

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

A message from our Chair

Being Chair at this moment feels like a return to our roots, bold, radical, and unafraid to speak truth to power.

The Vegetarian Society has weathered significant financial decisions in recent years, but today we stand steady, delivering solidly on our mission. Our new base in Manchester is more than a headquarters, it's a hub for national ambition, equipped with a first-class cookery school that allows us not only to advocate for change but to implement it directly.

Our campaigns, from ending male chick culling to promoting plant-based action plans, have broken out of the echo chamber, challenging complacency and sparking debate in Parliament and beyond. The voices of opposition remind us that we are making people uncomfortable in all the right ways. We are determined, informed, and vocal, driving change while supporting our members and the wider community.

I hope that reading through this annual report will help our work come to life, and we would be delighted to involve new members or partner organisations, and to have a discussion about shared objectives. Your involvement is crucial. Whether you're vegetarian, vegan, or simply curious, your voice helps propel our movement forward. As we enter a decisive phase, let's keep up the pressure and ensure that delay is not an option. The Vegetarian Society is on the up, invigorated, resilient, and ready to shape a kinder food system for all.

Conn O'Neill
Chair

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A message from our Chief Executive

Together we can make a difference

'The Vegetarian Society is becoming a force for change'

The past year has been one of considerable change for the Society. We moved into our new headquarters in Manchester, opened our new teaching kitchen 'COOK!', launched a brand-new trademark and restructured our team to improve our effectiveness.

But I'm particularly delighted that our membership showed positive growth this year. The work of the Society will always be greater than the sum of its parts and it's through our active membership that we are able to achieve so much on behalf of animals, people and planet. In particular, we continue to focus on how members can get more engaged with the Society's work, particularly through our campaigns.

And there is much to do. After the heady years prior to Covid when vegetarian and vegan eating was a hot topic, the whole sector has suffered from a downturn - in retail sales, public enthusiasm and media interest. But the crucial issues of animal suffering, climate change, biodiversity loss and the UK's poor public health outcomes are still writ large.

Hence, it's our job to light a fire under these issues once more! Throughout the year, we've been in parliament talking plant-based action plans with ministers, we've expanded the number of products carrying our trademarks, run public engagement campaigns with thousands of people across the UK and delivered plant-based cooking workshops and classes to a number of marginalised communities.

With a new base, a new team and renewed vigour, we have a solid platform on which to continue delivering real change for 2025 and beyond.

Richard McIlwain
Chief Executive

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

The Board of Trustees presents its annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2025. This is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Our charitable objects

1. The advancement of education of the public in the subject of vegetarianism, in particular by:
 - Promoting the vegetarian diet for the benefit of people, animals and the environment;
 - Informing the wider community on all aspects of vegetarianism.
2. The provision of exclusively charitable services to support and represent vegetarians.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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YEAR ENDED 31 MARCH 2025

Strategy and Business plan

Our three-year action plan is regularly refreshed and sets out the direction of travel for the organisation over the medium term.

Our vision:

A kinder, healthier, and more sustainable future for every life on earth

Our mission:

As the UK's leading voice for the vegetarian and vegan movement, we aim to inspire and support everyone to move towards a vegetarian and vegan lifestyle.

Our proposed new strategic long-term aims are:

1. Changing Behaviour

Inspiring and supporting people to reduce their meat consumption and adopt vegetarian and vegan diets and lifestyles

2. Building Community

Supporting a mass movement of vegetarians and vegans, providing a voice for their collective ideas and desire for change

3. Driving Innovation

Championing the rapid development of alternatives to meat and other animal products

4. Expanding Choice

Transforming our food system, making vegetarian and vegan choices mainstream across society

Our work to deliver on these four strategic objectives is underpinned by core activity focused on the delivery of impactful public engagement campaigns, policy led systems change initiatives, improved member and supporter engagement, together with a process of continual internal improvement of our systems and processes.

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PUBLIC BENEFIT

The trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and planning. We deliver public benefit in the work we do, for example:

- Our website offers a wide range of free information for a vegetarian or vegan diet and lifestyle, including health and nutrition information, recipes and food information
- Our Vegetarian Society Approved vegetarian, vegan and plant-based trademarks makes it easier for consumers to make an informed choice when buying vegetarian and vegan products and to trust what they are buying
- Our public engagement focuses on helping individuals, communities, public sector bodies and businesses gain a better understanding of both vegetarianism and veganism, how they can reduce their meat consumption and the benefits in doing so.
- Campaigns – we run campaigns which help inspire and support people to go and stay vegetarian or vegan and which seek to transform the food system for the benefit of people and animals.
- Representation – we speak out for vegetarians and vegans about issues that affect their lives, in the media and with organisations and decision makers
- Enquiries – we work with people to give information, to answer questions and to speak on their behalf with companies and providers of services
- Dietitian Service – we provide access to a qualified dietitian for people with dietary queries or for those needing specialist information
- We operate a cookery school, giving people the skills to prepare vegetarian and vegan meals and also provide free cookery courses for community groups and people living in hardship or deprivation

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YEAR ENDED 31 MARCH 2025

Our work – 2024/25 in review

‘Changing Behaviour’ and ‘Building Community’ through public engagement campaigns

Alongside our annual National Vegetarian Week campaign, we undertook to deliver a series of animal focused campaigns to encourage people to view them as sentient beings and less as food on the plate, with a view to encouraging people to swap out meat for vegetarian and plant-based options.

National Vegetarian Week

National Vegetarian Week was delivered from 1st October rather than May for the first time in 30 years. The change in date was in part driven by the desire to align with World Vegetarian Day on 1st October but also to allow more participation from local authorities and schools – with May proving problematic due to local elections and exams respectively.

The campaign this year focused on the theme of ‘Mix It Up!’ and was developed to reach a broad and diverse audience. The emphasis of the campaign was the ease with which anyone could embrace vegetarian and plant-based eating, whether for one meal or for the whole week. We were kindly supported by a range of celebrity influencers including Mary McCartney, Dame Joanna Lumley, Chris Packham and Hugh Fearnley-Whittingstall.

A digital recipes booklet with hints and tips for people planning to cut down on meat was available for all participants, which included a range of recipes from a range of celebrity chefs.

And for the first time during the week, we were proud to partner with the National Liberal Club in London to put on a vegetarian tasting menu for invited guests, at which our Chief Executive gave the after-dinner speech about the history of the Society and the wider movement.

Across the week just over 15,500 people signed up directly to participate, and many of these signed up to continue receiving our Vegetarian Society newsletter.

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Love Lambs Week

The Society delivered the annual Love Lambs Week campaign on 1st September, to once again coincide with Love Lamb Week (delivered through a consortium of organisations from the livestock sector). By delivering our campaign in the same week, we hope to highlight that lambs and sheep are intelligent and emotional creatures, rather than a meal for the table, and encourage more people to give up eating lamb.

The campaign was supported by a downloadable digital booklet, featuring information on lambs and also alternative vegetarian and plant-based recipes to replace lamb meat in meals.

The campaign garnered widespread support on social media and almost 1,000 people downloaded the booklet during the week, with many signed up to continue receiving our newsletter.

During the week we also partnered with Baah-Land sheep sanctuary and encouraged participants to make donations in support.

This campaign is currently a relatively low budget initiative but one we hope to develop and grow in future years.

Xmas Campaign 'Eat, Drink and be Veggie'

In the run up to Christmas, we developed a new campaign with a downloadable digital booklet containing facts about turkeys together with alternative plant-based recipes to replace turkey meat on the plate. We also donated a proportion of our Vegetarian Society lottery proceeds to four animal sanctuaries during the campaign. For a relatively low budget campaign we were pleased that almost 5,000 people signed up to participate and access the booklet, with many signed up to continue receiving our newsletter.

World Pig Week

In February, we once again supported this relatively new initiative set up by the musician, activist and friend of the Society, Scott Milligan. The initiative launched on social media and received a reasonable level of support, but with a restructured Marketing and Communications Team for 2025/26 we hope to build on our partnership with the campaign for the 2026 launch.

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Summary

Through these campaigns we have continued to demonstrate the power of public engagement in driving meaningful behaviour change. By combining practical tools such as recipe booklets with emotive storytelling about animals as sentient beings, we are helping to create both the motivation and the confidence for people to reduce their meat consumption.

Each initiative, from National Vegetarian Week to our seasonal animal-focused campaigns, contributes to building a growing community of individuals who are not only trying vegetarian and plant-based foods for the first time, but also committing to longer-term changes. Our public engagement work is therefore a central pillar of our mission, enabling us to reach new audiences, strengthen relationships with existing supporters, and amplify the message that reducing meat is both achievable and rewarding.

‘Changing Behaviour’ through vegetarian and plant-based cooking

The 2024/2025 financial year saw the development of our brand-new city centre cookery school – branded and launched as COOK! ‘with the Vegetarian Society’. The school now benefits from a fully equipped, contemporary design with a first-floor office in the new headquarters converted into a purpose-built training kitchen, prep kitchen, dry store, and associated facilities.

We worked in close collaboration with Beechcroft Construction to manage the design and build across the length of the project, together with Kemp Kitchens who were commissioned to build and install the new workstations - with a brief to create a workspace that was both functional and stylish, reflecting domestic kitchen environments while remaining true to our ethical and sustainability principles.

This included a centrepiece 12-person station, a lower-height wheelchair accessible station for seated work, video screens and a hearing loop system.

While the build was ongoing, the COOK! team adapted the programme of classes to suit the new city centre location and shifting consumer behaviours. A revised class schedule was introduced, featuring shorter formats, modern themes, and a fuller series of Friday evening supper clubs designed to appeal to time-poor audiences and reflect reduced discretionary spending in the hospitality sector.

Following a period of consultation with the local planning department, we were able to formally open in January to a sell-out two-month run of supper clubs, demonstrating strong public interest in our offer.

Our new operating model for COOK! has been developed to ensure the kitchen plays a key role in delivering charitable impact in line with our mission and goals, including the following key activity.

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National Lottery Programme

With the support of funding from the National Lottery's Community Fund – our 'Community Cooking Skills' programme was delivered across three cohorts in Greater Manchester between July 2024 and March 2025, in partnership with Southway Housing Trust and The Pankhurst Trust (incorporating Manchester Women's Aid). The aim was to equip participants, primarily women from disadvantaged communities in Manchester, with the skills, confidence, and motivation to cook low-cost, nutritious, vegetarian and plant-based meals from scratch.

The programme combined hands-on cooking workshops with guidance on meal planning, food budgeting, batch cooking, and plant-based nutrition. Sessions were held in a range of community venues across areas ranked among the most income-deprived in England.

The programme resulted in a range of positive outcomes including:

- An increase in daily cooking from scratch rising from 32.4% to 79.5% among participants.
- Confidence in cooking with fresh ingredients rose from 69.7% to 74.4%, with many participants describing themselves as "proud" and "motivated."
- Regular use of fresh vegetables remained high post-programme, with participants exploring new ingredients and techniques.
- Fruit and vegetable consumption improved, with those eating 5+ portions daily increasing from 32.4% to 41.0%.

Additionally, reported social connections flourished, with participants forming new friendships, engaging in group chats on social media, sharing food stories and photographs.

Public sector engagement and education

We continue to actively contribute to public sector dialogue around food education and sustainability.

The COOK! team was invited to participate in a specialist workshop hosted by NHS Scotland, providing expert advice on the integration of plant-based dishes within the delivery of the National Catering Strategy. This engagement reflects growing recognition of our expertise in sustainable and inclusive food education.

The team were also present at regional and national meetings of LACA (the School Food People), contributing to discussions on improving nutritional standards and range and quality in vegetarian and vegan food in school catering and strengthening our visibility and influence within the education sector.

Locally, the COOK! team are an active member of the Greater Manchester Food Security Action Network, attending regular cross-sector meetings and delivered a presentation to the group on the role of COOK! in addressing food insecurity and nutritional requirements in the area.

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The team also attended Greater Manchester's annual Live Well Conference, a flagship event for public health and wellbeing, which this year included keynote contributions from Mayor Andy Burnham, further embedding COOK! within the public health and food systems landscape.

Private Sector Partnerships

As a result of the new location and high-quality kitchen fit-out the COOK! team were able to host 'All About Food', a retail development company, for a food development and benchmarking day. Their session focused on product quality assessment, inviting industry executives to sample and evaluate baked goods from a range of brands. This event highlighted the potential for COOK! and the Vegetarian Society to both support and potentially influence new product development.

Media and Awareness Raising

Over the past year, the COOK! team have delivered engaging cookery demonstrations and tastings at several events, including Great British Food Festivals and The Northern Vegan Festival, introducing new audiences to vegetarian and plant-based cooking.

Media coverage has also been strong. The team delivered a cooking demonstration on Gaydio, a local radio station, and was interviewed on BBC Radio Manchester. COOK! also featured in a five-page editorial and interview in Cheshire Life, which celebrated the opening of COOK! and explored the wider impact of our work.

Further national and international recognition came in January through the team's contribution to Cool Food, a New York Times bestseller authored by Robert Downey Jr. and Thomas Kostigen, which focuses on reducing carbon footprints through dietary choices. The book includes an interview with the Head of COOK! on plant-based eating and several recipes, all credited to the Vegetarian Society. Additionally, the Head of COOK! was invited to endorse Tofu: A Culinary History, published by Reaktion Books. The review appears on the back cover of the hardback edition, further cementing our reputation as a trusted voice in vegetarian food education.

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This year has been transformative for the Cookery School. With the launch of our new city-centre kitchen, COOK! with the Vegetarian Society, we've created a space that's not only functional and beautiful, but also inclusive, welcoming, and rooted in our values of sustainability and compassion.

From sell-out supper clubs to community cooking programmes, we've seen how food can bring people together, spark curiosity, and empower people to change: one meal at a time.

But we're not standing still. We're constantly evolving, developing new class formats, expanding our professional training offer, and bringing in brilliant freelance tutors with fresh ideas and specialist skills. We're also working hard to secure new funding so we can continue delivering free cookery workshops to those who need them most, and we're building new partnerships with local organisations to reach even more communities and individuals across Greater Manchester and beyond.

Our aim is simple but powerful: to inspire people to cook not only delicious vegetarian food, but to cook with purpose. Every class is a step toward a kinder, healthier, more sustainable future. I'm proud of our COOK! team, everyone we teach, and our supporters and followers. Together, we're proving that cooking isn't just a skill, it's a catalyst for health, sustainability, and joy: change starts in the kitchen!

As we look ahead, we're excited to welcome even more people into our kitchens. Both at our home in Ancoats or wherever we set up a stove, a pan, and a chopping board!

Sam Linford-Platt

Head of the Cookery School

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Building Community through our membership

In early 2024, we appointed our new Individual Giving Manager, with responsibility for refining and implementing the membership strategy created in 2023/24.

During the year, a new membership package was launched and promoted primarily through Facebook advertising, resulting in the recruitment of 500 new members. Improvements were made to renewal processes and additional member-exclusive content was developed. As a result, member retention increased by 36% year-on-year. Membership income rose by nearly 4%, marking the first growth in this area for five years.

In addition to membership growth, two fundraising appeals were delivered.

Thanks to the generosity of members, supporters and partners, we raised £6,395 through the Big Give platform, which will enable the provision of 180 vegetarian/vegan Christmas meals for individuals in socio-economically deprived communities in 2025.

And again, thanks to the generosity of our members, a further £21,014 was raised which will support research in 2025 aimed at transitioning the current dairy industry towards a more sustainable system that benefits farmers, protects the planet, and removes slaughter.

Also in 2024, we developed a new charity lottery (Lotto for Life) as part of our cause-led approach to individual giving. The scheme invites supporters to contribute £10 per month in return for entry into a monthly prize draw. Each participant also receives a complimentary Gourmet Society card, offering year-round discounts at restaurants, attractions, and leisure venues across the UK. Marketing of the lottery will begin in earnest during the 2025/26 financial year, with plans to integrate promotion across digital channels and member communications.

As ever, we continued to provide our community of members with support throughout the year, with a weekly newsletter, provision of our member's magazine three times per annum and timely responses to all enquiries received on a range of topics through the year.

'Our growing membership is the heartbeat of the Vegetarian Society. Their passion, commitment, and belief in creating a kinder, healthier world inspire us to achieve our mission and create a better future together.'

Joey Fisher, Individual Giving Manager

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Expanding Choice through the Vegetarian Approved trademarks

In April 2024, we expanded our commercial team with the recruitment of two new roles focused on the development of new business and partnerships.

Our brand new 'Plant-Based' Approved trademark was launched at Plant Based World Expo in November 2025 followed by a digital advertising campaign in the trade press. Early adopters of the trademark include Lidl UK, Plant Powered Babies, The Nutty Group, Rigsby's seasonal Produce and many other brands of varying sizes. We expect demand for this new trademark to grow both within the UK and globally.

The commercial team exhibited at major trade shows including the International Food/Drink Event (IFE) in April 2024 and Plant Based World Expo in November 2025, with presence at a range of other events including Lunch North and Lunch South, Nordic Organic, Professional Beauty, Cosmoprof and sustainable foods.

We launched our Plant Based Certification Mark in November and have been thrilled with how successfully it has been adopted by existing and new clients alike. Lidl GB were our first major retailer to take up Plant Based, and due to the success of their certified products, have recently increased their portfolio of products to nearly double.

Many clients are now choosing to display Plant Based, in order to appeal to a wider audience, either alongside our Vegan certification or in some cases stand alone to reinforce their Plant Based credentials.

With the landscape rapidly changing, Plant Based is at the forefront of many brands' marketing and our certification is enabling these clients to be able to carry a certification which they feel is more aligned with their personality and mission.

*Nina Anderson
Head of Corporate Sales*

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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Expanding Choice and Driving Innovation through our Policy Campaigns

During 2024/25 we began refining our policy work to focus our efforts in three distinct areas – a UK plant-based action plan, Better Eggs and Better Dairy, in support of our charitable mission and goals.

Towards a UK Plant-Based Action plan

In September, our Head of Policy and External Affairs led on the delivery of a parliamentary reception within Westminster, aimed at gathering political support for a UK plant-based action plan. This concept was based on the successful development of a national plant-based action plan in Denmark, and we invited speakers from Denmark including Rune Christoffer-Dragsdhal, Chief Executive of the Danish Vegetarian Society and Rasmus Prehn, Danish politician and ex-minister for agriculture. We had a range of attendees from MPs, Lords, NGOs and businesses in the audience, including Defra Minister Daniel Zeichner who kindly took the time to speak with the invited Danish delegation about their work in Denmark.

The Society hopes to take forward work on the development of a plant-based action plan for the UK in 2025/26 in concert with a range of stakeholders active in this area.

Better Eggs

In late 2024, the Society also began work on a brand new policy campaign focused on animal welfare and male chick culling within the egg industry. Working with our appointed public affairs and communication agency, Pagefield, work on development of the 'Ban Hatch and Dispatch' campaign began in late 2024, ahead of a proposed launch in April 2025.

Better Dairy

During 2024/25 we began developing a series of policy campaign ideas focused on the development of a more ethical and sustainable dairy system. We developed a briefing document focused on exploring the concept of slaughter-free dairy which will be used to secure research in 2025 using funds kindly donated by members.

Consultation Responses

Our Head of Policy and External Affairs also led on the development of our response to the House of Lords Food, Diet and Obesity Committee inquiry chaired by Baroness Walmsley. In our response we made clear the role that vegetarian and plant-based diets in combatting obesity and promoting health. An excerpt from our response was included in the final Lord's report, a testament to the quality of our submission.

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Influencing wider political thinking

Across September and October our Head of Policy and External Affairs, together with our Chief Executive, attended the annual conferences of most of the major UK political parties. Together they were able to pose questions to a range of delegates from MPs to industry leaders, including the Defra Minister Daniel Zeichner.

And in line with our desire to be a more impactful campaigning organisation focused on genuine systems changes, in February we successfully recruited to a new position of Public Affairs Lead. This role will develop and lead on our wider political liaison in support of our policy focused campaigns.

'By bringing the Vegetarian's Society's work to parliament, I'm able to be at the centre of real change for animals, humans and the planet.

I've built valuable relationships with politicians, championing causes they are passionate about such as ending male chick culling. And making these strong, cross-party relationships in Westminster enables me to discuss other areas of our work with politicians, such as our plant-based strategy, where we are actively collaborating with other organisations to influence the National Food Strategy and increase the UK's consumption of plant-rich foods'.

*Jenny Canham
Public Affairs Lead*

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Internal Operational Performance

We continue to collate regular reports on compliance with H&S, GDPR and Safeguarding.

We reported no lost-time accidents at work, no RIDDOR reportable accidents, no ICO reportable GDPR incidents and no safeguarding incidents.

We rolled out a series of training modules for staff on health and safety, safeguarding and digital security, via our iHasco system and developed simpler reporting procedures to make it easier for staff to report incidents quickly.

We continued to invest in the further development of our website and particularly our Customer Relationship Management system, built using Microsoft Dynamics, with the aim of integrating the two systems and improving the efficiency of internal processes.

In support of our Vegetarian Society Approved trademark's process, a new Ingredients Checking System was scoped out and developed which will improve our ability to record common ingredients and whether they meet the criteria of each of our three trademarks. It will also improve our operational efficiency and speed of application processing.

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Looking forward – the year ahead 2025/26

Having laid new foundations for the charity throughout the year, the following year will be one in which we build for the future. In particular, supported by the designated funds assigned to support continued organisational growth.

Experience of political conferences in 2024, suggests that securing political support for reducing the nation's consumption of meat will continue to be challenging. But with our renewed emphasis on policy and political campaigning we stand well placed to play a key role in the debate.

And in the face of UK trade deals which seem to offer the potential for lower welfare standards, compared to UK farming, we must be ready to fight for the welfare and rights of those without a voice, the many millions of farmed animals across the country.

Indeed, our brand new 'Ban Hatch and Dispatch' campaign will launch, seeking public and political support to bring an end to the culling of male chicks in the UK's egg industry.

And we will continue to highlight the cruelty and injustice embedded within our current dairy system, through research which aims to chart a path towards a kinder and more sustainable industry.

All while continuing to develop and deliver bigger and better campaigns focusing on the meat and livestock sector with the aim to inspire people to cut down on or cut out meat from their diets.

And while we 'talk the talk' we will also 'walk the walk', expanding and developing the work of our new first-class teaching kitchen COOK! with a view to engaging a greater and more diverse community – particularly meat-eaters wanting to experiment with vegetarian or plant-based cooking for the first time.

And through all of this, we will seek new and engaging ways for the lifeblood of the charity – our members and supporters to engage with our work and help maximise the impact we can make.

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RESERVES

Reserves policy

Charity trustees have a general legal duty to spend income within a reasonable time of receipt. Trustees may spend this income to fund charitable activities, in acquiring assets to use in the charity's work, and in meeting the day to day running costs of the charity. To hold income in reserve rather than spending it, trustees rely on an explicit or implicit power to hold reserves, and they must use that power in the charity's best interests.

In accordance with Charity Commission guidance, some of the charity's funds are defined as restricted or designated. **Restricted funds** are funds that have been received by a charity for a specific purpose, for example a donation received to be spent on a specific charitable purpose as defined by the donor.

Designated funds are funds that have been earmarked for a particular project or use; in the case of the Vegetarian Society, designated funds consist of a property and equipment fund, a buildings maintenance fund and a project fund. Further information on the various funds held during the year is given in the notes to the accounts.

After setting aside restricted and designated funds, reserves are needed to cover the following:

- Freehold land, buildings and other equipment which are needed for operational purposes.
- Future known capital commitments.
- The risk of an unforeseen emergency or other unexpected need for funds, e.g. an unexpectedly large repair bill or funding for an urgent project.
- Unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence.
- A decline in income sources caused by business plan targets not being met

As at 31 March 2025, the amount of reserves required to be held is estimated to be £767,000, and is held to subsidise:

- Projected deficits in the next two years.
- A potential serious downturn in income
- A potential serious increase in expenditure

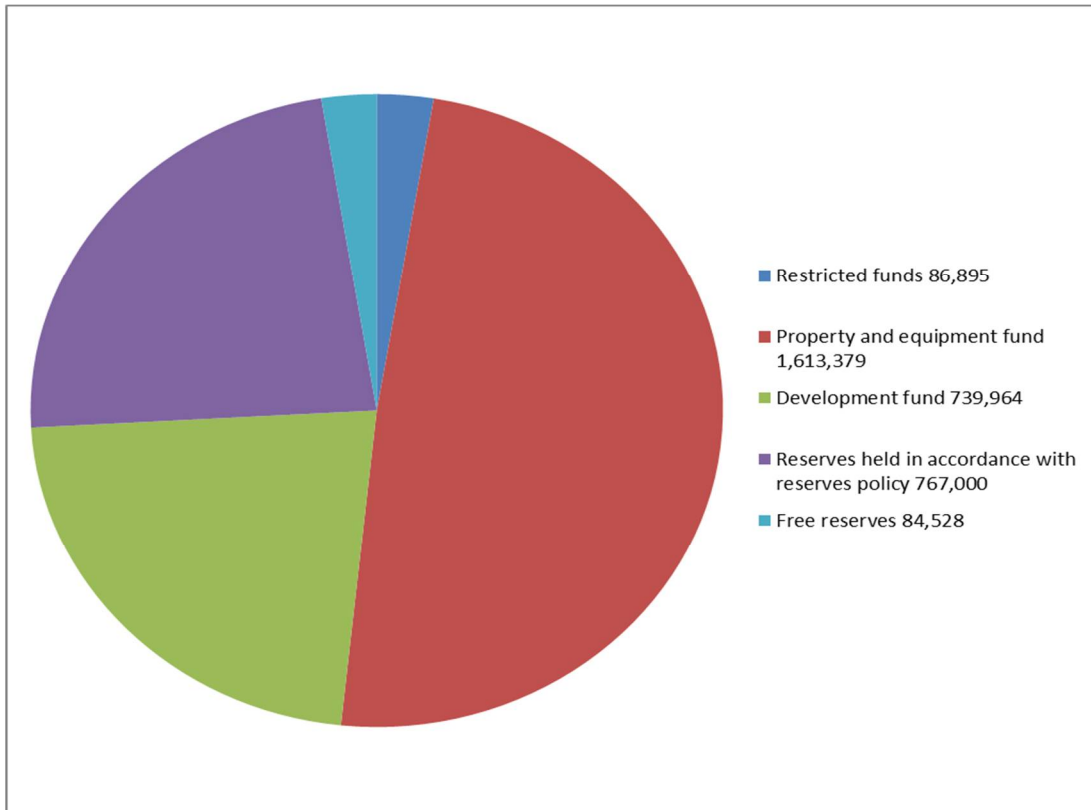
THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Funds at 31 March 2025

The charity's total funds as at 31 March 2025 were £3,291,766 and were made up as follows:



The total reserves, and hence net asset value of the charity, are £147,489 lower than last year, due to the reported operating deficit and a downturn in the value of investments.

After deducting restricted and designated funds, £851,528 of reserves remain; the reduction in reserves since 31st March 2024 of £820,588 is primarily due to the designation of funds into a charity development fund in the year. As a result, reserves at the year-end are £84,528 in excess of the requirement of the reserves policy to hold £767,000 in reserves as at 31 March 2025.

While the amount of free reserves held is significantly reduced, we are making active investments in staff, systems and processes aimed at improving our annual recurring revenue generation aimed at securing our long term financial sustainability. If income targets required to achieve this are not met in the required timescale, then planned development fund expenditure will be reduced to compensate.

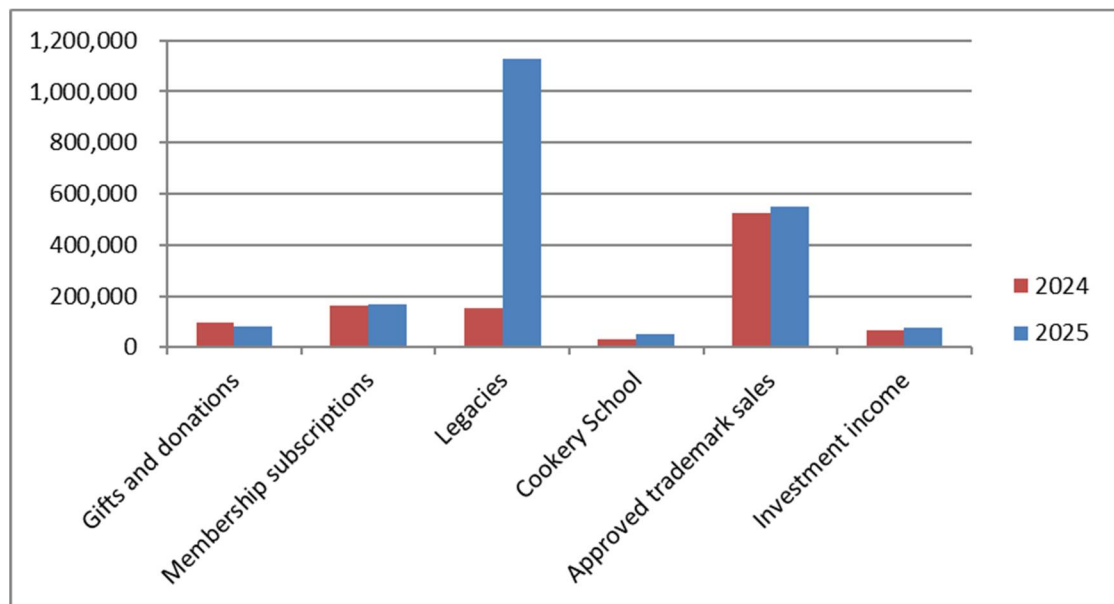
THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Despite an exceptional legacy of £1,000,000 being received in the year, an operating deficit of £107,446 was reported; this is due to significant and planned expenditure, which was increased further as a result of the legacy, and aimed at the development of the charity – in terms of its profile, impact and particularly its ability to drive up annual recurring revenue. After taking into account net investment losses of £40,254, the charity is reporting a decrease in funds for the year of £147,700.



Income for the year ended 31 March 2025 amounted to £2,067,044 as compared to £1,059,328 in the previous year.

Positive variances included:

- A significant increase in legacy income caused by a bequest of £1 million from the estate of Audrey Brown.
- The investment in new staff in the trademark team at the start of the financial year has helped us to achieve a 4% increase in income in that area.
- The recruitment of a new Head of Fundraising and Membership towards the end of the previous year is showing a return as membership income is showing an increase on the previous year for the first time in many years.
- Dividend income was approximately £10,000 higher than the previous year because funds invested with Quilter Cheviot in November 2023 were held with them for the whole of 2024/25, albeit at a lower level due to funds being returned to fund the purchase of the charity's new headquarters.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Negative variances included:

- A reduction in unrestricted donations. Fewer larger donations were received in the year; also, income from the Veggie Lotto declined. Both of these are being addressed.
- No sponsorship income was received in 2024/25, whereas £10,000 was received in respect of National Vegetarian Week in the previous year.

Expenditure

Expenditure for the year was £2,174,490 as compared to £1,468,038 in the previous year, an overall increase of 48.1%, although this increase in expenditure was planned in advance and related to:

- A restructure towards the end of the year resulted in £209,087 of redundancy and related costs; this will be recovered by the resultant saving in future years' staff costs.
- A decision to direct the bulk of the £1 million legacy received into development fund initiatives designed to enhance the future impact and income generation of the charity; £244,337 of this was spent in 2024/25.

Disregarding these two one-off items, expenditure was £1,721,066. Although this still represents a £253,028 (17.2%) increase on the current year, the increased expenditure was considered necessary and was ultimately close to the budget set at the start of the year. The £253,068 increase is largely made up of:

- An investment in new three new income generating staff posts (two in trademark sales and one in individual giving).
- An increased IT cost as we aim to optimize our new CRM.
- An increase in paid for marketing activity, which has been underspent in previous years due to a lack of capacity.

GOING CONCERN

Trustees are given an update at every meeting that informs them of the charity's current financial position and of its projected financial position in twelve months' time. As at 31 March 2025, free reserves amount to £851,528, and amounts held in investments and bank accounts amounts to £1,934,154. A cash flow projection is regularly maintained. Based on the latest version of this projection, the charity cautiously anticipates holding approximately £540,000 at the end of March 2027. Therefore, sufficient reserves are available to fund the charity's activities for a period of at least twelve months after the approval of the financial statements, and therefore trustees are satisfied that the charity remains a going concern.

INVESTMENT POLICY AND PERFORMANCE

The present investment objective is to allocate available funds dependent on the charity's overall objectives, cash flow requirements, reserves policy and the agreed level of risk to be taken. At the moment, this means that funds which are not expected to be spent over the next five years may be held with investment managers to provide a long-term income and capital growth.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Our responsible investment approach includes active ownership (stewardship), the consideration of environmental, social and governance factors within the investment process (ESG integration) as well as positive and negative screening based on specific factors (ESG screening).

Long term funds are held in Quilter Cheviot's Climate Assets Balances Strategy (CABS). In addition to the ESG factors associated with this strategy, it also favours companies offering solutions to the economic and environmental challenges of climate change, urbanisation and resource scarcity (sustainability). The charity also specifically excludes production and sale of meat, animal testing, production or sale of fur, and production of fossil fuels, together with adult content, alcohol, armaments, gambling and tobacco. The investment portfolio has a medium risk profile.

At 31 March 2025, the value of funds held in CABS was £551,819. This is a reduction from the value of £1,470,131 held at 31 March 2024; £650,000 was returned in May to assist with the purchase of the charity's headquarters, and £240,000 was returned in August 2024 to help to fund the development fund initiatives that trustees had agreed to invest in.

Since 1 April 2024, there has been a combined capital and income return of -3.8%, which is lower than the combined return of +4.6% that was achieved by the MSCI PIMFA Private Investor Balanced benchmark. The sustainable investment industry faced challenging market conditions throughout 2024. Higher interest rates typically prove challenging for strategies like ours, as companies providing sustainable solutions tend to have a growth bias with a significant portion of their earnings forecast well into the future. Additionally, Trump's election win in the US later in the year sparked strong negative sentiment against the energy transition related names, with Alternatives (mostly renewable infrastructure) as the main detractor to returns followed by bonds. His campaign on revoking the Inflation Reduction Act and exiting the Paris Agreement spooked clean energy markets and negatively impacted sustainable investment strategies.

Over the first quarter of this year the main detractor to performance came from the overweight to US Equities, although stock selection helped outperform the benchmark on relative terms. This followed the announcement of China's 'DeepSeek', challenging market assumptions about the capital needed to train AI models and causing volatility in technology stocks previously seen as global leaders. The pullback provided an opportunity to reduce the strategy's active underweight in the technology sector.

The charity also invested shorter-term funds in Quilter Cheviot's bond strategy fund, a low risk fund with the objective of achieving an income return. The value of funds held here was £152,646 as at 31 March 2025, though these were also returned in May 2025.

Other shorter-term funds are directly invested into deposit accounts in a way that strikes a balance between maximising the return and having funds available to fund expenditure when needed. An average amount of £774,782 was invested in fixed term and notice accounts in the year, yielding 4.70% in interest.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

In addition to long term and short term investments, trustees may use funds to make a social investment. This is an investment made by a charity specifically to further its aims for the public benefit. The charity's main reason for making a social investment is to help its beneficiaries and there must be a clearly identifiable benefit from the investment that furthers the charity's aims in a tangible way. In May 2023, an investment of £10,000 was made in The Kindling Trust to finance the purchase of a community-owned farm using sustainable, wildlife-friendly methods to produce healthy, organic food. Trustees feel that this opportunity closely aligns to the charity's values. It was acknowledged that this was a higher risk investment, and that a short term income return was not expected. However, it was also noted that the Kindling Trust would be buying land, so would have an asset if the venture didn't go well; also, assurance can be gained from the fact that the team behind the project to have significant experience in such initiatives.

FUNDRAISING

The Vegetarian Society receives around half its current income from the sale of Vegetarian Society approved trademark licences and there remains real potential for growth in this area.

Around 10% of our current revenue is usually delivered via our Cookery School.

The remaining 40% of revenue comes largely via our members and supporters through membership subscriptions, gifts in wills and single donations.

All of the charity's fundraising activities are undertaken by paid staff, occasionally supported by suitably accredited and qualified consultants. We are registered voluntarily with the Fundraising Regulator and adhere to their Code of Fundraising Practice. We had no instances of non-compliance during the year and have received no direct complaints this year in respect of our fundraising activities.

RISK MANAGEMENT

The trustees are responsible for ensuring that the charity has a risk management process through which risks arising from existing operations and strategic developments are identified, evaluated and, where possible, action is taken. The trustees delegate the day-to-day management of risk to the Chief Executive.

The Charity's Executive team, together with Trustees have developed a strategic risk register, governing key financial, governance, compliance and operational risks. The wider staff leadership team review the risk register as part of their monthly meetings, identifying new risks, reassessing likelihood and impact, and considering progress against mitigating actions on the register. The outcome of these reviews is reported to trustees at each Council meeting, with a matrix of risks currently being managed and any updates to the key strategic risks.

The risk register identifies control procedures, monitoring processes and actions designed to minimise or manage any potential impact on the charity should any risks materialise.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

CHARITY GOVERNANCE CODE

The charity has adopted the Charity Governance Code and has applied all recommended standards to its work. An action plan has been drawn up to track progress against the code, and an annual review of this action plan is included in the trustees' work programme. The code has recently been updated, largely in terms of equality, diversity and inclusion, so we plan to review our current procedures in this area to ensure compliance.

THANK YOU

The Vegetarian Society is a campaigning charity which seeks to work closely with its members, supporters, volunteers and staff members, as only by working together as a community can we inspire more people to change their diets, stop eating meat and ultimately help policy makers shape a kinder food system.

The trustees of the Vegetarian Society would like to thank everyone who has donated their time, energy and funds for making the work this year possible. We wouldn't be here without you and together we can be a force for good in securing a better future for animals, people and the planet.

Legacies

We are very grateful to everyone who has left the Vegetarian Society a gift in their will or who is planning to do so. We really value this method of supporting the future of vegetarianism, and it ensures your legacy of compassion lives on. This year we have recognised legacy income in the accounts from the following supporters:

	£
The estate of Audrey Brown	1,000,000
The estate of Christopher Edwards	27,621
The estate of Pamela Brown	20,000
The estate of Sandra Bryan	17,325
The estate of Janet Harding	16,395
The estate of Patricia Evans	16,295
The estate of John Smith	7,285
The estate of Kenneth Lea	6,000
The estate of John Sykes	5,612
The estate of Alan Batey	3,965
The Philadelphia Bible Christian Church	3,073
The estate of Ron Akter	2,008
The estate of Linda Arwood	2,000
The estate of John Chapman	395
The estate of Gillian Newcombe (underestimate re previous year)	4

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Fellowship

Trustees consider on an annual basis whether or not to elect to the status of Fellow, a person whom they consider has rendered distinguished service to the vegetarian movement. No nominations for fellowship were proposed in the year ended 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vegetarian Society is a charitable company limited by guarantee, incorporated on 29 July 1969 and registered as a charity on 9 September 1969. The charity is governed by its Memorandum and Articles of Association adopted on 29 July 1969 and last amended on 13 June 2015.

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law. The board of trustees is legally responsible for directing the affairs of the charity. The trustees serving throughout the year and since the year end were as follows:

Conn O'Neill (Chair)
Tobias Azizah
Carmel Edwards (resigned 30 September 2025)
Michael Harriott (resigned 24 July 2024)
Dale Hoyland (Deputy Chair) (resigned 22 July 2025)
Andrew Johnson (resigned 22 July 2025)
Michael Krause
Katie Phillips (resigned 4 October 2025)
Anne Plaskett
Sima Ramkalowon
Sophie Randles-Dunkley
Barbara Zonneveld (Chair of Finance Committee)

The directors of the company are the company members and are therefore the only people entitled to vote at General Meetings. The liability of the company members is limited to £10, being the amount that each company member undertakes to contribute to the assets of the charity in the event of the charity winding up.

None of the charity's trustees receive remuneration or benefit from their work with the charity.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The charity is governed by a board of up to 12 trustees. Trustees are responsible for directing the affairs of the charity, ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up.

Further to an annual review of skills gaps and trustee places available, trustees will decide if they need to actively recruit board members. A recruitment process is in place with an application form and interview process. The recruitment process is designed to attract a diverse range of candidates that are reflective of the membership of the organisation and the wider vegetarian community, with the skills and experience the charity needs.

No further recruitment to the board was considered necessary during 2024/25. However, we are aware that two trustees will be standing down shortly as a result of reaching the maximum nine year term limit, so recruitment will be planned in 2025/26, with an emphasis on replacing skills that may have been lost.

Six board meetings were held during the year in which trustees reviewed and directed the charity's strategy, budget and performance.

The finance committee held three meetings in the year, which enabled a more detailed scrutiny of financial performance and related processes. The meetings involved presentations by auditors and investment managers, as well as a review of statutory accounts and budgets before board approval.

Trustee indemnity insurance is in place to cover trustees against personal liability if legal claims are made against them, either by the charity or by a third party. Trustees are entitled to be insured against claims that may arise from their legitimate actions as trustees as long as they have acted honestly and reasonably.

Trustee induction and training

New trustees are given an induction to ensure that they are fully briefed on the charity's strategy and business plan, the Articles of Association, Charity Commission guidance on trustee responsibilities, code of conduct, policy manual and the role of Council. Governance skills are kept up to date by the use of professional subscriptions and training courses.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Senior management team

The trustees delegate the day-to-day running of the charity to the Chief Executive Officer and Senior Management Team. Responsibility for planning, directing and controlling the activities of the charity rests with executive, consisting of the following employees:

Chief Executive Officer	Richard McIlwain
Director of Finance and Operations	Antony Byatt
Director of Development	Ben Worth
Director of Marketing and Communications	Deirdra Barr

One employee received employee benefits (excluding employer pension costs) between £60,000 and £70,000 in 2024/25 (2023/24 – one).

Pay scales for all staff are set by trustees. Local government pay scales, which are extensively used in the voluntary sector, are used as an objective starting point, though salaries are regularly reviewed and benchmarked to establish a more appropriate level where required. An annual cost of living increase is also applied, as set by trustees.

Related parties

No trustee or other person related to the charity had a personal interest in any contract or transaction entered into during the year.

The charity has one subsidiary, VSUK Trading Limited, which is currently being retained as a dormant company in order to accommodate any material non-primary purpose activities that may arise in the future.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	259358 (England & Wales)
Company Registration Number	00959115 (England & Wales)
Registered Office (to 11th June 2024)	Suite G.03, Colony Jactin House 24 Hood Street Manchester M4 6WX
Registered Office (from 12th June 2024)	Generation House 15 Jersey Street Ancoats Manchester M4 6EZ
Charity's Bankers	The Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP
Charity's Auditors	Slade & Cooper Beehive Mill Jersey Street Manchester M4 6JG
Charity's Investment Advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

The charity does not retain a single firm of solicitors but contracts a firm with the relevant experience and expertise as and when circumstances require it.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charitable company charity 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- 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 auditor is aware of that information.

