



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

Contents	Page
Report of the Trustees	3
Independent Auditor's Report to the Members and Trustees	27
Consolidated Statement of Financial Activities	31
Consolidated Balance Sheet	33
Consolidated Cash Flow Statement	34
Notes to the Financial Statements	35

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

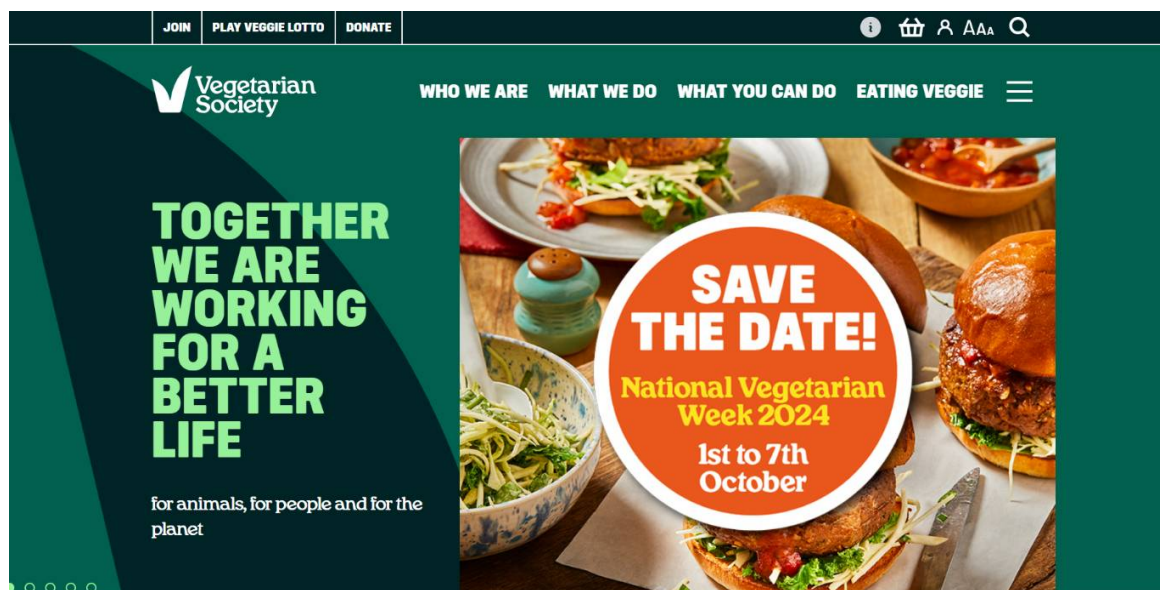


Image of over new refined website launched in December 2023.

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

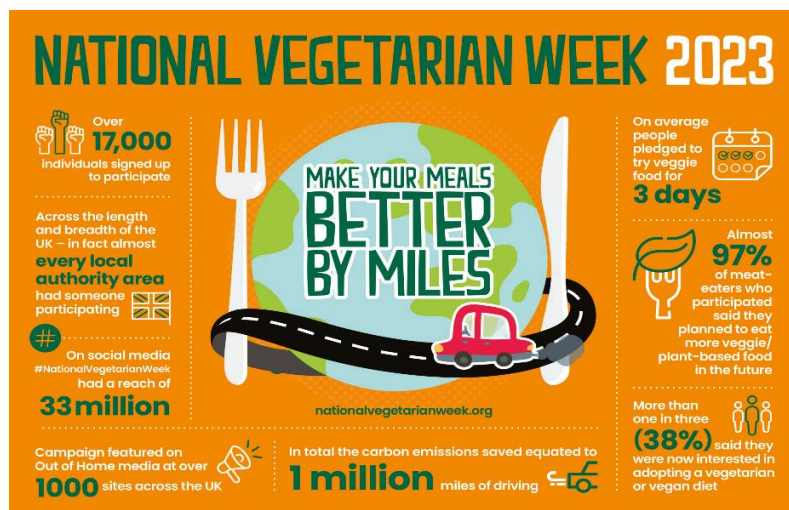
YEAR ENDED 31 MARCH 2024

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.

