



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

Charity Number 259358 (England and Wales)

Company Number 00959115 (England and Wales)

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

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A message from our Chair

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

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

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

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

Conn O'Neill
Chair

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A message from our Chief Executive

Together we can make a difference

‘The Vegetarian Society is becoming a force for change’

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

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

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

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

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

Richard McIlwain
Chief Executive

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

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

OBJECTIVES AND ACTIVITIES

Our charitable objects

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

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Strategy and Business plan

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

Our vision:

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

Our mission:

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

Our proposed new strategic long-term aims are:

1. Changing Behaviour

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

2. Building Community

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

3. Driving Innovation

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

4. Expanding Choice

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

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

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PUBLIC BENEFIT

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

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

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Our work – 2024/25 in review

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

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

National Vegetarian Week

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

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

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

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

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

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Love Lambs Week

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

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

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

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

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

Xmas Campaign 'Eat, Drink and be Veggie'

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

World Pig Week

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

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Summary

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

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

‘Changing Behaviour’ through vegetarian and plant-based cooking

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

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

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

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

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

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

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National Lottery Programme

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

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

The programme resulted in a range of positive outcomes including:

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

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

Public sector engagement and education

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

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

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

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

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

Private Sector Partnerships

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

Media and Awareness Raising

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

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

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

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

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

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

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

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

Sam Linford-Platt

Head of the Cookery School

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Building Community through our membership

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

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

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

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

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

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

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

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

Joey Fisher, Individual Giving Manager

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Expanding Choice through the Vegetarian Approved trademarks

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

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

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

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

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

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

*Nina Anderson
Head of Corporate Sales*

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Expanding Choice and Driving Innovation through our Policy Campaigns

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

Towards a UK Plant-Based Action plan

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

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

Better Eggs

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

Better Dairy

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

Consultation Responses

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

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Influencing wider political thinking

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

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

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

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

*Jenny Canham
Public Affairs Lead*

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Internal Operational Performance

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

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

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

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

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

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Looking forward – the year ahead 2025/26

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

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

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

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

And we will continue to highlight the cruelty and injustice embedded without our current dairy system, through research which aims to chart a path towards a kinder and more sustainable industry.

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

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

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

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RESERVES

Reserves policy

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

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

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

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

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

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

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

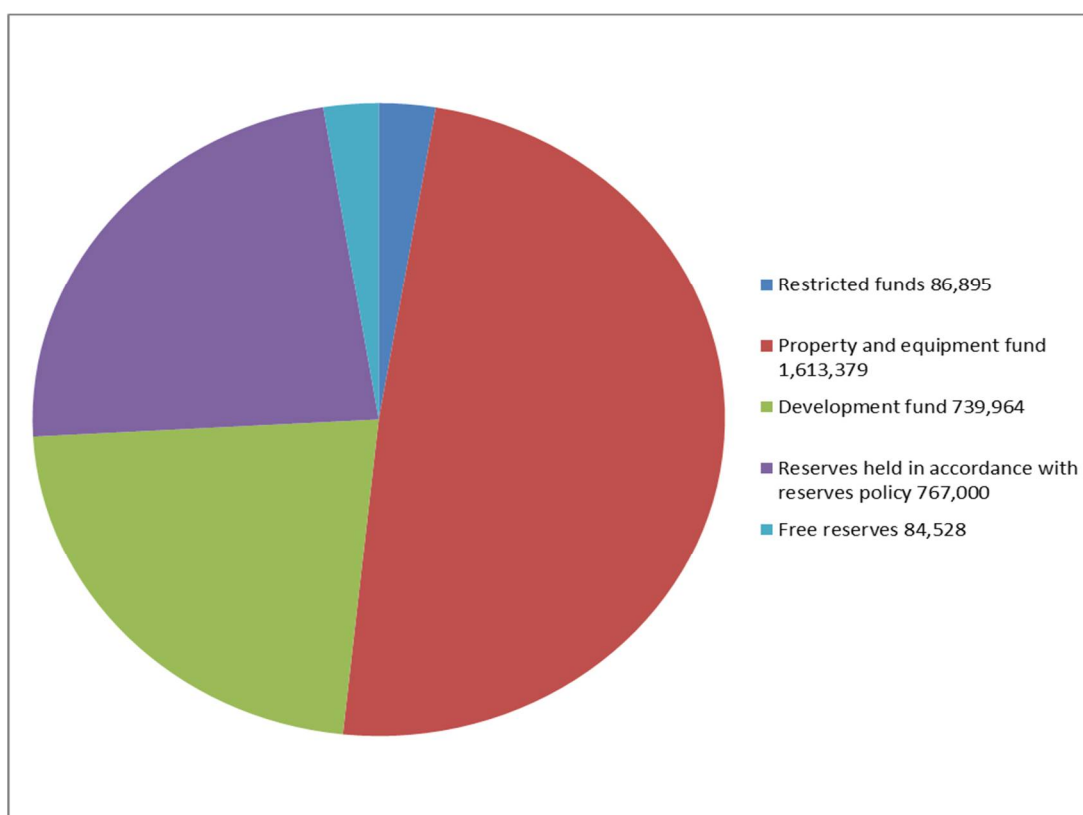
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Funds at 31 March 2025