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

This report was approved by the Board of Trustees on 4th October 2025 and signed on its behalf by:

Conn O'Neill – Chair

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Opinion

We have audited the financial statements of the Vegetarian Society of the United Kingdom Limited (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Balance Sheets of the group and the parent charitable company, the Consolidated Statement of Cash Flows and the related notes. 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 group's and charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group and 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 trustees' 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 group's or parent 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 trustees with respect to going concern are described in the relevant sections of this report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees (who are also the 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 group's and parent 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 group or parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of
Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 15th December 2025

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1222 of the Companies Act 2006.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME:					
Donations and legacies	3	1,353,478	24,476	1,377,954	411,583
Charitable activities	4	603,978	-	603,978	571,171
Other trading activities	5	56	-	56	156
Investments	6	73,428	-	73,428	66,333
Other	7	11,628	-	11,628	10,085
Total income		<u>2,042,568</u>	<u>24,476</u>	<u>2,067,044</u>	<u>1,059,328</u>
EXPENDITURE:					
Raising funds	8	116,679	-	116,679	75,508
Charitable activities	9	1,981,120	76,691	2,057,811	1,392,530
Total expenditure		<u>2,097,799</u>	<u>76,691</u>	<u>2,174,490</u>	<u>1,468,038</u>
Net income /(expenditure) before gains / (losses) on investments		(55,231)	(52,215)	(107,446)	(408,710)
Net gains / (losses) on investments		<u>(40,254)</u>	<u>-</u>	<u>(40,254)</u>	<u>116,123</u>
Net income / (expenditure)		(95,485)	(52,215)	(147,700)	(292,587)
Other recognised gains					
Profit on sale of freehold property		-	-	-	1,771,982
Net movement in funds		<u>(95,485)</u>	<u>(52,215)</u>	<u>(147,700)</u>	<u>1,479,395</u>
Transfers		<u>(3,771)</u>	<u>3,771</u>	<u>-</u>	<u>-</u>
		(99,256)	(48,444)	(147,700)	1,479,395
Reconciliation of funds:					
Total funds at 1 April 2024		3,304,127	135,339	3,439,466	1,960,071
Total funds at 31 March 2025		<u><u>3,204,871</u></u>	<u><u>86,895</u></u>	<u><u>3,291,766</u></u>	<u><u>3,439,466</u></u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Net movement in funds for the year	(99,256)	(48,444)	(147,700)	1,479,395
Realisation of investment revaluation gains / (losses) of previous years	78,430	-	78,430	-
Historical cost surplus / (deficit) for the year	<u>(20,826)</u>	<u>(48,444)</u>	<u>(6 9,270)</u>	<u>1,479,395</u>

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – PREVIOUS YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Net movement in funds for the year	1,445,379	34,016	1,479,395	(410,839)
Realisation of investment revaluation gains / (losses) of previous years	-	-	-	54,190
Historical cost surplus / (deficit) for the year	<u>1,445,379</u>	<u>34,016</u>	<u>1,479,395</u>	<u>(356,649)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Intangible assets	16	97,471	3,959	97,471	3,959
Tangible assets	17	1,613,379	48,604	1,613,379	48,604
Investments	18	561,819	1,480,131	561,821	1,480,133
		2,272,669	1,532,694	2,272,671	1,532,696
CURRENT ASSETS					
Stock	20	3,098	-	3,098	-
Debtors	21	219,954	208,863	219,954	208,863
Investments	22	702,439	1,003,986	702,439	1,003,986
Cash at bank and in hand		669,896	1,134,736	669,896	1,134,736
		1,595,387	2,347,585	1,595,387	2,347,585
LIABILITIES:					
Creditors: amounts falling due in less than one year	23	(576,290)	(440,813)	(577,328)	(441,851)
Net current assets		1,019,097	1,906,772	1,018,059	1,905,734
Total assets less current liabilities		3,291,766	3,439,466	3,290,730	3,438,430
FUNDS:					
Restricted funds		86,895	135,339	86,895	135,339
UNRESTRICTED FUNDS:					
Designated funds		2,353,343	1,632,011	2,353,343	1,632,011
General fund		851,528	1,672,116	850,492	1,671,080
Total charity funds	25	3,291,766	3,439,466	3,290,730	3,438,430

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.

Approved by the trustees on 4th October 2025 and signed on their behalf by:

Barbara Zonneveld - Chair of Finance Committee

The notes on pages 40 to 59 form part of the financial statements.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash provided by / (used in) operating activities	(a)	2,604	(424,440)
Cash flows from investing activities			
Investment income		73,428	66,333
Proceeds from sale of freehold property (net of costs)		-	2,585,316
Purchase of tangible fixed assets		(1,623,803)	(38,790)
Proceeds from sale of tangible fixed assets		3,682	6,015
Purchase of intangible fixed assets		(100,356)	(4,060)
Purchase of long term investments		(82,144)	(1,405,127)
Proceeds from sale of long term investments		961,073	39,597
Purchase of short term investments		(963,164)	(1,003,605)
Proceeds from sale of short term investments		1,263,840	314,377
Cash provided by investing activities		(467,444)	560,056
Increase / (decrease) in cash and cash equivalents in the year		(464,840)	135,616
Cash and cash equivalents at the beginning of the year		1,134,736	999,120
Cash and cash equivalents at the end of the year		669,896	1,134,736

NOTES TO THE CASH FLOW STATEMENT

	2025 £	2024 £
(a) Reconciliation of net movement in funds to net cash outflow from operating activities		
Net movement in funds	(147,700)	1,479,395
Depreciation charge	49,833	17,472
Amortisation of intangible fixed assets	6,844	101
Profit on sale of freehold property	-	(1,771,982)
(Gains) / losses on investments	40,254	(116,123)
(Gains) / losses on tangible fixed assets	5,513	(935)
Investment income	(73,428)	(66,333)
(Increase) / decrease in stock	(3,098)	2,444
(Increase) / decrease in debtors	(11,091)	30,205
Increase / (decrease) in creditors	135,477	1,316
	2,604	(424,440)
	2025 £	2024 £
(b) Analysis of cash and cash equivalents at the end of the year		
Included in cash at bank and in hand	669,896	1,134,736

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

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

a) Basis of preparation of group financial statements

The Vegetarian Society is a public benefit entity. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

The trustees consider that no material uncertainties exist about the charity's ability to continue as a going concern.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, VSUK Trading Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because advantage has been taken of the exemption afforded by section 408 of the Companies Act 2006.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which have been earmarked for specific purposes as decided by the trustees; details of these funds are given in note 25.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

e) Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

- i. Donations and membership subscriptions are accounted for when they are received by the charity
- ii. Investment income is included when receivable
- iii. Incoming resources from trademark sales are accounted for evenly over the period of the licence
- iv. Incoming resources from the Cookery School, magazine advertising and sponsorship are accounted for as the charity earns the right to consideration by its performance

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Incoming resources are stated net of VAT.

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; more information about their contribution is given in the Trustees' annual report.

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) Resources expended

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:

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

- i. Costs of raising funds comprise the costs associated with attracting voluntary income, investment income and the costs of trading for fundraising purposes, and their associated support costs
- ii. Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and their associated support costs

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

h) Grant making activities

Grant making activities are payments made by the charity to institutions to enable them to further the purposes of the charity on its behalf. Such 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 and includes associated support costs.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs (e.g. salaries, training and recruitment), premises costs (e.g. maintenance, rates, insurance and utilities), administrative costs (e.g. printing, postage and telephone), IT costs and depreciation. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of head count.

j) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

k) Taxation

The charity is exempt from UK Corporation Tax. However, its subsidiary is not similarly exempt.

l) Intangible fixed assets

Intangible assets are included at cost and capitalised where the individual amount is over £250. Depreciation is calculated to write off the cost less estimated residual value of intangible fixed assets over their estimated useful life on the following basis:

Trademarks – 10% straight line

m) Depreciation and tangible fixed assets

Tangible fixed assets are included at cost or valuation and capitalised where the individual amount is more than £250.

The charity holds a 999-year lease on a property in Central Manchester, acquired in June 2024. The lease was originally granted on 10 May 2015, leaving 990 years remaining at the reporting date.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

Website costs are capitalised to the extent that they relate to income-generating activities.

Depreciation is calculated to write off the cost or revalued amount less any estimated residual value of fixed assets over their estimated useful life on the following basis:

Long leasehold property – 2% straight line

Computer equipment – 33% straight line

Fixtures, fittings and equipment – 15% straight line

Leasehold property is stated at cost less accumulated depreciation. Although the lease term is 999 years, the charity considers the useful economic life of the property to be 50 years and depreciates it on a straight-line basis over that period.

n) **Fixed asset investments**

Investments (other than cash investments) are stated in the balance sheet at market value. Profits and losses on investments which have been realised on disposal, together with interest and dividends are reflected in the surplus / deficit for the year on the income & expenditure account. Unrealised profits / losses are retained in the investment revaluation reserve on the balance sheet until such time as they are realised.

Cash investments that are due to mature in over one year from the balance sheet date are also shown under investments.

o) **Stock**

Stock is stated at the lower of cost and net realisable value.

p) **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.

q) **Current asset investments**

Current asset investments include cash and other investments that are due to mature in less than one year or in more than three months from the balance sheet date.

r) **Cash at bank and in hand**

Cash at bank and in hand includes cash and other investments that are due to mature in three months or less from the balance sheet date.

s) **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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

t) Pensions

The charity contributes to a group pension scheme on behalf of its employees. The pension charge represents the contributions payable by the charity in the year.

u) Financial instruments

The charity only has financial assets and 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.

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 £10 per member of the charity. The registered address is disclosed on page 30.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Gifts and donations	54,358	24,476	78,834	93,553	261	93,814
Membership income	171,141	-	171,141	162,175	-	162,175
Legacies	1,127,979	-	1,127,979	113,758	41,836	155,594
	1,353,478	24,476	1,377,954	369,486	42,097	411,583

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Approved trademark sales	549,605	-	549,605	527,818	-	527,818
Cookery school	49,898	-	49,898	29,330	-	29,330
Advertising income	4,475	-	4,475	4,023	-	4,023
Education and campaigning	-	-	-	10,000	-	10,000
	603,978	-	603,978	571,171	-	571,171

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

5. INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Merchandise income	56	156
	56	156
	56	156

6. INVESTMENT INCOME

	2025	2024
	£	£
Bank and building society interest	51,227	54,225
Dividends	22,201	12,108
	73,428	66,333
	73,428	66,333

7. OTHER INCOME

	2025	2024
	£	£
Other income	11,628	10,085
	11,628	10,085
	11,628	10,085

8. EXPENDITURE ON RAISING FUNDS

	2025	2024
	£	£
Fundraising costs		
Staff costs	42,724	20,503
Direct fundraising costs	29,327	10,380
Support costs	39,017	38,764
	111,068	69,647
Merchandise		
Cost of merchandise sold	-	-
Investment management costs		
Fees for portfolio management	5,611	5,861
Total	116,679	75,508

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
Approved trademark sales		
Staff costs	273,531	164,441
Marketing	97,003	54,316
Ingredients checking	33,059	-
IT costs	7,302	7,062
Legal and professional	21,467	6,078
Subscriptions	391	354
Amortisation of intangible assets	6,844	102
Support costs	192,323	125,211
	631,920	357,564
Cookery school		
Staff costs	152,079	115,924
Direct course costs	6,223	6,913
Delivery of charitable courses	3,973	-
Hospitality package	13,255	-
Marketing	38,706	16,825
Legal and professional	54	5,293
Repairs and consumables	5,688	448
IT costs	211	1,375
Depreciation	15,108	(2,215)
Sundry expenses	1,648	1,422
Support costs	131,552	88,505
	368,497	234,490
Education and campaigning		
Staff costs	334,966	224,797
Direct campaign and engagement costs	29,655	31,984
PR costs	55,657	40,038
IT costs	-	15,825
Support costs	194,395	205,822
	614,673	518,466
Membership services		
Staff costs	42,723	20,504
Content and magazine costs	42,644	51,351
Direct membership costs	32,232	31,472
Support costs	55,935	55,574
	173,534	158,901

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

Policy and external affairs

Staff costs	111,576	63,296
Digitising archives	41,836	-
Direct research costs	72,615	16,933
Support costs	43,160	42,880
	269,187	123,109
Total	2,057,811	1,392,530

	2025	2024
	£	£
Restricted expenditure	76,691	8,081
Unrestricted expenditure	1,981,120	1,384,449
	2,057,811	1,392,530

10. ANALYSIS OF SUPPORT COSTS

	2025	2024
	£	£
Staff costs	198,854	177,133
Premises expenses	84,689	82,874
Management and finance	127,098	134,236
Equipment and IT	160,680	98,067
Postage, telephone and stationery	10,306	9,744
Depreciation	42,661	18,751
Governance costs	32,094	35,951
	656,382	556,756

Allocated as follows:

Fundraising costs	39,017	38,764
Membership services	55,935	55,574
Approved trademark sales	192,323	125,211
Cookery School	131,552	88,505
Education and campaigning	194,395	205,822
Policy and external affairs	43,160	42,880
Total	656,382	556,756

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

11. ANALYSIS OF GOVERNANCE COSTS

	2025	2024
	£	£
Staff costs relating to governance	22,095	19,682
Trustee costs	5,611	11,441
Audit fees	4,388	4,828
Total	<u>32,094</u>	<u>35,951</u>

12. NET INCOMING / (EXPENDITURE) FOR THE YEAR

	2025	2024
	£	£
This is stated after charging:		
Depreciation of tangible assets	49,833	17,472
Amortisation of intangible assets	6,844	101
Profit / (loss) on disposal of fixed assets	(5,513)	935
Payments under operating leases – property – rented office space	6,549	25,920
Payments under operating leases – fixtures, fittings and equipment	1,436	3,478
Auditors' remuneration	<u>4,388</u>	<u>4,828</u>

13. ANALYSIS OF STAFF COSTS, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Wages and salaries	914,349	702,092
Redundancy costs	123,504	-
Social security costs	94,474	68,780
Employer's contribution to a defined contribution pension scheme	46,221	35,408
	<u>1,178,548</u>	<u>806,280</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

Allocated as follows:

	2025 £	2024 £
Expenditure on raising funds:		
Fundraising	42,724	20,503
Membership	42,723	20,504
Expenditure on charitable activities:		
Approved trademark sales	273,531	164,441
Cookery School	152,079	115,924
Education and campaigning	334,966	224,797
Policy and external affairs	111,576	63,296
Support and governance costs:		
Support	198,854	177,133
Governance	22,095	19,682
	1,178,548	806,280

One employee received employee benefits (excluding employer pension costs) between £60,000 and £70,000 in 2024/25 (2023/24 – one); employer pension contributions of £3,500 (2023/24 - £3,150) were made into a defined contribution scheme in respect of that employee.

The key management personnel of the charity comprise the trustees and the Senior Leadership Team, whose names are listed in the Trustees' Report. The total amount of remuneration paid to the Senior Leadership Team for the year (including employer's national insurance and pension costs) was £274,548 (2023/24 - £254,927).

14. STAFF NUMBERS

The average number of employees, analysed by function, was:

	2025 Number	2024 Number
Fundraising	1	1
Membership services	2	1
Education and campaigning	6	6
Policy and external affairs	1	1
Approved trademark sales	6	4
Cookery School	3	3
Management, finance and administration	4	4
	23	20

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

15. TRUSTEES' REMUNERATION AND EXPENSES

	2025 Number claiming	2024 Number claiming	2025 £	2024 £
Travel and subsistence	<u>11</u>	<u>11</u>	<u>3,009</u>	<u>4,008</u>

None of the members of the Board of Trustees received any remuneration during this year or last year.

16. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Trademarks £
Cost	
At 1 April 2024	31,568
Additions	100,356
At 31 March 2025	<u><u>131,924</u></u>
Amortisation	
At 1 April 2024	27,609
Charge for the year	6,844
At 31 March 2025	<u><u>34,453</u></u>
Net book value	
At 31 March 2025	<u><u>97,471</u></u>
At 31 March 2024	<u>3,959</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

17. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Long leasehold property £	Fixtures, Fittings & equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	-	43,653	124,421	168,074
Additions	1,361,262	253,671	8,870	1,623,803
Disposals	-	(25,607)	(95,788)	(121,395)
At 31 March 2025	<u>1,361,262</u>	<u>271,717</u>	<u>37,503</u>	<u>1,670,482</u>
Depreciation				
At 1 April 2024	-	18,308	101,162	119,470
Charge for the year	21,095	17,521	11,217	49,833
Disposals	-	(18,077)	(94,123)	(112,200)
At 31 March 2025	<u>21,095</u>	<u>17,752</u>	<u>18,256</u>	<u>57,103</u>
Net book value				
At 31 March 2025	<u>1,340,167</u>	<u>253,965</u>	<u>19,247</u>	<u>1,613,379</u>
At 31 March 2024	-	25,346	23,259	48,604

All the assets are used by the charity.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

18. INVESTMENTS – FIXED ASSETS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cost or valuation				
Market value at 1 April 2024	1,480,131	-	1,480,133	2
Additions	82,144	1,405,127	82,144	1,405,127
Disposals	(961,073)	(39,597)	(961,073)	(39,597)
Net investment gains / (losses)	(39,383)	114,601	(39,383)	114,601
Market value at 31 March 2025	<u>561,819</u>	<u>1,480,131</u>	<u>561,821</u>	<u>1,480,133</u>
Historical cost at 31 March 2025	<u>545,338</u>	<u>1,366,495</u>	<u>545,340</u>	<u>1,366,497</u>

Investments at market value are represented by:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Fixed interest bonds - United Kingdom	141,975	325,912	141,975	325,912
Equities – United Kingdom	59,935	187,916	59,935	187,916
Equities – North America	179,458	511,735	179,458	511,735
Equities – Europe excluding UK	63,676	212,577	63,676	212,577
Equities – Japan	28,622	73,354	28,622	73,354
Equities – Asia Pacific excl Japan	6,683	-	6,683	-
Equities – emerging markets	8,710	26,928	8,710	26,928
Alternative investments	62,760	131,709	62,760	131,709
Unlisted investment – Kindling Farm	10,000	10,000	10,000	10,000
Investment in trading subsidiary	-	-	2	2
	<u>561,819</u>	<u>1,480,131</u>	<u>561,821</u>	<u>1,480,133</u>

19. RESULTS FROM SUBSIDIARY’S TRADING ACTIVITIES

The charity has one wholly owned trading subsidiary VSUK (Trading) Limited, whose details at 31 March 2025 are as follows:

Name	Country of incorporation	Class of shares held	Percentage held by the company
VSUK Trading Limited	England	Ordinary	100

Until 1 April 2012, the activity of VSUK Trading Limited was the promotion of the Vegetarian Society’s “Approved” trademark. These activities were transferred to the Vegetarian Society with effect from 1 April 2012, with VSUK Trading Limited being retained as a dormant subsidiary.

The Group Balance Sheet excludes £2 in relation to shares held in the subsidiary, VSUK Trading Limited.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

20. STOCK

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	<u>3,098</u>	<u>-</u>	<u>3,098</u>	<u>-</u>

21. DEBTORS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Amounts falling due within one year: -				
Trade debtors	79,961	44,511	79,961	44,511
Prepayments	63,070	71,928	63,070	71,928
Accrued income	76,912	88,336	76,912	88,336
Other debtors	11	4,088	11	4,088
	<u>219,954</u>	<u>208,863</u>	<u>219,954</u>	<u>208,863</u>

22. INVESTMENTS – CURRENT ASSETS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Market value at 1 April 2024	1,003,986	313,236	1,003,986	313,236
Additions	963,164	1,003,605	963,164	1,003,605
Disposals	(1,263,840)	(314,377)	(1,263,840)	(314,377)
Net investment gains / (losses)	(871)	1,522	(871)	1,522
Market value at 31 March 2025	<u>702,439</u>	<u>1,003,986</u>	<u>702,439</u>	<u>1,003,986</u>

Investments at market value are represented by:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Fixed interest bonds - United Kingdom	-	149,697	-	149,697
Fixed term and notice accounts	702,439	854,289	702,439	854,289
	<u>702,439</u>	<u>1,003,986</u>	<u>702,439</u>	<u>1,003,986</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

23. CREDITORS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	60,461	16,499	60,461	16,499
Social security and other taxes	35,273	25,131	35,273	25,131
Accruals	58,637	64,776	58,637	64,776
Deferred income	416,045	329,232	416,045	329,232
Other creditors	5,874	5,175	5,874	5,175
Amounts owed to group undertakings	-	-	1,038	1,038
	<u>576,290</u>	<u>440,813</u>	<u>577,328</u>	<u>441,851</u>

24. DEFERRED INCOME

	Group £	Charity £
Balance at 1 April 2024	329,232	329,232
Amount released to incoming resources	(329,232)	(329,232)
Amount deferred in the year	416,045	416,045
Balance at 31 March 2025	<u>416,045</u>	<u>416,045</u>

Deferred income comprises:

- Cookery School income invoiced or received in advance of the course
- Income received in advance of the publication or display of an advert
- Approved trademark sales invoiced for that proportion of the licence that relates to after the year end

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

25a. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – CURRENT YEAR

	At 1 April 2024 £	Incoming resources (incl gains) £	Outgoing resources (incl losses) £	Transfers £	At 31 March 2025 £
Restricted funds					
Supporting veganism (a)	89,828	-	(34,830)	3,771	58,769
Food box appeal (b)	3,650	-	-	-	3,650
Humane egg production (c)	25	-	(25)	-	-
Digitising archives (d)	41,836	-	(41,836)	-	-
Slaughter free dairy (e)	-	18,838	-	-	18,838
Christmas appeal (f)	-	5,638	-	-	5,638
	<u>135,339</u>	<u>24,476</u>	<u>(76,691)</u>	<u>3,771</u>	<u>86,895</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	48,604	-	-	1,564,775	1,613,379
Property purchase fund	1,500,000	-	-	(1,500,000)	-
Development fund	83,407	-	(167,671)	824,228	739,964
	<u>1,632,011</u>	<u>-</u>	<u>(167,671)</u>	<u>889,003</u>	<u>2,353,343</u>
General fund	1,672,116	2,042,568	(1,970,382)	(892,774)	851,528
	<u>3,304,127</u>	<u>2,042,568</u>	<u>(2,138,053)</u>	<u>(3,771)</u>	<u>3,204,871</u>
Total funds	<u>3,439,466</u>	<u>2,067,044</u>	<u>(2,214,744)</u>	<u>-</u>	<u>3,291,766</u>

Restricted funds

(a) The charity was bequeathed a legacy in 2013 with a value of £397,064. In accordance with a request in the will, this will be used to support veganism. £34,830 of this fund has been spent in 2024/25, to promote the plant based trademark. Interest is being accrued on these funds at a rate equivalent to the average rate received on fixed term deposits during the year, which was £3,771(4.52%) for the year ended 31 March 2025.

£343,005 of this fund was spent in previous years; this brings the total amount of expenditure from the fund to date to £377,835.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

(b) As part of the reprioritising of our work in light of the COVID-19 situation, we started an appeal to raise funds to enable us to get vegetarian food boxes into food banks. No expenditure was undertaken in this respect in the year ended 31 March 2025, though £3,650 is held in this fund pending a future recommencement of these activities.

(c) A donation of £25 was received in 2023/24 with a specific request for it to be used to promote or develop humane egg production. This was directed towards our “Ban Hatch & Dispatch” campaign that commenced in the current year.

(d) A legacy was received with a specific request that it is used to digitise our archives. Advance payment for this work has been made, and the digitising process is ongoing.

(e) Donations were raised as part of a fundraising appeal; these will be used to develop research on slaughter-free dairy and commit to further partnership working on the development of a national plant-based action plan.

(f) A Christmas fundraising campaign was held in December, and donations received will be spent to provide Christmas meals to those that need them during December 2025.

Designated funds

The property and equipment fund is a designated reserve representing the amount of the charity’s funds that are locked up in freehold land and buildings and other fixed assets which are needed for operational purposes.

Property purchase fund: an amount of £1,500,000 was set aside to finance the capital cost, legal fees and refit costs in respect of a new headquarters for the charity. The fund was released back to reserves when the new property in Manchester was purchased in June 2024.

Development fund: funds have been designated to ensure that key pieces of work can be delivered over the next few years. Details of this work are included under “Achievements and Performance” and “Plans for the Future”.

General fund

As at 31 March 2025, the balance of reserves in the general fund amounts to £851,528, of which £767,000 is required to be retained to satisfy the requirements of the charity’s reserves policy.

Included in the general fund is an investment revaluation reserve, which represents the amount by which the market value of investments held at the year-end exceeds their cost. At 31 March 2025, the market value of investments was £16,481 higher than their original cost. At 31 March 2024, the market value of investments was £115,158 higher than their original cost.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

25b. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – PREVIOUS YEAR

	At 1 April 2023	Incoming resources (incl gains)	Outgoing resources (incl losses)	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds					
Supporting veganism (a)	93,684	-	(8,081)	4,225	89,828
Food box appeal (b)	3,414	236	-	-	3,650
Humane egg production (c)	-	25	-	-	25
Digitising archives (d)	-	41,836	-	-	41,836
	<u>97,098</u>	<u>42,097</u>	<u>(8,081)</u>	<u>4,225</u>	<u>135,339</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	850,980	-	-	(802,376)	48,604
Property purchase fund	-	-	-	1,500,000	1,500,000
Buildings maintenance fund	100,000	-	-	(100,000)	-
Development fund	8,271	-	(37,814)	112,950	83,407
	<u>959,251</u>	<u>-</u>	<u>(37,814)</u>	<u>710,574</u>	<u>1,632,011</u>
General fund	903,722	2,905,337	(1,422,144)	(714,799)	1,672,116
	<u>1,862,973</u>	<u>2,905,337</u>	<u>(1,459,958)</u>	<u>(4,225)</u>	<u>3,304,127</u>
Total funds	<u>1,960,071</u>	<u>2,947,434</u>	<u>(1,468,039)</u>	<u>-</u>	<u>3,439,466</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

26a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	659,290	1,613,379	-	2,272,669
Cash at bank and in hand	192,238	390,763	86,895	669,896
Other net current assets	-	349,201	-	349,201
	<u>851,528</u>	<u>2,353,343</u>	<u>86,895</u>	<u>3,291,766</u>

26b. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	1,532,694	-	-	1,532,694
Cash at bank and in hand	139,422	859,975	135,339	1,134,736
Other net current assets	-	772,036	-	772,036
	<u>1,672,116</u>	<u>1,632,011</u>	<u>135,339</u>	<u>3,439,466</u>

27. OTHER FINANCIAL COMMITMENTS

	2025 £	2024 £
At 31 March 2025, the total of future minimum payments under non- cancellable operating leases was as follows:		
Property – rented office space		
Within 1 year	-	5,760
Fixtures, fittings and equipment		
Within 1 year	1,673	2,378
Within 2 to 5 years	3,210	1,178
More than 5 years	-	-
	<u>-</u>	<u>-</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

28. CONTINGENT ASSETS

The Vegetarian Society is entitled to receive an income distribution from the estate of John Sykes until 2063, at which point the capital value of the estate will be distributed. Based on current values, the Vegetarian Society's entitlement to a capital distribution will be approximately £260,000. This income has not been recognised in the financial statements; because the capital payment occurs so far in the future, it is not considered possible to value the income that will be received with any degree of certainty.

The Vegetarian Society has been bequeathed a 20% share in the estate of Janet Shorts, which has an estimated value of £50,000; although this will not be received until a life interest has expired. Because the timing and amount of the legacy are uncertain, this is not currently included in the accounts.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

England & Wales - Charity number 259358

Accounts



The Vegetarian Society of the United Kingdom Limited
Group Annual Report and Financial Statements
Year ended 31 March 2024

Charity Number 259358 (England and Wales)

Company Number 00959115 (England and Wales)

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

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THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

The Board of Trustees presents its annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024. This is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Our charitable objects

1. The advancement of education of the public in the subject of vegetarianism, in particular by:
 - Promoting the vegetarian diet for the benefit of people, animals and the environment;
 - Informing the wider community on all aspects of vegetarianism.
2. The provision of exclusively charitable services to support and represent vegetarians.

Summary of 2023/24

Through the year we continued to work on the evolution of the charity's structure and working processes, while ensuring we continued to deliver on our charitable objects and purpose. A chronological summary is provided below.

A sale was agreed on our old headquarters at Parkdale, Altrincham, Greater Manchester in May 2023 and the Society vacated the premises in August 2023. Plans for the purchase of a long leasehold property in Ancoats, central Manchester, were underway in early 2024 and were completed post 31st March 2024. The new property can accommodate both our HQ and Teaching Kitchen. The Society moved into the new building in mid-2024.

In May 2023, we delivered a successful National Vegetarian Week campaign with around 17,500 people signing up, a 130% increase on the previous year. We are grateful to support from Cauldron who sponsored this year's campaign.

With the closure of the cookery school in Parkdale in June, we quickly developed a series of pop-up classes in temporary venues across Manchester – comprising schools, clubs and cafés. We have also provided a number of classes for organisations from Oxford colleges to school kitchens.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

In September 2023, we successfully recruited Deirdra Barr to the position of Marketing and Communications (M&C) Director, bringing a wealth of private and charitable sector marketing experience. Deirdra, subsequently led a rebrand of the charity, with a bold new logo, brand palette, visuals, and slogans. This was followed with the launch of our new charity website, styled with the new brand.

We also delivered two brand new campaigns. In September we launched the first ever Love Lambs Week, timed to coincide with the meat industry's Love Lamb Week. And in January 2024 we helped deliver World Pig Week supporting the founder, Scott Milligan. Both campaigns were light-touch in nature but secured good levels of engagement and we hope to build on these foundations next year.

Additionally, we launched our policy work – with the development of four new policy briefings and attendance at all of the key party conferences in September and October. We also developed research briefs aimed at commissioning new research papers and think pieces in 2024/25.

Our Christmas 2024 engagement campaign featured a recipe booklet of great vegetarian and vegan dishes from our extensive catalogue of recipes.

In January 2024, we also kicked off a programme of work to develop a new CRM, using Microsoft Dynamics, which will interface more effectively with our website and enable us to reduce manual processes and improve efficiency.

In March 2024, we recruited Joey Fisher into the vacant Individual Giving Manager role, supported by Rebecca Wood as Fundraising Support Officer, giving the Society a strong base from which to improve membership recruitment and retention, plus associated donations and legacy gifts.

Throughout the year, we also secured coverage in almost 40 national media outlets covering print, radio and TV, with highlights including interviews on GB News and LBC.

And our Vegetarian Society Approved trademark team continued to build our presence in the FMCG market and the recruitment of a new Sales Team will help further drive sales into next year, with plans to develop sales beyond the UK. In particular, the development of new trademarks and registration in countries across the world provides a new opportunity to create revenue and encourage more people to try meat-free foods.

While our strategic programme for change will continue into 2024/25, we expect to deliver more campaigns and impact as a result of our more efficient and effective staff structure, better internal process and a clear strategic plan and objectives.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

Strategy and Business plan

At the beginning of the financial year, the Board of Trustees agreed a new three-year rolling strategic plan, looking towards 2030 and subject to an annual refresh.

This plan articulates the actions we intend to undertake over the next three years, in line with our vision, mission and strategic aims as outlined below.

Our vision:

A kinder, healthier, and more sustainable future for every life on earth

Our mission is:

As the UK's leading voice for the vegetarian and vegan movement, we aim to inspire and support everyone to move towards a vegetarian and vegan lifestyle.

Our proposed new strategic long term aims are:

1. Changing Behaviour

Inspiring and supporting people to reduce their meat consumption and adopt vegetarian and vegan diets and lifestyles

2. Building Community

Supporting a mass movement of vegetarians and vegans, providing a voice for their collective ideas and desire for change

3. Driving Innovation

Championing the rapid development of alternatives to meat and other animal products

4. Expanding Choice

Transforming our food system, making vegetarian and vegan choices mainstream across society

Our work to deliver on these four strategic objectives will be underpinned by core activity focused on the delivery of impactful public engagement campaigns, policy led systems change initiatives, improved member and supporter engagement, together with a process of continual internal improvement of our systems and processes.

In developing the three-year plan, we also developed a set of key organisational values, through consultation with the staff team, together with external advice and support. We intend to apply these values to our day-to-day work in ensuring our work is impactful, fair, equitable and respecting of people and animals.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

Our Values

Our values	Descriptors
No-one is perfect, but everyone can improve	Can we be more efficient, make better use of our precious time, reduce our personal and organisational impact on the planet? Of course we can. Every day we ask ourselves – can we be better?
Everyone is welcome	Every person brings a unique perspective and experience to help advance our mission and progress our fight for the rights of humans and animals.
The courage to say what the evidence demands	Leading change can be uncomfortable, stepping out from the herd. But our opinions are always evidence based. We say what needs to be said.
Positive disruption leads to positive change	We aren't afraid to take risks, to disrupt existing models of thought, to innovate. Through history our members have challenged existing societal norms. That baton now passes to us.
Collaboration drives creativity and change	Where we can collaborate, we will. We can always find shared ground, fresh ideas and deliver more impact, even when people don't agree wholeheartedly with our mission.

PUBLIC BENEFIT

The trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and planning. We deliver public benefit in the work we do, for example:

- Our website offers a wide range of free information for a vegetarian or vegan diet and lifestyle, including health and nutrition information, recipes and food information
- Our Vegetarian Society Approved vegetarian and vegan trademarks makes it easier for consumers to make an informed choice when buying vegetarian and vegan products and to trust what they are buying
- Our public engagement campaigns, including the flagship 'National Vegetarian Week', are all about helping the individuals, communities, public sector bodies and businesses gain a better understanding of both vegetarianism and veganism, how they can reduce their meat consumption and the benefits in doing so.
- Campaigns – we run campaigns which help inspire and support people to go and stay vegetarian or vegan and which seek to transform the food system for the benefit of people and animals.
- Representation – we speak out for vegetarians and vegans about issues that affect their lives, in the media and with organisations and decision makers
- Enquiries – we work with people to give information, to answer questions and to speak on their behalf with companies and providers of services
- Dietitian Service – we provide a free consultation with a qualified dietitian for people with dietary queries or for those needing specialist information

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

- We operate a cookery school, giving the people the skills to prepare vegetarian and vegan meals and also provide free cookery courses for community groups and people living in hardship or deprivation

ACHIEVEMENTS AND PERFORMANCE

We set out a strategic plan for a refresh of the charity, including its brand and assets, to develop a more dynamic, campaign focused organisation, capable of attracting new supporters and delivering tangible change in line with its stated strategic ambition.

We set out the following timetable and progress to date is illustrated below.

Activity	Expected Date	Completed Date	Comments
Secure new HQ and cookery school premises	Jul 24	June 24	After the year end, we secured a long leasehold property in Manchester, with completion on 12 th June 2024
New brand and brand assets	Aug 23	Aug 23	Completed on time by our agency 'Instruct'
Refreshed website with new brand assets (see image below)	Sep 23	Dec 23	Deadline pushed back to allow our new M&C Director to oversee delivery
Launch of new membership offer	Sep 23	Oct 23	First round of new membership promotions launched

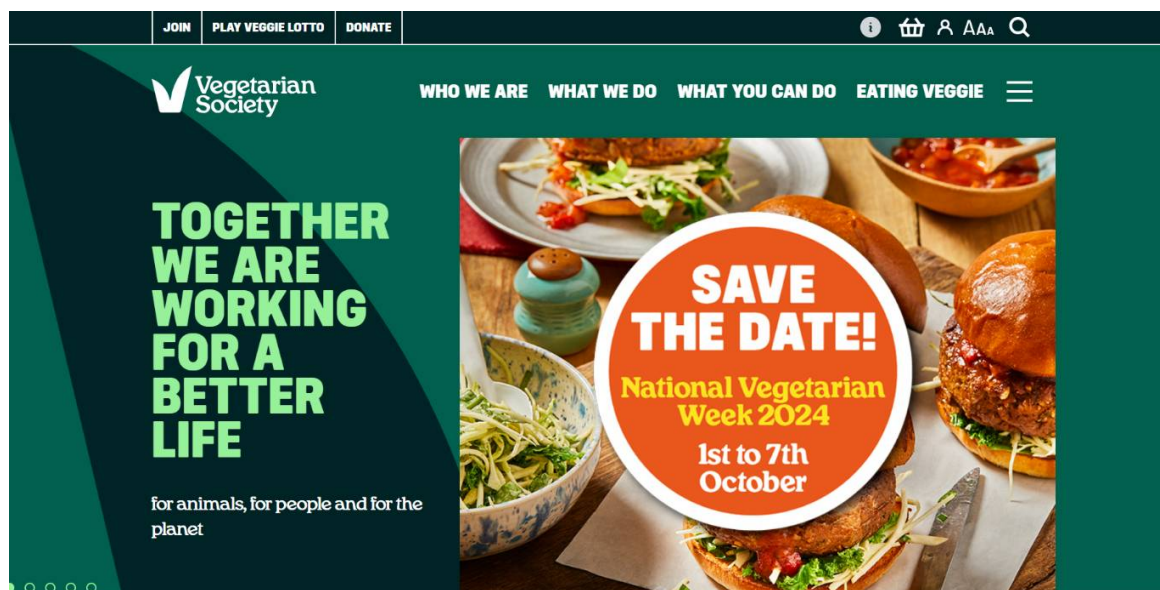


Image of over new refined website launched in December 2023.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

We stated we would focus our fund-raising efforts at growing existing areas of income and work in each of these areas is outlined below.

Increasing the number of new members and improving retention rates

We improved our membership offer and focused on better member retention processes. This work will carry through into 2024/25 but has already proved successful, as we maintained our membership numbers through the year, despite the prevailing economic climate, providing a strong base for future growth.

Encouraging donations and legacies in support of our mission

We launched a new 'free wills' service for members during the year, focused on helping members create a will and potentially also leave the Society a bequest. We remain grateful to all members who have remembered the charity in their will. We didn't deliver campaigns in 2023/24 soliciting specific donations but we are grateful to members and supporters who provided £46,242 in unsolicited donations. In 2024/25 we will focus on solicited donations in support of bespoke campaigns, having hired a Fundraising and Membership Manager in March 2024.

Securing increased rates of growth in our vegetarian and vegan trademarks

The number of trademarked products increased from 24,157 at March 2023, to 26,600 at March 2024, an increase of 2,443. With the development of a new Sales team in 2024/25 and refreshed trademark designs, we hope to engender further growth.

Improving the marketing of our cookery school to improve revenue and become profitable



Without a permanent headquarters, our cookery school delivered a series of pop-up classes across Greater Manchester and a number of cookery demonstrations and workshops at events through the UK.

In total we delivered 44 classes at a range of venues providing training for 354 people. We also delivered professional consultancy and training for school caterers and University College Oxford's chef team. The team exhibited at shows including the Great British Food Festival and the Public Sector Catering Expo.

We also secured a grant from the National Lottery Community Fund to deliver community classes in Greater Manchester, focused on marginalized communities.

The bid was developed in partnership with the Pankhurst Trust and Southway Housing. The programme will roll out in 2024/25.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

Campaign Sponsorship



We are grateful to Cauldron for their sponsorship of the 2023 National Vegetarian Week campaign.

Their financial contribution helped us deliver our strongest campaign to date and included their brand assets across campaign materials, together with the development of bespoke video content and social media support.

We hope to work once again with Cauldron in support of our 2024 National Vegetarian Week campaign.

New products and services

In 2023/24 our Business Development teams began developing new products and services focused on the hospitality sector and the food and drink sector more generally. These will be launched in 2024/25 with a view to delivering new revenue in accordance with our charitable mission.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

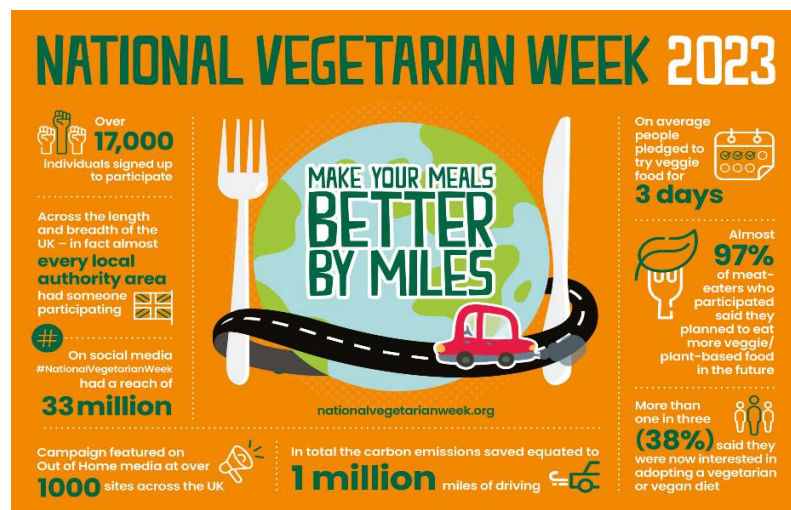
YEAR ENDED 31 MARCH 2024

Our performance against key 2023/24 business plan objectives:

Delivery of engagement campaigns

National Vegetarian Week

We delivered our biggest campaign to date, securing participation from over 17,000 individuals (an increase from 7,500 in the previous year) and many more who were reached by our third-party supporters such as local authorities, businesses and schools. Altogether we had participation in every local authority area across the UK. We were delighted to have support from around 50 local authorities who helped to amplify the campaign messages with their residents and staff.



Our core message focused on the carbon savings to be gained by swapping out meat for lower carbon, plant-based and vegetarian dishes, converting the savings into car miles equivalent. Thanks to the efforts of all participants, the estimated savings equated to over one million car miles.

And a post campaign survey showed that 97% of meat eaters who took part pledged to incorporate more vegetarian and plant-based food into their diets, with over one in three participants (38%) expressing interest in adopting a vegetarian or vegan diet because of taking part.

Love Lambs Week

In early September, we delivered our first ever Love Lambs Week, timed to coincide with 'Love Lamb Week', which is promoted by a range of meat industry partners. Campaign graphics and messaging focused on the sentience and intelligence of sheep and lambs.