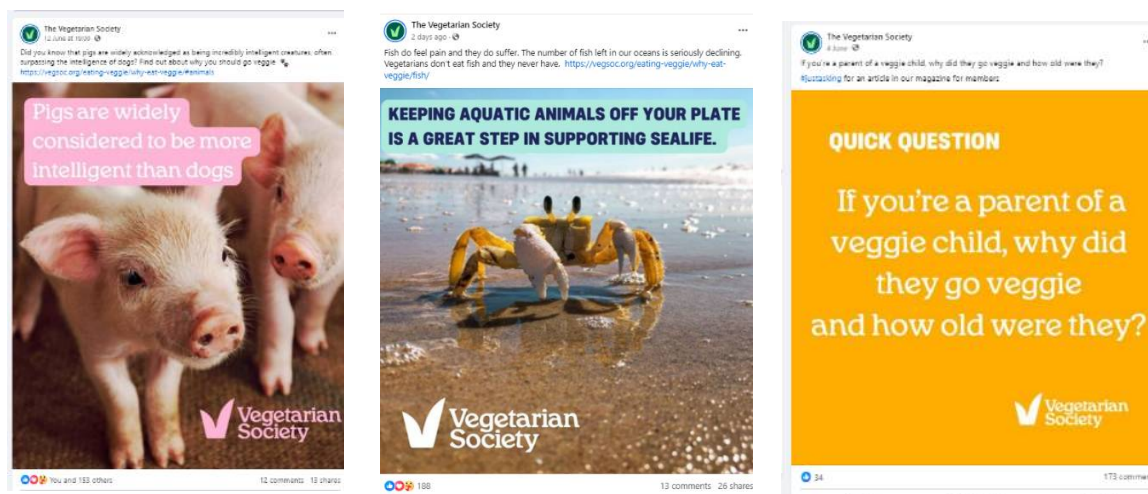


We also secured a number of media interviews with GB News, Talk TV, Times Radio and LBC, on topical issues such as the reported fluctuations in vegan food sales and the health benefits of vegetarian and vegan diets.

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

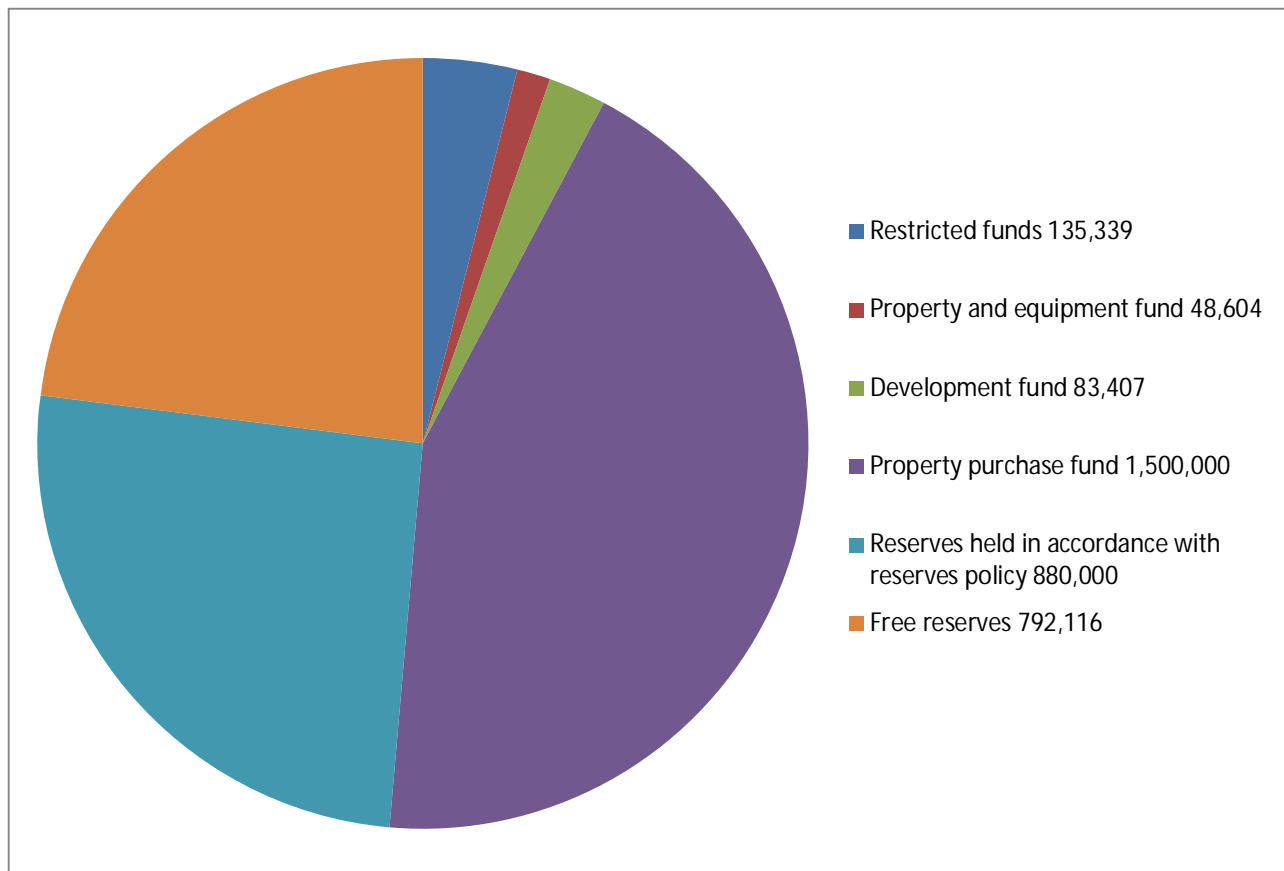
THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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.