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



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

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

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

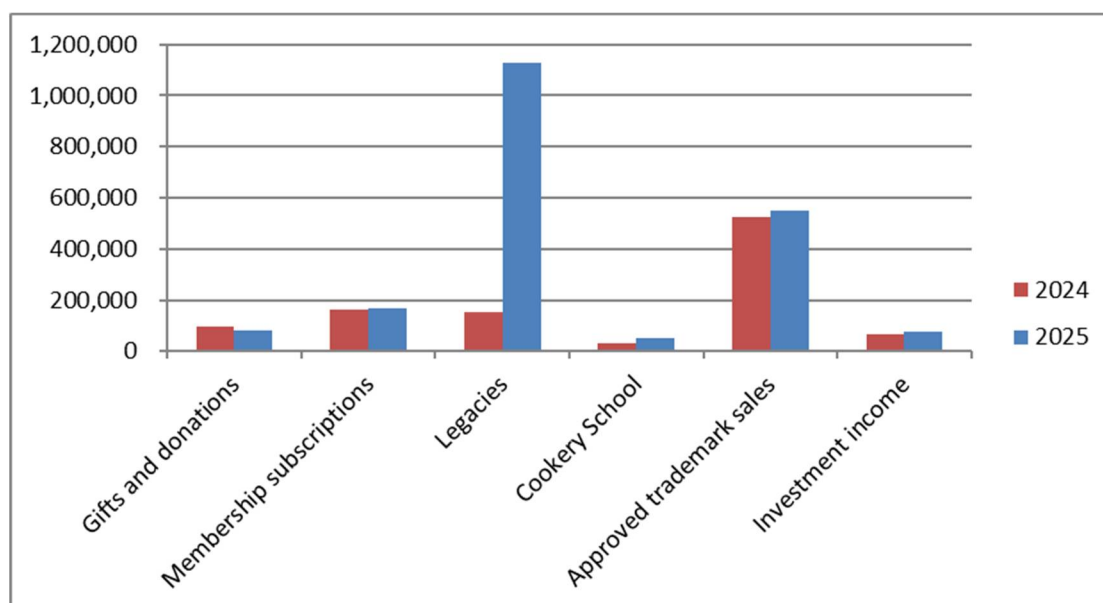
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FINANCIAL REVIEW

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



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

Positive variances included:

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Negative variances included:

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

Expenditure

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

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

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

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

GOING CONCERN

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

INVESTMENT POLICY AND PERFORMANCE

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

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

FUNDRAISING

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

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

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

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

RISK MANAGEMENT

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

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

CHARITY GOVERNANCE CODE

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

THANK YOU

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

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

Legacies

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Fellowship

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Directors and trustees

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

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

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

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

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

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

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

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

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

Trustee induction and training

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

Senior management team

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

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

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

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

Related parties

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charitable company charity for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

Conn O'Neill – Chair

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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

Opinion

We have audited the financial statements of the Vegetarian Society of the United Kingdom Limited (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Balance Sheets of the group and the parent charitable company, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christy Yun Hing Lau FCCA DChA CTA
Senior Statutory Auditor

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

Date: 15th December 2025

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

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

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

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Net movement in funds for the year	(99,256)	(48,444)	(147,700)	1,479,395
Realisation of investment revaluation gains / (losses) of previous years	78,430	-	78,430	-
Historical cost surplus / (deficit) for the year	<u>(20,826)</u>	<u>(48,444)</u>	<u>(69,270)</u>	<u>1,479,395</u>

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

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

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

All income and expenditure derives from continuing activities.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