The campaign was deliberately light touch and gathered over 500 participants, each pledging to keep lamb off their plates from now on. We also worked with Good Heart Animal Sanctuaries to gather content for the campaign and encourage participants to donate to the work of the sanctuary. We intend to build on this in 2024/25.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

World Pig Week



We once again supported World Pig Week, developed by animal activist Scott Milligan, with social media content focused on the sentience of pigs and encouraging people to pledge to give up pork.

We also worked with 'Beneath the Wood', a pig sanctuary in Wales to develop content for social media and encouraged people to donate in support of their work.

We intend to partner with the campaign again in 2024/25.

Christmas Engagement Campaign

We developed a recipe booklet, with a range of both vegetarian and vegan recipes drawn from our own collection and encouraged people to sign up through our website in order to receive the booklet. We had over 4,000 people sign up, and they now also receive our regular supporter newsletter.



THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

Media and speaking engagements

A number of speaking engagements were undertaken across the year with local Manchester Universities, religious groups, local authorities and community groups.



We also secured a number of media interviews with GB News, Talk TV, Times Radio and LBC, on topical issues such as the reported fluctuations in vegan food sales and the health benefits of vegetarian and vegan diets.

We were also interviewed for the Food Matters podcast on the history of vegetarianism, which is now available online.

Social Media

Our new M&C Director led a revamp of our social media strategy, focused on improved content and engagement, with bolder imagery and messaging. As a result, our following across all the main social channels continues to grow, but critically engagement with our posts has improved substantially.



THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

Policy Campaign Work

We have continued to develop our policy, research and campaigning work throughout 2023/24. We remain a key member of the Plant Based Alliance and have supported them in developing key positions on plant-based foods. We have also played an active role as a member of the UK ISO mirror committee tasked with developing a new plant-based standard. We have also retained our membership of the Eating Better Alliance and look forward to working more actively with them during 2024/25 under the leadership of their new CEO Sarah Wakefield.

The Society was represented at all of the main party-political conferences in 2023/24, attending a range of fringe meetings on topics such as farming, health and the environment. This helped refine our new policy positions which were published for the first time in 2023/24.



We undertook preliminary work to shape a funded research agenda for delivery in 2024/25 and focused on these new policy areas and the key activity that can help deliver on them.

In 2024/25 we provided written responses to government consultations including the issue of free-range egg labelling and avian flu rules, garnering input from our members and reflecting their views within our consultation response.

Internal Operational Performance

We collated monthly reports on compliance with H&S, GDPR and Safeguarding.

We reported no lost-time accidents at work, no RIDOR reportable accidents, no ICO reportable GDPR incidents and no safeguarding incidents.

We rolled out a series of training module slinked to these issues, via our iHasco system and developed simpler reporting procedures to make it easier for staff to report incidents quickly.

Throughout the year work has continued on refining our internal processes with a number of process mapping workshops. The development and launch of our new website, combined with the development of a new CRM (planned for launch in Q1 of 2024/25 will further improve our internal operational efficiency.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

RESERVES

Reserves policy

Charity trustees have a general legal duty to spend income within a reasonable time of receipt. Trustees may spend this income to fund charitable activities, in acquiring assets to use in the charity's work, and in meeting the day to day running costs of the charity. To hold income in reserve rather than spending it, trustees rely on an explicit or implicit power to hold reserves and they must use that power in the charity's best interests.

In accordance with Charity Commission guidance, some of the charity's funds are defined as restricted or designated. **Restricted funds** are funds that have been received by a charity for a specific purpose, for example a donation received to be spent on a specific charitable purpose as defined by the donor.

Designated funds are funds that have been earmarked for a particular project or use; in the case of the Vegetarian Society, designated funds consist of a property and equipment fund, a buildings maintenance fund and a project fund. Further information on the various funds held during the year is given in the notes to the accounts.

After setting aside restricted and designated funds, reserves are needed to cover the following:

- Freehold land, buildings and other equipment which are needed for operational purposes.
- Future known capital commitments.
- The risk of an unforeseen emergency or other unexpected need for funds, e.g. an unexpectedly large repair bill or finding funding for an urgent project.
- Unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence.
- A decline in income sources caused by business plan targets not being met

As at 31 March 2024, the amount of reserves required to be held is estimated to be £880,000, and is held to subsidise:

- Projected deficits in the next two years.
- A potential serious downturn in income
- A potential serious increase in expenditure

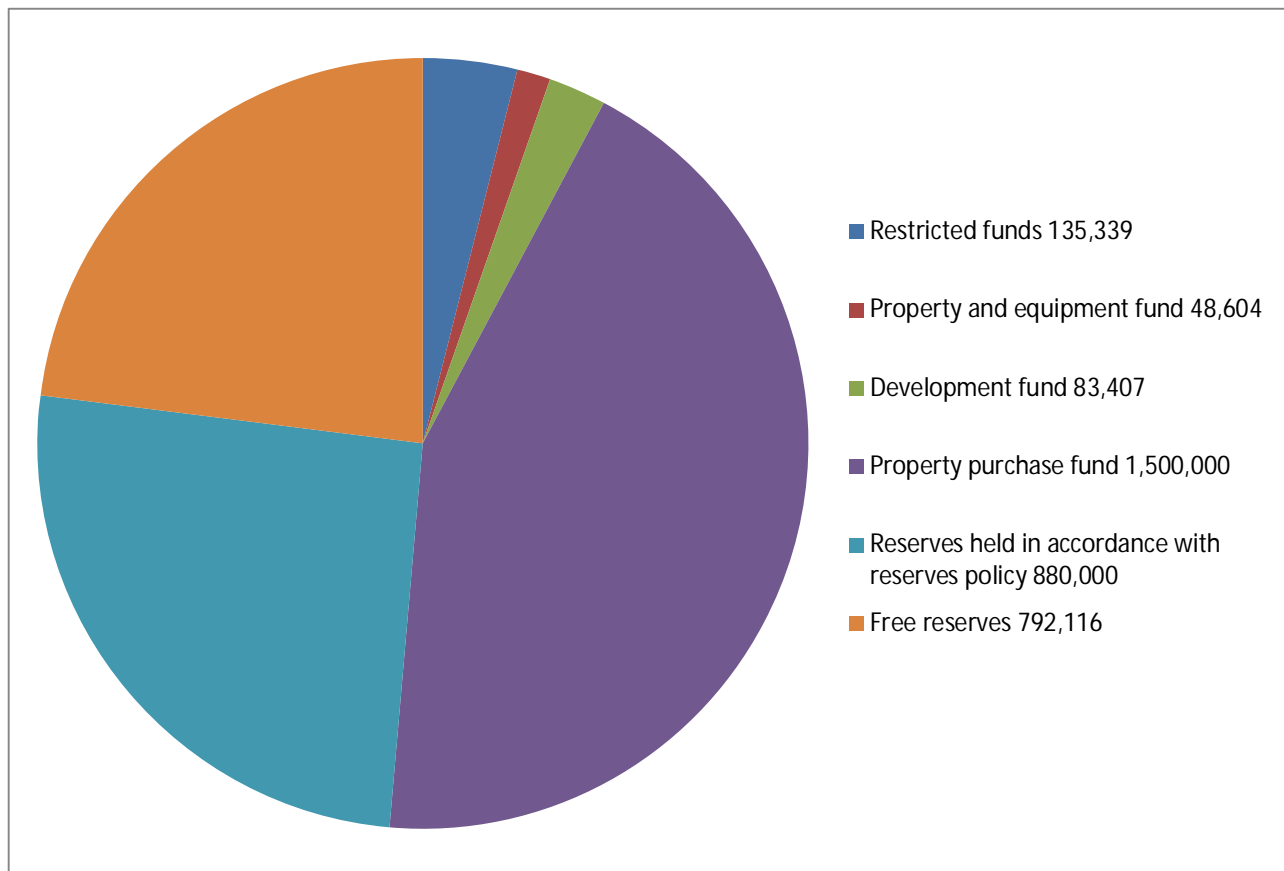
THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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Funds at 31 March 2024

The charity's total funds as at 31 March 2024 were £3,439,466 and were made up as follows:



The total reserves, and hence net asset value of the charity are £1,479,395 higher than last year. This primarily relates to the sale of our headquarters at Parkdale in Altrincham in July 2023; because Parkdale was increasingly under-utilised, and with high maintenance costs, its ownership was no longer effective to the charity. The sale yielded proceeds of £2.65 million, resulting in a reported profit of £1,771,982. During the year, considerable thought was put to the acquisition of a more fit for purpose property in central Manchester, leading to the acquisition of a long term lease on premises in central Manchester in June 2024. Close to a much larger population and with good transport links, it is much more suited to delivering the charity's mission and making the charity more effective. £1,500,000 has been designated from the reserves per the graph above to account for the combined property and refit costs.

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Of course, the short term effect of these property transactions is to boost our reserves to a level that is higher than we normally need to keep. After deducting restricted and designated funds, £1,672,116 of reserves remain; this is £792,116 in excess of the requirement of the reserves policy to hold £880,000 in reserves as at 31 March 2024. Indeed, funds will be increased further by a legacy receipt of £1,000,000 that we expect to receive in the 2024/25 financial year.

We are aware of the relatively high level of reserves and are addressing them. For example, during the year, we allocated £112,950 of one -off expenditure to a designated development fund and will continue to allocate surplus funds in this way as and when the opportunity arises to enhance our impact or income streams. However, we are aware that the charity is still incurring ongoing deficits, so it is though prudent to hold some funds in investments to generate income until the time that our new planned income streams start to deliver.

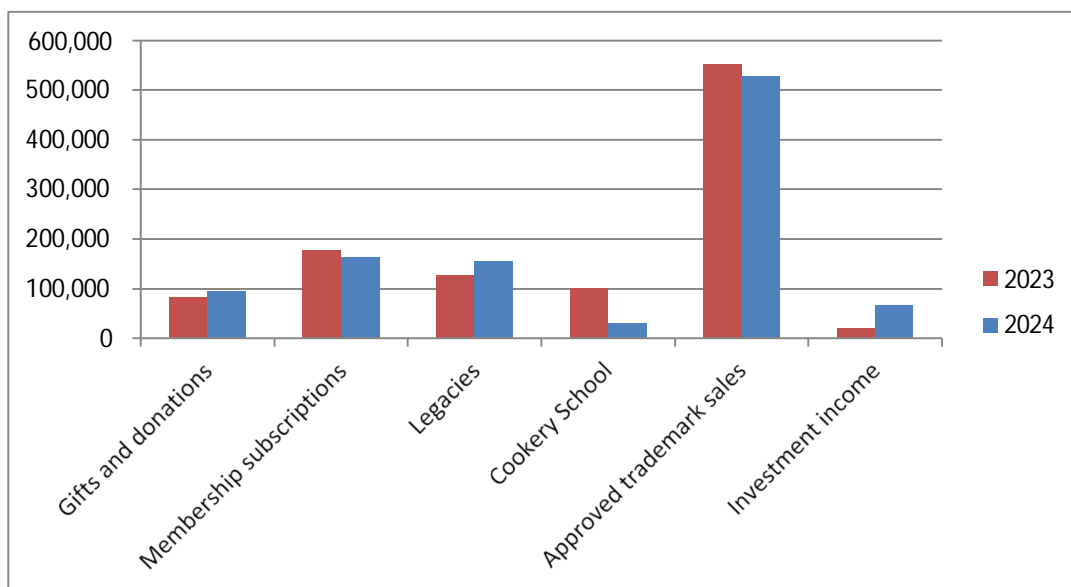
FINANCIAL REVIEW

The Statement of Financial Activities reported a deficit for the year of £408,710; this compares to a deficit of £344,906 in the previous year. After taking into account the profit on disposal of the charity's headquarters of £1,771,982 and net investment gains of £116,123, the charity is reporting an increase in funds for the year of £1,479,395.

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Income for the year ended 31 March 2024 amounted to £1,059,328 as compared to £1,081,545 in the previous year, an overall reduction of 2.1%.

Positive variances included:

- An increase in legacy income, largely due to the receipt of a restricted bequest of nearly £42,000 which is to be used to digitise the charity's archives.
- An increase in investment income arising from the investments of the proceeds from the sale of the charity's headquarters.

Negative variances included:

- A shortfall in cookery school income arising from the discontinuance of onsite cookery classes from the end of June 2023 because of the sale of the charity's property; since then, income had just derived from pop up classes.
- Trademark income was behind targets because of delays in securing new business.
- The long-term declining trend in membership income continued; and we are currently reviewing strategies to reverse this trend.

Expenditure

Expenditure for the year was £1,468,038 as compared to £1,426,451 in the previous year, an overall increase of 2.9%. The relatively small variance conceals a variety of overs and unders that emphasises the year of upheaval that has been experienced. Some of the elements behind this are outlined below.

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- The purchase of a long leasehold property was progressing at the start of the year, but the deal did not complete. Approximately £50,000 in professional costs (legal, agents, design etc) were incurred as well as £5,000 to secure the finance that would have been required to fund the acquisition.
- The sale of Parkdale resulted in savings in some premises costs (heat & light, rates, property insurance, buildings maintenance, security), though a large amount of costs have been incurred to rent a temporary office space, and in storage / removal costs. The net effect is an increase of approximately £5,000.
- A new CRM will be in place at the start of June 2024. By the end of March 2024, a cost of £31,000 had been incurred in respect of consultancy, implementation and training costs.
- New investment has been made in areas such as market intelligence in order to help to enhance future income streams.
- Staff costs are reduced due to the restructure, and associated redundancy costs, which took place in the previous year.

GOING CONCERN

Trustees are given an update at every meeting that informs them of the charity's current financial position and of its projected financial position in twelve months' time. As at 31 March 2024, free reserves amount to £1,672,116; this amount will be boosted after the year end because of a bequest valued at £1 million is expected. Therefore, sufficient reserves are available to fund the charity's activities for a period of at least twelve months after the approval of the financial statements, and therefore trustees are satisfied that the charity remains a going concern.

INVESTMENT POLICY AND PERFORMANCE

The present investment objective is to allocate available funds dependent on the charity's overall objectives, cash flow requirements, reserves policy and the agreed level of risk to be taken. At the moment, this means that funds which are not expected to be spent over the next five years may be held with investment managers to provide a long-term income and capital growth.

Further to a tendering process, Quilter Cheviot were appointed as the charity's investment managers on 16 September 2023. Our responsible investment approach includes active ownership (stewardship), the consideration of environmental, social and governance factors within the investment process (ESG integration) as well as positive and negative screening based on specific factors (ESG screening).

Long term funds are held in Quilter Cheviot's Climate Assets Balances Strategy (CABS). In addition to the ESG factors associated with this strategy, it also favours companies offering solutions to the economic and environmental challenges of climate change, urbanisation and resource scarcity (sustainability). The charity also specifically excludes production and sale of meat, animal testing, production or sale of fur, and production of fossil fuels, together with adult content, alcohol, armaments, gambling and tobacco. The investment portfolio has a medium risk profile.

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At 31 March 2024, the value of funds held in CABS was £1,552,593. Since the initial investment on 24 October 2023, there has been a combined capital and income return of +9.4%, which is lower than the combined return of +12.6% that was achieved by the MSCI PIMFA Private Investor Balanced benchmark. This shortfall is attributable to the success of large technology companies in the US, only some of which are eligible for investment due to the ESG screens and the focus on sustainability. Over the period the expected timing of potential interest rate cuts was pushed out further into the future, which also put downward pressure on the environmental infrastructure trusts held in the portfolio.

The charity has also invested shorter-term funds in Quilter Cheviot's bond strategy fund; this is a low risk fund with the objective of achieving an income return. The value of funds held here was £152,646 as at 31 March 2024. This represents a combined capital and income return of 2.2%, which was exactly the same as the return reported by the QC short term bond strategy composite benchmark.

Other shorter-term funds are directly invested into deposit accounts in a way that strikes a balance between maximising the return and having funds available to fund expenditure when needed. An average amount of £491,199 was invested in fixed term and notice accounts in the year, yielding 4.52% in interest. Also, an average amount of 1,559,785 was invested in instant access accounts, yielding 2.05% in interest. The amount in instant access accounts was unusually high because funds needed to be available for possible property purchases; this amount will reduce significantly in 2024/25.

In addition to long term and short term investments, trustees may use funds to make a social investment. This is investment made by a charity specifically to further its aims for the public benefit. The charity's main reason for making a social investment is to help its beneficiaries and there must be a clearly identifiable benefit from the investment that furthers the charity's aims in a tangible way.

In May 2023, an investment of £10,000 was made in The Kindling Trust to finance the purchase of a community-owned farm using sustainable, wildlife-friendly methods to produce healthy, organic food. Trustees feel that this opportunity closely aligns to the charity's values. It was acknowledged that this was a higher risk investment, and that a short term income return was not expected. However, it was also noted that the Kindling Trust would be buying land, so would have an asset if the venture didn't go well; also, assurance can be gained from the fact that the team behind the project to have significant experience in such initiatives.

FUNDRAISING

The Vegetarian Society receives around half its current income from the sale of Vegetarian Society approved trademark licences and there remains real potential for growth in this area.

Around 10% of our current revenue is usually delivered via our Cookery School.

The remaining 40% of revenue comes largely via our members and supporters through membership subscriptions, gifts in wills and single donations. In 2024/25 we intend to launch a new Individual Giving offer focused on members and supporters with a view to building the current level of donations in

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support our charitable aims. Several companies also make a donation to our work when a customer signs up to their services through a prescribed link (affinity partnerships).

All of the charity's fundraising activities are undertaken by paid staff, occasionally supported by suitably accredited and qualified consultants. We are registered voluntarily with the Fundraising Regulator and adhere to their Code of Fundraising Practice. We had no instances of non-compliance during the year and have received no direct complaints this year in respect of our fundraising activities.

RISK MANAGEMENT

The trustees are responsible for ensuring that the charity has a risk management process through which risks arising from existing operations and strategic developments are identified, evaluated and, where possible, action is taken. The trustees delegate the day-to-day management of risk to the Chief Executive.

The Charity's Executive team, together with Trustees have developed a strategic risk register, governing key financial, governance, compliance and operational risks. The wider staff leadership team review the risk register as part of their monthly meetings, identifying new risks, reassessing likelihood and impact, and considering progress against mitigating actions on the register. The outcome of these reviews is reported to trustees at each Council meeting, with a matrix of risks currently being managed and any updates to the key strategic risks.

The risk register identifies control procedures, monitoring processes and actions designed to minimise or manage any potential impact on the charity should any risks materialise.

CHARITY GOVERNANCE CODE

The charity has adopted the Charity Governance Code and has applied all recommended standards to its work. An action plan has been drawn up to track progress against the code, and an annual review of this action plan is included in the trustees' work programme. The code has recently been updated, largely in terms of equality, diversity and inclusion, so we plan to review our current procedures in this area to ensure compliance.

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PLANS FOR THE FUTURE

In 2024/25 we aim to complete delivery of our internal transformation, through the following key actions:

Activity	Date
Launch our first targeted fundraising appeal focused on slaughter free farming	June
Launch our new CRM integrated fully with our website and other internal systems	June
Launch two animal focused engagement campaigns	September and January
Launch of our research report: ultra-processed foods and plant-based meats	September/October
Deliver National Vegetarian Week for the first time timed to coincide with World Vegetarian Day on 1 st October	October
Launch our international Plant Based Trademark	October
Launch our new HQ and teaching kitchen	October
Deliver a Christmas Engagement Campaign focused on Turkeys	December
Launch our brand new 'Pulses' campaign	February
Launch of our research report focused on scaling up slaughter free dairy farming	March

THANK YOU

The Vegetarian Society is a campaigning charity which seeks to work closely with its members, supporters, volunteers and staff members, as only by working together as a community can we inspire more people to change their diets, stop eating meat and ultimately help policy makers shape a kinder food system.

The trustees of the Vegetarian Society would like to thank everyone who has donated their time, energy and funds for making the work this year possible. We wouldn't be here without you and together we can be a force for good in securing a better future for animals, people and the planet.

Fellowship

Trustees consider on an annual basis whether or not to elect to the status of Fellow, a person whom they consider has rendered distinguished service to the vegetarian movement.

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No nominations for fellowship were proposed in the year ended 31 March 2024.

Legacies

We are very grateful to everyone who has left the Vegetarian Society a gift in their will or who is planning to do so. We really value this method of supporting the future of vegetarianism, and it ensures your legacy of compassion lives on. This year we have recognised legacy income in the accounts from the following supporters:

	£
The estate of Margaret Forbes (a restricted bequest to be used to digitise archives)	41,836
The estate of Joan Mulligan	23,692
The estate of John Smith	20,000
The estate of David Lloyd	18,970
The estate of Alan Batey	10,000
The estate of Gillian Newcombe	6,745
The estate of John Chapman	5,000
The estate of John Sykes	3,520
The estate of Audrey Reat	2,645
The Philadelphia Bible Christian Church	2,219
The estate of Ron Akter	1,681
The estate of Brenda Vaufrouard	500
The estate of Paul Pearson	250

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vegetarian Society is a charitable company limited by guarantee, incorporated on 29 July 1969 and registered as a charity on 9 September 1969. The charity is governed by its Memorandum and Articles of Association adopted on 29 July 1969 and last amended on 13 June 2015.

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law. The board of trustees is legally responsible for directing the affairs of the charity. The trustees serving throughout the year and since the year end were as follows:

Conn O'Neill (Chair of Council)
Tobias Azizah
David Bennett (resigned 1 September 2023)
Carmel Edwards
Michael Harriott
Dale Hoyland (Deputy Chair)
Andrew Johnson (Treasurer)

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Michael Krause (appointed 23 March 2024)
Katie Phillips
Anne Plaskett
Sima Ramkalowon
Sophie Randles-Dunkley
Barbara Zonneveld (appointed 23 March 2024)

The directors of the company are the company members and are therefore, the only people entitled to vote at General Meetings. The liability of the company members is limited to £10, being the amount that each company member undertakes to contribute to the assets of the charity in the event of the charity winding up.

None of the charity's trustees receive remuneration or benefit from their work with the charity.

Recruitment and appointment of trustees

The charity is governed by a board of up to 12 trustees. Trustees are responsible for directing the affairs of the charity, ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up.

Further to an annual review of skills gaps and trustee places available, trustees will decide if they need to actively recruit board members. A recruitment process is in place with an application form and interview process. The recruitment process is designed to attract a diverse range of candidates that are reflective of the membership of the organisation and the wider vegetarian community, with the skills and experience the charity needs.

A recruitment process with an emphasis on acquiring financial knowledge was undertaken in the year, and as a result, two new trustees were appointed on 23 March 2024.

As a result of the nine-year time limit that was introduced in the previous year, David Bennett stood down as a trustee. His nine-year tenure including five years serving as Chair, in which time he steered the charity through considerable change with a characteristic calm and professionalism approach. The board of trustees wish to thank David for his contributions.

Six Council meetings were held during the year in which trustees reviewed and directed the charity's strategy, budget and performance. An additional seventh meeting was convened to discuss urgent property matters.

A task and finish Investment Committee met once during the year and also coordinated a recruitment process for a new investment manager which culminated in the appointment of Quilter Cheviot. Now that this appointment has been made, the investment committee's duties have come to an end.

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Further to a proposal, a finance committee was formed on 2 October 2023, and held its first meeting on 11 January 2024. The committee plans to meet twice a year (or more if necessary) in order to facilitate a more detailed scrutiny of financial performance and related processes.

Trustee indemnity insurance is in place to cover trustees against personal liability if legal claims are made against them, either by the charity or by a third party. Trustees are entitled to be insured against claims that may arise from their legitimate actions as trustees as long as they have acted honestly and reasonably.

Trustee induction and training

New trustees are given an induction to ensure that they are fully briefed on the charity's strategy and business plan, the Articles of Association, Charity Commission guidance on trustee responsibilities, code of conduct, policy manual and the role of Council. Governance skills are kept up to date by the use of professional subscriptions and training courses.

Senior management team

The trustees delegate the day-to-day running of the charity to the Chief Executive Officer and Senior Management Team. Responsibility for planning, directing and controlling the activities of the charity rests with executive, consisting of the following employees:

Chief Executive Officer	Richard McIlwain
Director of Finance and Operations	Antony Byatt
Director of Development	Ben Worth
Director of Marketing and Communications	Deirdra Barr (from 29 August 2023)
Acting Director of Marketing and Communications	John Soonaye (to 25 August 2023)

One employee received employee benefits (excluding employer pension costs) between £60,000 and £70,000 in 2023/24 (2022/23 – one).

Pay scales for all staff are set by trustees. Local government pay scales, which are extensively used in the voluntary sector, are used as an objective starting point, though are regularly reviewed and benchmarked to establish a more appropriate level where required. An annual cost of living increase is also applied, as set by trustees.

Related parties

No trustee or other person related to the charity had a personal interest in any contract or transaction entered into during the year.

The charity has one subsidiary, VSUK Trading Limited, which is currently being retained as a dormant company in order to accommodate any material non-primary purpose activities that may arise in the future.

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	259358 (England & Wales)
Company Registration Number	00959115 (England & Wales)
Registered Office (until 3rd July 2023)	Parkdale Dunham Road Altrincham WA14 4QG
Registered Office (from 4th July 2023 to 11th June 2024)	Suite G.03, Colony Jactin House 24 Hood Street Manchester M4 6WX
Registered Office (from 12th June 2024)	Generation House 15 Jersey Street Ancoats Manchester M4 6EZ
Charity's Bankers	The Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP
Charity's Auditors	Slade & Cooper Beehive Mill Jersey Street Manchester M4 6JG
Charity's Investment Advisors (from 29 August 2023)	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

The charity does not retain a single firm of solicitors but contracts a firm with the relevant experience and expertise as and when circumstances require it.

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STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charitable company charity 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- 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 auditor is aware of that information.

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

This report was approved by the Board of Trustees on 23 July 2024 and signed on its behalf by:

Conn O'Neill
Chair

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Opinion

We have audited the financial statements of the Vegetarian Society of the United Kingdom Limited (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Balance Sheets of the group and the parent charitable company, the Consolidated Statement of Cash Flows and the related notes. 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 group's and charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group and 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 trustees' 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 group's or parent 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 trustees with respect to going concern are described in the relevant sections of this report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the 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 group's and parent 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 group or parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of
Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

19 December 2024

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1222 of the Companies Act 2006.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME:					
Donations and legacies	3	369,486	42,097	411,583	386,306
Charitable activities	4	571,171	-	571,171	664,672
Other trading activities	5	156	-	156	637
Investments	6	66,333	-	66,333	21,292
Other	7	10,085	-	10,085	8,638
Total income		<u>1,017,231</u>	<u>42,097</u>	<u>1,059,328</u>	<u>1,081,545</u>
EXPENDITURE:					
Raising funds	8	75,508	-	75,508	75,954
Charitable activities	9	1,384,449	8,081	1,392,530	1,350,497
Total expenditure		<u>1,459,957</u>	<u>8,081</u>	<u>1,468,038</u>	<u>1,426,451</u>
Net income before gains / (losses) on investments		(442,726)	34,016	(408,710)	(344,906)
Net gains / (losses) on investments		<u>116,123</u>	<u>-</u>	<u>116,123</u>	<u>(65,933)</u>
Net income / (expenditure)		(326,603)	34,016	(292,587)	(410,839)
Other recognised gains					
Profit on sale of freehold property		1,771,982	-	1,771,982	-
Net movement in funds		<u>1,445,379</u>	<u>34,016</u>	<u>1,479,395</u>	<u>(410,839)</u>
Transfers		<u>(4,225)</u>	<u>4,225</u>	<u>-</u>	<u>-</u>
		1,441,154	38,241	1,479,395	(410,839)
Reconciliation of funds:					
Total funds at 1 April 2023		1,862,973	97,098	1,960,071	2,370,910
Total funds at 31 March 2024		<u><u>3,304,127</u></u>	<u><u>135,339</u></u>	<u><u>3,439,466</u></u>	<u><u>1,960,071</u></u>

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Net movement in funds for the year	1,445,379	34,016	1,479,395	(410,839)
Realisation of investment revaluation gains / (losses) of previous years	-	-	-	54,190
Historical cost surplus / (deficit) for the year	<u>1,445,379</u>	<u>34,016</u>	<u>1,479,395</u>	<u>(356,649)</u>

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – PREVIOUS YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Net income / (expenditure) and net movement in funds for the year	(391,019)	(19,820)	(410,839)	(98,709)
Realisation of investment revaluation gains / (losses) of previous years	54,190	-	54,190	26,428
Historical cost surplus / (deficit) for the year	<u>(336,829)</u>	<u>(19,820)</u>	<u>(356,649)</u>	<u>(72,281)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Notes	Group 2024 £	2023 £	Charity 2024 £	2023 £
FIXED ASSETS					
Intangible assets	16	3,959	-	3,959	-
Tangible assets	17	48,604	845,700	48,604	845,700
Investments	18	1,480,131	-	1,480,133	2
		<u>1,532,694</u>	<u>845,700</u>	<u>1,532,696</u>	<u>845,702</u>
CURRENT ASSETS					
Stock	20	-	2,444	-	2,444
Debtors	22	208,863	239,068	208,863	239,068
Investments	23	1,003,986	313,236	1,003,986	313,236
Cash at bank and in hand		1,134,736	999,120	1,134,736	999,120
		<u>2,347,585</u>	<u>1,553,868</u>	<u>2,347,585</u>	<u>1,553,868</u>
LIABILITIES:					
Creditors: amounts falling due in less than one year	23	(440,813)	(439,497)	(441,851)	(440,535)
Net current assets		<u>1,906,772</u>	<u>1,114,371</u>	<u>1,905,734</u>	<u>1,113,333</u>
Total assets less current liabilities		<u>3,439,466</u>	<u>1,960,071</u>	<u>3,438,430</u>	<u>1,959,035</u>
FUNDS:					
Restricted funds		135,339	97,098	135,339	97,098
UNRESTRICTED FUNDS:					
Designated funds		1,632,011	959,251	1,632,011	959,251
General fund		1,672,116	903,722	1,671,080	902,686
Total charity funds	25	<u>3,439,466</u>	<u>1,960,071</u>	<u>3,338,430</u>	<u>1,959,035</u>

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.

Approved by the trustees on 23 July 2024 and signed on their behalf by:

Andrew Johnson
Treasurer

The notes on pages 35 to 54 form part of the financial statements.

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash provided by / (used in) operating activities	(a)	(424,440)	(221,020)
Cash flows from investing activities			
Investment income		66,333	21,292
Proceeds from sale of freehold property (net of costs)		2,585,316	-
Purchase of tangible fixed assets		(38,790)	(7,444)
Proceeds from sale of tangible fixed assets		6,015	-
Purchase of intangible fixed assets		(4,060)	-
Purchase of long term investments		(1,405,127)	(418,333)
Proceeds from sale of long term investments		39,597	1,239,506
Purchase of short term investments		(1,003,605)	-
Proceeds from sale of short term investments		314,377	-
Cash provided by investing activities		<u>560,056</u>	<u>835,021</u>
Increase / (decrease) in cash and cash equivalents in the year		135,616	614,001
Cash and cash equivalents at the beginning of the year		999,120	385,119
Cash and cash equivalents at the end of the year		<u>1,134,736</u>	<u>999,120</u>

NOTES TO THE CASH FLOW STATEMENT

	2024 £	2023 £
(a) Reconciliation of net movement in funds to net cash outflow from operating activities		
Net movement in funds	1,479,395	(410,839)
Depreciation charge	17,472	28,710
Amortisation of intangible fixed assets	101	-
Profit on sale of freehold property	(1,771,982)	-
(Gains) / losses on investments	(116,123)	65,933
(Gains) / losses on tangible fixed assets	(935)	602
Investment income	(66,333)	(21,292)
(Increase) / decrease in stock	2,444	3,542
(Increase) / decrease in debtors	30,205	103,579
Increase / (decrease) in creditors	1,316	8,745
	<u>(424,440)</u>	<u>(221,020)</u>
	2024 £	2023 £
(b) Analysis of cash and cash equivalents at the end of the year		
Included in cash at bank and in hand	<u>1,134,736</u>	<u>999,120</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

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

a) Basis of preparation of group financial statements

The Vegetarian Society is a public benefit entity. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

The trustees consider that no material uncertainties exist about the charity's ability to continue as a going concern.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, VSUK Trading Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because advantage has been taken of the exemption afforded by section 408 of the Companies Act 2006.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which have been earmarked for specific purposes as decided by the trustees; details of these funds are given in note 25.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

e) Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

- i. Donations and membership subscriptions are accounted for when they are received by the charity
- ii. Investment income is included when receivable
- iii. Incoming resources from trademark sales are accounted for evenly over the period of the licence
- iv. Incoming resources from the Cookery School, magazine advertising and sponsorship are accounted for as the charity earns the right to consideration by its performance

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Incoming resources are stated net of VAT.

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; more information about their contribution is given in the Trustees' annual report.

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) Resources expended

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:

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

- i. Costs of raising funds comprise the costs associated with attracting voluntary income, investment income and the costs of trading for fundraising purposes, and their associated support costs
- ii. Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and their associated support costs

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

h) Grant making activities

Grant making activities are payments made by the charity to institutions to enable them to further the purposes of the charity on its behalf. Such 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 and includes associated support costs.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs (e.g. salaries, training and recruitment), premises costs (e.g. maintenance, rates, insurance and utilities), administrative costs (e.g. printing, postage and telephone), IT costs and depreciation. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of head count.

j) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

k) Taxation

The charity is exempt from UK Corporation Tax. However, its subsidiary is not similarly exempt.

l) Intangible fixed assets

Intangible assets are included at cost and capitalised where the individual amount is over £250. Depreciation is calculated to write off the cost less estimated residual value of intangible fixed assets over their estimated useful life on the following basis:

Trademarks – 10% straight line

m) Depreciation and tangible fixed assets

Tangible fixed assets are included at cost or valuation and capitalised where the individual amount is more than £250.

Website costs are capitalised to the extent that they relate to income-generating activities.

Depreciation is calculated to write off the cost or revalued amount less any estimated residual value of fixed assets over their estimated useful life on the following basis:

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Computer equipment – 33% straight line
Fixtures, fittings and equipment – 15% straight line
Buildings – 2% straight line

n) **Fixed asset investments**

Investments (other than cash investments) are stated in the balance sheet at market value. Profits and losses on investments which have been realised on disposal, together with interest and dividends are reflected in the surplus / deficit for the year on the income & expenditure account. Unrealised profits / losses are retained in the investment revaluation reserve on the balance sheet until such time as they are realised.

Cash investments that are due to mature in over one year from the balance sheet date are also shown under investments.

o) **Stocks**

Stocks are stated at the lower of cost and net realisable value.

p) **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.

q) **Current asset investments**

Current asset investments include cash and other investments that are due to mature in less than one year or in more than three months from the balance sheet date.

r) **Cash at bank and in hand**

Cash at bank and in hand includes cash and other investments that are due to mature in three months or less from the balance sheet date.

s) **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.

t) **Pensions**

The charity contributes to a group pension scheme on behalf of its employees. The pension charge represents the contributions payable by the charity in the year.

u) **Financial instruments**

The charity only has financial assets and 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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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 £10 per member of the charity. The registered address is disclosed on page 25.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
Gifts and donations	93,553	261	93,814	81,675	1,540	83,215
Membership income	162,175	-	162,175	176,374	-	176,374
Legacies	113,758	41,836	155,594	126,717	-	126,717
	<u>369,486</u>	<u>42,097</u>	<u>411,583</u>	<u>384,766</u>	<u>1,540</u>	<u>386,306</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
Approved trademark sales	527,818	-	527,818	552,510	-	552,510
Cookery school	29,330	-	29,330	100,489	-	100,489
Advertising income	4,023	-	4,023	4,673	-	4,673
Education and campaigning	10,000	-	10,000	7,000	-	7,000
	<u>571,171</u>	<u>-</u>	<u>571,171</u>	<u>664,672</u>	<u>-</u>	<u>664,672</u>

5. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
Merchandise income	156	637
	<u>156</u>	<u>637</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

6. INVESTMENT INCOME

	2024	2023
	£	£
Bank and building society interest	54,225	8,434
Dividends received	12,108	12,858
	66,333	21,292

7. OTHER INCOME

	2024	2023
	£	£
Affinity products commission	10,085	8,638
	10,085	8,638

8. EXPENDITURE ON RAISING FUNDS

	2024	2023
	£	£
Fundraising costs		
Staff costs	20,503	25,636
Direct fundraising costs	10,380	9,512
Support costs	38,764	31,496
	69,647	66,644
Merchandise		
Cost of merchandise sold	-	4,161
Investment management costs		
Fees for portfolio management	5,861	5,149
Total	75,508	75,954

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Approved trademark sales		
Staff costs	164,441	126,899
Marketing	54,316	41,805
IT costs	7,062	10,199
Legal and professional	6,078	5,327
Subscriptions	354	327
Amortisation of intangible assets	102	-
Support costs	125,211	104,608
	357,564	289,165
Cookery school		
Staff costs	115,924	110,479
Direct course costs	6,913	19,647
Delivery of charitable courses	-	302
Marketing	16,825	14,147
Legal and professional	5,293	-
Repairs and consumables	448	2,809
IT costs	1,375	7,103
Depreciation	(2,215)	3,033
Finance charges	-	1,504
Sundry expenses	1,422	787
Support costs	88,505	65,521
	234,490	225,332
Education and campaigning		
Staff costs	224,797	276,366
Direct campaign and engagement costs	31,984	45,901
PR costs	40,038	37,215
Depreciation	-	875
IT costs	15,825	19,879
Support costs	205,822	179,688
	518,466	559,924
Membership services		
Staff costs	20,504	36,252
Content and magazine costs	51,351	40,261
Direct membership costs	31,472	25,470
Finance charges	-	71
Support costs	55,574	52,585
	158,901	154,639

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Policy and external affairs

Staff costs	63,296	80,036
Direct research costs	16,933	3,720
Support costs	42,880	37,681

	123,109	121,437
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Total

	1,392,530	1,350,497
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	2024	2023
	£	£

Restricted expenditure	8,081	22,462
Unrestricted expenditure	1,384,449	1,328,035

	1,392,530	1,350,497
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10. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Staff costs	177,133	201,688
Premises expenses	82,874	77,753
Management and finance	134,236	69,058
Equipment and IT	98,067	62,267
Postage, telephone and stationery	9,744	9,840
Depreciation	18,751	25,404
Governance costs	35,951	25,569

	556,756	471,579
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Allocated as follows:

Fundraising costs	38,764	31,496
Membership services	55,574	52,585
Approved trademark sales	125,211	104,608
Cookery School	88,505	65,521
Education and campaigning	205,822	179,688
Policy and external affairs	42,880	37,681

Total

	556,756	471,579
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THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

11. ANALYSIS OF GOVERNANCE COSTS

	2024	2023
	£	£
Staff costs relating to governance	19,682	16,958
Trustee costs	11,441	4,625
Audit fees	4,828	3,986
Legal and consultancy fees	-	-
Total	35,951	25,569

12. NET INCOMING / (EXPENDITURE) FOR THE YEAR

	2024	2023
	£	£
This is stated after charging:		
Depreciation of tangible assets	17,472	28,710
Amortisation of intangible assets	101	-
Profit / (loss) on disposal of fixed assets	935	(601)
Payments under operating leases – property – rented office space	25,920	-
Payments under operating leases – fixtures, fittings and equipment	3,478	2,449
Auditors' remuneration	4,828	3,960

13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Wages and salaries	702,092	715,397
Redundancy costs	-	56,014
Social security costs	68,780	68,920
Employer's contribution to a defined contribution pension scheme	35,408	33,983
	806,280	874,314

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Allocated as follows:

	2024 £	2023 £
Expenditure on raising funds:		
Fundraising	20,503	25,636
Membership	20,504	36,252
Expenditure on charitable activities:		
Approved trademark sales	164,441	126,899
Cookery School	115,924	110,479
Education and campaigning	224,797	276,366
Policy and external affairs	63,296	80,036
Support and governance costs:		
Support	177,133	201,688
Governance	19,682	16,958
	806,280	874,314

One employee received employee benefits (excluding employer pension costs) between £60,000 and £70,000 in 2023/24 (2022/23 – one); employer pension contributions of £3,150 (2022/23 - £2,950) were made into a defined contribution scheme in respect of that employee. No employee received employee benefits of £60,000 or more in 2022/23.

The key management personnel of the charity comprise the trustees and the Senior Leadership Team, whose names are listed in the Trustees' Report. The total amount of remuneration paid to the Senior Leadership Team for the year (including employer's national insurance and pension costs) was £254,927 (2022/23 - £174,697).

14. STAFF NUMBERS

The average number of employees, analysed by function, was:

	2024 Number	2023 Number
Fundraising	1	0
Membership services	1	1
Education and campaigning	6	6
Policy and external affairs	1	1
Approved trademark sales	4	3
Cookery School	3	2
Management, finance and administration	4	5
	20	18

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

15. TRUSTEES' REMUNERATION AND EXPENSES

	2024 Number claiming	2023 Number claiming	2024 £	2023 £
Travel and subsistence	<u>11</u>	<u>7</u>	<u>4,008</u>	<u>1,948</u>

None of the members of the Board of Trustees received any remuneration during this year or last year.

16. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Trademarks £
Cost	
At 1 April 2023	27,508
Additions	4,060
At 31 March 2024	<u>31,568</u>
Amortisation	
At 1 April 2023	27,508
Charge for the year	101
At 31 March 2024	<u>27,609</u>
Net book value	
At 31 March 2024	<u>3,959</u>
At 31 March 2023	<u>-</u>

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

17. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Freehold property £	Fixtures, Fittings & equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	1,000,000	158,701	140,446	1,299,147
Additions	-	16,867	21,923	38,790
Disposals	(1,000,000)	(131,915)	(37,948)	(1,169,863)
At 31 March 2024	-	43,653	124,421	168,074
Depreciation				
At 1 April 2023	181,333	139,252	132,862	453,447
Charge for the year	5,333	6,024	6,115	17,472
Disposals	(186,666)	(126,968)	(37,815)	(351,449)
At 31 March 2024	-	18,308	101,162	119,470
Net book value				
At 31 March 2024	-	25,346	23,259	48,604
At 31 March 2023	818,667	19,449	7,584	845,700

All the assets are used by the charity.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

18. INVESTMENTS – FIXED ASSETS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cost or valuation				
Market value at 1 April 2023	-	890,052	2	890,054
Additions	1,405,127	415,388	1,405,127	415,388
Transfer from current asset investments	-	-	-	-
Transfer to current asset investments	-	-	-	-
Disposals	(39,597)	(1,239,506)	(39,597)	(1,239,506)
Net investment gains / (losses)	114,601	(65,934)	114,601	(65,934)
Market value at 31 March 2024	<u>1,480,131</u>	<u>-</u>	<u>1,480,133</u>	<u>2</u>
Historical cost at 31 March 2024	<u>1,366,495</u>	<u>-</u>	<u>1,366,497</u>	<u>2</u>

Investments at market value are represented by:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Fixed interest bonds - United Kingdom	325,912	-	325,912	-
Equities – United Kingdom	187,916	-	187,916	-
Equities – North America	511,735	-	511,735	-
Equities – Europe excluding UK	212,577	-	212,577	-
Equities – Japan	73,354	-	73,354	-
Equities – emerging markets	26,928	-	26,928	-
Alternative investments	131,709	-	131,709	-
Unlisted investment – Kindling Farm	10,000	-	10,000	-
Investment in trading subsidiary	-	-	2	2
	<u>1,480,131</u>	<u>-</u>	<u>1,480,133</u>	<u>2</u>

19. RESULTS FROM SUBSIDIARY’S TRADING ACTIVITIES

The charity has one wholly owned trading subsidiary VSUK (Trading) Limited, whose details at 31 March 2024 are as follows:

Name	Country of incorporation	Class of shares held	Percentage held by the company
VSUK Trading Limited	England	Ordinary	100

Until 1 April 2012, the activity of VSUK Trading Limited was the promotion of the Vegetarian Society’s “Approved” trademark. These activities were transferred to the Vegetarian Society with effect from 1 April 2012, with VSUK Trading Limited being retained as a dormant subsidiary. The Group Balance Sheet excludes £2 in relation to shares held in the subsidiary, VSUK Trading Limited.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

20. STOCKS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	-	2,444	-	2,444

21. DEBTORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year: -				
Trade debtors	44,511	85,851	44,511	85,851
Prepayments	71,928	63,002	71,928	63,002
Accrued income	88,336	89,964	88,336	89,964
Other debtors	4,088	251	4,088	251
	208,863	239,068	208,863	239,068

22. INVESTMENTS – CURRENT ASSETS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Market value at 1 April 2023	313,236	310,291	313,236	310,291
Additions	1,003,605	2,945	1,003,605	2,945
Disposals	(314,377)	-	(314,377)	-
Net investment gains / (losses)	1,522	-	1,522	-
Market value at 31 March 2024	1,003,986	313,236	1,003,986	313,236

Investments at market value are represented by:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Fixed interest bonds - United Kingdom	149,697	-	149,697	-
Fixed term and notice accounts	854,289	313,236	854,289	313,236
	1,003,986	313,236	1,003,986	313,236

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

23. CREDITORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	16,499	36,728	16,499	36,728
Social security and other taxes	25,131	28,445	25,131	28,445
Accruals	64,776	58,452	64,776	58,452
Deferred income	329,232	311,900	329,232	311,900
Other creditors	5,175	3,972	5,175	3,972
Amounts owed to group undertakings	-	-	1,038	1,038
	<u>440,813</u>	<u>439,497</u>	<u>441,851</u>	<u>440,535</u>

24. DEFERRED INCOME

	Group	Charity
	£	£
Balance at 1 April 2023	311,900	311,900
Amount released to incoming resources	(311,900)	(311,900)
Amount deferred in the year	329,232	329,232
Balance at 31 March 2024	<u>329,232</u>	<u>329,232</u>

Deferred income comprises:

- Cookery School income invoiced or received in advance of the course
- Income received in advance of the publication or display of an advert
- Approved trademark sales invoiced for that proportion of the licence that relates to after the year end

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

25a. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – CURRENT YEAR

	At 1 April 2023	Incoming resources (incl gains)	Outgoing resources (incl losses)	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds					
Supporting veganism (a)	93,684	-	(8,081)	4,225	89,828
Food box appeal (b)	3,414	236	-	-	3,650
Humane egg production (c)	-	25	-	-	25
Digitising archives (d)	-	41,836	-	-	41,836
	<u>97,098</u>	<u>42,097</u>	<u>(8,081)</u>	<u>4,225</u>	<u>135,339</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	850,980	-	-	(802,376)	48,604
Property purchase fund	-	-	-	1,500,000	1,500,000
Buildings maintenance fund	100,000	-	-	(100,000)	-
Development fund	8,271	-	(37,814)	112,950	83,407
	<u>959,251</u>	<u>-</u>	<u>(37,814)</u>	<u>710,574</u>	<u>1,632,011</u>
General fund	903,722	2,905,337	(1,422,144)	(714,799)	1,672,116
	<u>1,862,973</u>	<u>2,905,337</u>	<u>(1,459,958)</u>	<u>(4,225)</u>	<u>3,304,127</u>
Total funds	<u>1,960,071</u>	<u>2,947,434</u>	<u>(1,468,039)</u>	<u>-</u>	<u>3,439,466</u>

Restricted funds

(a) The charity was bequeathed a legacy in 2013 with a value of £397,064. In accordance with a request in the will, this will be used to support veganism. £8,081 of this fund has been spent in 2023/24, to promote the vegan trademark.

£334,924 of this fund was spent in previous years; this brings the total amount of expenditure from the fund to date to £343,005.

(b) As part of the reprioritising of our work in light of the COVID-19 situation, we started an appeal to raise funds to enable us to get vegetarian food boxes into food banks. No expenditure was undertaken in this respect in the year ended 31 March 2024, though £3,650 is held in this fund pending a future recommencement of these activities.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

(c) A donation of £25 was received in the year with a specific request for it to be used to promote or develop humane egg production. This is being held in a restricted fund whilst we consider how we could effectively campaign in this area.

(d) A legacy was received with a specific request that it is used to digitise our archives. We plan to do this during the 24/25 financial year.

(e) Interest is being accrued on these funds at a rate equivalent to the average rate received on fixed term deposits during the year, which was 4.52% for the year ended 31 March 2024.

Designated funds

The property and equipment fund is a designated reserve representing the amount of the charity's funds that are locked up in freehold land and buildings and other fixed assets which are needed for operational purposes.

Property purchase fund: an amount of £1,500,000 has been set aside to finance the capital cost, legal fees and refit costs in respect of a new headquarters for the charity.

Buildings maintenance fund: the £100,000 that was set aside to provide for major unexpected and uninsured property maintenance at the start of the year was returned to reserves because the charity's property was sold.

Development fund: funds have been designated to ensure that key pieces of work can be delivered over the next few years. Details of this work are included under "Achievements and Performance" and "Plans for the Future".

General fund

As at 31 March 2024, the balance of reserves in the general fund amounts to £1,672,116, of which £880,000 is required to be retained to satisfy the requirements of the charity's reserves policy.

Included in the general fund is an investment revaluation reserve, which represents the amount by which the market value of investments held at the year-end exceeds their cost. At 31 March 2024, the market value of investments was £115,158 higher than their original cost. At 31 March 2023, the balance on this reserve was nil because no listed investments were held at that time.

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

25b. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – PREVIOUS YEAR

	At 1 April 2022	Incoming resources (incl gains)	Outgoing resources (incl losses)	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds					
Supporting veganism	92,397	-	(302)	1,589	93,684
Sahara project	724	-	(724)	-	-
Young carers' project	802	-	(802)	-	-
Food box appeal	22,508	1,540	(20,634)	-	3,414
	<u>116,431</u>	<u>1,540</u>	<u>(22,462)</u>	<u>1,589</u>	<u>97,098</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	867,567	-	-	(16,587)	850,980
Buildings maintenance fund	100,000	-	-	-	100,000
Projects fund	144,102	-	(25,480)	(110,351)	8,271
	<u>1,111,669</u>	<u>-</u>	<u>(25,480)</u>	<u>(126,938)</u>	<u>959,251</u>
General fund	1,142,810	1,080,005	(1,444,442)	125,349	903,722
	<u>2,254,479</u>	<u>1,080,005</u>	<u>(1,469,922)</u>	<u>(1,589)</u>	<u>1,862,973</u>
Total funds	<u><u>2,370,910</u></u>	<u><u>1,081,545</u></u>	<u><u>(1,492,384)</u></u>	<u><u>-</u></u>	<u><u>1,960,071</u></u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

26a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	1,532,694	-	-	1,532,694
Cash at bank and in hand	139,422	859,975	135,339	1,134,736
Other net current assets	-	772,036	-	772,036
	<u>1,672,116</u>	<u>1,632,011</u>	<u>135,339</u>	<u>3,439,466</u>

26b. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	845,700	-	-	845,700
Cash at bank and in hand	58,022	844,000	97,098	999,120
Other net current assets	-	115,251	-	115,251
	<u>903,722</u>	<u>959,251</u>	<u>97,098</u>	<u>1,960,071</u>

27. OTHER FINANCIAL COMMITMENTS

	2024 £	2023 £
At 31 March 2024, the total of future minimum lease payments under non-cancellable operating leases was as follows:		
Property – rented office space		
Within 1 year	5,760	-
Fixtures, fittings and equipment		
Within 1 year	2,378	1,764
Within 2 to 5 years	1,178	1,178
More than 5 years	-	-

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

28. CONTINGENT ASSETS

The Vegetarian Society is entitled to receive an income distribution from the estate of John Sykes until 2063, at which point the capital value of the estate will be distributed. Based on current values, the Vegetarian Society's entitlement to a capital distribution will be approximately £260,000. This income has not been recognised in the financial statements; because the capital payment occurs so far in the future, it is not considered possible to value the income that will be received with any degree of certainty.

The Vegetarian Society has been bequeathed a 20% share in the estate of Janet Shorts, which has an estimated value of £50,000; although this will not be received until a life interest has expired. Because the timing and amount of the legacy are uncertain, this is not currently included in the accounts.

29. POST BALANCE SHEET EVENTS

After the year end, the charity acquired a property on a 999-year lease, located in Central Manchester, at a purchase price of £1,200,000. The lease was agreed on 10th May 2015, so 990 years remain at the year end. Contracts were exchanged on 31 May 2024 and the purchase was completed on 12 June 2024. A relaunch, together with a re-opening of a training kitchen are planned to take place at the start of October 2024.

The Vegetarian Society has been informed that it will in due course receive a pecuniary legacy of £1,000,000 from the estate of Audrey Brown. This will be recognised in the accounts once probate has been granted.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

England & Wales - Charity number 259358

Accounts



The Vegetarian Society of the United Kingdom Limited
Group Annual Report and Financial Statements
Year ended 31 March 2023

Charity Number 259358 (England and Wales)

Company Number 00959115 (England and Wales)

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2023

The Board of Trustees presents its annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023. This is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Our charitable objects

1. The advancement of education of the public in the subject of vegetarianism, in particular by:
 - Promoting the vegetarian diet for the benefit of people, animals and the environment;
 - Informing the wider community on all aspects of vegetarianism.
2. The provision of exclusively charitable services to support and represent vegetarians.

Summary of 2022/23

The financial year 2022/23 was the first full business year under the leadership of our new CEO, Richard McIlwain, following his appointment on 31st August 2021.

Much of the year was concerned with the delivery of key elements in the strategic transformation plan agreed by Trustees in 2021/22. The development of a new vision, mission and charitable aims, was followed up by an organisational restructure, which encompassed the entire staff team.

There were two key objectives for the restructure, the development of a new and more effective structure to provide clear lines of both accountability and responsibility, particularly for impact, marketing and sales and cost savings. We were supported by our Human Resource consultants CBR throughout the process. As a result, 18 of the 29 staff posts were put at risk, with 10 posts ultimately being made redundant. The new structure also provided for new roles namely, a Director of Development, Director of Marketing and Communications, Individual Giving Manager and two Enquiries and Administration Officers. We have since successfully recruited into some of these roles, with further recruitment to follow in 2023/24.

We also took a decision to sell our current headquarters, Parkdale in Altrincham. Post-covid with the advent of hybrid working and a smaller staff team, the premises were too large to warrant continued use. The property was marketed with support from property consultants Savills and we intend to secure new smaller premises in central Manchester, close to public transport.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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After a strategic review, we confirmed that our cookery school remained a key strategic asset for the charity and that any new premises should be capable of incorporating the cookery school, as a key element of our education and outreach within communities.

In late 2022, we also secured the services of the brand agency 'Instruct' after a competitive tender process. The agency will help in the development of a new charity brand, in keeping with the more dynamic and campaign-focused organisation we aim to become.

This programme of strategic change was fittingly undertaken in the year we celebrated our 175th anniversary and we produced a programme of social media posts developed from our 1847 journals and documenting the build up to the launch of the Society.

However, our work was naturally not all internally focused and we delivered a successful National Vegetarian Week campaign with circa 7,500 people signing up, around 5x the number from the previous year.

We partnered with the band Kitten Pyramid and helped in the production and launch of their short film 'Kiddo' with a Vegetarian Society event at Cultplex in Manchester. This enabled us to network with groups across Manchester and demonstrate a sharper edge to our campaigns and messaging on animal welfare.

We also ran successful education and engagement campaigns in December and January, the latter in partnership with Russell Hobbs, with the provision of great recipe ideas for flexitarians, vegetarians and vegans. As a result, we secured over 20,000 new supporters, all subscribed to our regular newsletter.

Our cookery school continued to deliver courses to members of the public throughout the year and also provided consultancy to third party caterers in the public sector including schools and hospitals.

Our Vegetarian Society Approved trademark team continued to build our presence in the FMCG market and well over 20,000 products now carry a vegetarian or vegan trademark from the Society.

While our strategic programme for change will continue into 2023/24, we expect to deliver more campaigns and impact as a result of our more efficient and effective staff structure, better internal process and a clear strategic plan and objectives.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

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Strategy and Business plan

Throughout 2022/23, we found ourselves between strategic plans, with the preceding five-year plan no longer relevant to our future direction, but with a new three-year plan to be developed in -year. Our in-year work was instead directed by a one-year business plan focused on the strategic transformation, growth in key revenue and also delivery of new engagement campaigns to build our supporter numbers.

In March 2022, Trustees agreed a new three-year rolling strategic plan, looking towards 2030 and subject to an annual refresh.

This plan articulates the actions we intend to undertake over the next three years, in line with our vision, mission and strategic aims as outlined below.

Our vision is of:

A kinder world, where animals are never seen as our food

A fairer world, where everyone has access to nutritious, great tasting food

A sustainable world, where all of our food is produced in a way that allows nature to thrive

Our mission is:

To inspire and support people in making the shift to vegetarian and vegan diets and lifestyles

Our proposed new strategic long term aims are:

1. Changing Behaviour

Inspiring and supporting people to reduce their meat consumption and adopt vegetarian and vegan diets and lifestyles

2. Building Community

Supporting a mass movement of vegetarians and vegans, providing a voice for their collective ideas and desire for change

3. Driving Innovation

Championing the rapid development of alternatives to meat and other animal products

4. Expanding Choice

Transforming our food system, making vegetarian and vegan choices mainstream across society

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2023

Our work to deliver on these four strategic objectives will be underpinned by core activity focused on the delivery of impactful public engagement campaigns, policy led systems change initiatives, improved member and supporter engagement, together with a process of continual internal improvement of our systems and processes.

In developing the three-year plan, we also developed a set of key organisational values, through consultation with the staff team, together with external advice and support. We intend to apply these values to our day-to-day work in ensuring our work is impactful, fair, equitable and respecting of people and animals.

Our Values

Our values	Descriptors
No-one is perfect, but everyone can improve	Can we be more efficient, make better use of our precious time, reduce our personal and organisational impact on the planet? Of course we can. Every day we ask ourselves – can we be better?
Everyone is welcome	Every person brings a unique perspective and experience to help advance our mission and progress our fight for the rights of humans and animals.
The courage to say what the evidence demands	Leading change can be uncomfortable, stepping out from the herd. But our opinions are always evidence based. We say what needs to be said.
Positive disruption leads to positive change	We aren't afraid to take risks, to disrupt existing models of thought, to innovate. Through history our members have challenged existing societal norms. That baton now passes to us.
Collaboration drives creativity and change	Where we can collaborate, we will. We can always find shared ground, fresh ideas and deliver more impact, even when people don't agree wholeheartedly with our mission.

PUBLIC BENEFIT

The trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and planning. We deliver public benefit in the work we do, for example:

- Our website offers a wide range of free information for a vegetarian or vegan diet and lifestyle, including health and nutrition information, recipes and food information
- Our Vegetarian Society Approved vegetarian and vegan trademarks makes it easier for consumers to make an informed choice when buying vegetarian and vegan products and to trust what they are buying
- Our public engagement campaigns, including the flagship 'National Vegetarian Week', are all about helping the individuals, communities, public sector bodies and businesses gain a better

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2023

understanding of both vegetarianism and veganism, how they can reduce their meat consumption and the benefits in doing so.

- Campaigns – we run campaigns which help inspire and support people to go and stay vegetarian or vegan.
- Representation – we speak out for vegetarians and vegans about issues that affect their lives, in the media and with organisations and decision makers
- Enquiries – we work with people to give information, to answer questions and to speak on their behalf with companies and providers of services
- Dietitian Service – we provide a free consultation with a qualified dietitian for people with dietary queries or for those needing specialist information
- We operate a cookery school, giving the people the skills to prepare vegetarian and vegan meals and also provide free cookery courses for community groups and people living in hardship or deprivation

ACHIEVEMENTS AND PERFORMANCE

We set out a strategic plan for a refresh of the charity, including its brand and assets, to develop a more dynamic, campaign focused organisation, capable of attracting new supporters and delivering tangible change in line with its stated strategic ambition.

We set out the following timetable and progress to date is illustrated below.

Element	Target Date	Complete
New vision, mission aims	May 2022	Yes
Organisational restructuring	July 2022	Yes
Review of HQ and cookery school location	Sep 2022	Yes
Review of internal process and systems	Sep 2022	Yes
Development of three-year strategic plan	Nov 2022	Yes
Review of brand and digital assets	Dec 2022	Ongoing
Delivery of new annual business cycle	Mar 2023	Yes

All actions are now complete, excepting the brand and assets review. While we moved to appoint the consultancy 'Instruct' in December 2022 and work kicked off in early 2023, the work is ongoing and scheduled to complete in August 2023.

We stated we would focus our fund-raising efforts at growing existing areas of income and work in each of these areas is outlined below.

- Increasing the number of new members and improving retention rates

Following the staff restructure and the recruitment of a new Director of Development, we secured the services of an Individual Giving consultancy 'Inspired Fundraising' and began work on a review of our

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2023

current work in late 2022. This will result in an Audit & Recommendations report, from which we can develop a new supporter journey and programme. At the end of 2022/23 we had circa 5,000 members paying an annual subscription (out of 6,500 total members) and we aim to grow our membership in 2023/24.

- Encouraging donations and legacies in support of our mission

Following the staff restructure and the recruitment of a new Director of Development, we secured a relationship with a free wills service, and this will launch in 2023/24 supported by legacy communications aimed at encouraging supporters to remember our work in their will.

As a result of the restructure and subsequent need to recruit to key posts, we were unable to actively target new donations, although we did secure circa £20,000 in donations through the year.

- Securing increased rates of growth in our vegetarian and vegan trademarks

The work of the Business Services Team continued throughout the restructure, with little impact on posts. However, the loss of our key new business officer in September, did temporarily affect our success in securing new business. However, successful recruitment in the New Year supported by the Business Services Manager and the new Development Director, resulted in small but continued growth with well over 20,000 products carrying our trademarks.

- Improving the marketing of our cookery school to improve revenue and become profitable

The work of our Cookery School continued through the restructure, with little impact on posts. However, in line with other cookery schools, we experienced a downturn in bookings with intelligence suggesting the economic downturn was a key factor. Our monthly recorded course occupancy rates ranged from 30% through to almost 70% and were showing signs of trending well above 60% in Q4, a trend we hope to continue into 2023/24. Over 2022/23 we trained a total of 1,082 students – including members of the public and professional catering staff. We developed new marketing outreach initiatives including email marketing lists and also dedicated assets aimed at public sector clients, which helped secure paid for tuition from two NHS Trusts and Bolton Councils school catering team.

Our performance against key 2022/23 business plan objectives:

Delivery of engagement campaigns

National Vegetarian Week

Now in its 30th year of delivery, National Vegetarian Week again secured support from key campaigners including Chris Packham and we were delighted that Cauldron Foods agreed to sponsor the campaign. We secured support from 7,500 participants and the hashtag played well on social media with a range of

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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YEAR ENDED 31 MARCH 2023

businesses, major supermarkets and McDonalds all promoting. McDonalds were particularly active, engaging Jack Whitehall and family in a video featuring the McPlant burger.

Around 40 local authorities also supported the campaign within the context of their climate emergency plans and organised events for staff during the week. We gave talks to several local authorities. Chris Packham produced a short video in support of the campaign, which launched on social media and BOSH hosted a live Q&A during the campaign week itself.

Christmas Engagement Campaign

We developed a Xmas Recipe booklet, engaging a range of celebrity chefs to secure a high quality set of varied recipes in support of people considering a vegetarian or vegan Christmas. The campaign booklet was promoted via social media and at the close of the campaign we gained circa 12,000 sign-ups, with whom we can continue communication on the benefits of a vegetarian or vegan lifestyle via our e-newsletter.

Cost of Living Campaign

In January we launched a new campaign, timed to coincide with Veganuary and centred on the cost of living crisis. At the heart of the campaign was our 'Slow Cooker Show Stopper' recipe booklet, aimed at demonstrating how fantastic meals can be prepared in an energy saving slow cooker. All of the recipes developed by the Head of the Vegetarian Society Cookery School. We were also delighted to be supported by Russell Hobbs who provided 20 brand new multicookers as prizes for campaign participants. In total the campaign secured around 10,000 subscribers, with whom we can continue communication on the benefits of a vegetarian or vegan lifestyle via our e-newsletter.

Media and speaking engagements

Throughout the year our more assertive position in the media was rewarded with a number of articles featured in national newspapers, including the Guardian, the Telegraph, the Independent, the Sunday Times and the Daily Star. We were also interviewed on Radio 4's PM programme regarding our support for more and better quality vegetarian meals when eating out.

We also undertook a range of speaking and exhibition engagements, talking about our policy work, our strategic aims and also showcasing the range of vegetarian and vegan products carrying our Society trademarks. Shows included Just V in Birmingham and London, The International Food Expo and the Soroptomist Conference in Belfast. We also gave talks to a number of local authorities and Lloyds Bank on the issues of meat and its link to the climate crisis.

In a more radical initiative in November 2022, together with the band Kitten Pyramid, we hosted a listening party for their new album and a premiere of the short film accompanying the album at Chapeltown Picture House in Manchester, with over 100 people attending. The album and film document the lead singer's decision to become vegetarian at age 50 after seeing a truck on route to the

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abattoir. The short film has since been released on the YouTube horror channel 'ALTER' with almost 2.4m subscribers on 29th December.

Policy Campaign Work

Following the organisational restructure, we recruited a new Head of Policy and External Affairs, to lead on a developing programme of policy focused campaign and systems change work, an area in which the charity can play a stronger role in shaping future food systems policy.

We joined the International Standards Organisation (ISO) committee on the development of a new plant-based standard and have remained active in both the international and UK committee discussions in the development of this important new standard.

We also joined the UK Plant-Based Alliance, comprising civil society groups and businesses with the shared aim of promoting the benefits of plant-based foods to policy makers and business. We have supported all meetings and played a key role in developing responses to upcoming government reports.

We also signed up as an organisation in support of the international Plant Based Treaty, which aims to develop a treaty as a companion to the United Nations Framework Convention on Climate Change and Paris Agreement and put food systems at the heart of combating the climate crisis. This built on our blog work during COP27 and Cop15 in late 2022, where we were clear that rapidly reducing the demand for meat should be an essential component of international climate change strategy.

We also produced a thorough and detailed response to the government's consultation on the future of Public Sector Food and Catering Policy, in particular, expressing our concern at the lack of meat reduction targets and the benefits such a policy objective would have on the nation's health, animal welfare and the UK's climate targets for 2035.

Internal Operational Performance

We are pleased to report that we recorded no time lost accidents throughout the year, and we secured 100% completion from all staff for safety related training rolled out through the year. Ten accidents were reported, mainly related to teaching kitchen activity with minor injuries and requiring first aid treatment on site. We recorded three minor GDPR incidents in the year related to phishing attacks and the use of wrong email addresses when sending email. No safeguarding incidents were recorded. All incidents are investigated, recorded and action taken. All incidents are also reported to the Board of Trustees.

Diversity, Equity and Inclusion (DEI)

We developed a new operational plan to improve our performance on DEI. Some actions have been undertaken; however, we recognise that much work is still needed. We recruited new trustees to the

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Board on the basis of both skills and diversity and in future we aim to ensure under-represented communities are better represented across the staff team when we recruit into future roles.

In 2023/24 we will seek expert consultancy support to ensure our voice, tone and imagery are both inclusive and representative of the communities we wish to engage.

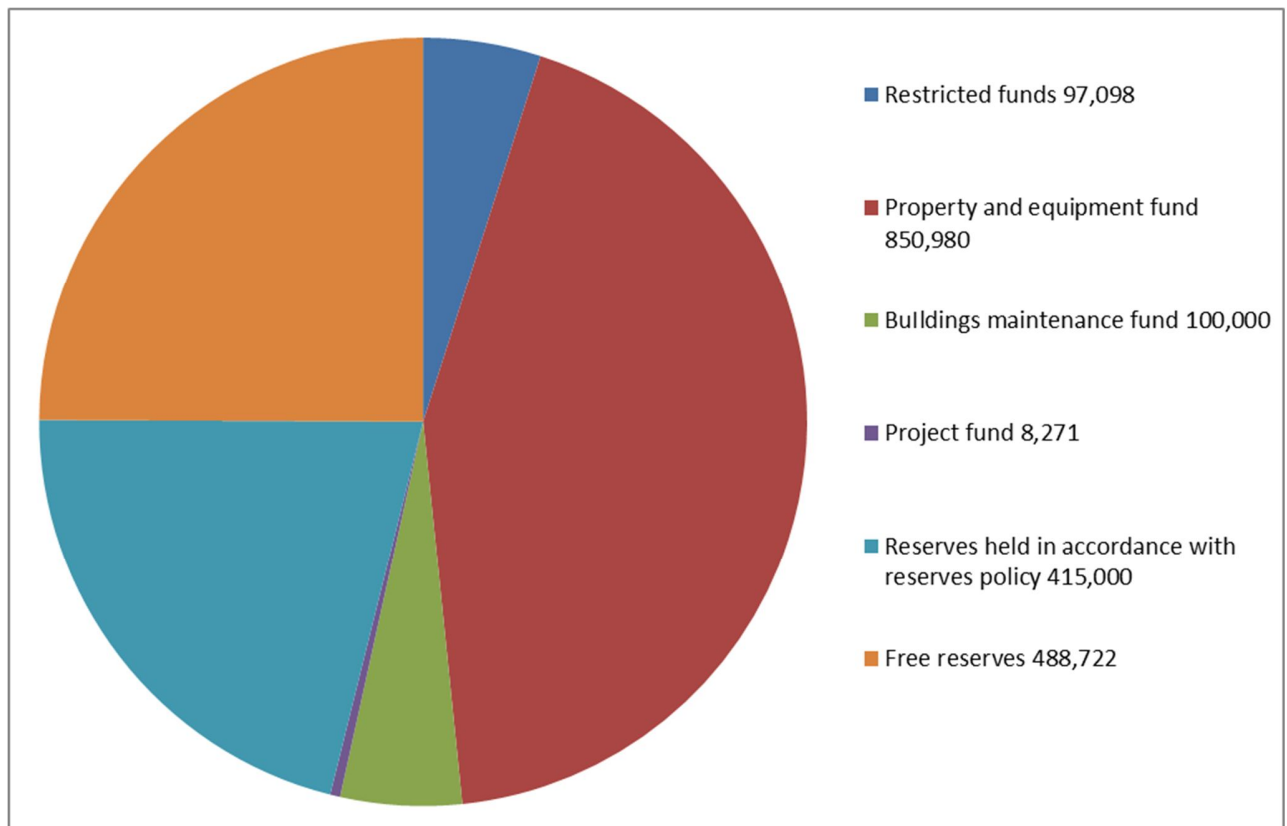
RESERVES

Reserves policy

The policy of the charity is that sufficient of the charity's reserves shall be retained so that, in the event of a decision to close down the charity, funds are available to meet redundancy costs and to arrange an orderly run-down of services over a period of twelve months. As of 31 March 2023, the level of reserves required to be held is estimated to be £415,000.

Funds at 31 March 2023

The charity's total funds as at 31 March 2023 were £1,960,071 and were made up as follows:



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In accordance with Charity Commission guidance, some of the charity's funds are defined as restricted or designated. **Restricted funds** are funds that have been received by a charity for a specific purpose, for example a donation received to be spent on a specific charitable purpose as defined by the donor.

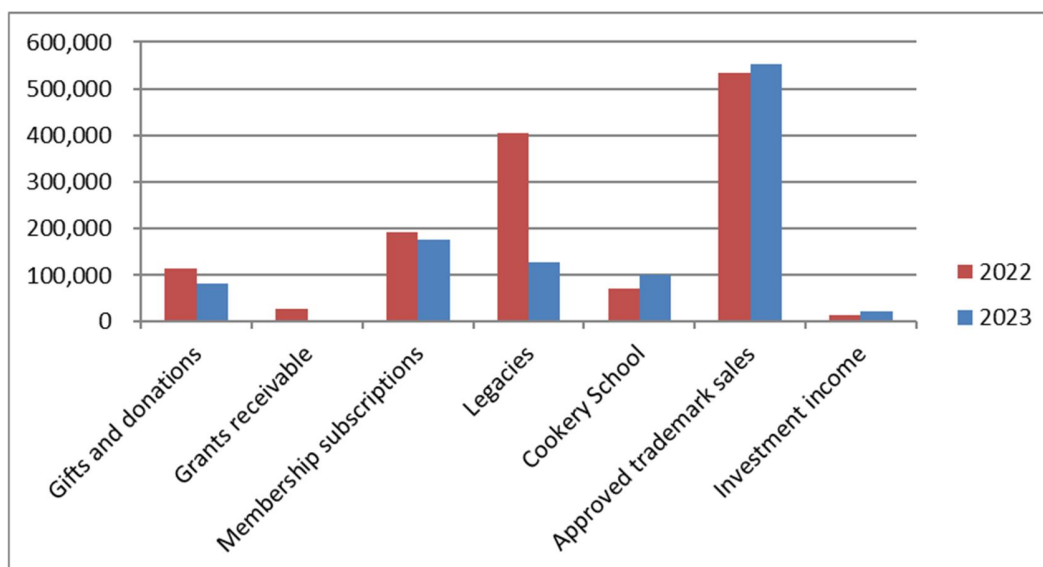
Designated funds are funds that have been earmarked for a particular project or use; in the case of the Vegetarian Society, designated funds consist of a property and equipment fund, a buildings maintenance fund and a project fund. Further information on the various funds held during the year is given in the notes to the accounts.

After deducting restricted and designated funds, £903,722 of reserves remain; this is £488,722 in excess of the requirement of the reserves policy to hold £415,000 in reserves as at 31 March 2023. This amount, together with any additional income received that is over that included in the business plan, will be spent to further the charity's objectives over a reasonable timescale, which will depend on the size and nature of the income source.

FINANCIAL REVIEW

The Statement of Financial Activities reported a deficit for the year of £344,906; this compares to a deficit of £117,367 in the previous year. After taking net investment losses of £65,933 into account, the charity is reporting a reduction in funds for the year of £410,839.

Income



Income for the year ended 31 March 2023 amounted to £1,081,545 as compared to £1,380,985 in the previous year. The difference is largely attributable to legacy income; £405,798 was received in 2021/22 (£279,081 higher than 2022/23). Donations were also higher in the previous year, as a result of a campaign to raise funds for vegetarian food boxes. The cookery school was open for a full year since the

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end of lockdown, and trademark sales also experienced a small increase on the previous year. The long-term declining trend in membership income continued; and we are currently reviewing strategies to reverse this trend.

Expenditure

Expenditure for the year was £1,426,451 as compared to £1,498,352 in the previous year. Despite a one-off in redundancy costs, savings have been made in staff costs (due to vacant and redundant posts), direct cookery school costs (in proportion to the shortfall in income) and postage / stationery costs.

GOING CONCERN

Trustees are given an update at every meeting that informs them of the charity's current financial position and of its projected financial position in twelve months' time. As at 31 March 2023, reserves amount to £903,722; this amount will be boosted after the year end because of the proceeds of the sale of the charity's freehold property. Therefore, sufficient reserves are available to fund the charity's activities for a period of at least twelve months after the approval of the financial statements, and therefore trustees are satisfied that the charity remains a going concern.

INVESTMENT POLICY AND PERFORMANCE

The present investment objective is to achieve the best overall return given the timescale of planned activities, within an agreed level of risk. This reflects a willingness to take the level of risk required to satisfy the objectives attached to the invested capital. Therefore, an allocation towards equity markets is necessary. The associated risks of such a strategy have been considered by the trustees, who understand in order to achieve a return higher than what could be achieved by prioritising the preservation of the investment's original value, short term fluctuations in value will be experienced.

The charity's ethical stance primarily revolves around screening out investments whose operations are in direct conflict with the nature and objectives of the Vegetarian Society, such as the production and sale of meat; investments in fossil fuels are also screened out because of their conflict with the environmental message of the charity's work. The charity also excludes investment where there is concern in respect of animal testing. The charity does not restrict its fund managers as regards any category of investment, but it expects and encourages the fund managers to invest only in companies that have appropriate governance and social responsibility policies.

The charity allows its fund managers to invest in collectives. They provide the portfolio exposure to overseas investments whilst providing diversification, access to specialist areas and better growth prospects. It is accepted that some of the holdings in collectives may contain investments that would not be selected when buying direct equities, though the trustees believe, on the basis of advice received from Investment Managers, that they would constitute an insignificant proportion of the overall portfolio.

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For investments with fund managers, the aim is to provide income to meet the immediate needs of the charity and growth of capital and income to mitigate the effects of inflation in the long term; this aim equates to a moderate investment risk. Currently, performance is compared to a composite benchmark that is made up as follows:

Asset class (with current allocation)	Performance compared against:
Cash (2.5%)	Bank of England Base Rate
UK Gilts (2.5%)	ICE BofA UK Gilts All Stocks TR*
Global Sovereign Bonds (3.0%)	ICE BofA Global Government TR*
Global Index Linked Bonds (2.5%)	ICE BofA Global Inflation Linked Government GBP hedged TR*
UK Corporate Bonds (3.0%)	ICE BofA Sterling Corporate & Collateralized GBP hedged TR*
Global Corporate Bonds (6.0%)	ICE BofA Global Corporate GBP hedged TR*
UK Equities (24.0%)	FTSE All Share TR*
Overseas Equities (44.5%)	FTSE All World ex UK TR*
Absolute Return (6.0%)	HFRX Absolute Return GBP hedged TR*
Global Property (3.0%)	MorningStar Global REITS TR*
Gold (3.0%)	Gold LBMA GBP

*TR – Total Return is the return an investor receives when income is reinvested

The performance of the charity's portfolio in the year fell behind that experienced by the benchmark; our ethical restrictions led to a relative underinvestment in energy and commodities, therefore missing out on the gains achieved in these sectors. Trustees felt that accepting this short-term underperformance has been a responsible and appropriate course of action.

The charity's shorter-term funds are directly invested into deposit accounts in a way that strikes a balance between maximising the return and having funds available to fund expenditure when needed. An average amount of £322,979 was invested in fixed term and notice accounts in the year, yielding 1.71% in interest, which compares to a yield of 0.80% for the 12 months to 31 March 2022. Also, an average return of 0.55% was achieved on funds held in instant access accounts in the year.

In order to make sure that funds were readily available to fund the purchase of the charity's new property, funds were returned from Brewin Dolphin on 6 December 2021. Once proceeds have been received from the sale of Parkdale, long terms funds will be returned to an investment manager; a tendering process is currently under way to this effect.

FUNDRAISING

The Vegetarian Society receives around half its current income from the sale of Vegetarian Society approved trademark licences and there remains real potential for growth in this area.

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Around 10% of our current revenue is delivered via our Cookery School.

The remaining 40% of revenue comes via our members and supporters through membership subscriptions, gifts in wills and single donations. In 2023/24 we intend to launch a new Individual Giving offer focused on members and supporters with a view to building the current level of donations in support our charitable aims. Several companies also make a donation to our work when a customer signs up to their services through a prescribed link (affinity partnerships).

All of the charity's fundraising activities are undertaken by paid staff, occasionally supported by suitably accredited and qualified consultants. We are registered voluntarily with the Fundraising Regulator and adhere to their Code of Fundraising Practice. We had no instances of non-compliance during the year and have received no direct complaints this year in respect of our fundraising activities.

RISK MANAGEMENT

The trustees are responsible for ensuring that the charity has a risk management process through which risks arising from existing operations and strategic developments are identified, evaluated and, where possible, action is taken. The trustees delegate the day-to-day management of risk to the Chief Executive.

The Charity's Executive team, together with Trustees have developed a strategic risk register, governing key financial, governance, compliance and operational risks. The wider staff leadership team review the risk register as part of their monthly meetings, identifying new risks, reassessing likelihood and impact, and considering progress against mitigating actions on the register. The outcome of these reviews is reported to trustees at each Council meeting, with a matrix of risks currently being managed and any updates to the key strategic risks.

The risk register identifies control procedures, monitoring processes and actions designed to minimise or manage any potential impact on the charity should any risks materialise.

CHARITY GOVERNANCE CODE

The charity has adopted the Charity Governance Code and has applied all recommended standards to its work. An action plan has been drawn up to track progress against the code, and an annual review of this action plan is included in the trustees' work programme.

Progress was made in the current year, in that trustee recruitment was designed to help to increase the diversity of the board. In addition, Council agreed to adopt maximum trustee term limits as recommended by the code.

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PLANS FOR THE FUTURE

In 2023/24 we aim to complete delivery of our internal transformation, through the following key actions:

Activity	Date
Secure new HQ and cookery school premises	July 2023
New brand and brand assets	August 2023
Refreshed website with new brand assets	September 2023
Launch of new membership offer	September 2023

We will also be developing and launching a range of new initiatives aimed at raising our profile, delivering greater impact and building our revenue. Engagement with our supporters will be crucial and we aim to develop our communications in a way that puts them at the heart of our work.

We will also build on our developing policy ambitions, with explanatory statements developed for each of our key strategic ambitions, underpinned by new primary research into key target issues and activity to engage key policy makers at Westminster and in the business sector.

THANK YOU

The Vegetarian Society is a campaigning charity which seeks to work closely with its members, supporters, volunteers and staff members, as only by working together as a community can we inspire more people to change their diets, stop eating meat and ultimately help policy makers shape a kinder food system.

The trustees of the Vegetarian Society would like to thank everyone who has donated their time, energy and funds, for making the work this year possible. We wouldn't be here without you and together we can be a force for good in securing a better future for animals, people and the planet.

Fellowship

Trustees consider on an annual basis whether or not to elect to the status of Fellow, a person whom they consider has rendered distinguished service to the vegetarian movement.

No nominations for fellowship were proposed in the year ended 31 March 2023.

Legacies

We are very grateful to everyone who has left the Vegetarian Society a gift in their will or who is planning to do so. We really value this method of supporting the future of vegetarianism, and it ensures

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your legacy of compassion lives on. This year we have recognised legacy income in the accounts from the following supporters:

	£
The estate of Alan Batey	45,000
The estate of James Barnes	26,341
The estate of Andrew Poste	25,000
The estate of Kenneth Thornton	15,000
The estate of Steve Hack	10,000
The estate of Janette Hill	5,000
The estate of Ron Akter	4,109
The estate of John Sykes	4,057
The estate of Stella Elliot	2,771
The Philadelphia Bible Christian Church	1,989

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vegetarian Society is a charitable company limited by guarantee, incorporated on 29 July 1969 and registered as a charity on 9 September 1969. The charity is governed by its Memorandum and Articles of Association adopted on 29 July 1969 and last amended on 13 June 2015.

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law. The board of trustees (also known as Council) is legally responsible for directing the affairs of the charity. The trustees serving throughout the year and since the year end were as follows:

Conn O'Neill (Chair of Council)
Tobias Azizah (appointed 3 January 2023)
David Bennett (resigned 1 September 2023)
Clare Crowther (resigned 12 August 2022)
Carmel Edwards (appointed 3 January 2023)
Michelle Hallmark (resigned 25 May 2022)
Michael Harriott
Dale Hoyland (Deputy Chair)
Andrew Johnson (Treasurer)
Debbie Jones (resigned 17 September 2022)
Katie Phillips (appointed 3 January 2023)
Anne Plaskett
Sima Ramkalowon (appointed 3 January 2023)
Sophie Randles-Dunkley

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The directors of the company are the company members and are therefore, the only people entitled to vote at General Meetings. The liability of the company members is limited to £10, being the amount that each company member undertakes to contribute to the assets of the charity in the event of the charity winding up.

None of the charity's trustees receive remuneration or benefit from their work with the charity.

Recruitment and appointment of trustees

The charity is governed by a board of up to 12 trustees. Trustees are responsible for directing the affairs of the charity, ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up.

Further to an annual review of skills gaps and trustee places available, trustees will decide if they need to actively recruit board members. A recruitment process is in place with an application form and interview process. The recruitment process is designed to attract a diverse range of candidates that are reflective of the membership of the organisation and the wider vegetarian community, with the skills and experience the charity needs.

One third of trustees retire by rotation at each annual general meeting (in addition to trustees who have been appointed between AGMs).

In September 2022, the three following rules were agreed to be adopted:

- a) A nine-year term limit should be imposed on all existing and new trustees, but that this could exceptionally be extended (up to an absolute maximum of 12 years), as long as the trustee due to stand down possesses skills not otherwise held by Council, and Council have failed to recruit a trustee who could restore the skills gap created.
- b) A one-year transition period should be enacted for existing Trustees, meaning that there would be no requirement for anyone to step down until September 2023.
- c) After a trustee has stood down after reaching the maximum term limit, a period of three years should elapse between a trustee standing down and them becoming eligible to stand for re-election to Council.

Six Council meetings were held during the year in which trustees reviewed and directed the charity's strategy, budget and performance. A task and finish Investment Committee was set up in the year; initially set up to investigate alternative vehicles for ethical and investment, it is currently overseeing the recruitment of new investment managers.

Trustee indemnity insurance is in place to cover trustees against personal liability if legal claims are made against them, either by the charity or by a third party. Trustees are entitled to be insured against claims that may arise from their legitimate actions as trustees as long as they have acted honestly and reasonably.