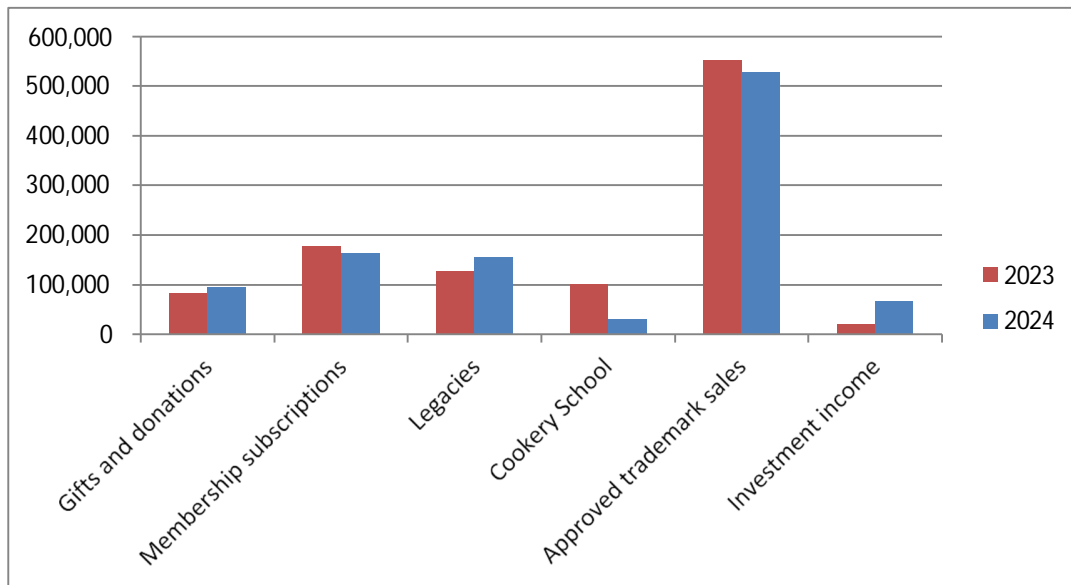
FINANCIAL REVIEW

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024



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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

- 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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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 Vaufrourard	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)

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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>3,304,127</u>	<u>135,339</u>	<u>3,439,466</u>	<u>1,960,071</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		560,056	835,021
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		1,134,736	999,120

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
	(424,440)	(221,020)
	2024 £	2023 £
(b) Analysis of cash and cash equivalents at the end of the year		
Included in cash at bank and in hand	1,134,736	999,120

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
	369,486	42,097	411,583	384,766	1,540	386,306

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
	571,171	-	571,171	664,672	-	664,672

5. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
Merchandise income	156	637
	156	637

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
	<u>66,333</u>	<u>21,292</u>

7. OTHER INCOME

	2024 £	2023 £
Affinity products commission	10,085	8,638
	<u>10,085</u>	<u>8,638</u>

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
	<u>69,647</u>	<u>66,644</u>
Merchandise		
Cost of merchandise sold	<u>-</u>	<u>4,161</u>
Investment management costs		
Fees for portfolio management	<u>5,861</u>	<u>5,149</u>
Total	<u>75,508</u>	<u>75,954</u>

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
	<u>123,109</u>	<u>121,437</u>
Total	<u><u>1,392,530</u></u>	<u><u>1,350,497</u></u>

	2024	2023
	£	£
Restricted expenditure	8,081	22,462
Unrestricted expenditure	1,384,449	1,328,035
	<u>1,392,530</u>	<u>1,350,497</u>

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
	<u>556,756</u>	<u>471,579</u>

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	<u><u>556,756</u></u>	<u><u>471,579</u></u>

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	<u>35,951</u>	<u>25,569</u>

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	<u>4,828</u>	<u>3,960</u>

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
	<u>806,280</u>	<u>874,314</u>

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
	<u>806,280</u>	<u>874,314</u>

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
	<u>20</u>	<u>18</u>

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
	<u>208,863</u>	<u>239,068</u>	<u>208,863</u>	<u>239,068</u>

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	<u>1,003,986</u>	<u>313,236</u>	<u>1,003,986</u>	<u>313,236</u>

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
	<u>1,003,986</u>	<u>313,236</u>	<u>1,003,986</u>	<u>313,236</u>

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>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 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	<u>-</u>	<u>-</u>

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.