		Group		Charity	
	Notes	2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Intangible assets	16	97,471	3,959	97,471	3,959
Tangible assets	17	1,613,379	48,604	1,613,379	48,604
Investments	18	561,819	1,480,131	561,821	1,480,133
		<u>2,272,669</u>	<u>1,532,694</u>	<u>2,272,671</u>	<u>1,532,696</u>
CURRENT ASSETS					
Stock	20	3,098	-	3,098	-
Debtors	21	219,954	208,863	219,954	208,863
Investments	22	702,439	1,003,986	702,439	1,003,986
Cash at bank and in hand		669,896	1,134,736	669,896	1,134,736
		<u>1,595,387</u>	<u>2,347,585</u>	<u>1,595,387</u>	<u>2,347,585</u>
LIABILITIES:					
Creditors: amounts falling due in less than one year	23	(576,290)	(440,813)	(577,328)	(441,851)
Net current assets		<u>1,019,097</u>	<u>1,906,772</u>	<u>1,018,059</u>	<u>1,905,734</u>
Total assets less current liabilities		<u>3,291,766</u>	<u>3,439,466</u>	<u>3,290,730</u>	<u>3,438,430</u>
FUNDS:					
Restricted funds		86,895	135,339	86,895	135,339
UNRESTRICTED FUNDS:					
Designated funds		2,353,343	1,632,011	2,353,343	1,632,011
General fund		851,528	1,672,116	850,492	1,671,080
Total charity funds	25	<u>3,291,766</u>	<u>3,439,466</u>	<u>3,290,730</u>	<u>3,438,430</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 4th October 2025 and signed on their behalf by:

Barbara Zonneveld - Chair of Finance Committee

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

NOTES TO THE CASH FLOW STATEMENT

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

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

a) Basis of preparation of group financial statements

The Vegetarian Society is a public benefit entity. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

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

c) Group financial statements

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

d) Fund accounting

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

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

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

e) Incoming resources

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Incoming resources are stated net of VAT.

f) Donated services and facilities

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

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

g) Resources expended

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

h) Grant making activities

Grant making activities are payments made by the charity to institutions to enable them to further the purposes of the charity on its behalf. Such expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably and includes associated support costs.

i) Allocation of support costs

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

j) Operating leases

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

k) Taxation

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

l) Intangible fixed assets

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

Trademarks – 10% straight line

m) Depreciation and tangible fixed assets

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

Long leasehold property – 2% straight line

Computer equipment – 33% straight line

Fixtures, fittings and equipment – 15% straight line

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

n) Fixed asset investments

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

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

o) Stock

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

p) Debtors

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

q) Current asset investments

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

r) Cash at bank and in hand

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

s) Creditors and provisions

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

t) Pensions

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

u) Financial instruments

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

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered address is disclosed on page 30.

3. INCOME FROM DONATIONS AND LEGACIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

5. INCOME FROM OTHER TRADING ACTIVITIES

	2025 £	2024 £
Merchandise income	56	156
	<u>56</u>	<u>156</u>

6. INVESTMENT INCOME

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

7. OTHER INCOME

	2025 £	2024 £
Other income	11,628	10,085
	<u>11,628</u>	<u>10,085</u>

8. EXPENDITURE ON RAISING FUNDS

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

9. EXPENDITURE ON CHARITABLE ACTIVITIES

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

Policy and external affairs

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

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

10. ANALYSIS OF SUPPORT COSTS

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

Allocated as follows:

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

11. ANALYSIS OF GOVERNANCE COSTS

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

12. NET INCOMING / (EXPENDITURE) FOR THE YEAR

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

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

Allocated as follows:

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

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

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

14. STAFF NUMBERS

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

15. TRUSTEES' REMUNERATION AND EXPENSES

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

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

16. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

17. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

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

All the assets are used by the charity.

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

18. INVESTMENTS – FIXED ASSETS

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

Investments at market value are represented by:

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

19. RESULTS FROM SUBSIDIARY'S TRADING ACTIVITIES

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

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

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

20. STOCK

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

21. DEBTORS

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

22. INVESTMENTS – CURRENT ASSETS

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

Investments at market value are represented by:

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

23. CREDITORS

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

24. DEFERRED INCOME

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

Deferred income comprises:

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

Restricted funds

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

Designated funds

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

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

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

General fund

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

27. OTHER FINANCIAL COMMITMENTS

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

THE VEGETARIAN SOCIETY OF THE UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

28. CONTINGENT ASSETS

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

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