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Trustee induction and training

New trustees are given an induction to ensure that they are fully briefed on the charity's strategy and business plan, the Articles of Association, Charity Commission guidance on trustee responsibilities, code of conduct, policy manual and the role of Council. Governance skills are kept up to date by the use of professional subscriptions and training courses.

Senior management team

The trustees delegate the day-to-day running of the charity to the Chief Executive Officer and Senior Management Team. Further to a staff restructure, the structure of the senior management team changed in the year. Prior to the restructure it was as follows:

Chief Executive Officer	Richard McIlwain
Head of Finance	Antony Byatt
Head of Business and Catering Services	Vanessa Brown
Head of Fundraising and Membership	Fay Counts (to 16 June 2022)
Head of the Cookery School	Sam Platt
Head of Communications	John Soonaye
Head of Campaigns and Engagement	Lance Bell (to 16 June 2022)
Head of Research and Information	Jen Elford

After the restructure, responsibility for planning, directing and controlling the activities of the charity were streamlined to the following employees:

Chief Executive Officer	Richard McIlwain
Director of Finance and Operations	Antony Byatt
Director of Development	Ben Worth (from 7 November 2022)
Director of Marketing and Communications	Nico Spyrou (from 17 October 2022 to 9 February 2023)
Acting Director of Marketing and Communications	John Soonaye (from 1 March 2023)

One employee received employee benefits (excluding employer pension costs) between £60,000 and £70,000 in 2022/23. No employee received employee benefits of £60,000 or more in 2021/22.

The pay of senior management is reviewed annually in accordance with the charity's pay and reward policy. This policy means that an incremental pay increase is awarded to all staff (except those already at the top of their scale) as long as they have achieved the objectives that were set at the start of the year.

Pay scales for all staff are set by trustees. They are based on Local government pay scales, which are extensively used in the voluntary sector, although the annual cost of living increase that is applied is set by trustees.

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Related parties

No trustee or other person related to the charity had a personal interest in any contract or transaction entered into during the year.

The charity has one subsidiary, VSUK Trading Limited, which is currently being retained as a dormant company in order to accommodate any material non-primary purpose activities that may arise in the future.

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	259358 (England & Wales)
Company Registration Number	00959115 (England & Wales)
Registered Office (until 3 July 2023)	Parkdale Dunham Road Altrincham WA14 4QG
Registered Office (from 4 July 2023)	Suite G.03, Colony Jactin House 24 Hood Street Manchester M4 6WX
Charity's Bankers	The Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP
Charity's Auditors	Slade & Cooper Beehive Mill Jersey Street Manchester M4 6JG
Charity's Investment Advisors (until 6 December 2022)	Brewin Dolphin 1 The Avenue Spinningfields Square Manchester M3 3AP
The charity does not retain a single firm of solicitors but contracts a firm with the relevant experience and expertise as and when circumstances require it.	

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REPORT OF THE TRUSTEES

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STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charitable company charity 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- 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 auditor is aware of that information.

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

This report was approved by the Board of Trustees on 20 October 2023 and signed on its behalf by:

Conn O'Neill
Chair

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Opinion

We have audited the financial statements of the Vegetarian Society of the United Kingdom Limited (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Balance Sheets of the group and the parent charitable company, the Consolidated Statement of Cash Flows and the related notes. 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 group's and charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group and 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 trustees' 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 group's or parent 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 trustees with respect to going concern are described in the relevant sections of this report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the 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 group's and parent 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 group or parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of
Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 11th December 2023

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1222 of the Companies Act 2006.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME:					
Donations and legacies	3	384,766	1,540	386,306	714,068
Charitable activities	4	664,672	-	664,672	645,152
Other trading activities	5	637	-	637	1,236
Investments	6	21,292	-	21,292	13,516
Other	7	8,638	-	8,638	7,013
Total income		<u>1,080,005</u>	<u>1,540</u>	<u>1,081,545</u>	<u>1,380,985</u>
EXPENDITURE:					
Raising funds	8	75,954	-	75,954	163,405
Charitable activities	9	1,328,035	22,462	1,350,497	1,334,947
Total expenditure		<u>1,403,989</u>	<u>22,462</u>	<u>1,426,451</u>	<u>1,498,352</u>
Net income before gains / (losses) on investments		(323,984)	(20,922)	(344,906)	(117,367)
Net gains / (losses) on investments		<u>(65,933)</u>	<u>-</u>	<u>(65,933)</u>	<u>18,658</u>
Net income / (expenditure) and net movement in funds for the year		(389,917)	(20,922)	(410,839)	(98,709)
Transfers		<u>(1,102)</u>	<u>1,102</u>	<u>-</u>	<u>-</u>
		(391,019)	(19,820)	(410,839)	(98,709)
Reconciliation of funds:					
Total funds at 1 April 2022		2,254,479	116,431	2,370,910	2,469,619
Total funds at 31 March 2023		<u><u>1,863,460</u></u>	<u><u>96,611</u></u>	<u><u>1,960,071</u></u>	<u><u>2,370,910</u></u>

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Net income / (expenditure) and net movement in funds for the year	(391,019)	(19,820)	(410,839)	(98,709)
Realisation of investment revaluation gains / (losses) of previous years	54,190	-	54,190	26,428
Historical cost surplus / (deficit) for the year	<u>(336,829)</u>	<u>(19,820)</u>	<u>(356,649)</u>	<u>(72,281)</u>

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – PREVIOUS YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Net income / (expenditure) and net movement in funds for the year	(23,943)	(74,766)	(98,709)	113,239
Realisation of investment revaluation (losses) / gains of previous years	26,428	-	26,428	(1,047)
Historical cost surplus / (deficit) for the year	<u>2,485</u>	<u>(74,766)</u>	<u>(72,281)</u>	<u>112,192</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Intangible assets	16	-	-	-	-
Tangible assets	17	845,700	867,567	845,700	867,567
Investments	18	-	890,052	2	890,054
		<u>845,700</u>	<u>1,757,619</u>	<u>845,702</u>	<u>1,757,621</u>
CURRENT ASSETS					
Stock	20	2,444	5,986	2,444	5,986
Debtors	22	239,068	342,647	239,068	342,647
Investments	23	313,236	310,291	313,236	310,291
Cash at bank and in hand		999,120	385,119	999,120	385,119
		<u>1,553,868</u>	<u>1,044,043</u>	<u>1,553,868</u>	<u>1,044,043</u>
LIABILITIES:					
Creditors: amounts falling due in less than one year	23	(439,497)	(430,752)	(440,535)	(431,790)
Net current assets		<u>1,114,371</u>	<u>613,291</u>	<u>1,113,333</u>	<u>612,253</u>
Total assets less current liabilities		<u>1,960,071</u>	<u>2,370,910</u>	<u>1,959,035</u>	<u>2,369,874</u>
FUNDS:					
Restricted funds		97,098	116,431	97,098	116,431
UNRESTRICTED FUNDS:					
Designated funds		959,251	1,111,669	959,251	1,111,669
General fund		903,722	1,142,810	902,686	1,141,774
Total charity funds	25	<u>1,960,071</u>	<u>2,370,910</u>	<u>1,959,035</u>	<u>2,369,874</u>

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.

Approved by the trustees on 20 October 2023 and signed on their behalf by:

Andrew Johnson
Treasurer

The notes on pages 29 to 48 form part of the financial statements.

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash provided by / (used in) operating activities	(a)	(221,020)	(76,726)
Cash flows from investing activities			
Investment income		21,292	13,516
Purchase of tangible fixed assets		(7,444)	(11,638)
Purchase of investments		(418,333)	(489,132)
Proceeds from sale of investments		1,239,506	591,232
Cash provided by investing activities		835,021	103,978
Increase / (decrease) in cash and cash equivalents in the year		614,001	27,252
Cash and cash equivalents at the beginning of the year		385,119	357,867
Cash and cash equivalents at the end of the year		999,120	385,119

NOTES TO THE CASH FLOW STATEMENT

	2023 £	2022 £
(a) Reconciliation of net movement in funds to net cash outflow from operating activities		
Net movement in funds	(410,839)	(98,709)
Depreciation charge	28,710	53,941
(Gains) / losses on investments	65,933	(18,658)
(Gains) / losses on tangible fixed assets	602	-
Investment income	(21,292)	(13,516)
(Increase) / decrease in stock	3,542	4,137
(Increase) / decrease in debtors	103,579	(29,363)
Increase / (decrease) in creditors	8,745	25,442
	(221,020)	(76,726)
(b) Analysis of cash and cash equivalents at the end of the year		
Included in cash at bank and in hand	999,120	385,119

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

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

a) **Basis of preparation of group financial statements**

The Vegetarian Society is a public benefit entity. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) **Preparation of the accounts on a going concern basis**

The trustees consider that no material uncertainties exist about the charity's ability to continue as a going concern.

c) **Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary, VSUK Trading Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because advantage has been taken of the exemption afforded by section 408 of the Companies Act 2006.

d) **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which have been earmarked for specific purposes as decided by the trustees; details of these funds are given in note 25.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

e) **Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

- i. Donations and membership subscriptions are accounted for when they are received by the charity
- ii. Investment income is included when receivable
- iii. Incoming resources from trademark sales are accounted for evenly over the period of the licence
- iv. Incoming resources from the Cookery School, magazine advertising and sponsorship are accounted for as the charity earns the right to consideration by its performance

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Incoming resources are stated net of VAT.

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; more information about their contribution is given in the Trustees' annual report.

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) Resources expended

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:

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

- i. Costs of raising funds comprise the costs associated with attracting voluntary income, investment income and the costs of trading for fundraising purposes, and their associated support costs
- ii. Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and their associated support costs

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

h) Grant making activities

Grant making activities are payments made by the charity to institutions to enable them to further the purposes of the charity on its behalf. Such 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, and includes associated support costs.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs (e.g. salaries, training and recruitment), premises costs (e.g. maintenance, rates, insurance and utilities), administrative costs (e.g. printing, postage and telephone), IT costs and depreciation. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of head count.

j) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

k) Taxation

The charity is exempt from UK Corporation Tax. However its subsidiary is not similarly exempt.

l) Intangible fixed assets

Intangible assets are included at cost and capitalised where the individual amount is over £250. Depreciation is calculated to write off the cost less estimated residual value of intangible fixed assets over their estimated useful life on the following basis:

Trademarks – 15% straight line

m) Depreciation and tangible fixed assets

Tangible fixed assets are included at cost or valuation and capitalised where the individual amount is more than £250.

Website costs are capitalised to the extent that they relate to income-generating activities.

Depreciation is calculated to write off the cost or revalued amount less any estimated residual value of fixed assets over their estimated useful life on the following basis:

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

Computer equipment – 33% straight line
Fixtures, fittings and equipment – 15% straight line
Buildings – 2% straight line

n) Fixed asset investments

Investments (other than cash investments) are stated in the balance sheet at market value. Profits / losses on investments which have been realised on disposal, together with interest and dividends are reflected in the surplus / deficit for the year on the income & expenditure account. Unrealised profits / losses are retained in the investment revaluation reserve on the balance sheet until such time as they are realised.

Cash investments that are due to mature in over one year from the balance sheet date are also shown under investments.

o) Stocks

Stocks are stated at the lower of cost and net realisable value.

p) 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.

q) Current asset investments

Current asset investments include cash and other investments that are due to mature in less than one year or in more than three months from the balance sheet date.

r) Cash at bank and in hand

Cash at bank and in hand includes cash and other investments that are due to mature in three months or less from the balance sheet date.

s) 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.

t) Pensions

The charity contributes to a group pension scheme on behalf of its employees. The pension charge represents the contributions payable by the charity in the year.

u) Financial instruments

The charity only has financial assets and 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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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 £10 per member of the charity. The registered address is disclosed on page 19.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Gifts and donations	81,675	1,540	83,215	83,216	31,620	114,836
Membership income	176,374	-	176,374	193,434	-	193,434
Legacies	126,717	-	126,717	405,798	-	405,798
	384,766	1,540	386,306	682,448	31,620	714,068

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Approved trademark sales	552,510	-	552,510	535,031	-	535,031
Cookery school	100,489	-	100,489	72,074	-	72,074
Grants	-	-	-	-	27,000	27,000
Advertising income	4,673	-	4,673	4,047	-	4,047
Education and campaigning	7,000	-	7,000	7,000	-	7,000
	664,672	-	664,672	618,152	27,000	645,152

5. INCOME FROM OTHER TRADING ACTIVITIES

	2023 £	2022 £
Merchandise income	637	1,236
	637	1,236

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

6. INVESTMENT INCOME

	2023	2022
	£	£
Bank and building society interest	8,434	2,611
Dividends received	12,858	10,905
	21,292	13,516

7. OTHER INCOME

	2023	2022
	£	£
Affinity products commission	8,638	7,013
	8,638	7,013

8. EXPENDITURE ON RAISING FUNDS

	2023	2022
	£	£
Fundraising costs		
Staff costs	25,636	72,011
Direct fundraising costs	9,512	27,147
Support costs	31,496	51,805
	66,644	150,963
Merchandise		
Cost of merchandise sold	4,161	3,227
	4,161	3,227
Investment management costs		
Fees for portfolio management	5,149	9,215
	5,149	9,215
Total	75,954	163,405

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
Approved trademark sales		
Staff costs	126,899	115,709
Marketing	41,805	16,887
IT costs	10,199	6,512
Legal and professional	5,327	3,533
Subscriptions	327	339
Support costs	104,608	78,743
	289,165	221,723
Cookery school		
Staff costs	110,479	57,227
Direct course costs	19,647	22,865
Delivery of charitable courses	302	2,400
Marketing	14,147	32,830
Repairs and consumables	2,809	7,101
IT costs	7,103	3,612
Depreciation	3,033	3,125
Finance charges	1,504	1,461
Sundry expenses	787	771
Support costs	65,521	30,253
	225,332	161,645
Education and campaigning		
Staff costs	276,366	279,219
Direct campaign and engagement costs	45,901	122,631
PR costs	37,215	11,377
Depreciation	875	28,868
IT costs	19,879	21,517
Support costs	179,688	167,229
	559,924	630,841
Membership services		
Staff costs	36,252	76,100
Content and magazine costs	40,261	44,217
Direct membership costs	25,470	1,243
Finance charges	71	404
Support costs	52,585	62,166
	154,639	184,130

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

Expert information and support	80,036	72,506
Staff costs	80,036	72,506
Direct research costs	3,720	22,659
Support costs	37,681	41,443
	121,437	136,608
Total	1,350,497	1,334,947
	2023	2022
	£	£
Restricted expenditure	22,462	134,679
Unrestricted expenditure	1,328,035	1,200,268
	1,350,497	1,334,947

10. ANALYSIS OF SUPPORT COSTS

	2023	2022
	£	£
Staff costs	201,688	223,811
Premises expenses	77,753	52,296
Management and finance	69,058	52,686
Equipment and IT	62,267	47,669
Postage, telephone and stationery	9,840	11,325
Depreciation	25,404	21,947
Governance costs	25,569	21,905
	471,579	431,639
Allocated as follows:		
Fundraising costs	31,496	51,805
Membership services	52,585	62,166
Approved trademark sales	104,608	78,743
Cookery School	65,521	30,253
Education and campaigning	179,688	167,229
Expert information and support	37,681	41,443
Total	471,579	431,639

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

11. ANALYSIS OF GOVERNANCE COSTS

	2023	2022
	£	£
Staff costs relating to governance	16,958	15,038
Trustee costs	4,625	3,241
Audit fees	3,986	3,626
Legal and consultancy fees	-	-
Total	25,569	21,905

12. NET INCOMING / (EXPENDITURE) FOR THE YEAR

	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible assets	28,710	53,941
Amortisation of intangible assets	-	-
Loss on disposal of fixed assets	601	-
Payments under operating leases – fixtures, fittings and equipment	2,449	2,449
Auditors' remuneration	3,960	3,600
	3,960	3,600

13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Wages and salaries	715,397	799,396
Redundancy costs	56,014	-
Social security costs	68,920	72,057
Employer's contribution to a defined contribution pension scheme	33,983	40,168
	874,314	911,621

Allocated as follows:

	2023	2022
	£	£
Expenditure on raising funds:		
Fundraising	25,636	72,011
Membership	36,252	76,100
Expenditure on charitable activities:		
Approved trademark sales	126,899	115,709
Cookery School	110,479	57,227
Education and campaigning	276,366	279,219
Expert information and support	80,036	72,506
Support and governance costs:		
Support	201,688	223,811
Governance	16,958	15,038
	874,314	911,621

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

One employee received employee benefits (excluding employer pension costs) between £60,000 and £70,000 in 2022/23; employer pension contributions of £2,950 were made into a defined contribution scheme in respect of that employee. No employee received employee benefits of £60,000 or more in 2021/22.

The key management personnel of the charity comprise the trustees and the Senior Management Team, whose names are listed in the Trustees' Report. The total amount of remuneration paid to the Senior Management Team for the year (including employer's national insurance and pension costs) was £174,697 (2022 - £388,734).

14. STAFF NUMBERS

The average number of employees, analysed by function, was:

	2023	2022
	Number	Number
Fundraising	0	2
Membership services	1	3
Education and campaigning	6	8
Expert information and support	1	2
Approved trademark sales	3	4
Cookery School	2	1
Management, finance and administration	5	7
	18	27

15. TRUSTEES' REMUNERATION AND EXPENSES

	2023	2022	2023	2022
	Number	Number	£	£
	claiming	claiming		
Travel and subsistence	7	7	1,948	2,132

None of the members of the Board of Trustees received any remuneration during this year or last year.

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

16. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Trademarks £
Cost	
At 1 April 2022	27,508
Additions	-
At 31 March 2023	<u><u>27,508</u></u>
Amortisation	
At 1 April 2022	27,508
Charge for the year	-
At 31 March 2023	<u><u>27,508</u></u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u><u>-</u></u>

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	Freehold property £	Fixtures, Fittings & equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	1,000,000	158,255	143,370	1,301,625
Additions	-	5,945	1,499	7,444
Disposals	-	(5,499)	(4,423)	(9,922)
Revaluation	-	-	-	-
At 31 March 2023	<u>1,000,000</u>	<u>158,701</u>	<u>140,446</u>	<u>1,299,147</u>
Depreciation				
At 1 April 2022	165,333	137,015	131,710	434,058
Charge for the year	16,000	7,134	5,576	28,710
Disposals	-	(4,897)	(4,424)	(9,321)
Revaluation	-	-	-	-
At 31 March 2023	<u>181,333</u>	<u>139,252</u>	<u>132,862</u>	<u>453,447</u>
Net book value				
At 31 March 2023	<u>818,667</u>	<u>19,449</u>	<u>7,584</u>	<u>845,700</u>
At 31 March 2022	<u>834,667</u>	<u>21,240</u>	<u>11,660</u>	<u>867,567</u>

Included in the value of £818,667 above for freehold property are gross depreciable buildings at a value of £618,667.

All the assets are used by the charity.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

18. INVESTMENTS – FIXED ASSETS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cost or valuation				
Market value at 1 April 2022	890,052	889,385	890,054	889,387
Additions	415,388	387,046	415,388	387,046
Transfer from current asset investments	-	-	-	-
Transfer to current asset investments	-	-	-	-
Disposals	(1,239,506)	(405,037)	(1,239,506)	(405,037)
Net investment gains / (losses)	(65,934)	18,658	(65,934)	18,658
Market value at 31 March 2023	<u>-</u>	<u>890,052</u>	<u>2</u>	<u>890,054</u>
Historical cost at 31 March 2023	<u>-</u>	<u>767,196</u>	<u>2</u>	<u>767,198</u>

Investments at market value are represented by:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
UK fixed interest bonds and deposits	-	55,914	-	55,914
UK equities	-	213,425	-	213,425
Overseas fixed interest bonds and deposits	-	67,552	-	67,552
Overseas equities	-	396,406	-	396,406
Global collective investments	-	121,106	-	121,106
UK property investment trusts	-	21,114	-	21,114
Commodities	-	9,168	-	9,168
Other investments	-	5,367	-	5,367
Investment in trading subsidiary	-	-	2	2
	<u>-</u>	<u>890,052</u>	<u>2</u>	<u>890,054</u>

19. RESULTS FROM SUBSIDIARY'S TRADING ACTIVITIES

The charity has one wholly owned trading subsidiary VSUK (Trading) Limited, whose details at 31 March 2023 are as follows:

Name	Country of incorporation	Class of shares held	Percentage held by the company
VSUK Trading Limited	England	Ordinary	100

Until 1 April 2012, the activity of VSUK Trading Limited was the promotion of the Vegetarian Society's "Approved" trademark. These activities were transferred to the Vegetarian Society with effect from 1 April 2012, with VSUK Trading Limited being retained as a dormant subsidiary.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

The Group Balance Sheet excludes £2 in relation to shares held in the subsidiary, VSUK Trading Limited.

20. STOCKS	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	<u>2,444</u>	<u>5,986</u>	<u>2,444</u>	<u>5,986</u>

21. DEBTORS	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:-				
Trade debtors	85,851	103,201	85,851	103,201
Prepayments	63,002	55,409	63,002	55,409
Accrued income	89,964	183,792	89,964	183,792
Other debtors	251	245	251	245
	<u>239,068</u>	<u>342,647</u>	<u>239,068</u>	<u>342,647</u>

22. INVESTMENTS – CURRENT ASSETS	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cost at 1 April 2022	310,291	394,400	310,291	394,400
Additions	2,945	102,086	2,945	102,086
Transfer from fixed asset investments	-	-	-	-
Transfer to fixed asset investments	-	-	-	-
Transfer to cash at bank and in hand	-	-	-	-
Disposals	-	(186,195)	-	(186,195)
Cost at 31 March 2023	<u>313,236</u>	<u>310,291</u>	<u>313,236</u>	<u>310,291</u>

Investments at market value are represented by:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank deposits	<u>313,236</u>	<u>310,291</u>	<u>313,236</u>	<u>310,291</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

23. CREDITORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	36,728	18,435	36,728	18,435
Social security and other taxes	28,445	39,304	28,445	39,304
Accruals	58,452	54,581	58,452	54,581
Deferred income	311,900	313,176	311,900	313,176
Other creditors	3,972	5,256	3,972	5,256
Amounts owed to group undertakings	-	-	1,038	1,038
	439,497	430,752	440,535	431,790

24. DEFERRED INCOME

	Group £	Charity £
Balance at 1 April 2022	313,176	313,176
Amount released to incoming resources	(313,176)	(313,176)
Amount deferred in the year	311,900	311,900
Balance at 31 March 2023	311,900	311,900

Deferred income comprises:

- Cookery School income invoiced or received in advance of the course
- Income received in advance of the publication or display of an advert
- Approved trademark sales invoiced for that proportion of the licence that relates to after the year end

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

25a. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – CURRENT YEAR

	At 1 April 2022	Incoming resources (incl gains)	Outgoing resources (incl losses)	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds					
Supporting veganism (a)	92,397	-	(302)	1,589	93,684
Sahara project (b)	724	-	(724)	-	-
Young carers' project (c)	802	-	(802)	-	-
Food box appeal (d)	22,508	1,540	(20,634)	-	3,414
	<u>116,431</u>	<u>1,540</u>	<u>(22,462)</u>	<u>1,589</u>	<u>97,098</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	867,567	-	-	(16,587)	850,980
Buildings maintenance fund	100,000	-	-	-	100,000
Projects fund	144,102	-	(25,480)	(110,351)	8,271
	<u>1,111,669</u>	<u>-</u>	<u>(25,480)</u>	<u>(126,938)</u>	<u>959,251</u>
General fund	1,142,810	1,080,005	(1,444,442)	125,349	903,722
	<u>2,254,479</u>	<u>1,080,005</u>	<u>(1,469,922)</u>	<u>(1,589)</u>	<u>1,862,973</u>
Total funds	<u>2,370,910</u>	<u>1,081,545</u>	<u>(1,492,384)</u>	<u>-</u>	<u>1,960,071</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

25b. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – PREVIOUS YEAR

	At 1 April 2021	Incoming resources (incl gains)	Outgoing resources (incl losses)	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds					
Supporting veganism (a)	107,612	-	(16,508)	1,293	92,397
Sahara project (b)	724	-	-	-	724
Young carers' project (c)	802	-	-	-	802
Food box appeal (d)	82,059	40,620	(100,171)	-	22,508
Cookery school restart grant (e)	-	18,000	(18,000)	-	-
	<u>191,197</u>	<u>58,620</u>	<u>(134,679)</u>	<u>1,293</u>	<u>116,431</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	909,870	-	-	(42,303)	867,567
Buildings maintenance fund	100,000	-	-	-	100,000
Projects fund	465,361	-	(251,298)	(69,961)	144,102
	<u>1,475,231</u>	<u>-</u>	<u>(251,298)</u>	<u>(112,264)</u>	<u>1,111,669</u>
General fund	803,191	1,341,023	(1,112,375)	110,971	1,142,810
	<u>2,278,422</u>	<u>1,341,023</u>	<u>(1,363,673)</u>	<u>(1,293)</u>	<u>2,254,479</u>
Total funds	<u>2,469,619</u>	<u>1,399,643</u>	<u>(1,498,352)</u>	<u>-</u>	<u>2,370,910</u>

Restricted funds

(a) The charity was bequeathed a legacy in 2013 with a value of £397,064. In accordance with a request in the will, this will be used to support veganism. £302 of this fund has been spent in 2022/23, on training for a scholarship student.

£334,622 of this fund was spent in previous years; this brings the total amount of expenditure from the fund to date to £334,924.

(b) A crowdfunding campaign took place in December 2019 to raise funds for Sahara Women's Aid project, which helps women who are living with, or fleeing domestic abuse. Funds raised will fund two cookery courses, the first of which was held in February 2020. A second course was held shortly in May 2022.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

(c) A crowdfunding campaign took place in January 2020 to raise funds for a vegetarian cookery class for young carers. Sufficient funds were raised to hold one such class, which took place in April 2022.

(d) As part of the reprioritising of our work in light of the COVID-19 situation, we started an appeal to raise funds to enable us to get vegetarian food boxes into food banks. During the year ended 31 March 2023, donations from the public of £1,540 were received, and £20,634 was spent in the purchase and delivery of food boxes. Fundraising and delivery work on this project continues in the 2023/24 financial year.

(e) Interest is being accrued on these funds at a rate equivalent to the average rate received on fixed term deposits during the year, which was 1.71% for the year ended 31 March 2023.

Designated funds

The property and equipment fund is a designated reserve representing the amount of the charity's funds that are locked up in freehold land and buildings and other fixed assets which are needed for operational purposes.

Buildings maintenance fund: an estimate of £100,000 is set aside to provide for major unexpected and uninsured property maintenance.

Project fund: funds have been designated to ensure that key pieces of work can be delivered over the next few years. Details of this work are included under "Achievements and Performance" and "Plans for the Future".

Operational management fund: in the previous year, the charity planned for its ongoing work to be financed by ongoing income. Ongoing income and expenditure is shown separately in this fund, with the resulting deficit for the year being funded by a transfer from reserves at the end of the year.

General fund

As at 31 March 2023, the balance of reserves in the general fund amounts to £903,722, of which £415,000 is required to be retained to satisfy the requirements of the charity's reserves policy.

Included in the general fund is an investment revaluation reserve, which represents the amount by which the market value of investments held at the year exceeds their cost; because investments were sold before the year end, this balance was nil at 31 March 2023. At 31 March 2022, the market value of investments was £175,186 higher than their original cost.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

26a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	845,700	-	-	845,700
Cash at bank and in hand	58,022	844,000	97,098	999,120
Other net current assets	-	115,251	-	115,251
	903,722	959,251	97,098	1,960,071

26b. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	1,142,810	614,809	-	1,757,619
Cash at bank and in hand	-	268,688	116,431	385,119
Other net current assets	-	228,172	-	228,172
	1,142,810	1,111,669	116,431	2,370,910

27. OTHER FINANCIAL COMMITMENTS

	2023 £	2022 £
At 31 March 2023, the total of future minimum lease payments under non-cancellable operating leases was as follows:		
Fixtures, fittings and equipment		
Within 1 year	1,764	2,448
Within 2 to 5 years	1,178	2,943
More than 5 years	-	-
	-	-

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

28. CONTINGENT ASSETS

The Vegetarian Society is entitled to receive an income distribution from the estate of John Sykes until 2063, at which point the capital value of the estate will be distributed. Based on current values, the Vegetarian Society's entitlement to a capital distribution will be approximately £260,000. This income has not been recognised in the financial statements; because the capital payment occurs so far in the future, it is not considered possible to value the income that will be received with any degree of certainty.

The Vegetarian Society has been bequeathed a 20% share in the estate of Janet Shorts, which has an estimated value of £50,000; although this will not be received until a life interest has expired. Because the timing and amount of the legacy are uncertain, this is not currently included in the accounts.

29. POST BALANCE SHEET EVENTS

The charity sold its headquarters at Parkdale after the year end. The sale completed on 11 August 2023 and proceeds of £2,650,000 were received. We are currently negotiating a lease on a property in the city centre of Manchester, and in the meantime are renting an office space on a short-term lease, again in the city centre of Manchester.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

England & Wales - Charity number 259358

Accounts



The Vegetarian Society of the United Kingdom Limited
Group Annual Report and Financial Statements
Year ended 31 March 2022

Charity Number 259358 (England and Wales)

Company Number 00959115 (England and Wales)

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

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THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

The Board of Trustees presents its annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022. This is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Our charitable objects

1. The advancement of education of the public in the subject of vegetarianism, in particular by:
 - Promoting the vegetarian diet for the benefit of people, animals and the environment;
 - Informing the wider community on all aspects of vegetarianism.
2. The provision of exclusively charitable services to support and represent vegetarians.

Summary of 2021/22

The financial year 2021/22 proved to be a year of considerable change for the Society.

In August 2021, our CEO Lynne Elliot left the Society after eight successful years at the helm, and we were delighted to welcome Richard McIlwain into the role, after a thorough recruitment process. Richard was previously Deputy CEO at the national charity Keep Britain Tidy.

We have since kicked off an organisation wide review, supported by the Centre for Charity Effectiveness, which has resulted in development of a new vision, mission and long-term aims and draft proposals for a re-organisation of our staffing structure.

Work within 2022/23, will focus on the review of the staff structure, plus further reviews of our brand marketing, sales and internal processes to ensure we remain financially sustainable, with a higher public profile and more impactful campaigns and programmes as we move in the future.

For the first six months of the year Covid-19 control measures meant our Parkdale Head-office remained closed, with all staff continuing to work from home. Our cookery school also remained closed.

However, from September 2021, with a relaxation of control measures, we were able to welcome staff back to the office, albeit in a limited manner and subject to risk assessed controls. We were also to re-open our cookery school, with face-to-face course starting up in September, again subject to a range of

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

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covid-19 controls including social distancing, which limited the numbers of students that could attend individual classes.

At end of March 2022, operations had returned to normal, however, we have retained a hybrid working model and staff are able to work from home or from the office as their workload demands.

Strategy and Business plan

In November 2019 trustees agreed a new five year strategy to cover the period of 2020 to 2024 and in March 2020, a business plan to deliver the strategy. These documents set out our mission, what we wish to achieve in the next five years (our aims and objectives) and how we will be able to deliver this work.

Our vision

Our vision is a world where everyone is vegetarian.

Our mission

Our mission is to inspire, educate and enable people to be vegetarian.

Our values

Our values guide us in everything we do and they are:

- A vegetarian diet is a positive choice that is kinder to animals, people and our planet
- We recognise different people are vegetarian for different reasons
- We value all vegetarians equally, regardless of their motivation
- We behave respectfully towards people's choices and decisions
- We want everyone to be vegetarian and we will work with people regardless of their current diet
- We will be fair, open and transparent, and we will act with integrity
- We will not exploit people or animals in pursuit of our aims
- We will reduce our environmental impact
- We will pursue our charitable objects in a positive way

The Society's new Chief Executive, Richard McIlwain, was appointed on 31st August 2021.

In December 2021, work began on the development of a new vision, mission and Long Term Strategic Aims for the Society. The Centre for Charity Effectiveness was engaged to facilitate the process. Together staff and Trustees considered our core purpose, how we ensure we are fit for the challenges of the 21st century and our communities of interest and key beneficiaries.

Following workshops with staff and Trustees the following new vision, mission and long-term aims were proposed.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

Our vision is of:

A kinder world, where animals are never seen as our food

A fairer world, where everyone has access to nutritious, great tasting food

A sustainable world, where all of our food is produced in a way that allows nature to thrive



Our mission is:

To inspire and support people in making the shift to vegetarian and vegan diets and lifestyles

Our proposed new strategic long term aims are:

1. Changing Behaviour

Inspiring and supporting people to reduce their meat consumption and adopt vegetarian and vegan diets and lifestyles

2. Building Community

Supporting a mass movement of vegetarians and vegans, providing a voice for their collective ideas and desire for change

3. Driving Innovation

Championing the rapid development of alternatives to meat and other animal products

4. Expanding Choice

Transforming our food system, making vegetarian and vegan choices mainstream across society

The new vision, mission and aims have been developed recognise that vegetarian and vegan diets are kinder to animals, can help limit greenhouse gas emissions and global warming, and also support biodiversity. We want to support people in adopting vegetarian and vegan diets. Our long term aims recognise some of the critical themes that we will focus on in support of longer term, positive change. Alongside support for vegetarian and vegans, we will encourage more people to reduce and give up meat, while advocating for a transformation in our global food system to encourage greater uptake of plant-based and cellular based foods.

We will finalise and roll out the new vision, mission and long terms aims throughout 2022/23.

Further work will focus on the development of new organisation values, a re-organisation of the staff team to align with the new vision and mission, plus a review of ways of working and our brand to ensure we can improve our public profile.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

PUBLIC BENEFIT

The trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and planning. We deliver public benefit in the work we do, for example:

- Our website offers a wide range of free information for a vegetarian or vegan diet and lifestyle, including health and nutrition information, recipes and food information
- Our Vegetarian Society Approved vegetarian and vegan trademarks makes it easier for consumers to make an informed choice when buying vegetarian and vegan products and to trust what they are buying
- We have a free recipe app for the public to download, which has over 500 vegetarian and vegan recipes
- Our annual flagship event, National Vegetarian Week, is all about helping the public gain a better understanding of both vegetarianism and veganism, how they can reduce their meat consumption and the benefits in doing so. National Vegetarian Week inspires wide participation from individuals and businesses
- Campaigns – we run campaigns which help inspire and support people to go and stay vegetarian or vegan.
- Representation – we speak out for vegetarians and vegans about issues that affect their lives, in the media and with organisations and decision makers
- Enquiries and Advocacy – we work with people to give information, to answer questions and to speak on their behalf with companies and providers of services
- Dietitian Service – we provide a free consultation with a qualified dietitian for people with dietary queries or for those needing specialist information
- We operate a cookery school, giving the people the skills to prepare vegetarian and vegan meals and also provide free cookery courses for community groups and people living in hardship or deprivation

ACHIEVEMENTS AND PERFORMANCE

In summary, last year we said our plans were:

Three veggie choices wherever you go by 2025	Not possible	The ongoing lockdown and constraints on gatherings have resulted in limited progress in this area through 2021/22
Food boxes for Food Banks project	Completed	We have sent out 159,288 meals to food banks across the UK getting healthy nutritious veggie food to people who need it and helping our members help others without compromising their veggie principles

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

Trademarks – expand the number of products and clients licensed to carry the trademarks	Ongoing	We now have 22,477 products and 628 companies who are licensed to use the Vegetarian Society Approved trademarks.
National Vegetarian Week 2021	Completed	The pandemic had an impact on participation, but we still had 1,560 members of the public signing up and Chris Packham supported with a video for social media
Membership and supporter recruitment – lead generation and giving more content to people	Ongoing	We have continued to run membership and lead generation campaigns, attracting 235 new members in the year.
Fundraising initiatives and grants	Ongoing	We made an application to the Co-op carbon grant fund but were unsuccessful in securing additional funds for our food box project
Re-open Cookery School	Completed	The Cookery School successfully re-opened in September 2021 with covid-19 control measures in operation
E-Newsletters	Ongoing	We maintained two newsletters per week instead of one – throughout 2021/22 to ensure that supporters were kept informed during periods of lockdown
Pregnancy Guide, Baby and Toddler resource and young people guide	Delayed	Work on the Pregnancy Guide continued and a decision on further work will be made in 2022/23.
Xmas Club	Completed	We ran a successful Xmas Recipe collection and attracted 3,236 new e-news subscribers as a result
Environment – we plan to run a campaign around the COP26 meetings in November, recruiting more people to Eat to Beat Climate Change	Completed	We developed a suite of low carbon recipes in advance of COP26 and encouraged people to sign up to receive them, this elicited 1,488 new e-news subscribers.
Tools to go veggie – we plan to add more recipes to our collection and develop a new section on our website dedicated to cooking skills.	Ongoing	We were able to launch two recipe collections in the year, Spring and Autumn, alongside the low carbon and Xmas club recipes. We will take a decision on how best to develop the cooking skills section of the website in 2022/23

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

Support to go veggie – we plan to develop a new support programme which focuses on behaviour change to support people going veggie for the first time.	Delayed	With the new CEO starting in September 2021, this activity was paused, pending a review of the strategy and operational plans.
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We have five strategic aims in our Strategy for 2019 to 2024 and each aim has a set of objectives. We will not work towards all of the objectives every year and some will be achieved before others. At the same time, our strategy sets out six services that have been successful and that we intend to continue running throughout the five years of the strategy.

Services we are committed to running:

Services and projects we are committed to running:

1. Vegetarian Society Approved trademarks

The Vegetarian Society Approved vegetarian and vegan trademarks are a very important part of the impact we deliver. We check the ingredients and production processes of the products that are licensed to carry our trademarks.

Any product displaying the Vegetarian Society Approved vegetarian trademark has met these criteria:

- Contains no ingredient resulting from slaughter
- Only free-range eggs are used
- Measures in place to avoid cross-contamination during production
- GMO-free
- No animal testing carried out or commissioned

Any product displaying the Vegetarian Society Approved vegan trademark has met these criteria:

- Contains no animal-derived ingredients
- Measures in place to avoid cross-contamination during production
- GMO-free
- No animal testing carried out or commissioned

Members of the public can trust that products carrying our Vegetarian Society Approved trademarks are suitable for them to buy and eat and this makes their lives easier and their shopping quicker.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

2. Members and Regular Donation Scheme

Our members are at the heart of everything we do. Their financial support enables us to undertake work on their behalf but, equally importantly, they are a community which informs our understanding of what is important to vegetarians and vegans and where our impact needs to be.

Because this year has continued to be a difficult time for so many people, we focused on providing help and support for members about health, nutrition, cooking, managing on limited ingredients, and the COVID-19 vaccinations.

We ran a 'Give a (Food) Box not Socks' Christmas Appeal which reached its target of £10,000 because of generous donations from members and supporters.

3. National Vegetarian Week

Every May, National Vegetarian Week (NVW) raises awareness of vegetarian food. It has been running for over 25 years. In that time more and more businesses, restaurants, chefs and media outlets have taken part, and this has contributed to what is now a wide acceptance of vegetarian food as normal and mainstream. Taking part in a National Vegetarian Week pledge is what made Chris Packham go veggie, so we don't always see the impact of the week quickly, but it certainly pays off.

This year we organised a 1-2-3 challenge asking people to sign-up, donate and then nominate a friend to also take the challenge. Cauldron Foods sponsored the week and there was plenty of coverage. National Vegetarian Week means that the general public become accustomed to vegetarian food and more open to trying it and eating it regularly.

4. High Quality Content for website and social media channels and our members' magazine

Once again, due to Covid-19, it has been important than ever to keep in touch with our members and supporters, so they feel part of our community. We know that many of our members and supporters have had a difficult time because of COVID-19. We wanted to help make sure they felt safe and they knew that they matter to us. We put more of our capacity into producing content and we maintained the doubling of e-newsletters we sent out.

We have published long read articles in the magazine on plant science & feeding the world, plant-based trends and the contribution of the EPIC-Oxford study to the study of vegetarian health.

Our new CEO has also written a number of blogs, in particular a series that ran across the COP26 event, focusing on the events each day and the need for parties to the conference to take more notice of our food system and how it can be reformed to reduce global carbon emissions.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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Once again, we ran a very successful Christmas Club, resulting in 3,236 new subscribers.

5. Vegetarian Society Cookery School

The Cookery School successfully re-opened in September 2021, with classes running on Friday evenings, Saturdays, and Sundays every week.

COVID19 did have an impact on our classes, with an average 10-15% drop out rate on classes every week, as students tested positive or displayed covid-19 symptoms. All bookings were transferred, or vouchers were offered to students for future courses.

Student feedback on our classes continues to be excellent. Most students rated their experience 4 or 5 (out of 5). Also, tutors were often referenced in the positive feedback, along with comments about the excellent food and welcoming environment.

The school was also pleased to deliver four community sessions. The groups included catering students attending Mid Cheshire College, local Guides, and North Cestrian School. The cookery school also delivered a bespoke training day for chefs from Hawsworth Steam Brewery to upskill their team and improve vegan offerings on their menu. Additionally, the school provided a paid for training day for catering lecturers at Gloucestershire College. This was originally booked for early 2020. The session focused on vegan protein sources and how to incorporate them into contemporary dishes. The lecturers wish to update the curriculum of catering courses taught at the college.

January also saw the relaunch of our Vegetarian Society Certificate in Vegetarian and Vegan Cookery (formerly Foundation Certificate).

6. Enquiry Service (including Dietitian Service)

Throughout this year, the enquiry service has helped 543 individuals who asked for help about issues.

Our free dietitian service has given advice and support to 51 people, enabling them to continue to eat a vegetarian diet while dealing with other health issues.

Our performance against our strategic aims and objectives:

Strategic Aim One: Lead the way and be the hub of the vegetarian world

Under the leadership of our new CEO, the Society developed a bolder approach to the media and accepted a number of interviews for print, radio and television on a range of topics related to vegetarian and vegan diets.

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In particular, we participated in filming for the BBC programme 'Inside the Factory' hosted by Greg Wallace and filmed scenes in Salford and at our headquarters in Altrincham, documenting the formation of the Society and its early Victorian pioneers, as part of a wider production documenting the production of Heck's vegan sausage.

Our CEO spoke on a number of radio stations, including BBC Lancashire and Talk Radio on subjects ranging from what to eat as a new vegetarian, to providing comment on schools that had chosen to provide vegetarian lunch menus for pupils.

We also contributed to two Guardian articles, with journalists interviewing our CEO for each piece. One on how masculinity is still defined by meat and its consumption and how this prevailing view might be changed, and another critiquing MasterChef and its heavy meat focus, in which our CEO referred to it as a 'dinosaur' a comment which was picked up and amplified by many other news outlets.

Our CEO was also invited to contribute an article for the Institute of Accounting Technicians, annual think piece on taxation, alongside a range of MPs and business leaders. The article focused on how a carbon tax could support reduction in meat consumption and conversely support increased consumption of lower carbon and potentially healthier plant-based foods.

Our CEO was also active writing a number of blog posts on a diverse range of topics, which were published on our website and also communicated via our social channels, on a range of topics in particular a daily blog during COP26.

The Society was also delighted to be asked to present to the nutrition team at Meta, on the benefits of reducing meat consumption. The workshop was well received and there are plans for further joint working.

With the scaling back of covid-19 control measures, the trademark licensing team was again able to exhibit at consumer and trade fairs, including Just V and the Institute of Food and Drink expo at the London Excel, providing an opportunity to introduce a range of new stakeholders to the Society and the benefits of vegetarian and vegan food.

We increased our social media following throughout the year across a range of channels and in March 2022, reported:

Twitter followers	No. followers	140,784
Instagram followers	No. followers	37,253
Facebook followers	No. followers	289,783
Website visitors	Cumulative Unique visits	975,414

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Strategic Aim Two: Inspire people to eat vegetarian food and become vegetarian

National Vegetarian Week in 2021, was kindly sponsored by Cauldron, and focused again on encouraging people to try vegetarian and vegan food. The Veggie 123 challenge invited people across the UK to sign up on the website to go veggie for one week, nominate two people, and donate £3 to the Vegetarian Society.



- A dedicated press webpage was developed, including an online media pack delivered by the comms team, to attract and facilitate media interest and coverage.
- A webpage for businesses, including a PDF toolkit, was developed to encourage business involvement, special offers and increased provision.
- We launched fun new branding for National Vegetarian Week and the Veggie 123 challenge, delivered through consultation with a small group of Vegetarian Society supporters.
- A larger range of shareable social media assets and downloadable resources, including a new animation, were launched to grab attention and help people to spread the word themselves.
- Celebrities, bloggers, cookbook authors and their publishers, were invited to take part in the Veggie 123 challenge by sharing a video, post or the branding provided with their audiences.
- A new recipe library was launched with content from over 15 chefs / contributors - designed to champion diverse, authentic content and showcase cuisines from around the world.
- A Veggie 123 challenge kit PDF (including recipes, advice and resources), along with daily e-newsletters, was developed to encourage people to sign up and complete the challenge.
- Tips on going veggie, and information on how going veggie positively impacts the environment, was made available on our refreshed National Vegetarian Week website.
- A dedicated special offers webpage provided a free, high-profile platform for businesses to share their veggie offers, and encourage traffic to the National Vegetarian Week website.
- Written interviews were conducted with several celebrities / food bloggers to reach new audiences and demonstrate the profile of National Vegetarian Week / Vegetarian Society.

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Many celebrities, including Chris Packham and the Hairy Bikers, shared videos to their own social media followers, providing a huge boost for the reach of the campaign

In total 1,560 people signed up to participate in National Vegetarian Week 2021 and the campaign had a collective celebrity supporter reach 889,000 Instagram followers, 14,080,200 Twitter followers

and 397,000 Facebook followers. If this is taken into the calculations, our potential combined media reach would be 43,156,138.

In order to inspire new vegetarians and also existing vegetarians looking for new inspiration, we launched new recipe collections in both Spring and Autumn, while also developing low carbon recipes in support of COP26 and a set of themed recipes for Christmas 2021.

The school was also pleased to deliver four community sessions. The groups included catering students attending Mid Cheshire College, local Guides, and North Cestrian School.

Beyond National Vegetarian Week, we also continued to supply plant-based food boxes to people and communities most in need, using the network of food banks as a means of distribution. This is a powerful programme, providing people living in poverty, with great tasting, nutritious and easily prepared meals, and the means to continue preparing meals beyond the initial box with supermarket sourced, cheap ingredients.

The infographic below, summarises the effectiveness of the programme as of March 2022 and demonstrates how plant-based food can be both cost-effective and carbon-friendly.

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Thanks to the continuing support of Barclays Bank, via their £100,000 grant (from the Barclays' 100x100 UK COVID-19 Community Relief Fund), we were able to continue supply food boxes throughout 2021/22 across the north-east, which had been previously identified as an area with pockets of extreme poverty.

We were also able to source donations from our members and supporters, which provided additional funding for the programme and allowed us to deliver food boxes beyond the north-east to other deprived areas across the country.

We are grateful to Barclays, our dedicated members and supporters, the Trussell Trust, plus a number of other independent food banks, housing associations, primary schools and local authorities, for their support in funding and distributing the boxes.

We were additionally grateful to Stroud District Council, who provided funds of £10,000 via their Holiday Activities and Food (HAF) programme. In total across Stroud, we were able to deliver 600 food boxes, representing 4,800 meals.

We received fantastic feedback from a range of stakeholders:

Food Banks

- "The vegetarian boxes supplied to us enable families to try something new. Families have a variety of reasons for needing us as a foodbank, from being on a low income to juggling

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temporary hours. To have a complete box to give out hopefully inspires those who are receiving them". Hartlepool Food Bank

- "The boxes have been a huge help as we are seeing increasing numbers of vegan, vegetarian and halal clients and to have these boxes to supplement their basic food parcels and know that they have all the ingredients for several nutritious meals has been amazing. Your boxes have been an enormous help so if you do have any more, we could really use them!" Smethwick Trussell Trust Food Bank
- "I think this was a brilliant idea. Ingredients that are cheap to buy but some of our clients don't know how to use. The boxes contained all ingredients and very easy recipe card..." Junction 7 Food Bank

Food Box Recipients

- "We enjoyed the Chilli from the box, there was a lot, I managed to freeze some for another day. We always use our left-over food.
- "I love cooking and doing the meals without meat makes the meals a lot cheaper and last longer. The versatility of what flavours (herbs/spices) I could add was also a bonus, if I had added meat I would have been limited."
- "The food enabled the family to celebrate Eid and have a sense of belonging. Being able to access the provision of food for this family impacted hugely on them. The support enabled the family to engage & celebrate their cultural festivities, to feel part of, and cared for by school & the wider community."
- "The children enjoyed making them and it was simple to follow"
- "Really enjoyed something different that otherwise would not have eaten"
- "It was nice being able to cook something from scratch - it felt 'normal'"

Primary School recipients

Barnard Grove Primary School, Hartlepool

- "I made the ragu last night and it was really lovely. The children ate it as well."
- "I think the boxes were amazing, having everything included to make the recipe was so easy."
- "The recipe and ingredients made much more food than we thought, and we were able to freeze some chilli."

West View Primary, Hartlepool

"I just wanted to say that the veg boxes were a success! We have also had some lovely feedback on them, and parents enjoyed them despite initially being unsure as they could not see inside them."

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The Oak Tree Academy, Stockton-on-Tees

"I just wanted to say thank you so much for the food boxes. Our families are very grateful, and the boxes are fab!"

Strategic Aim Three: Provide information and training to increase knowledge and skills

In advance of the international climate conference COP26, held in Glasgow in November 2021, we developed a curated set of low vegetarian carbon recipes, which members of the public could download and use at home, as an introduction to how switching from meat to more vegetarian and plant-based food could help reduce a person's own carbon footprint. This encouraged almost 1,500 people to sign up and download the recipe packs.

Also, during COP26, our CEO wrote a daily blog re-capping each day's discussion and in particular the lack of any substantial debate on the role of our current food system in creating around 30% of global greenhouse gas emissions. The blog was published on our website and pushed out on our social media channels, with email newsletters to our supporters.

Beyond COP26, our CEO also developed a regular blog, discussing topics such as animal sentience, Earth Day and Global Wellness Day, amongst other topics, which were published on our website and emailed to our supporters.

As referenced under Strategic Aim One, we continued to provide plant-based food boxes to a range of food banks across the country. Importantly, each food box in addition to containing ambient ingredients, also had complete instructions on how to prepare the meals, together with online video guides for recipients. As each of the ingredients are readily sourced cheaply from local supermarkets, we hope this encourages recipients of the food boxes to continue purchasing ingredients and cooking the meals, once the food box has been used.

With the re-opening of our cookery school in September 2021, we were again able to welcome students into our kitchens at our Parkdale Head-office. Numbers per course were reduced compared to the period pre-covid, as control measures in particular social distancing were implemented.

In total between September 2021 and March 2022, we put on 88 courses and welcomed 605 students to the school, across a range of courses, including vegan street food, curry clubs, supper clubs and patisserie classes and longer foundation courses.

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Strategic Aim Four: Influence provision to increase quality and choice

We continued with work to deliver the UK Food Plan. There are five strands to this work:

- Schools and educational establishments
- Businesses and caterers (the hospitality industry)
- Workplaces
- Hospitals and care homes
- Travel

The first part of this work has focused around improving the provision of vegetarian and vegan school meals. This aspect of the UK Food Plan was renamed 'Plant the Future' and we now have three terms of recipes for schools and school caterers. Plans for further role out will be developed for 2022/23.



We also continued to expand commercial use of our licensed vegetarian and vegan approved trademarks. Market conditions have been challenging with the pandemic and also greater controls on the import and export of ingredients for product manufacture. Increases to the overall cost of living may also start to affect consumer choice, when it comes to paying a premium for more sustainable products.

However, despite these issues, trademark sales did continue to perform well and grow, we added 92 new clients and currently have 22,477 products and 628 companies using the trademarks.

Strategic Aim Five: Organisational excellence and continuous improvement

We introduced a number of new systems to provide for greater efficiency of our internal processes.

We introduced Sage HR, to work alongside the Sage Pay platform. The HR system has allowed us to migrate away from spreadsheets for HR activity, including time recording, leave and performance management.

We introduced a digital phone system and headsets for staff, removing the need for separate desk phones and allowing landline and mobile calls to be made from laptops.

We have also migrated to Office 365, removing the need for a fixed Outlook server in our headquarters and allowing us to make use of Sharepoint for file sharing.

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We further introduced the iHasco online training system, which gives staff access to a range of digital courses, including Health & Safety, GDPR, cyber-crime and self-development. Staff will be asked to undertake training and continuous improvement via the iHasco system on a bi-monthly basis.

In 2022/23 we will consider migrating from the current version of our CRM, Raisers Edge 7, across to Raisers Edge NXT which is cloud based and more intuitive, providing greater efficiency in the management of our critical data.

We engaged the Centre for Charity Effectiveness, to assist the new CEO in the re-design of the organisation, initially facilitating the development of a new vision, mission and long term aims. In 2022/23 this support will expand to cover design of the staff structure and ways of working.

As noted above under strategic aim 5, our licensed trademark sales have continued to grow and our cookery school's courses have also been selling well, although at reduced capacity for classroom sizes, due to covid-19 restrictions.

Our individual giving function was able to secure over £10,000 in donations, for our Christmas appeal 'Gift a box, not socks', which encouraged people to fund the provision of vegan food boxes, via food banks. We propose to deploy the donations in 2022/23 to support people and families in urgent need of support, while introducing them to vegan food as a cheap and healthy option for a family budget.

We are pleased to report that we recorded no time lost accidents throughout the year and our staff remained safe, while working for the Society.

Of course, we did have a number of staff contract covid-19, with varying sickness absence, in particular two staff members who struggled with long covid. We put in place working arrangements and adjustments to support these staff.

In terms of staff turnover, we recorded a turnover figure of 7%. Lynne Elliot, our long-standing CEO, left in August after a successful stint at the helm of the charity, and our new CEO, Richard McIlwain, formerly Deputy CEO of Keep Britain Tidy, took over. Our Data Officer, Alex Buckley, moved on to a new role and was replaced in September by Dilly Stephenson. We also hired a new Data Officer to help with management of data across the Society. Our finance officer, Vicky Birch, also took a decision to move on and we hired two part-time roles as a replacement with Dandy Clearkin and Kate Kenny joining us to support our Head of Finance. Laura Woodall, our Head of Administration, returned from maternity leave and replaced Zoe Irwin, who had been providing maternity cover.

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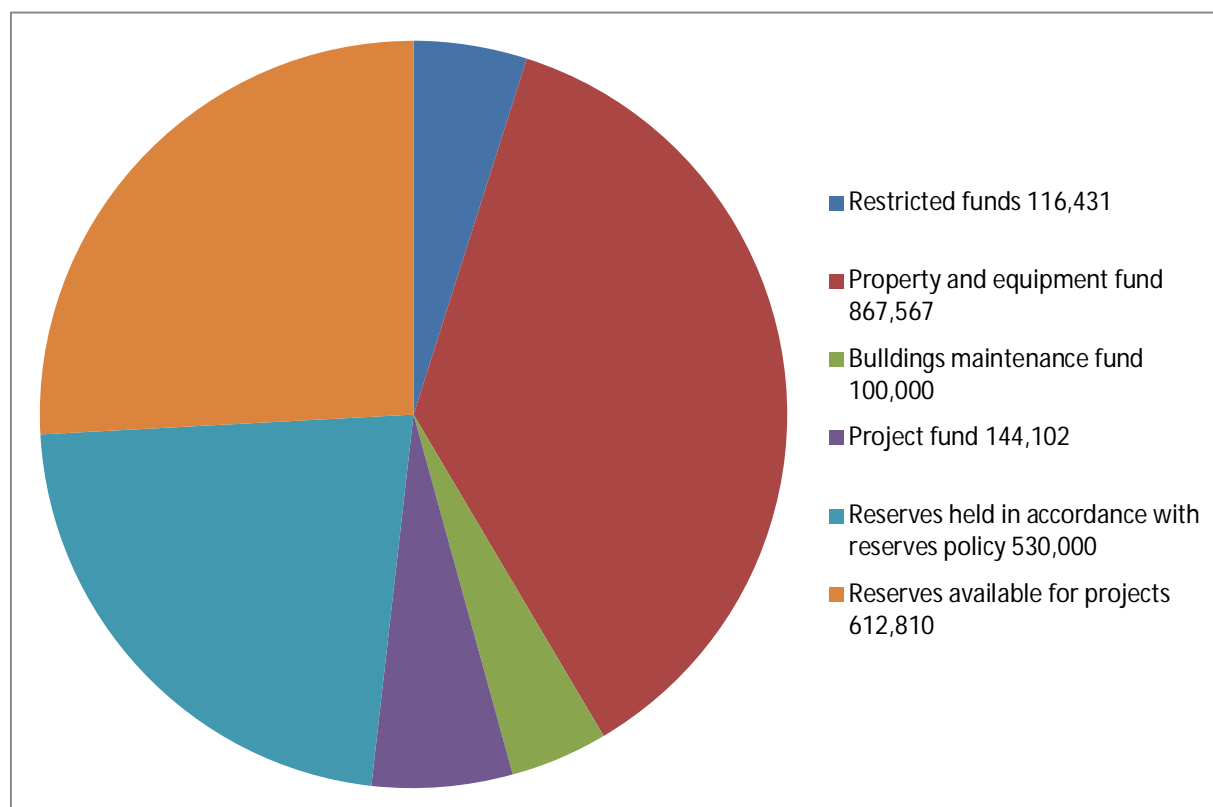
RESERVES

Reserves policy

The policy of the charity is that sufficient of the charity's reserves shall be retained so that, in the event of a decision to close down the charity, funds are available to meet redundancy costs and to arrange an orderly run-down of services over a period of twelve months. As at 31 March 2022, the amount of reserves required to be held is estimated to be £530,000.

Funds at 31 March 2022

The charity's total funds as at 31 March 2022 were £2,370,910 and were made up as follows:



In accordance with Charity Commission guidance, some of the charity's funds are defined as restricted or designated. **Restricted funds** are funds that have been received by a charity for a specific purpose, for example a donation received to be spent on a specific charitable purpose as defined by the donor. **Designated funds** are funds that have been earmarked for a particular project or use; in the case of the Vegetarian Society, designated funds consist of a property and equipment fund, a buildings maintenance fund and a project fund. Further information on the various funds held during the year is given in the notes to the accounts.

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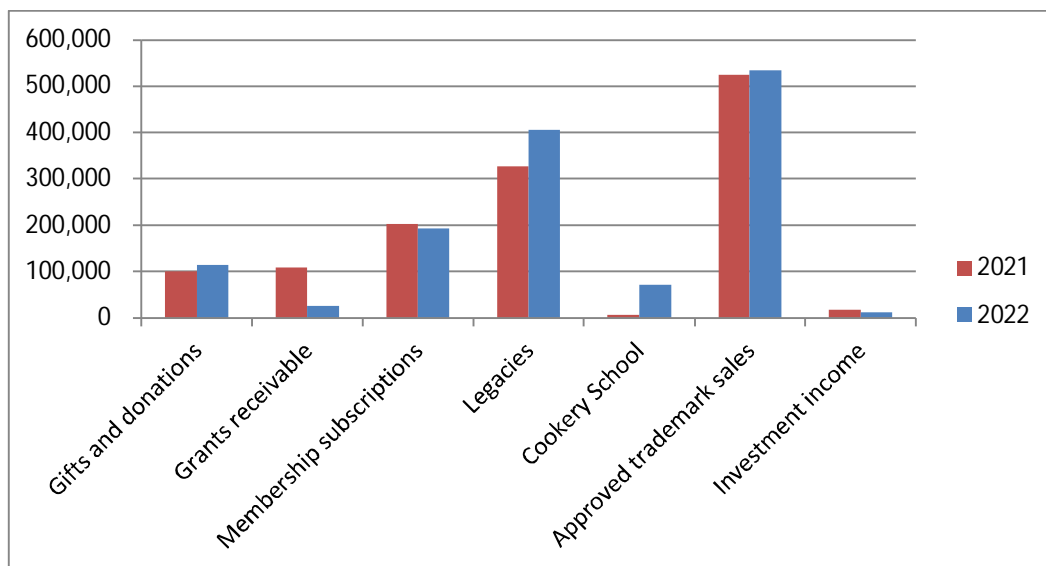
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After deducting restricted and designated funds, £1,142,810 of reserves remain; this is £612,810 in excess of the requirement of the reserves policy to hold £530,000 in reserves as at 31 March 2022. This amount, together with any additional income received that is over that included in the business plan, will be spent to further the charity's objectives over a reasonable timescale, which will depend on the size and nature of the income source.

FINANCIAL REVIEW

The Statement of Financial Activities reported a deficit for the year of £117,367; this compares to a deficit of £86,009 in the previous year. After taking net investment gains of £18,658 into account, the charity is reporting a reduction in funds for the year of £98,709.

Income



Income for the year ended 31 March 2022 amounted to £1,380,985 as compared to £1,312,767 in the previous year. Income has been boosted by legacy income of £405,798 (£78,485 higher than the previous year). The re-opening of the cookery school in September 2021 led to £72,000 of income being received, compared to £7,000 in the previous year. Income from grants was considerably down; COVID related grants available in the previous year enabled us to secure just under £110,000 to fund food boxes.

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Expenditure

Expenditure for the year was £1,498,352 as compared to £1,398,776 in the previous year; the main reasons for this increase are:

- Direct costs arising from the reopening of the cookery school
- An increase in marketing costs because the trademark team was again able to attend events
- Additional expenditure required to improve the functionality of the website
- Increased investment was made to update our recipe database

GOING CONCERN

Trustees satisfy their duty to manage and safeguard the charity's assets by reviewing its financial position with reference to the business plan and finance reports, including monthly management accounts and quarterly exception reports. The business plan and associated budget set out how we will finance and deliver our strategy.

Trustees are given an update at every meeting that informs them of the charity's current financial position and of its projected financial position in twelve months' time. As at 31 March 2022, reserves amount to £1,142,810. Even based on the most pessimistic projections, this leaves sufficient reserves available to fund the charity's activities for a period of at least twelve months after the approval of the financial statements, and therefore trustees are satisfied that the charity remains a going concern.

Over the past few years, the charity has been able to draw down on reserves as a result of some sizeable legacy bequests. As a result of this drawing down, a net reduction of funds of £2 million has occurred over the last seven years. Although we have a duty to spend our income on our activities, unless we receive further sizeable legacies (which is, at best uncertain), this position will not guarantee sustainability in the medium term. Therefore, since the year end, work on redesigning the organisational structure has commenced with a view to cutting expenditure, developing current income streams and adding capacity to explore new income streams.

INVESTMENT POLICY AND PERFORMANCE

The present investment objective is to achieve the best overall return given the timescale of planned activities, within an agreed level of risk. This reflects a willingness to take the level of risk required to satisfy the objectives attached to the invested capital. Therefore, an allocation towards equity markets is necessary. The associated risks of such a strategy have been considered by the trustees, who understand in order to achieve a return higher than what could be achieved by prioritising the preservation of the investment's original value, short term fluctuations in value will be experienced.

The charity's ethical stance primarily revolves around screening out investments whose operations are in direct conflict with the nature and objectives of the Vegetarian Society, such as the production and

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sale of meat. The charity also excludes investment where there is concern in respect of animal testing. The charity does not restrict its fund managers as regards any category of investment, but it expects and encourages the fund managers to invest only in companies that have appropriate governance and social responsibility policies.

The charity allows its fund managers to invest in collectives. They provide the portfolio exposure to overseas investments whilst providing diversification, access to specialist areas and better growth prospects. It is accepted that some of the holdings in collectives may contain investments that would not be selected when buying direct equities, though the trustees believe, on the basis of advice received from Investment Managers, that they would constitute an insignificant proportion of the overall portfolio.

For investments with fund managers, the aim is to provide income to meet the immediate needs of the charity and growth of capital and income to mitigate the effects of inflation in the long term; this aim equates to a moderate investment risk. Currently, performance is compared to a composite benchmark that is made up as follows:

Asset class (with current allocation)	Performance compared against:
Cash (2.5%)	Bank of England Base Rate
UK Gilts (2.5%)	ICE BofA UK Gilts All Stocks TR*
Global Sovereign Bonds (3.0%)	ICE BofA Global Government TR*
Global Index Linked Bonds (2.5%)	ICE BofA Global Inflation Linked Government GBP hedged TR*
UK Corporate Bonds (3.0%)	ICE BofA Sterling Corporate & Collateralized GBP hedged TR*
Global Corporate Bonds (6.0%)	ICE BofA Global Corporate GBP hedged TR*
UK Equities (24.0%)	FTSE All Share TR*
Overseas Equities (44.5%)	FTSE All World ex UK TR*
Absolute Return (6.0%)	HFRX Absolute Return GBP hedged TR*
Global Property (3.0%)	MorningStar Global REITS TR*
Gold (3.0%)	Gold LBMA GBP

*TR – Total Return is the return an investor receives when income is reinvested

Not unsurprisingly, markets have experienced a great deal of underperformance and uncertainty. The two main reasons are COVID and the Omicron variant, and the Russian invasion of Ukraine. Both events have had huge effects on the levels of inflation we are experiencing. Omicron has continued to disrupt supply chains and cause havoc in the costs of moving goods around the world. This has led us to pay more for the goods we buy. Secondly, Russia's invasion of Ukraine has had a dramatic effect on the price of energy and will continue to impact food prices. Central Banks have responded to rising inflation by raising interest rates.

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In terms of performance, energy has been the standout winner; because the Vegetarian Society choose not to invest directly in fossil fuels, the underperformance of the portfolio has been more marked than that of the benchmark. Trustees feel that accepting this short term underperformance has been a responsible and appropriate course of action.

The charity's shorter-term funds are directly invested into deposit accounts in a way that strikes a balance between maximising the return and having funds available to fund expenditure when needed. An average amount of £321,979 was invested in fixed term and notice accounts in the year, yielding 0.80% in interest, which compares to a yield of 1.25% for the 12 months to 31 March 2021.

FUNDRAISING

The Vegetarian Society receives most of its voluntary income through gifts in wills, regular donations and single donations. Additionally, we support people raising money for our work through crowdfunding campaigns, fundraising appeals and seeking sponsorship for their own challenge events and activities. Several companies also make a donation to our work when a customer signs up to their services through a prescribed link (affinity partnerships).

All of the charity's fundraising activities are undertaken by our paid staff, who receive regular training and support in gaining professional qualifications with the Chartered Institute of Fundraising. We do not have any relationships with external professional fundraisers. We are registered voluntarily with the Fundraising Regulator and adhere to their Code of Fundraising Practice. We had no instances of non-compliance during the year and have received no direct complaints this year in respect of our fundraising activities.

RISK MANAGEMENT

The trustees are responsible for ensuring that the charity has a risk management process through which risks arising from existing operations and strategic developments are identified, evaluated and, where possible, action is taken. The trustees delegate the day-to-day management of risk to the Chief Executive.

The Senior Management Team review the risk register as part of their monthly meetings, identifying new risks, reassessing likelihood and impact, and considering progress against mitigating actions on the register. The outcome of these reviews is reported to trustees at each Council meeting, with a matrix of risks currently being managed and any updates to the key strategic risks.

The risk register identifies control procedures, monitoring processes and actions designed to minimise or manage any potential impact on the charity should any risks materialise

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CHARITY GOVERNANCE CODE

The charity has adopted the Charity Governance Code, and has applied all recommended standards to its work. An action plan has been drawn up to track progress against the code, and an annual review of this action plan is included in the trustees' work programme.

In order to address board effectiveness, a new survey was developed and completed by trustees that covered many aspects of how the board work together; the results of that survey were discussed at the November Council meeting. One outcome that came out of this review was a full review of Council's work and meeting schedule. A similar survey on board effectiveness and subsequent discussion are included on the trustees' recurring work programme.

The following actions are in place at 31 March 2022 and trustees intend to address them during the coming year:

- A new equality, diversity and inclusion plan is currently being developed
- Procurement policies and procedures will be reviewed and updated

PLANS FOR THE FUTURE

With the appointment of a new CEO, we now have bold plans for the future. These are underpinned by our new vision, mission and long term aims. In 2022/23 we will develop a new three-year strategy focused on delivering against our long term aims, which in turn will support the production of annual business plans to guide our work.

The Society is aiming to develop and grow its revenue streams, its profile and its impact across the coming three years. This means being focused on income generation, cost control, having a greater media presence and focusing our work on areas that deliver the greatest tangible outcomes and impact.

We want to be a force for good and recognised widely in the UK and internationally for the quality and impact of our work.

A re-design of the organisation is currently underway, with some stages already complete, in line with the following timetable:

Element	Date
New vision, mission aims	May 2022
Organisational restructuring	July 2022
Review of HQ and cookery school location	Sep 2022
Review of internal process and systems	Sep 2022
Development of three-year strategic plan	Nov 2022
Review of brand and digital assets	Dec 2022
Delivery of new annual business cycle	Mar 2023

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We want to harness the growing levels of interest in vegetarianism and veganism. However, with around 90% of the UK population still eating meat, we critically want to be the organisation of choice for people considering reducing their meat consumption, as a first step. This will probably require a change in brand, look and feel to encourage meat-eaters to see the Society as a natural home for their interests.

Throughout 2022/23, we will seek to increase our income and reduce our expenditure, as the first step in a three-year strategy to achieve a break-even year-end position. We still retain substantial reserves, however, current levels of spend will not continue beyond this year – 2021/22.

We will focus our fund-raising efforts at growing existing areas of income namely:

- Increasing the number of new members and improving retention rates
- Encouraging donations and legacies in support of our mission
- Securing increased rates of growth in our vegetarian and vegan trademarks
- Improving the marketing of our cookery school to improve revenue and become profitable

In addition, we will seek to develop new source of income, as opportunities arise.

THANK YOU

The Vegetarian Society is a charity which relies on supporters, volunteers, members, corporate partners, fundraisers and cookery school students in order to inspire the vegetarian community and reach out to the increasing number of people interested in vegetarian food. The trustees would like to thank everyone who has donated their time, energy and funds, for making the work this year possible. We wouldn't be here without you.

Fellowship

Trustees consider on an annual basis whether or not to elect to the status of Fellow, a person whom they consider has rendered distinguished service to the vegetarian movement.

No nominations for fellowship were proposed in the year ended 31 March 2022.

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Legacies

We are very grateful to everyone who has left the Vegetarian Society a gift in their will or who is planning to do so. We really value this method of supporting the future of vegetarianism, and it ensures your legacy of compassion lives on. This year we have recognised legacy income in the accounts from the following supporters:

	£
The estate of Tessa Nelson-Humphries	214,706
The estate of James Barnes	110,000
The estate of Peter Whittle	21,750
The estate of Stella Elliot	10,000
The estate of Gillian Newcombe	10,000
The estate of Janet Shorts	9,320
The estate of Audrey Reat	8,000
The estate of Lesley MacDonald	5,000
The estate of Eileen White	4,000
The estate of John Sykes	3,207
The estate of Cynthia Richardson	2,000
The Philadelphia Bible Christian Church	1,803
The estate of Alan Maxwell	1,000

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vegetarian Society is a charitable company limited by guarantee, incorporated on 29 July 1969 and registered as a charity on 9 September 1969. The charity is governed by its Memorandum and Articles of Association adopted on 29 July 1969 and last amended on 13 June 2015.

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees serving throughout the year and since the year end were as follows:

Dale Hoyland (Chair of Council)
David Bennett
Clare Crowther
Michelle Hallmark
Michael Harriott
Andrew Johnson (Treasurer)
Debbie Jones
Conn O'Neill (Deputy Chair)
Anne Plaskett
Sophie Randles-Dunkley

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

The directors of the company are the company members and are therefore, the only people entitled to vote at General Meetings. The liability of the company members is limited to £10, being the amount that each company member undertakes to contribute to the assets of the charity in the event of the charity winding up.

None of the charity's trustees receive remuneration or benefit from their work with the charity.

Recruitment and appointment of trustees

The charity is governed by a board of up to 12 trustees. Trustees are responsible for directing the affairs of the charity, ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up.

Further to an annual review of skills gaps and trustee places available, trustees will decide if they need to actively recruit board members. A recruitment process is in place with an application form and interview process. The recruitment process is designed to attract a diverse range of candidates that are reflective of the membership of the organisation and the wider vegetarian community, with the skills and experience the charity needs.

The board of trustees

The board of trustees (also known as Council) is legally responsible for directing the affairs of the charity. One third of trustees retire by rotation at each annual general meeting (in addition to trustees who have been appointed between AGMs). Seven Council meetings were held during the year in which trustees reviewed and directed the charity's strategy, budget and performance. Trustees did not operate any committees during the financial year because all strategic matters were dealt with directly by Council. Trustee indemnity insurance is in place to cover trustees against personal liability if legal claims are made against them, either by the charity or by a third party. Trustees are entitled to be insured against claims that may arise from their legitimate actions as trustees as long as they have acted honestly and reasonably.

Trustee induction and training

New trustees are given an induction to ensure that they are fully briefed on the charity's strategy and business plan, the Articles of Association, Charity Commission guidance on trustee responsibilities, code of conduct, policy manual and the role of Council. Governance skills are kept up to date by the use of professional subscriptions and training courses.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

Senior management team

The trustees delegate the day-to-day running of the charity to the Chief Executive Officer and Senior Management Team. The Senior Management Team in post during the year were:

Lynne Elliot	Chief Executive Officer (to 2 September 2021)
Richard McIlwain	Chief Executive Officer (from 31 August 2021)
Lance Bell	Head of Campaigns and Engagement
Vanessa Brown	Head of Business and Catering Services
Antony Byatt	Head of Finance
Fay Counts	Head of Fundraising and Membership
Jen Elford	Head of Research and Information
Sam Platt	Head of Cookery School
John Soonaye	Head of Communications

No employee received employee benefits of £60,000 or more in 2021/22. One employee received employee benefits (excluding employer pension costs) between £60,000 and £70,000 in 2020/21.

The pay of senior management is reviewed annually in accordance with the charity's pay and reward policy. This policy means that an incremental pay increase is awarded to all staff (except those already at the top of their scale) as long as they have achieved the objectives that were set at the start of the year.

Pay scales for all staff are set by trustees. Local government pay scales, which are extensively used in the voluntary sector, were used as a starting point at 31 March 2021, with trustees agreeing an annual cost of living increase to be applied to them on an annual basis.

Related parties

No trustee or other person related to the charity had a personal interest in any contract or transaction entered into during the year.

The charity has one subsidiary, VSUK Trading Limited, which is currently being retained as a dormant company in order to accommodate any material non-primary purpose activities that may arise in the future.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	259358 (England & Wales)
Company Registration Number	00959115 (England & Wales)
Registered Office	Parkdale Dunham Road Altrincham WA14 4QG
Charity's Bankers	The Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP
Charity's Auditors	Slade & Cooper Beehive Mill Jersey Street Ancoats Manchester M4 6JG
Charity's Investment Advisors	Brewin Dolphin 1 The Avenue Spinningfields Square Manchester M3 3AP

The charity does not retain a single firm of solicitors, but contracts a firm with the relevant experience and expertise as and when circumstances require it.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charitable company charity 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- 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 auditor is aware of that information.

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

This report was approved by the Board of Trustees on 13 July 2022 and signed on its behalf by:

Dale Hoyland, Chair
Parkdale, Dunham Road, Altrincham, WA14 4QG

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Opinion

We have audited the financial statements of the Vegetarian Society of the United Kingdom Limited (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Balance Sheets of the group and the parent charitable company, the Consolidated Statement of Cash Flows and the related notes. 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 group's and charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group and 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 trustees' 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 group's or parent 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 trustees with respect to going concern are described in the relevant sections of this report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the 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 group's and parent 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 group or parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of
Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 15th December 2022

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME:					
Donations and legacies	3	682,448	31,620	714,068	629,781
Charitable activities	4	83,121	27,000	110,121	130,091
Other trading activities	5	536,267	-	536,267	527,715
Investments	6	13,516	-	13,516	17,710
Other	7	7,013	-	7,013	7,470
Total income		<u>1,322,365</u>	<u>58,620</u>	<u>1,380,985</u>	<u>1,312,767</u>
EXPENDITURE:					
Raising funds	8	163,405	-	163,405	150,007
Charitable activities	9	1,200,268	134,679	1,334,947	1,248,769
Total expenditure		<u>1,363,673</u>	<u>134,679</u>	<u>1,498,352</u>	<u>1,398,776</u>
Net income before gains / (losses) on investments		(41,308)	(76,059)	(117,367)	(86,009)
Net gains / (losses) on investments		<u>18,658</u>	<u>-</u>	<u>18,658</u>	<u>199,248</u>
Net income / (expenditure) and net movement in funds for the year		(22,650)	(76,059)	(98,709)	113,239
Transfers		<u>(1,293)</u>	<u>1,293</u>	<u>-</u>	<u>-</u>
Reconciliation of funds:		(23,943)	(74,766)	(98,709)	113,239
Total funds at 1 April 2021		2,278,422	191,197	2,469,619	2,356,380
Total funds at 31 March 2022		<u>2,254,479</u>	<u>116,431</u>	<u>2,370,910</u>	<u>2,469,619</u>

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Net income / (expenditure) and net movement in funds for the year	(23,943)	(74,766)	(98,709)	113,239
Realisation of investment revaluation gains / (losses) of previous years	26,428	-	26,428	(1,047)
Historical cost surplus / (deficit) for the year	<u>24,485</u>	<u>(74,766)</u>	<u>(72,281)</u>	<u>112,192</u>

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – PREVIOUS YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Net income / (expenditure) and net movement in funds for the year	85,589	27,650	113,239	(587,210)
Realisation of investment revaluation (losses) / gains of previous years	(1,047)	-	(1,047)	22,787
Historical cost surplus / (deficit) for the year	<u>84,542</u>	<u>27,650</u>	<u>112,192</u>	<u>(564,423)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS					
Intangible assets	16	-	-	-	-
Tangible assets	17	867,567	909,870	867,569	909,870
Investments	18	890,052	889,385	890,052	889,387
		<u>1,757,619</u>	<u>1,799,255</u>	<u>1,757,621</u>	<u>1,799,257</u>
CURRENT ASSETS					
Stock	20	5,986	10,123	5,986	10,123
Debtors	21	342,647	313,284	342,647	313,284
Investments	22	310,291	394,400	310,291	394,400
Cash at bank and in hand		385,119	357,867	385,119	357,867
		<u>1,044,043</u>	<u>1,075,674</u>	<u>1,044,043</u>	<u>1,075,674</u>
LIABILITIES:					
Creditors: amounts falling due in less than one year	23	(430,752)	(405,310)	(431,790)	(406,348)
Net current assets		<u>613,291</u>	<u>670,364</u>	<u>612,253</u>	<u>669,326</u>
Total assets less current liabilities		<u>2,370,910</u>	<u>2,469,619</u>	<u>2,369,874</u>	<u>2,468,583</u>
FUNDS:					
Restricted funds		116,431	191,197	116,431	191,197
UNRESTRICTED FUNDS:					
Designated funds		1,111,669	1,475,231	1,111,669	1,475,231
General fund		1,142,810	803,191	1,141,774	802,155
Total charity funds	25	<u>2,370,910</u>	<u>2,469,619</u>	<u>2,369,874</u>	<u>2,468,583</u>

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.

Approved by the trustees on 13 July 2022 and signed on their behalf by:

Andrew Johnson, Treasurer

The notes on pages 37 to 55 form part of the financial statements.

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash provided by / (used in) operating activities	(a)	(76,726)	(157,572)
Cash flows from investing activities			
Investment income		13,516	17,710
Purchase of tangible fixed assets		(11,638)	(3,190)
Purchase of investments		(489,132)	(207,886)
Proceeds from sale of investments		591,232	277,556
Cash provided by investing activities		103,978	84,190
Increase / (decrease) in cash and cash equivalents in the year		27,252	(73,382)
Cash and cash equivalents at the beginning of the year		357,867	431,249
Cash and cash equivalents at the end of the year		385,119	357,867

NOTES TO THE CASH FLOW STATEMENT

	2022 £	2021 £
(a) Reconciliation of net movement in funds to net cash outflow from operating activities		
Net movement in funds	(98,709)	113,239
Depreciation charge	53,941	57,786
(Gains) / losses on investments	(18,658)	(199,248)
Investment income	(13,516)	(17,710)
(Increase) / decrease in stock	4,137	5,199
(Increase) / decrease in debtors	(29,363)	(129,780)
Increase / (decrease) in creditors	25,442	12,942
	(76,726)	(157,572)
(b) Analysis of cash and cash equivalents at the end of the year		
Included in cash at bank and in hand	385,119	357,867

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

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

a) **Basis of preparation of group financial statements**

The Vegetarian Society is a public benefit entity. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) **Preparation of the accounts on a going concern basis**

The trustees consider that no material uncertainties exist about the charity's ability to continue as a going concern.

c) **Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary, VSUK Trading Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because advantage has been taken of the exemption afforded by section 408 of the Companies Act 2006.

d) **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which have been earmarked for specific purposes as decided by the trustees; details of these funds are given in note 25.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

e) Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- i. Donations and membership subscriptions are accounted for when they are received by the charity
- ii. Investment income is included when receivable
- iii. Incoming resources from trademark sales are accounted for evenly over the period of the licence
- iv. Incoming resources from the Cookery School, magazine advertising and sponsorship are accounted for as the charity earns the right to consideration by its performance

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Incoming resources are stated net of VAT.

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; more information about their contribution is given in the Trustees' annual report.

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

g) Resources expended

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:

- i. Costs of raising funds comprise the costs associated with attracting voluntary income, investment income and the costs of trading for fundraising purposes, and their associated support costs
- ii. Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and their associated support costs

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

h) Grant making activities

Grant making activities are payments made by the charity to institutions to enable them to further the purposes of the charity on its behalf. Such 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, and includes associated support costs.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs (e.g. salaries, training and recruitment), premises costs (e.g. maintenance, rates, insurance and utilities), administrative costs (e.g. printing, postage and telephone), IT costs and depreciation. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of head count.

j) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

k) Taxation

The charity is exempt from UK Corporation Tax. However its subsidiary is not similarly exempt.

l) Intangible fixed assets

Intangible assets are included at cost and capitalised where the individual amount is over £250. Depreciation is calculated to write off the cost less estimated residual value of intangible fixed assets over their estimated useful life on the following basis:

Trademarks – 15% straight line

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

m) Depreciation and tangible fixed assets

Tangible fixed assets are included at cost or valuation and capitalised where the individual amount is more than £250.

Website costs are capitalised to the extent that they relate to income-generating activities.

Depreciation is calculated to write off the cost or revalued amount less any estimated residual value of fixed assets over their estimated useful life on the following basis:

Computer equipment – 33% straight line

Fixtures, fittings and equipment – 15% straight line

Buildings – 2% straight line

n) Fixed asset investments

Investments (other than cash investments) are stated in the balance sheet at market value. Profits / losses on investments which have been realised on disposal, together with interest and dividends are reflected in the surplus / deficit for the year on the income & expenditure account. Unrealised profits / losses are retained in the investment revaluation reserve on the balance sheet until such time as they are realised.

Cash investments that are due to mature in over one year from the balance sheet date are also shown under investments.

o) Stocks

Stocks are stated at the lower of cost and net realisable value.

p) 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.

q) Current asset investments

Current asset investments include cash and other investments that are due to mature in less than one year or in more than three months from the balance sheet date.

r) Cash at bank and in hand

Cash at bank and in hand includes cash and other investments that are due to mature in three months or less from the balance sheet date.

s) 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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

t) Pensions

The charity contributes to a group pension scheme on behalf of its employees. The pension charge represents the contributions payable by the charity in the year.

u) Financial instruments

The charity only has financial assets and 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.

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 £10 per member of the charity. The registered address is disclosed on page 27.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2022 £	Unrestricted £	Restricted £	2021 £
Gifts and donations	83,216	31,620	114,836	59,871	40,126	99,997
Membership income	193,434	-	193,434	202,471	-	202,471
Legacies	405,798	-	405,798	327,313	-	327,313
	682,448	31,620	714,068	589,655	40,126	629,781

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2022 £	Unrestricted £	Restricted £	2021 £
Cookery school	72,074	-	72,074	7,008	-	7,008
Grants	-	27,000	27,000	-	109,994	109,994
Advertising income	4,047	-	4,047	4,589	-	4,589
Education and campaigning	7,000	-	7,000	8,500	-	8,500
	83,121	27,000	110,121	20,097	109,994	130,091

5. INCOME FROM OTHER TRADING ACTIVITIES

	2022 £	2021 £
Approved trademark sales	535,031	525,500
Merchandise income	1,236	2,215
	536,267	527,715

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

6. INVESTMENT INCOME

	2022	2021
	£	£
Bank and building society interest	2,611	5,138
Dividends received	10,905	12,572
	13,516	17,710

7. OTHER INCOME

	2022	2021
	£	£
Affinity products commission	7,013	7,470
	7,013	7,470

8. EXPENDITURE ON RAISING FUNDS

	2022	2021
	£	£
Fundraising costs		
Staff costs	72,011	61,015
Direct fundraising costs	27,147	29,280
Support costs	51,805	49,747
	150,963	140,042
Merchandise		
Cost of merchandise sold	3,227	2,751
Investment management costs		
Fees for portfolio management	9,215	7,214
Total	163,405	150,007

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
Approved trademark sales		
Staff costs	115,709	115,190
Marketing	16,887	199
IT costs	6,512	6,468
Legal and professional	3,533	4,112
Subscriptions	339	605
Support costs	78,743	75,615
	221,723	202,189
Cookery school		
Staff costs	57,227	56,715
Direct course costs	22,865	7,301
Delivery of charitable courses	2,400	18
Marketing	32,830	30,319
Repairs and consumables	7,101	1,532
IT costs	3,612	2,656
Depreciation	3,125	3,274
Finance charges	1,461	250
Sundry expenses	771	531
Support costs	30,253	33,231
	161,645	135,827
Education and campaigning		
Staff costs	279,219	278,494
Direct campaign and engagement costs	122,631	127,624
PR costs	11,377	6,912
Depreciation	28,868	28,868
IT costs	21,517	9,201
Support costs	167,229	154,213
	630,841	605,312
Membership services		
Staff costs	76,100	81,642
Content and magazine costs	44,217	35,213
Direct membership costs	1,243	4,875
Finance charges	404	856
Support costs	62,166	59,696
	184,130	182,282

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

Expert information and support		
Staff costs	72,506	69,835
Direct research costs	22,659	13,526
Support costs	41,443	39,798
	136,608	123,159
Total	1,334,947	1,248,769
	2022	2021
	£	£
Restricted expenditure	134,679	122,470
Unrestricted expenditure	1,200,268	1,126,299
	1,334,947	1,248,769

10. ANALYSIS OF SUPPORT COSTS

	2022	2021
	£	£
Staff costs	223,811	236,091
Premises expenses	52,296	40,981
Management and finance	52,686	36,898
Equipment and IT	47,669	43,573
Postage, telephone and stationery	11,325	10,361
Depreciation	21,947	25,643
Governance costs	21,905	18,753
	431,639	412,300
Allocated as follows:		
Fundraising costs	51,805	49,747
Membership services	62,166	59,696
Approved trademark sales	78,743	75,615
Cookery School	30,253	33,231
Education and campaigning	167,229	154,213
Expert information and support	41,443	39,798
Total	431,639	412,300

11. ANALYSIS OF GOVERNANCE COSTS

	2022	2021
	£	£
Staff costs relating to governance	15,038	15,014
Trustee costs	3,241	113
Audit fees	3,626	3,626
Legal and consultancy fees	-	-
Total	21,905	18,753

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

12. NET INCOMING / (EXPENDITURE) FOR THE YEAR

	2022	2021
	£	£
This is stated after charging:		
Depreciation of tangible assets	53,941	57,786
Amortisation of intangible assets	-	-
Loss on disposal of fixed assets	-	-
Payments under operating leases – fixtures, fittings and equipment	2,449	2,449
Auditors' remuneration	3,600	3,600
	3,600	3,600

13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Wages and salaries	799,396	800,943
Social security costs	72,057	72,228
Employer's contribution to a defined contribution pension scheme	40,168	40,825
	911,621	913,996

Allocated as follows:

	2022	2021
	£	£
Expenditure on raising funds:		
Fundraising	72,011	61,015
Membership	76,100	81,642
Expenditure on charitable activities:		
Approved trademark sales	115,709	115,190
Cookery School	57,227	56,715
Education and campaigning	279,219	278,494
Expert information and support	72,506	69,835
Support and governance costs:		
Support	223,811	236,091
Governance	15,038	15,014
	911,621	913,996

No employee received employee benefits (excluding pension contributions) exceeding £60,000 in the current year. One employee received employee benefits (excluding pension contributions) between £60,000 and £70,000 in the previous year; employer pension contributions of £3,123 were made into a defined contribution scheme in respect of that employee.

The key management personnel of the charity comprise the trustees and the Senior Management Team, whose names are listed in the Trustees' Report. The total amount of remuneration paid to the Senior Management Team for the year (including employer's national insurance and pension costs) was £388,734 (2021 - £375,613).

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

14. STAFF NUMBERS

The average number of employees, analysed by function, was:

	2022 Number	2021 Number
Fundraising	2	2
Membership services	3	3
Education and campaigning	8	8
Expert information and support	2	2
Approved trademark sales	4	4
Cookery School	1	2
Management, finance and administration	7	7
	27	28

15. TRUSTEES' REMUNERATION AND EXPENSES

	2022 Number claiming	2021 Number claiming	2022 £	2021 £
Travel and subsistence	7	0	2,132	0

None of the members of the Board of Trustees received any remuneration during this year or last year.

16. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Trademarks £
Cost	
At 1 April 2021	27,508
Additions	-
At 31 March 2022	27,508
Amortisation	
At 1 April 2021	27,508
Charge for the year	-
At 31 March 2022	27,508
Net book value	
At 31 March 2022	-
At 31 March 2021	-

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

17. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Freehold property £	Fixtures, Fittings & equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	1,000,000	155,876	134,111	1,289,987
Additions	-	2,379	9,259	11,638
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2022	<u>1,000,000</u>	<u>158,255</u>	<u>143,370</u>	<u>1,301,625</u>
Depreciation				
At 1 April 2021	149,333	129,816	100,968	380,117
Charge for the year	16,000	7,199	30,742	53,941
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2022	<u>165,333</u>	<u>137,015</u>	<u>131,710</u>	<u>434,058</u>
Net book value				
At 31 March 2022	<u>834,667</u>	<u>21,240</u>	<u>11,660</u>	<u>867,567</u>
At 31 March 2021	850,667	26,060	33,143	909,870

Included in the value of £834,667 above for freehold property are gross depreciable buildings at a value of £634,667.

All the assets are used by the charity.

18. INVESTMENTS – FIXED ASSETS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cost or valuation				
Market value at 1 April 2021	889,385	708,464	889,387	708,466
Additions	387,046	75,879	387,046	75,879
Transfer from current asset investments	-	-	-	-
Transfer to current asset investments	-	-	-	-
Disposals	(405,037)	(94,206)	(405,037)	(94,206)
Net investment gains / (losses)	18,658	199,248	18,658	199,248
Market value at 31 March 2022	<u>890,052</u>	<u>889,385</u>	<u>890,054</u>	<u>889,387</u>
Historical cost at 31 March 2022	<u>767,196</u>	<u>714,199</u>	<u>767,198</u>	<u>714,201</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

Investments at market value are represented by:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
UK fixed interest bonds and deposits	55,914	107,564	55,914	107,564
UK equities	213,425	278,996	213,425	278,996
Overseas fixed interest bonds and deposits	67,552	-	67,552	-
Overseas equities	396,406	360,399	396,406	360,399
Global collective investments	121,106	124,666	121,106	124,666
UK property investment trusts	21,114	17,760	21,114	17,760
Commodities	9,168	-	9,168	-
Other investments	5,367	-	5,367	-
Investment in trading subsidiary	-	-	2	2
	<u>890,052</u>	<u>889,385</u>	<u>890,052</u>	<u>889,387</u>

19. RESULTS FROM SUBSIDIARY'S TRADING ACTIVITIES

The charity has one wholly owned trading subsidiary VSUK (Trading) Limited, whose details at 31 March 2022 are as follows:

Name	Country of incorporation	Class of shares held	Percentage held by the company
VSUK Trading Limited	England	Ordinary	100

Until 1 April 2012, the activity of VSUK Trading Limited was the promotion of the Vegetarian Society's "Approved" trademark. These activities were transferred to the Vegetarian Society with effect from 1 April 2012, with VSUK Trading Limited being retained as a dormant subsidiary.

The Group Balance Sheet excludes £2 in relation to shares held in the subsidiary, VSUK Trading Limited.

20. STOCKS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Goods for resale	<u>5,986</u>	<u>10,123</u>	<u>5,986</u>	<u>10,123</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

21. DEBTORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year:-				
Trade debtors	103,201	99,625	103,201	99,625
Prepayments	55,409	55,281	55,409	55,281
Accrued income	183,792	157,863	183,792	157,863
Other debtors	245	515	245	515
	<u>342,647</u>	<u>313,284</u>	<u>342,647</u>	<u>313,284</u>

22. INVESTMENTS – CURRENT ASSETS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cost at 1 April 2021	394,400	445,743	394,400	445,743
Additions	102,086	132,007	102,086	132,007
Transfer from fixed asset investments	-	-	-	-
Transfer to fixed asset investments	-	-	-	-
Transfer to cash at bank and in hand	-	-	-	-
Disposals	(186,195)	(183,350)	(186,195)	(183,350)
Cost at 31 March 2022	<u>310,291</u>	<u>394,400</u>	<u>310,291</u>	<u>394,400</u>

Investments at market value are represented by:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bank deposits	<u>310,291</u>	<u>394,400</u>	<u>310,291</u>	<u>394,400</u>

23. CREDITORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	18,435	17,286	18,435	17,286
Social security and other taxes	39,304	32,787	39,304	32,787
Accruals	54,581	48,583	54,581	48,583
Deferred income	313,176	300,900	313,176	300,900
Other creditors	5,256	5,754	5,256	5,754
Amounts owed to group undertakings	-	-	1,038	1,038
	<u>430,752</u>	<u>405,310</u>	<u>430,752</u>	<u>406,348</u>

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

24. DEFERRED INCOME

	Group £	Charity £
Balance at 1 April 2021	300,900	300,900
Amount released to incoming resources	(300,900)	(300,900)
Amount deferred in the year	313,176	313,176
Balance at 31 March 2022	<u>313,176</u>	<u>313,176</u>

Deferred income comprises:

- Cookery School income invoiced or received in advance of the course
- Income received in advance of the publication or display of an advert
- Approved trademark sales invoiced for that proportion of the licence that relates to after the year end

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

25a. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – CURRENT YEAR

	At 1 April 2021	Incoming resources (incl gains)	Outgoing resources (incl losses)	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds					
Supporting veganism (a)	107,612	-	(16,508)	1,293	92,397
Sahara project (b)	724	-	-	-	724
Young carers' project (c)	802	-	-	-	802
Food box appeal (d)	82,059	40,620	(100,171)	-	22,508
Cookery school restart grant (e)	-	18,000	(18,000)	-	-
	<u>191,197</u>	<u>58,620</u>	<u>(134,679)</u>	<u>1,293</u>	<u>116,431</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	909,870	-	-	(42,303)	867,567
Buildings maintenance fund	100,000	-	-	-	100,000
Projects fund	465,361	-	(251,298)	(69,961)	144,102
	<u>1,475,231</u>	<u>-</u>	<u>(251,298)</u>	<u>(112,264)</u>	<u>1,111,669</u>
General fund	803,191	1,341,023	(1,112,375)	110,971	1,142,810
	<u>2,278,422</u>	<u>1,341,023</u>	<u>(1,363,673)</u>	<u>(1,293)</u>	<u>2,254,479</u>
Total funds	<u>2,469,619</u>	<u>1,399,643</u>	<u>(1,498,352)</u>	<u>-</u>	<u>2,370,910</u>

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

25b. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – PREVIOUS YEAR

	At 1 April 2020 £	Incoming resources (incl gains) £	Outgoing resources (incl losses) £	Transfers £	At 31 March 2021 £
Restricted funds					
Supporting veganism (a)	134,160	-	(28,357)	1,809	107,612
Sahara project (b)	724	-	-	-	724
Young carers' project (c)	802	-	-	-	802
Food box appeal (d)	26,052	150,120	(94,113)	-	82,059
	<u>161,738</u>	<u>150,120</u>	<u>(122,470)</u>	<u>1,809</u>	<u>191,197</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	964,466	-	-	(54,596)	909,870
Buildings maintenance fund	172,502	-	(8,273)	(64,229)	100,000
Projects fund	555,472	-	(249,081)	158,970	465,361
Operational management fund	-	1,162,647	(1,011,738)	(150,909)	-
	<u>1,692,440</u>	<u>1,162,647</u>	<u>(1,269,092)</u>	<u>(110,764)</u>	<u>1,475,231</u>
General fund	502,202	202,570	(10,536)	108,955	803,191
	<u>2,194,642</u>	<u>1,365,217</u>	<u>(1,279,628)</u>	<u>(1,809)</u>	<u>2,278,422</u>
Total funds	<u>2,356,380</u>	<u>1,515,337</u>	<u>(1,402,098)</u>	<u>-</u>	<u>2,469,619</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

Restricted funds

(a) The charity was bequeathed a legacy in 2013 with a value of £397,064. In accordance with a request in the will, this will be used to support veganism. £16,508 of this fund has been spent in 2021/22, made up of:

- Funding expenditure to market a vegan trademark
- Free courses to service users of other charities
- Commissioning vegan recipes for the recipe database

£318,113 of this fund was spent in previous years; this brings the total amount of expenditure from the fund to date to £334,621.

(b) A crowdfunding campaign took place in December 2019 to raise funds for Sahara Women's Aid project, which helps women who are living with, or fleeing domestic abuse. Funds raised will fund two cookery courses, the first of which was held in February 2020. A second course was held shortly after the year end, in May 2022.

(c) A crowdfunding campaign took place in January 2020 to raise funds for a vegetarian cookery class for young carers. Sufficient funds have been raised to hold one such class, which was held shortly after the year end, in April 2022.

(d) As part of the reprioritising of our work in light of the COVID-19 situation, we started an appeal to raise funds to enable us to get vegetarian food boxes into food banks. During the year ended 31 March 2022, grant funding of £9,000 was received from Stroud District Council, and donations from the public of £31,620 were also received. Fundraising and delivery work on this project continues in the 2022/23 financial year.

(e) A grant of £18,000 was received to assist with the reopening of the cookery school further to its enforced closure due to COVID.

(f) Interest is being accrued on these funds at a rate equivalent to the average rate received on fixed term deposits during the year, which was 1.25% for the year ended 31 March 2022.

Designated funds

The property and equipment fund is a designated reserve representing the amount of the charity's funds that are locked up in freehold land and buildings and other fixed assets which are needed for operational purposes.

Buildings maintenance fund: an estimate of £100,000 is set aside to provide for major unexpected and uninsured property maintenance.

Project fund: funds have been designated to ensure that key pieces of work can be delivered over the next few years. Details of this work are included under "Achievements and Performance" and "Plans for the Future".

Operational management fund: in the previous year, the charity planned for its ongoing work to be financed by ongoing income. Ongoing income and expenditure is shown separately in this fund, with the resulting deficit for the year being funded by a transfer from reserves at the end of the year.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

General fund

As at 31 March 2022, the balance of reserves in the general fund amounts to £1,142,810, of which £530,000 is required to be retained to satisfy the requirements of the charity's reserves policy.

Included in the general fund is an investment revaluation reserve of £122,856 which represents the amount by which the market value of investments held at the year exceeds their cost. At 31 March 2021, the market value of investments was £175,186 higher than their original cost.

26a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	1,142,810	614,809	-	1,757,619
Cash at bank and in hand	-	268,688	116,431	385,119
Other net current assets	-	228,172	-	228,172
	<u>1,142,810</u>	<u>1,111,669</u>	<u>116,431</u>	<u>2,370,910</u>

26b. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	803,191	996,064	-	1,799,255
Cash at bank and in hand	-	166,670	191,197	357,867
Other net current assets	-	312,497	-	312,497
	<u>803,191</u>	<u>1,475,231</u>	<u>191,197</u>	<u>2,469,619</u>

27. OTHER FINANCIAL COMMITMENTS

	2022 £	2021 £
At 31 March 2022, the total of future minimum lease payments under non-cancellable operating leases was as follows:		
Fixtures, fittings and equipment		
Within 1 year	2,448	2,449
Within 2 to 5 years	2,943	5,391
More than 5 years	-	-
	<u>-</u>	<u>-</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

28. CONTINGENT ASSETS

The Vegetarian Society is entitled to receive an income distribution from the estate of John Sykes until 2063, at which point the capital value of the estate will be distributed. Based on current values, the Vegetarian Society's entitlement to a capital distribution will be approximately £260,000. This income has not been recognised in the financial statements; because the capital payment occurs so far in the future, it is not considered possible to value the income that will be received with any degree of certainty.

The Vegetarian Society has been bequeathed a 20% share in the estate of Janet Shorts, which has an estimated value of £50,000; although this will not be received until a life interest has expired. Because the timing and amount of the legacy are uncertain, this is not currently included in the accounts.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

England & Wales - Charity number 259358

Accounts



The Vegetarian Society of the United Kingdom Limited
Group Annual Report and Financial Statements
Year ended 31 March 2021

Charity Number 259358 (England and Wales)

Company Number 00959115 (England and Wales)

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

The Board of Trustees presents its annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021. This is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Our charitable objects

1. The advancement of education of the public in the subject of vegetarianism, in particular by:
 - Promoting the vegetarian diet for the benefit of people, animals and the environment;
 - Informing the wider community on all aspects of vegetarianism.
2. The provision of exclusively charitable services to support and represent vegetarians.

Strategy and Business plan

In November 2019 trustees agreed a new five year strategy to cover the period of 2020 to 2024 and in March 2020, a business plan to deliver the strategy. These documents set out our mission, what we wish to achieve in the next five years (our aims and objectives) and how we will be able to deliver this work.

Our vision

Our vision is a world where everyone is vegetarian.

Our mission

Our mission is to inspire, educate and enable people to be vegetarian.

Our values

Our values guide us in everything we do and they are:

- A vegetarian diet is a positive choice that is kinder to animals, people and our planet
- We recognise different people are vegetarian for different reasons
- We value all vegetarians equally, regardless of their motivation
- We behave respectfully towards people's choices and decisions
- We want everyone to be vegetarian and we will work with people regardless of their current diet
- We will be fair, open and transparent, and we will act with integrity

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- We will not exploit people or animals in pursuit of our aims
- We will reduce our environmental impact
- We will pursue our charitable objects in a positive way

PUBLIC BENEFIT

The trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and planning. We deliver public benefit in the work we do, for example:

- Our website offers a wide range of free information for a vegetarian diet and lifestyle, including health and nutrition information, recipes and food information
- Our Vegetarian Society Approved vegetarian and vegan trademarks makes it easier for consumers to make an informed choice when buying vegetarian and vegan products and to trust what they are buying
- We have a free recipe app for the public to download, which has over 500 vegetarian and vegan recipes
- Our annual flagship event, National Vegetarian Week, is all about helping the public gain a better understanding of vegetarianism and its benefits. National Vegetarian Week inspires wide participation from individuals and businesses
- Campaigns – we run campaigns which help inspire and support people to go and stay vegetarian.
- Representation – we speak out for vegetarians and vegans about issues that affect their lives, such as representing their views in the Environment, Food and Rural Affairs Committee (EFRA) consultation on food this year.
- Enquiries and Advocacy service – we work with people to give information, to answer questions and to speak on their behalf with companies and providers of services
- Dietitian Service – we provide a free consultation with a qualified dietitian for people with dietary queries or for those needing specialist information

A key part of the work we would normally undertake to provide public benefit is to provide free cookery courses for community groups and charities, and to run a scholarship programme for aspiring chefs. The enforced closure of the cookery school has meant that we have been unable to perform this work but the school will reopen as soon as is practical.

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ACHIEVEMENTS AND PERFORMANCE

In summary, last year we said our plans were:

Three veggie choices wherever you go by 2025	Not possible	Opportunities to deliver this were very limited because of lockdown so this work has been postponed.
Food boxes for Food Banks project	Ongoing	We have sent out 40,248 meals to food banks across the UK getting healthy nutritious veggie food to people who need it and helping our members help others without compromising their veggie principles.
Trademarks – expand the number of products and clients licensed to carry the trademarks	Ongoing	We now have 20,722 products and 616 companies who are licensed to use the Vegetarian Society Approved trademarks.
National Vegetarian Week 2020	Completed	One of our most successful years, we trended on twitter and a highlight was Steven Fry cooking a recipe for us.
Membership and supporter recruitment – lead generation and giving more content to people	Ongoing	We have been running member recruitment and lead generation campaigns. We have received 9,393 new sign ups throughout the year and produced more content
Fundraising initiatives and grants	Ongoing	We successfully applied for and received £100,000 from Barclays Emergency COVID-19 programme and £10,000 from the Community Fund. Both were for the food box project.
Re open Cookery School	Not possible	The Cookery School remained closed for the whole year. The Assistant Manager left and we did not recruit to the post.
Digital courses from the Cookery School	Completed	We have made 10 new digital courses this year.
Information and Resources, doubling the number of e newsletters and increasing COVID-19 related content.	Ongoing	We doubled the number of newsletters we sent out including information about keeping healthy, cooking with store cupboard ingredients, boosting immunity, and COVID-19 vaccine information.
Pregnancy Guide, Baby and Toddler resource and young people guide	Delayed	This was delayed because of work being reprioritised because of COVID-19 and a lack of capacity.
Develop the Recipe Collection	Ongoing	We have added 35 new recipes to the collection.
Making sure we are a sustainable organisation and mitigating loss of income due to COVID-19	Ongoing	We have increased our income from the Veggie Lotto, doubling the number of players and we have had increased donations (mainly to the food box project) and increased legacy income.

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We have five strategic aims in our Strategy for 2019 to 2024 and each aim has a set of objectives. We will not work towards all of the objectives every year and some will be achieved before others. At the same time, our strategy sets out six services that have been successful and that we intend to continue running throughout the five years of the strategy.

Services we are committed to running:

Services and projects we are committed to running:

1. Vegetarian Society Approved trademarks

The Vegetarian Society Approved vegetarian and vegan trademarks are a very important part of the impact we deliver. We check the ingredients and production processes of the products that are licensed to carry our trademarks.

Any product displaying the Vegetarian Society Approved vegetarian trademark has met these criteria:

- Free from any ingredient resulting from slaughter
- Only free-range eggs are used
- No cross-contamination during production
- GMO-free
- No animal testing carried out or commissioned

Any product displaying the Vegetarian Society Approved vegan trademark has met these criteria:

- Free from animal-derived ingredients
- No cross-contamination during production
- GMO-free
- No animal testing carried out or commissioned

Members of the public can trust that products carrying our Vegetarian Society Approved trademarks are suitable for them to buy and eat and this makes their lives easier and their shopping quicker. This year we worked with 616 companies to get our trademarks licensed for 20,722 products.

2. Members and Regular Donation Scheme

Our members are at the heart of everything we do. Their financial support enables us to undertake work on their behalf but, equally importantly, they are a community which informs our understanding of what is important to vegetarians and vegans and where our impact needs to be.

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Because this year has been such a difficult time for so many people, we focussed on providing help and support for members about health, nutrition, cooking, managing on limited ingredients, and the COVID-19 vaccinations.

This year we helped members and supporters take part in the EFRA consultation about food, encouraging them to take part in the consultation and representing their views in our submission.

We ran a Twelve Days of Christmas Appeal which reached its target because of generous donations from members and supporters and we have been overwhelmed with the support via individual donations, from members and supporters in particular, for our food box project.

3. National Vegetarian Week

Every May, National Vegetarian Week (NVW) raises awareness of vegetarian food. It has been running for over 25 years. In that time more and more businesses, restaurants, chefs and media outlets have taken part and this has contributed to what is now a wide acceptance of vegetarian food as normal and mainstream. Taking part in a National Vegetarian Week pledge is what made Chris Packham go veggie, so we don't always see the impact of the week quickly, but it certainly pays off. This year we had to switch the theme away from Eating to Beat Climate change and eating out, to NVW at home because of the timing and extension of COVID-19 restrictions. The week still trended on social media, with Steven Fry cooking from home for us and Chris Packham making burgers in the garden with his stepdaughter. Cauldron Foods sponsored the week and there was plenty of coverage, with us trending on twitter. National Vegetarian Week means that the general public become accustomed to vegetarian food and more open to trying it and eating it regularly.

4. High Quality Content for website and social media channels and our members' magazine

This year it has been more important than ever to keep in touch with our members and supporters so they feel part of our community. We know that many of our members and supporters have had a difficult time because of COVID-19. We wanted to help make sure they felt safe and they knew that they matter to us. We put more of our capacity into producing content and we doubled the number of newsletters we sent out. We have delivered content around cooking with store cupboard ingredients, making swaps in recipes when some of the ingredients weren't available, sprouting seeds at home and buying and storing long lasting veg, when food was hard to get hold of. We have produced information on health and nutrition, looking after your immune system, picnics in the living room for families and information about the production and ingredients of the COVID-19 vaccines.

We have produced recipe booklets to encourage new sign ups to the newsletters and this year we turned our Christmas content into a very successful Christmas Club, resulting in 2,500 new subscribers. The content ran from November and included lots of hand-made, home-made recipes, based on

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enjoying the process of cooking and creating something special for the family. The recipes were made ahead and frozen and produced in individual portions so that it didn't matter how many people you ended up with round the table on the day, nothing was wasted.

We have continued to run news items and interviews on celebrities either being veggie or cooking veggie food, including Ella Mills, Rachel Ama, Bosh!, Matt Pritchard, the Hairy Bikers and our two big NVW celebrities, Steven Fry and Chris Packham.

To keep people thinking about all aspects of vegetarianism some of our long read pieces this year have been about ethical dairy, ethics and the egg industry and sustainable diets for zero emissions.

5. Vegetarian Society Cookery School

Sadly the cookery school has remained closed to the public for the whole of the year. Even when restrictions were lifted, the age and layout of our building meant it wasn't viable to run classes with social distancing.

Instead, the school has focussed on making digital classes, producing 10 new digital courses and developing our ability and experience at producing digital content.

The Head of the Cookery School, Sam Platt, also made digital cookery content for our main channels, a particular highlight being her and her son making hummus at home in their kitchen!

We hope to reopen the school next year and in the meantime, will continue with digital classes and content.

6. Enquiry Service (including Dietitian Service)

Throughout this year, the enquiry service has helped 509 individuals who asked for help about issues. The number of enquiries has significantly dropped this year because people have not been able to eat out much, a usual source of many complaints.

Some enquiries can be dealt with individually but some lead to information which is shared widely, both about diet and lifestyle. For example, one enquirer asked if pre-gelatinised starch was vegetarian. It is, but it is easy to see why vegetarians might think it isn't. Our Vegetarian Society Approved trademarks team contacted the company in question, Colorcon, and their products are now accredited with the Vegetarian Society Approved vegan trademark. We also added information to our website, explaining what pre-gelatinised starch is.

Our free dietitian service has given advice and support to 39 people, enabling them to continue to eat a vegetarian diet while dealing with other health issues.

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Our performance against our strategic aims and objectives:

Strategic Aim One: Lead the way and be the hub of the vegetarian world

OBJECTIVES:

1.1 Update designs and materials in-line with new website including magazine, leaflets, headed paper

This is ongoing as the website develops.

1.2 Update content from old website to new website

Our new website launched in March 2019 and we have developed a rolling programme of updating pages as they have been moved across from the old website and in-line with new information, updated statistics and new content we are producing.

Feedback from the website has been really positive. It is now fit for purpose and we are able to use it to provide much better content. This is ongoing work.

1.3 Deliver content strategy to deliver more content on more channels and in a wider range of formats, including videos and podcasts

Our content strategy and content training for staff means that we are now producing more and better quality content across the board. We have kept our members and followers up-to-date with topics relevant to vegetarians, and in particular to COVID-19, produced practical support with cooking skills, recipes and health and nutritional information and created thought provoking long reads. We have provided information about vegetarian and vegan products and services and we have represented vegetarians and vegans in the media. See section 4 above.

1.4 Increase social media following

This year we have had mixed responses on social media has not risen but remained fairly stable. We have been building up our Instagram account and were pleased that National Vegetarian Week trended on twitter, as it has in previous years.

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Strategic Aim Two: Inspire people to eat vegetarian food and become vegetarian

OBJECTIVES:

2.1 Run National Vegetarian Week to raise awareness

National Vegetarian Week is a project that we are committed to running and is reported above in section 1.3.

2.2 Update and expand recipe collection

This year we have spent time and resources on commissioning new recipes for the collection, in particular for the Christmas Club. The Christmas recipes were of a very high standard this year and resulted in 2,500 new sign-ups for our e newsletter, bringing us new supporters. We also produced digital recipe booklets and continued to commission seasonal and international recipes for our free online collection.

2.3 Recipe videos and digital cookery demos aimed at flexitarians and new vegetarians

The cookery school have spent their time producing new digital cookery courses and free video content for the wider public, including teaching videos to go with the recipes in our food box project.

2.4 Free courses for young people, vulnerable adults and community groups (mainly meat-eaters) - not possible due to COVID 19 and closure of the cookery school.

In addition to the above work, our Food Boxes project has also contributed to Strategic Aim Two – inspiring people to eat veggie food and go veggie. This project has delivered 40,248 meals to people in food poverty by providing all the ingredients necessary for eight servings in total of two different veggie meals with the recipe cards. The boxes have been distributed widely through Trussell Trust food banks, enabling 40,248 veggie meals to be served. Many of the people using the food banks would not normally eat veggie food but the feedback has been very positive and people will be able to continue cooking low cost, healthy veggie meals using the recipes. This project also contributes to Strategic Aim Three below.

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Strategic Aim Three: Provide information and training to increase knowledge and skills

OBJECTIVES:

3.1 Update content from old website to new website – ongoing, see above section 1.1

3.2 Deliver content strategy – ongoing, see above section 1.2

3.3. Produce health and nutrition guides – for this year: pregnancy guide

The pregnancy guide got held up at the beginning of the year when both the graphic designer and the content writer became unavailable because of COVID-19. Since then it has been delayed as we have needed to use our capacity on producing other content and to deliver the food box project.

3.4 Increase sales of cookery courses for home cooks - not possible due to COVID-19 and closure of the cookery school. However, we have been making digital cookery classes and sales of these have contributed a small income.

3.5 Free courses for young people, vulnerable adults and community groups (mainly meat-eaters) – not possible due to COVID-19 and closure of the cookery school.

Strategic Aim Four: Influence provision to increase quality and choice

OBJECTIVES:

4.1 UK Food Plan to deliver main goal

There are five strands to this work:

- Schools and educational establishments
- Businesses and caterers (the hospitality industry)
- Workplaces
- Hospitals and care homes
- Travel

This work has been suspended as people deal with COVID-19 and we hope to return to it next year. However, we have continued to provide recipes for those schools that have requested them.

4.2 Expand trademark sales

It has been challenging this year to keep customers as some small companies have gone bust, supermarkets have delisted many products in order to stock essentials and some companies have

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waited to see how they would perform financially. However, trademark sales are close to targets, despite all the difficulties and we currently have 20,722 products and 616 companies using the trademarks.

4.3 Scholarship programme to train new chefs – not possible as school is closed.

4.4 Increase sales of professional chefs training – not possible as the school is closed.

4.5 Increase sales of bespoke onsite training for catering outlets – not possible as the school is closed.

4.6 Sell digital training courses for catering staff – not possible as restaurants are closed.

Strategic Aim Five: Organisational excellence and continuous improvement

5.1 Increasing Individual Giving

Our future plans last year included developing membership recruitment, with an increased focus on lead generation. This means getting people involved in our work and making a relationship with them, particularly through our newsletters, before asking them to become members. We have not been successful in increasing membership numbers but we have been very grateful that our numbers have remained stable throughout COVID-19. Some members have cancelled because of reduced financial circumstances and we have recruited enough new members to replace them, but not make the numbers go up significantly.

5.2 Increase income from fundraising sources

We rely heavily on income from memberships and also from the generous general donations some members make alongside their regular membership donations and we thank all our members for their generous support.

This year we have raised £150,100 for the food box project. This includes gifts from businesses, individual donations and a grant of £100,000 from the Barclays Emergency COVID 19 Fund and £9,994 from the Community Fund.

We ran a Twelve Days of Christmas Appeal which slightly exceeded its £1,000 target.

Legacy income has increased this year and enabled us to survive other income losses because of COVID-19. We are very grateful to those who have left us a gift in their will, enabling our important work to continue.

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Lottery income has increased this year, particularly since the Christmas period as we have had more capacity to put into marketing it.

5.3 Increase trademark sales and income – see section 4.2 – although we did not meet our targets, despite COVID-19 we did increase our income compared to last year.

5.4 Increase cookery school income – not possible as the school has been closed.

5.5 Increase sales of online catering training - see section 4.6 – not possible due to Covid-19

5.6 Follow best practice and quality assurance commitments

All of the charity's fundraising activities are undertaken by our paid staff, who receive regular training and support in gaining professional qualifications with the Institute of Fundraising. We do not have any relationships with external professional fundraisers. We are registered voluntarily with the Fundraising Regulator and adhere to their Code of Fundraising Practice. We had no instances of non-compliance during the year and have received no direct complaints this year in respect of our fundraising activities.

We have continued to meet the Information Standard requirements for health and social care information.

We keep up to date with guidance and follow the National Council for Voluntary Organisations (NCVO) best practice guidance in Campaigning and Lobbying. This includes the Charity Commission guidance on Campaigning and Political Activity. For example, we avoid emotionally manipulative images or content, and are transparent in our campaign objectives and methods.

Our data protection procedures are of a high standard and this year, despite a breach happening to Blackbaud, our external provider, our practices meant that little data was affected and the Information Commissioners Officer reported that we had followed procedure and were not liable in any way for the incident.

5.7. Continue commitment to staff training

We have a staff training budget which is used for individual staff to undertake training for their roles and this year because training has moved online, more staff have been able to attend digital training without travel and the budget has gone much further. At the beginning of lockdown we asked staff to make a self-directed personal development plan and allowed them to spend 2 hours per week to pursue that training. This has increased the training people have undertaken and skilled up our workforce with the additional benefit of improving performance and motivation.

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5.8 Staff Recruitment and Induction

During the year a number of posts became vacant. We successfully recruited and carried out online inductions and we now have six staff who have never visited the building! They report feeling part of the team, despite this, so our online induction has obviously worked well.

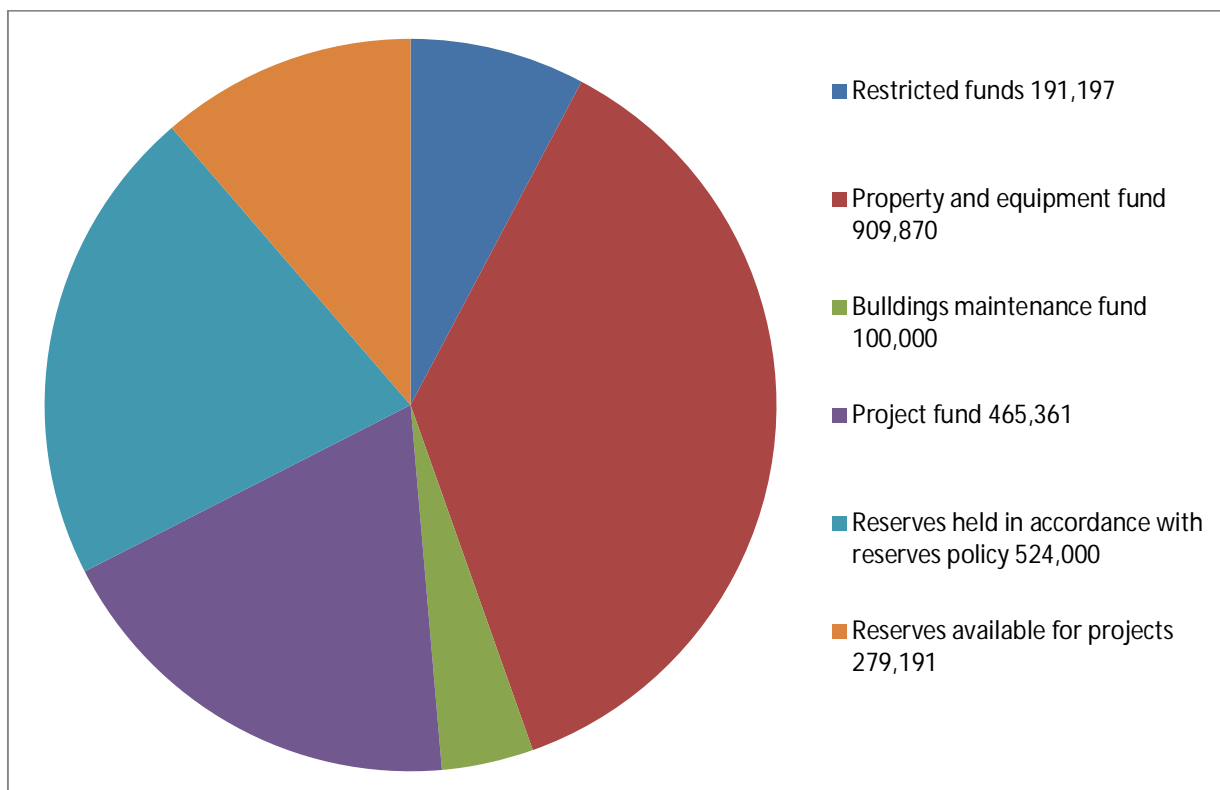
RESERVES

Reserves policy

The policy of the charity is that sufficient of the charity's reserves shall be retained so that, in the event of a decision to close down the charity, funds are available to meet redundancy costs and to arrange an orderly run-down of services over a period of twelve months. As at 31 March 2021, the amount of reserves required to be held is estimated to be £524,000.

Funds at 31 March 2021

The charity's total funds as at 31 March 2021 were £2,469,619 and were made up as follows:



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In accordance with Charity Commission guidance, some of the charity's funds are defined as restricted or designated. **Restricted funds** are funds that have been received by a charity for a specific purpose, for example a donation received to be spent on a specific charitable purpose as defined by the donor.

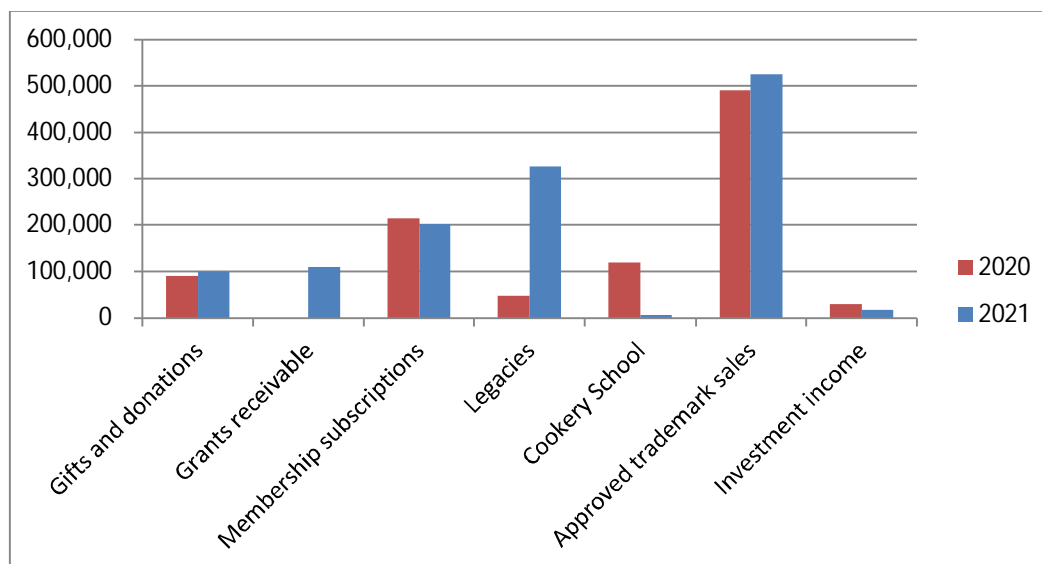
Designated funds are funds that have been earmarked for a particular project or use; in the case of the Vegetarian Society, designated funds consist of a property and equipment fund, a buildings maintenance fund and a project fund. Further information on the various funds held during the year is given in the notes to the accounts.

After deducting restricted and designated funds, £803,191 of reserves remain; this is £279,191 in excess of the requirement of the reserves policy to hold £524,000 in reserves as at 31 March 2021. This amount, together with any additional income received that is over that included in the business plan, will be spent to further the charity's objectives over a reasonable timescale, which will depend on the size and nature of the income source.

FINANCIAL REVIEW

The Statement of Financial Activities reported a deficit for the year of £86,009 before investment gains and losses are taken into account; this compares to a deficit of £538,801 in the previous year. After taking investment gains into account, the charity is reporting an increase in funds for the year of £113,239.

Income



Income for the year ended 31 March 2021 amounted to £1,312,767 as compared to £1,019,942 in the previous year. Income has been boosted by legacy income of £327,313 (£280,147 higher than the

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previous year). Also, £150,120 was received in the year (£109,994 in grant funding and £40,126 in donations) that has enabled us to distribute vegetarian food boxes around the country. Unfortunately, due to the closure of the cookery school for the whole year, an income source in excess of £100,000 was eliminated.

Expenditure

Expenditure for the year was £1,398,776 as compared to £1,558,743 in the previous year, with the reduction being largely attributable to COVID-19:

- The closure of the cookery school resulted in a reduction in direct course costs
- The closure of the building in the year to virtually all staff has resulted in many savings in premises costs
- COVID restrictions meant that we were unable to travel or attend exhibitions

GOING CONCERN

Trustees satisfy their duty to manage and safeguard the charity's assets by reviewing its financial position with reference to the business plan and finance reports, including monthly management accounts and quarterly exception reports. The business plan and associated budget set out how we will finance and deliver our strategy.

The cookery school has been closed throughout the financial year, which has led to a loss in income of over £100,000. Despite that, the charity's balance sheet shows a stronger position at 31 March 2021 than it did 12 months ago; legacy income experienced its highest level since 2014, and investment values displayed a very good recovery from the low at the start of 2020.

The continuing impact of COVID-19 means that future income streams are uncertain. We are as yet unable to set a fixed date for the reopening of the cookery school, and are unable to accurately predict the effect that the economic climate will have on our ability to maintain current levels of business and charitable income, although major sources of income such as trademark sales and membership income have, so far, held up very well. As reported last year, we have been able to move cookery school staff onto producing general content around food and working on other projects such as the Food Box Project, and have focussed marketing on income streams that have the potential to expand, such as the lottery. Trends in the sector suggest that legacy income is likely to remain higher; however, this is not certain and will be affected by the current delays in the finalising of probates.

Trustees are given an update at every meeting that informs them of the charity's current financial position and of its projected financial position in twelve months' time. Based on the information provided, trustees feel assured that reserves are sufficient to fund the charity's activities for a period of at least twelve months after the approval of the financial statements. The position will continue to be closely monitored during the 2021/22 financial year.

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INVESTMENT POLICY AND PERFORMANCE

The present investment objective is to achieve the best overall return given the timescale of planned activities, within an agreed level of risk. This reflects a willingness to take the level of risk required to satisfy the objectives attached to the invested capital. Therefore, an allocation towards equity markets is necessary. The associated risks of such a strategy have been considered by the trustees, who understand in order to achieve a return higher than what could be achieved by prioritising the preservation of the investment's original value, short term fluctuations in value will be experienced.

The charity's ethical stance primarily revolves around screening out investments whose operations are in direct conflict with the nature and objectives of the Vegetarian Society, such as the production and sale of meat. The charity also excludes investment where there is concern in respect of animal testing. The charity does not restrict its fund managers as regards any category of investment, but it expects and encourages the fund managers to invest only in companies that have appropriate governance and social responsibility policies.

The charity allows its fund managers to invest in collectives. They provide the portfolio exposure to overseas investments whilst providing diversification, access to specialist areas and better growth prospects. It is accepted that some of the holdings in collectives may contain investments that would not be selected when buying direct equities, though the trustees believe, on the basis of advice received from Investment Managers, that they would constitute an insignificant proportion of the overall portfolio.

For investments with fund managers, the aim is to provide income to meet the immediate needs of the charity and growth of capital and income to mitigate the effects of inflation in the long term; this aim equates to a moderate investment risk. Currently, performance is compared to a composite benchmark that is made up as follows:

Asset class (with current allocation)	Performance compared against:
Cash (2.5%)	Bank of England Base Rate
UK Gilts (2.5%)	ICE BofA UK Gilts All Stocks TR*
Global Sovereign Bonds (3.0%)	ICE BofA Global Government TR*
Global Index Linked Bonds (2.5%)	ICE BofA Global Inflation Linked Government GBP hedged TR*
UK Corporate Bonds (3.0%)	ICE BofA Sterling Corporate & Collateralized GBP hedged TR*
Global Corporate Bonds (6.0%)	ICE BofA Global Corporate GBP hedged TR*
UK Equities (24.0%)	FTSE All Share TR*
Overseas Equities (44.5%)	FTSE All World ex UK TR*
Absolute Return (6.0%)	HFRX Absolute Return GBP hedged TR*
Global Property (3.0%)	MorningStar Global REITS TR*
Gold (3.0%)	Gold LBMA GBP

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*TR – Total Return is the return an investor receives when income is reinvested

Our investment managers have been very active with the portfolio's positioning throughout the COVID-19 crisis. At a high level, the rebalancing of the investments at the lows of equity markets in March, and subsequent recovery through late spring and early summer, ensured the portfolio was positioned to fully participate in the recovery.

The statement of financial activities reports a net gain on investments of £199,248 in the year, leading to the capital value of investments held with investment managers increasing to £889,385. There was a 33.79% improvement in respect of the cumulative performance of our portfolio in the year ended 31 March 2021, compared to a 26.77% increase in the benchmark. Gross income yield on these investments for the year to 31 March 2021 came to 1.4% gross, compared to 2.5% in the year ended 31 March 2020, as many companies took the step of announcing zero dividends in the year.

The charity's shorter-term funds are directly invested into deposit accounts in a way that strikes a balance between maximising the return and having funds available to fund expenditure when needed. An average amount of £397,830 was invested in fixed term and notice accounts in the year, yielding 1.25% in interest, which compares to a yield of 1.55% for the 12 months to 31 March 2020.

FUNDRAISING

The Vegetarian Society receives most of its voluntary income through gifts in wills, regular donations and single donations. Additionally, we support people raising money for our work through crowdfunding campaigns, fundraising appeals and seeking sponsorship for their own challenge events and activities. Several companies also make a donation to our work when a customer signs up to their services through a prescribed link (affinity partnerships).

All of the charity's fundraising activities are undertaken by our paid staff, who receive regular training and support in gaining professional qualifications with the Chartered Institute of Fundraising. We do not have any relationships with external professional fundraisers. We are registered voluntarily with the Fundraising Regulator and adhere to their Code of Fundraising Practice. We had no instances of non-compliance during the year and have received no direct complaints this year in respect of our fundraising activities.

RISK MANAGEMENT

The trustees are responsible for ensuring that the charity has a risk management process through which risks arising from existing operations and strategic developments are identified, evaluated and, where possible, action is taken. The trustees delegate the day-to-day management of risk to the Chief Executive.

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The following risk procedures are carried out:

- Senior Management Team reviewed the risk register as part of their regular meetings, identifying new risks, reassessing likelihood and impact, and considering progress against mitigating actions on the register. The outcome of these reviews is reported to trustees on a quarterly basis
- The trustees annually review the key strategic risks that the charity faces, which is done by considering risks in the context of the following questions:
 1. Are you making the desired impact in support of your beneficiaries and can you evidence it?
 2. Are you managing the finances to ensure you continue to make an impact in the medium to long term?
 3. Are you meeting your legal, regulatory and donor compliance requirements and expectations?
 4. Are you able to respond effectively to any incident that could result in damage to your reputation?
 5. Are there any risks that are at the heart of what the charity stands for?
 6. Do you have the right people and culture in place? Are people well managed and is H.R. strong?
- The risk register identifies control procedures, monitoring processes and actions designed to minimise or manage any potential impact on the charity should any risks materialise

A summary of the principal risks that the charity is currently facing are noted below:

Uncertainty about COVID-19

At the moment, there is still a lot of uncertainty around when COVID-19 restrictions will be lifted. The Vegetarian Society Cookery School has had to remain closed throughout the financial year, and will not be able to reopen until social distancing is not required because of the layout of the building. However, legacy income has increased and other income streams have not reduced by much. The diversity of our income streams, together with our recent successes in grant funding, and the prediction that legacy income will continue to be high, provide some protection against a possible future downturn.

Changes in key personnel

During the year our Chief Executive Officer has resigned and the trustees have now finalised the appointment of a new Chief Executive Officer. We are aware that this could create an unsettling period for the organisation but advance planning and preparation should minimise this.

Permanent reduction in investment value

As part of our investment strategy, the charity holds funds with Investment Managers to maximise our return in the medium to long term. The risk attached to this is that if the charity needs to withdraw funds from Investment Managers at a time when market values are low, we would lose money on our investments. Our mitigation against this risk is to regularly review our short and medium term needs and

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

to return funds from the Investment Managers when the market is high to reasonable, if there is likelihood that they will be required to service cash flow within the next two years. The funds would be placed in a more short term investment such as a fixed term account or a notice account.

Cyber security

Blackbaud, the providers of our Customer Relations Management database (CRM), suffered a cyber-attack during the year. Although we dealt with communicating the breach in a way that ensured that the Vegetarian Society remained compliant with regulations, the legal cost and staff capacity required to do so was considerable. We are aware that the probability of cyber security incidents is likely to increase, which affects reputational risks, potential fines and increases costs, because insurers and contractors will seek to recoup their own increased costs. We feel that we have all the controls in place that we can, but it will always be a risk whilst we are using a CRM.

CHARITY GOVERNANCE CODE

The charity has adopted the Charity Governance Code, and has applied all recommended standards to its work. An action plan has been drawn up to track progress against the code, and an annual review of this action plan is included in the trustees' work programme.

The following actions are in place at 31 March 2021 and trustees intend to address them during the coming year:

- We shall aim to develop a more user friendly board effectiveness questionnaire in time for the September 2021 Council meeting
- The action to target ethnic diversity within the trustee recruitment process is ongoing
- Procurement policies will be reviewed and updated

PLANS FOR THE FUTURE

We are now in the third year of our five year strategy and although this gives us a clear direction to the work we want to deliver, our plans have to be flexible because at the time of writing we are still in lockdown for COVID-19.

The main goal of our strategy is: **Three veggie choices wherever you go by 2025**

This is delivered through our project the UK Food Plan and involves five strands of work which are:

- Schools and educational establishments
- Businesses and caterers (the hospitality industry)
- Workplaces
- Hospitals and care homes
- Travel

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Opportunities to deliver this work are limited during lockdown but we hope to continue with it later in the year.

Because this work has been delayed, we have been able to focus resources on delivering our food boxes project and we aim to continue this throughout the next year, expanding it to housing associations, schools and other community groups.

Our strategy outlines successful services and campaigns that we will continue to deliver and these are:

- Vegetarian Society Approved vegetarian and vegan trademarks – this year we will accredit more products so you can trust what you are buying
- National Vegetarian Week – 2021 will include a pledge to go veggie for a week and a call to donate to the charity, in line with our increased focus on delivering impact and using this to raise money for future work
- Vegetarian Society Cookery School – we hope to reopen to the public in September, hold more free community classes for local groups and continue to develop digital classes
- Enquiry and dietitian services - we will continue to provide expert advice and answers to queries
- Information and resources – we will deliver the resources that were delayed this year and we plan to develop new resources to show that a vegetarian diet does not have to be more expensive than a meat diet.
- Membership and supporters scheme – we are continuing to develop engagement and resources for our member and supporter community.

Christmas Club – because this year's Christmas Club was so well received and gave us 2,500 new newsletter subscribers, we plan to deliver a Christmas Club again in 2021 with increased targets.

Fundraising – we aim to build on this year's successes with grants from trusts and by running our own appeals, to make the organisation more sustainable.

Environment – we plan to run a campaign around the COP26 meetings in November, recruiting more people to Eat to Beat Climate Change.

Tools to go veggie – we plan to add more recipes to our collection and develop a new section on our website dedicated to cooking skills.

Support to go veggie – we plan to develop a new support programme which focuses on behaviour change to support people going veggie for the first time.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

THANK YOU

The Vegetarian Society is a charity which relies on supporters, volunteers, members, corporate partners, fundraisers and cookery school students in order to inspire the vegetarian community and reach out to the increasing number of people interested in vegetarian food. The trustees would like to thank everyone who has donated their time, energy and funds, for making the work this year possible. We wouldn't be here without you.

Fellowship

Trustees consider on an annual basis whether or not to elect to the status of Fellow, a person whom they consider has rendered distinguished service to the vegetarian movement.

Further to an agreement at the September Council meeting, a presentation of a fellowship was made to Paul Appleby. Paul has been a member since 1981, and was a local contact and local group organiser for 25 years; he has also acted as a speaker and a spokesperson for the Vegetarian Society as well as acting as an advisor to enable us to make informed statements in the media. Until earlier this year, Paul was the Senior Statistician for the EPIC research team at the University of Oxford. He has co-authored papers on plant-based diets and heart health, cancer rates, fracture risk and diabetes to name a few, and was a founder member of the International Vegetarian Union Science Group.

Legacies

We are very grateful to everyone who has left the Vegetarian Society a gift in their will or who is planning to do so. We really value this method of supporting the future of vegetarianism, and it ensures your legacy of compassion lives on. This year we have recognised legacy income in the accounts from the following supporters:

	£
The estate of Vera Goran	190,710
The estate of Pamela Dean	59,849
The estate of Gillian Newcombe	50,000
The estate of Brent Harrison	20,000
The estate of John Sykes	3,311
The Philadelphia Bible Christian Church	1,959
The estate of Douglas Martin	1,000

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vegetarian Society is a charitable company limited by guarantee, incorporated on 29 July 1969 and registered as a charity on 9 September 1969. The charity is governed by its Memorandum and Articles of Association adopted on 29 July 1969 and last amended on 13 June 2015.

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REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees serving throughout the year and since the year end were as follows:

Dale Hoyland (Chair of Council)
Katharine Bagshaw (resigned 5 September 2020)
David Bennett
Clare Crowther
Michelle Hallmark (appointed 17 February 2021)
Michael Harriott
Andrew Johnson (Treasurer)
Debbie Jones
Conn O'Neill (Deputy Chair)
Anne Plaskett (appointed 17 February 2021)
Sophie Randles-Dunkley (appointed 17 February 2021)

The directors of the company are the company members and are therefore, the only people entitled to vote at General Meetings. The liability of the company members is limited to £10, being the amount that each company member undertakes to contribute to the assets of the charity in the event of the charity winding up.

None of the charity's trustees receive remuneration or benefit from their work with the charity.

Recruitment and appointment of trustees

The charity is governed by a board of up to 12 trustees. Trustees are responsible for directing the affairs of the charity, ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up.

Further to an annual review of skills gaps and trustee places available, trustees will decide if they need to actively recruit board members. A recruitment process is in place with an application form and interview process. The recruitment process is designed to attract a diverse range of candidates that are reflective of the membership of the organisation and the wider vegetarian community, with the skills and experience the charity needs.

The board of trustees

The board of trustees (also known as Council) is legally responsible for directing the affairs of the charity. One third of trustees retire by rotation at each annual general meeting (in addition to trustees who have been appointed between AGMs). Seven Council meetings were held during the year in which trustees reviewed and directed the charity's strategy, budget and performance.

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YEAR ENDED 31 MARCH 2021

A committee was formed in November 2020 to coordinate the recruitment of an incoming Chief Executive Officer; the committee discontinued in May 2021 at the completion of the task. Other than that, trustees did not operate any committees during the financial year because all strategic matters were dealt with directly by Council.

Trustee indemnity insurance is in place to cover trustees against personal liability if legal claims are made against them, either by the charity or by a third party. Trustees are entitled to be insured against claims that may arise from their legitimate actions as trustees as long as they have acted honestly and reasonably.

Trustee induction and training

New trustees are given an induction to ensure that they are fully briefed on the charity's strategy and business plan, the Articles of Association, Charity Commission guidance on trustee responsibilities, code of conduct, policy manual and the role of Council. Governance skills are kept up to date by the use of professional subscriptions and training courses.

Senior management team

The trustees delegate the day-to-day running of the charity to the Chief Executive Officer and Senior Management Team. The Senior Management Team in post during the year were:

Lynne Elliot	Chief Executive Officer
Lance Bell	Head of Campaigns and Engagement
Vanessa Brown	Head of Business and Catering Services
Antony Byatt	Head of Finance
Fay Counts	Head of Fundraising and Membership
Jen Elford	Head of Research and Information
Sam Platt	Head of Cookery School
John Soonaye	Head of Communications

One employee received employee benefits (excluding employer pension costs) between £60,000 and £70,000 in both 2019/20 and 2020/21.

The pay of senior management is reviewed annually in accordance with the charity's pay and reward policy. This policy means that an incremental pay increase is awarded to all staff (except those already at the top of their scale) as long as they have achieved the objectives that were set at the start of the year.

Pay scales for all staff are set with reference to local government pay scales, which are extensively used in the voluntary sector. They are a result of negotiation between trade unions (Unite, Unison and GMB) and the Local Government Association.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

Related parties

No trustee or other person related to the charity had a personal interest in any contract or transaction entered into during the year.

The charity has one subsidiary, VSUK Trading Limited, which is currently being retained as a dormant company in order to accommodate any material non-primary purpose activities that may arise in the future.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	259358 (England & Wales)
Company Registration Number	00959115 (England & Wales)
Registered Office	Parkdale Dunham Road Altrincham WA14 4QG
Charity's Bankers	The Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP
Charity's Auditors	Slade & Cooper Beehive Mill Jersey Street Ancoats Manchester M4 6JG
Charity's Investment Advisors	Brewin Dolphin 1 The Avenue Spinningfields Square Manchester M3 3AP

The charity does not retain a single firm of solicitors, but contracts a firm with the relevant experience and expertise as and when circumstances require it.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charitable company charity 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- 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 auditor is aware of that information.

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

This report was approved by the Board of Trustees on 25 August 2021 and signed on its behalf by:

Dale Hoyland, Chair
Parkdale, Dunham Road, Altrincham, WA14 4QG

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Opinion

We have audited the financial statements of the Vegetarian Society of the United Kingdom Limited (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Balance Sheets of the group and the parent charitable company, the Consolidated Statement of Cash Flows and the related notes. 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 group's and charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group and 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 trustees' 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 group's or parent 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 trustees with respect to going concern are described in the relevant sections of this report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the 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 group's and parent 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 group or parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

for and on behalf of
Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 17th September 2021

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME:					
Donations and legacies	3	589,655	40,126	629,781	353,260
Charitable activities	4	20,097	109,994	130,091	139,038
Other trading activities	5	527,715	-	527,715	493,982
Investments	6	17,710	-	17,710	30,058
Other	7	7,470	-	7,470	3,604
Total income		<u>1,162,647</u>	<u>150,120</u>	<u>1,312,767</u>	<u>1,019,942</u>
EXPENDITURE:					
Raising funds	8	150,007	-	150,007	131,947
Charitable activities	9	1,126,299	122,470	1,248,769	1,426,796
Other		-	-	-	-
Total expenditure		<u>1,276,306</u>	<u>122,470</u>	<u>1,398,776</u>	<u>1,558,743</u>
Net income before gains / (losses) on investments		(113,659)	27,650	(86,009)	(538,801)
Net gains / (losses) on investments		<u>199,248</u>	<u>-</u>	<u>199,248</u>	<u>(48,409)</u>
Net income / (expenditure) and net movement in funds for the year		85,589	27,650	113,239	(587,210)
Transfers		<u>(1,809)</u>	<u>1,809</u>	<u>-</u>	<u>-</u>
		83,780	29,459	113,239	(587,210)
Reconciliation of funds:					
Total funds at 1 April 2020		2,194,642	161,738	2,356,380	2,943,590
Total funds at 31 March 2021		<u><u>2,278,422</u></u>	<u><u>191,197</u></u>	<u><u>2,469,619</u></u>	<u><u>2,356,380</u></u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Net income / (expenditure) and net movement in funds for the year	85,589	27,650	113,239	(587,210)
Realisation of investment revaluation (losses) / gains of previous years	(1,047)	-	(1,047)	22,787
Historical cost surplus / (deficit) for the year	<u>84,542</u>	<u>27,650</u>	<u>112,192</u>	<u>(564,423)</u>

NOTE OF HISTORICAL COST SURPLUS / (DEFICIT) – PREVIOUS YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Net income / (expenditure) and net movement in funds for the year	(525,528)	(61,682)	(587,210)	(300,366)
Realisation of investment revaluation (losses) / gains of previous years	22,787	-	22,787	90,403
Historical cost surplus / (deficit) for the year	<u>(502,741)</u>	<u>(61,682)</u>	<u>(564,423)</u>	<u>(209,963)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Intangible assets	16	-	-	-	-
Tangible assets	17	909,870	964,466	909,870	964,466
Investments	18	889,385	708,464	889,387	708,466
		<u>1,799,255</u>	<u>1,672,930</u>	<u>1,799,257</u>	<u>1,672,932</u>
CURRENT ASSETS					
Stock	20	10,123	15,322	10,123	15,322
Debtors	21	313,284	183,504	313,284	183,504
Investments	22	394,400	445,743	394,400	445,743
Cash at bank and in hand		357,867	431,249	357,867	431,249
		<u>1,075,674</u>	<u>1,075,818</u>	<u>1,075,674</u>	<u>1,075,818</u>
LIABILITIES:					
Creditors: amounts falling due in less than one year	23	(405,310)	(392,368)	(406,348)	(393,406)
Net current assets		<u>670,364</u>	<u>683,450</u>	<u>669,326</u>	<u>682,412</u>
Total assets less current liabilities		<u>2,469,619</u>	<u>2,356,380</u>	<u>2,468,583</u>	<u>2,355,344</u>
FUNDS:					
Restricted funds		191,197	161,738	191,197	161,738
UNRESTRICTED FUNDS:					
Designated funds		1,475,231	1,692,440	1,475,231	1,692,440
General fund		803,191	502,202	802,155	501,166
Total charity funds	25	<u>2,469,619</u>	<u>2,356,380</u>	<u>2,468,583</u>	<u>2,355,344</u>

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.

Approved by the trustees on 25 August 2021 and signed on their behalf by:

Andrew Johnson, Treasurer

The notes on pages 34 to 53 form part of the financial statements.

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash provided by / (used in) operating activities	(a)	(157,572)	(348,624)
Cash flows from investing activities			
Investment income		17,710	30,058
Purchase of tangible fixed assets		(3,190)	(2,038)
Purchase of investments		(207,886)	(450,076)
Proceeds from sale of investments		277,556	544,087
Cash provided by investing activities		<u>84,190</u>	<u>122,031</u>
Increase / (decrease) in cash and cash equivalents in the year		(73,382)	(226,593)
Cash and cash equivalents at the beginning of the year		431,249	657,842
Cash and cash equivalents at the end of the year		<u>357,867</u>	<u>431,249</u>

NOTES TO THE CASH FLOW STATEMENT

	2021 £	2020 £
(a) Reconciliation of net movement in funds to net cash outflow from operating activities		
Net movement in funds	113,239	(587,210)
Depreciation charge	57,786	60,371
Loss on disposal of fixed assets	-	178
(Gains) / losses on investments	(199,248)	48,409
Investment income	(17,710)	(30,058)
Transfer current asset investment to cash at bank & in hand	-	100,598
(Increase) / decrease in stock	5,199	1,347
(Increase) / decrease in debtors	(129,780)	83,757
Increase / (decrease) in creditors	12,942	(26,016)
	<u>(157,572)</u>	<u>(348,624)</u>

	2021 £	2020 £
(b) Analysis of cash and cash equivalents at the end of the year		
Included in cash at bank and in hand	<u>357,867</u>	<u>431,249</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

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

a) **Basis of preparation of group financial statements**

The Vegetarian Society is a public benefit entity. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) **Preparation of the accounts on a going concern basis**

The trustees consider that no material uncertainties exist about the charity's ability to continue as a going concern.

c) **Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary, VSUK Trading Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because advantage has been taken of the exemption afforded by section 408 of the Companies Act 2006.

d) **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which have been earmarked for specific purposes as decided by the trustees; details of these funds are given in note 25.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

e) Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- i. Donations and membership subscriptions are accounted for when they are received by the charity
- ii. Investment income is included when receivable
- iii. Incoming resources from trademark sales are accounted for evenly over the period of the licence
- iv. Incoming resources from the Cookery School, magazine advertising and sponsorship are accounted for as the charity earns the right to consideration by its performance

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Incoming resources are stated net of VAT.

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; more information about their contribution is given in the Trustees' annual report.

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

g) Resources expended

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:

- i. Costs of raising funds comprise the costs associated with attracting voluntary income, investment income and the costs of trading for fundraising purposes, and their associated support costs
- ii. Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and their associated support costs

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

h) Grant making activities

Grant making activities are payments made by the charity to institutions to enable them to further the purposes of the charity on its behalf. Such 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, and includes associated support costs.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs (e.g. salaries, training and recruitment), premises costs (e.g. maintenance, rates, insurance and utilities), administrative costs (e.g. printing, postage and telephone), IT costs and depreciation. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of head count.

j) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

k) Taxation

The charity is exempt from UK Corporation Tax. However its subsidiary is not similarly exempt.

l) Intangible fixed assets

Intangible assets are included at cost and capitalised where the individual amount is over £250. Depreciation is calculated to write off the cost less estimated residual value of intangible fixed assets over their estimated useful life on the following basis:

Trademarks – 15% straight line

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

m) Depreciation and tangible fixed assets

Tangible fixed assets are included at cost or valuation and capitalised where the individual amount is more than £250.

Website costs are capitalised to the extent that they relate to income-generating activities.

Depreciation is calculated to write off the cost or revalued amount less any estimated residual value of fixed assets over their estimated useful life on the following basis:

Computer equipment – 33% straight line

Fixtures, fittings and equipment – 15% straight line

Buildings – 2% straight line

n) Fixed asset investments

Investments (other than cash investments) are stated in the balance sheet at market value. Profits / losses on investments which have been realised on disposal, together with interest and dividends are reflected in the surplus / deficit for the year on the income & expenditure account. Unrealised profits / losses are retained in the investment revaluation reserve on the balance sheet until such time as they are realised.

Cash investments that are due to mature in over one year from the balance sheet date are also shown under investments.

o) Stocks

Stocks are stated at the lower of cost and net realisable value.

p) 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.

q) Current asset investments

Current asset investments include cash and other investments that are due to mature in less than one year or in more than three months from the balance sheet date.

r) Cash at bank and in hand

Cash at bank and in hand includes cash and other investments that are due to mature in three months or less from the balance sheet date.

s) 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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

t) Pensions

The charity contributes to a group pension scheme on behalf of its employees. The pension charge represents the contributions payable by the charity in the year.

u) Financial instruments

The charity only has financial assets and 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.

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 £10 per member of the charity. The registered address is disclosed on page 24.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
Gifts and donations	59,871	40,126	99,997	62,876	28,118	90,994
Membership income	202,471	-	202,471	215,100	-	215,100
Legacies	327,313	-	327,313	47,166	-	47,166
	589,655	40,126	629,781	325,142	28,118	353,260

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
Cookery school	7,008	-	7,008	119,307	-	119,307
Grants	-	109,994	109,994	-	-	-
Advertising income	4,589	-	4,589	6,166	-	6,166
Education and campaigning	8,500	-	8,500	13,565	-	13,565
	20,097	109,994	130,091	130,038	28,118	139,038

5. INCOME FROM OTHER TRADING ACTIVITIES

	2021 £	2020 £
Approved trademark sales	525,500	491,426
Merchandise income	2,215	2,556
	527,715	493,982

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

6. INVESTMENT INCOME

	2021	2020
	£	£
Bank and building society interest	5,138	9,779
Dividends received	12,572	20,279
	17,710	30,058

7. OTHER INCOME

	2021	2020
	£	£
Affinity products commission	7,470	3,604
	7,470	3,604

8. EXPENDITURE ON RAISING FUNDS

	2021	2020
	£	£
Fundraising costs		
Staff costs	61,015	58,883
Direct fundraising costs	29,280	17,888
Support costs	49,747	44,839
	140,042	121,610
Merchandise		
Cost of merchandise sold	2,751	2,295
Investment management costs		
Fees for portfolio management	7,214	8,042
Total	150,007	131,947

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
Approved trademark sales		
Staff costs	115,190	119,487
Marketing	199	36,976
IT costs	6,468	6,468
Legal and professional	4,112	11,052
Subscriptions	605	347
Support costs	75,615	86,754
	202,189	261,084
Cookery school		
Staff costs	56,715	82,452
Direct course costs	7,301	44,583
Delivery of charitable courses	18	17,523
Marketing	30,319	27,670
Repairs and consumables	1,532	3,909
IT costs	2,656	1,434
Depreciation	3,274	3,726
Finance charges	250	1,396
Sundry expenses	531	196
Support costs	33,231	38,991
	135,827	221,880
Education and campaigning		
Staff costs	278,494	303,016
Direct campaign and engagement costs	127,624	97,951
PR costs	6,912	9,848
Depreciation	28,868	28,868
IT costs	9,201	3,511
Support costs	154,213	188,520
	605,312	631,714
Membership services		
Staff costs	81,642	76,346
Content and magazine costs	35,213	43,346
Direct membership costs	4,875	11,185
Finance charges	856	726
Support costs	59,696	58,487
	182,282	190,090

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Expert information and support		
Staff costs	69,835	63,877
Direct research costs	13,526	19,160
Support costs	39,798	38,991
	123,159	122,028
Total	1,248,769	1,426,796
	2021	2020
	£	£
Restricted expenditure	122,470	92,231
Unrestricted expenditure	1,126,299	1,334,565
	1,248,769	1,426,796

Analysis of grant-making activities:

Expenditure on charitable activities in respect of education and campaigning, as shown in note 9, includes the payment of grants to institutions as noted below:

	2021	2020
	£	£
National Vegetarian Week	-	10,745
Eco Green Flag Awards	-	10,000
Christmas	-	-
Related support costs	-	8,695
Total	-	29,440

10. ANALYSIS OF SUPPORT COSTS

	2021	2020
	£	£
Staff costs	236,091	224,602
Premises expenses	40,981	73,929
Management and finance	36,898	45,591
Equipment and IT	43,573	45,808
Postage, telephone and stationery	10,361	14,142
Depreciation	25,643	27,959
Governance costs	18,753	24,551
	412,300	456,582

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Allocated as follows:

Fundraising costs	49,747	44,839
Membership services	59,696	58,487
Approved trademark sales	75,615	86,754
Cookery School	33,231	38,991
Education and campaigning	154,213	188,520
Expert information and support	39,798	38,991

Total	412,300	456,582
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11. ANALYSIS OF GOVERNANCE COSTS

	2021	2020
	£	£
Staff costs relating to governance	15,014	14,643
Trustee costs	113	6,082
Audit fees	3,626	3,826
Legal and consultancy fees	-	-

Total	18,753	24,551
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12. NET INCOMING / (EXPENDITURE) FOR THE YEAR

	2021	2020
	£	£
This is stated after charging:		
Depreciation of tangible assets	57,786	60,371
Amortisation of intangible assets	-	-
Loss on disposal of fixed assets	-	178
Payments under operating leases – fixtures, fittings and equipment	2,449	2,564
Auditors' remuneration	3,600	3,600

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Wages and salaries	800,943	831,732
Social security costs	72,228	70,952
Employer's contribution to a defined contribution pension scheme	40,825	40,622
	913,996	943,306

Allocated as follows:

	2021 £	2020 £
Expenditure on raising funds:		
Fundraising	61,015	58,883
Membership	81,642	76,346
Expenditure on charitable activities:		
Approved trademark sales	115,190	119,487
Cookery School	56,715	82,452
Education and campaigning	278,494	303,016
Expert information and support	69,835	63,877
Support and governance costs:		
Support	236,091	224,602
Governance	15,014	14,643
	913,996	943,306

One employee received employee benefits (excluding pension contributions) between £60,000 and £70,000 in both the current year and the previous year. Employer pension contributions of £3,123 (previous year - £3,040) were made into a defined contribution scheme in respect of that employee.

The key management personnel of the charity comprise the trustees and the Senior Management Team, whose names are listed in the Trustees' Report. The total amount of remuneration paid to the Senior Management Team for the year (including employer's national insurance and pension costs) was £375,613 (2020 - £351,808).

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

14. STAFF NUMBERS

The average number of employees, analysed by function, was:

	2021 Number	2020 Number
Fundraising	2	2
Membership services	3	3
Education and campaigning	8	9
Expert information and support	2	2
Approved trademark sales	4	4
Cookery School	2	2
Management, finance and administration	7	7
	28	29

15. TRUSTEES' REMUNERATION AND EXPENSES

	2021 Number claiming	2020 Number claiming	2021 £	2020 £
Travel and subsistence	0	9	0	4,204

None of the members of the Board of Trustees received any remuneration during this year or last year.

16. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Trademarks £
Cost	
At 1 April 2020	27,508
Additions	-
At 31 March 2021	27,508
Amortisation	
At 1 April 2020	27,508
Charge for the year	-
At 31 March 2021	27,508
Net book value	
At 31 March 2021	-
At 31 March 2020	-

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

17. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Freehold property £	Fixtures, Fittings & equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	1,000,000	155,202	131,745	1,286,947
Additions	-	824	2,366	3,190
Disposals	-	(150)	-	(150)
Revaluation	-	-	-	-
At 31 March 2021	<u>1,000,000</u>	<u>155,876</u>	<u>134,111</u>	<u>1,289,987</u>
Depreciation				
At 1 April 2020	133,333	120,177	68,971	322,481
Charge for the year	16,000	9,789	31,997	57,786
Disposals	-	(150)	-	(150)
Revaluation	-	-	-	-
At 31 March 2021	<u>149,333</u>	<u>129,816</u>	<u>100,968</u>	<u>380,117</u>
Net book value				
At 31 March 2021	<u>850,667</u>	<u>26,060</u>	<u>33,143</u>	<u>909,870</u>
At 31 March 2020	<u>866,667</u>	<u>35,025</u>	<u>62,774</u>	<u>964,466</u>

Included in the value of £850,667 above for freehold property are gross depreciable buildings at a value of £650,667.

All the assets are used by the charity.

18. INVESTMENTS – FIXED ASSETS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Cost or valuation				
Market value at 1 April 2020	708,464	1,063,397	708,466	1,063,399
Additions	75,879	287,215	75,879	287,215
Transfer from current asset investments	-	-	-	-
Transfer to current asset investments	-	(100,598)	-	(100,598)
Disposals	(94,206)	(493,141)	(94,206)	(493,141)
Net investment gains / (losses)	199,248	(48,409)	199,248	(48,409)
Market value at 31 March 2021	<u>889,385</u>	<u>708,464</u>	<u>889,387</u>	<u>708,466</u>
Historical cost at 31 March 2021	<u>714,199</u>	<u>735,849</u>	<u>714,991</u>	<u>735,851</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Investments at market value are represented by:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
UK fixed interest bonds and deposits	107,564	106,614	107,564	106,614
UK equities	278,996	215,477	278,996	215,477
Overseas fixed interest bonds and deposits	-	-	-	-
Overseas equities	360,399	245,890	360,399	245,890
Global collective investments	124,666	112,251	124,666	112,251
UK property investment trusts	17,760	28,232	17,760	28,232
Cash investments	-	-	-	-
Investment in trading subsidiary	-	-	2	2
	<u>889,385</u>	<u>708,464</u>	<u>889,387</u>	<u>708,466</u>

19. RESULTS FROM SUBSIDIARY'S TRADING ACTIVITIES

The charity has one wholly owned trading subsidiary VSUK (Trading) Limited, whose details at 31 March 2021 are as follows:

Name	Country of incorporation	Class of shares held	Percentage held by the company
VSUK Trading Limited	England	Ordinary	100

Until 1 April 2012, the activity of VSUK Trading Limited was the promotion of the Vegetarian Society's "Approved" trademark. These activities were transferred to the Vegetarian Society with effect from 1 April 2012, with VSUK Trading Limited being retained as a dormant subsidiary.

The Group Balance Sheet excludes £2 in relation to shares held in the subsidiary, VSUK Trading Limited.

20. STOCKS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Goods for resale	<u>10,123</u>	<u>15,322</u>	<u>10,123</u>	<u>15,322</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

21. DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:-				
Trade debtors	99,625	99,902	99,625	99,902
Prepayments	55,281	55,770	55,281	55,770
Accrued income	157,863	26,829	157,863	26,829
Other debtors	515	1,003	515	1,003
	<u>313,284</u>	<u>183,504</u>	<u>313,284</u>	<u>183,504</u>

22. INVESTMENTS – CURRENT ASSETS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Cost at 1 April 2020	445,743	333,828	445,743	333,828
Additions	132,007	162,861	132,007	162,861
Transfer from fixed asset investments	-	100,598	-	100,598
Transfer to fixed asset investments	-	-	-	-
Transfer to cash at bank and in hand	-	(100,598)	-	(100,598)
Disposals	(183,350)	(50,946)	(183,350)	(50,946)
Cost at 31 March 2021	<u>394,400</u>	<u>445,743</u>	<u>394,400</u>	<u>445,743</u>

Investments at market value are represented by:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank deposits	<u>394,400</u>	<u>445,743</u>	<u>394,400</u>	<u>445,743</u>

23. CREDITORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	17,286	20,941	17,286	20,941
Social security and other taxes	32,787	37,956	32,787	37,956
Accruals	48,583	42,115	48,583	42,115
Deferred income	300,900	285,590	300,900	285,590
Other creditors	5,754	5,766	5,754	5,766
Amounts owed to group undertakings	-	-	1,038	1,038
	<u>405,310</u>	<u>392,368</u>	<u>406,348</u>	<u>393,406</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

24. DEFERRED INCOME

	Group £	Charity £
Balance at 1 April 2020	285,590	285,590
Amount released to incoming resources	(285,590)	(285,590)
Amount deferred in the year	300,900	300,900
Balance at 31 March 2021	300,900	300,900

Deferred income comprises:

- Cookery School income invoiced or received in advance of the course
- Income received in advance of the publication or display of an advert
- Sponsorship money received in advance of the event to which it relates
- Approved trademark sales invoiced in respect of that proportion of the licence that relates to after the year end

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

25a. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – CURRENT YEAR

	At 1 April 2020	Incoming resources (incl gains)	Outgoing resources (incl losses)	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds					
Supporting veganism (a)	134,160	-	(28,357)	1,809	107,612
Sahara project (b)	724	-	-	-	724
Young carers' project (c)	802	-	-	-	802
Food box appeal (d)	26,052	150,120	(94,113)	-	82,059
	<u>161,738</u>	<u>150,120</u>	<u>(122,470)</u>	<u>1,809</u>	<u>191,197</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	964,466	-	-	(54,596)	909,870
Buildings maintenance fund	172,502	-	(8,273)	(64,229)	100,000
Projects fund	555,472	-	(249,081)	158,970	465,361
Operational management fund	-	1,162,647	(1,011,738)	(150,909)	-
	<u>1,692,440</u>	<u>1,162,647</u>	<u>(1,269,092)</u>	<u>(110,764)</u>	<u>1,475,231</u>
General fund	502,202	202,570	(10,536)	108,955	803,191
	<u>2,194,642</u>	<u>1,365,217</u>	<u>(1,279,628)</u>	<u>(1,809)</u>	<u>2,278,422</u>
Total funds	<u><u>2,356,380</u></u>	<u><u>1,515,337</u></u>	<u><u>(1,402,098)</u></u>	<u><u>-</u></u>	<u><u>2,469,619</u></u>

**THE VEGETARIAN SOCIETY OF THE
UNITED KINGDOM LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

25a. RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUNDS – PREVIOUS YEAR

	At 1 April 2019	Incoming resources (incl gains)	Outgoing resources (incl losses)	Transfers	At 31 March 2020
	£	£	£	£	£
Restricted funds					
Supporting veganism (a)	223,420	-	(91,691)	2,431	134,160
Sahara project (b)	-	1,264	(540)	-	724
Young carers' project (c)	-	802	-	-	802
Food box appeal (d)	-	26,052	-	-	26,052
	<u>223,420</u>	<u>28,118</u>	<u>(92,231)</u>	<u>2,431</u>	<u>161,738</u>
UNRESTRICTED FUNDS:					
Designated funds					
Property and equipment fund	1,022,977	-	-	(58,511)	964,466
Buildings maintenance fund	198,881	-	(26,379)	-	172,502
Projects fund	850,369	-	(330,399)	35,502	555,472
Operational management fund	-	872,517	(964,852)	92,335	-
Cookery School subsidy fund	-	119,307	(136,840)	17,533	-
	<u>2,072,227</u>	<u>991,824</u>	<u>(1,458,470)</u>	<u>86,859</u>	<u>1,692,440</u>
General fund	647,943	-	(56,451)	(89,290)	502,202
	<u>2,720,170</u>	<u>991,824</u>	<u>(1,514,921)</u>	<u>(2,431)</u>	<u>2,194,642</u>
Total funds	<u><u>2,943,590</u></u>	<u><u>1,019,942</u></u>	<u><u>(1,607,152)</u></u>	<u><u>-</u></u>	<u><u>2,356,380</u></u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Restricted funds

(a) The charity was bequeathed a legacy in 2013 with a value of £397,064. In accordance with a request in the will, this will be used to support veganism. £28,357 of this fund has been spent in 2020/21, made up of:

- Funding expenditure to market a vegan trademark
- Funding the vegan element of our campaigns and engagement work for the year
- Commissioning vegan recipes for the recipe database

£289,756 of this fund was spent in previous years; this brings the total amount of expenditure from the fund to date to £318,113.

(b) A crowdfunding campaign took place in December 2019 to raise funds for Sahara Women's Aid project, which helps women who are living with, or fleeing domestic abuse. Funds raised will fund two cookery courses, the first of which was held in February 2020. A second course will be held when possible.

(c) A crowdfunding campaign took place in January 2020 to raise funds for a vegetarian cookery class for young carers. Sufficient funds have been raised to hold one such class which will take place when the cookery school reopens.

(d) As part of the reprioritising of our work in light of the COVID-19 situation, we started an appeal to raise funds to enable us to get vegetarian food boxes into food banks. During the year ended 31 March 2021, grant funding of £100,000 was received from Barclays and £9,994 was received from the National Lottery, and donations from the public of £40,126 were also received. This means that, taking into account donations of £26,052 that were received in the previous year, a total amount of £176,172 had been raised as at 31 March 2021. £94,113 of this was spent by the year end. Fundraising and delivery work on this project continues in the 2021/22 financial year.

(e) Interest is being accrued on these funds at a rate equivalent to the average rate received on fixed term deposits during the year, which was 1.55% for the year ended 31 March 2021.

Designated funds

The property and equipment fund is a designated reserve representing the amount of the charity's funds that are locked up in freehold land and buildings and other fixed assets which are needed for operational purposes.

Buildings maintenance fund: an estimate of £100,000 is set aside to provide for major unexpected and uninsured property maintenance.

Project fund: funds have been designated to ensure that key pieces of work can be delivered over the next few years. Details of this work are included under "Achievements and Performance" and "Plans for the Future". The fund includes all project staff costs that will be required to deliver this work.

Operational management fund: the charity planned for its ongoing work to be financed by ongoing income. Ongoing income and expenditure is shown separately in this fund, with the resulting deficit for the year being funded by a transfer from reserves at the end of the year.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

General fund

As at 31 March 2021, the balance of reserves in the general fund amounts to £803,191, of which £524,000 is required to be retained to satisfy the requirements of the charity's reserves policy.

Included in the general fund is an investment revaluation reserve of £175,186 which represents the amount by which the market value of investments held at the year exceeds their cost. At 31 March 2020, the market value of investments was £27,385 lower than their original cost.

26a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	803,191	996,064	-	1,799,255
Cash at bank and in hand	-	166,670	191,197	357,867
Other net current assets	-	312,497	-	312,497
	<u>803,191</u>	<u>1,475,231</u>	<u>191,197</u>	<u>2,469,619</u>

26b. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	502,202	1,170,728	-	1,672,930
Cash at bank and in hand	-	269,511	161,738	431,249
Other net current assets	-	252,201	-	252,201
	<u>502,202</u>	<u>1,692,440</u>	<u>161,738</u>	<u>2,356,380</u>

27. OTHER FINANCIAL COMMITMENTS

	2021 £	2020 £
At 31 March 2021, the total of future minimum lease payments under non-cancellable operating leases was as follows:		
Fixtures, fittings and equipment		
Within 1 year	2,449	2,449
Within 2 to 5 years	5,391	7,840
More than 5 years	<u>-</u>	<u>-</u>

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

28. CONTINGENT ASSETS

The Vegetarian Society is entitled to receive an income distribution from the estate of John Sykes until 2063, at which point the capital value of the estate will be distributed. Based on current values, the Vegetarian Society's entitlement to a capital distribution will be approximately £260,000. This income has not been recognised in the financial statements; because the capital payment occurs so far in the future, it is not considered possible to value the income that will be received with any degree of certainty.

The Vegetarian Society has been bequeathed a 20% share in the estate of Janet Shorts, which has an estimated value of £50,000; although this will not be received until a life interest has expired. Because the timing and amount of the legacy are uncertain, this is not currently included in the accounts.