

Charity registration number: 294767

The Vegetarian Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2023

The Vegetarian Charity

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The Vegetarian Charity

Reference and Administrative Details

Trustees	Susy Lenihan
	John Hickey
	Eve Crump
	Anna Pattenden
	Kathy Lee
	Stephen James Collins
	Simon Brasch
	Paul Howard
Charity Registration Number	294767
Principal Office	31 Lillybrook Estate
	Lyneham
	Wilts
	SN15 4AA
Independent Examiner	Daryl Denson ACMA
	VAST
	The Dudson Centre
	Hope Street
	Hanley
	ST1 5DD

The Vegetarian Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Objects and aims

To relieve poverty and sickness amongst children and young persons up to and including the age of 25 who are in conditions of need, hardship or distress and who are vegetarian or vegan.

To educate children and young persons up to and including the age of 25 in the principles of vegetarianism.

Objectives, strategies and activities

The charity uses its investment portfolio to fund grants to applicants. The applicants must satisfy the conditions and may be individuals or organisations.

The investment strategy was changed due to the Covid pandemic's effects on dividend income which decreased greatly. The portfolio now generates £30,000 per annum from capital and investment income. The charity has a Finance Committee which reviewed the portfolio and strategy with Brewin Dolphin, the wealth management company that manages the Charity's portfolio. The portfolio remains well managed within the charity's vegetarian/vegan ethical constraints.

The portfolio market value decreased by £64,875 from 31st March 2022 to 31st March 2023 and is at £1,143,819 (2022: £1,208,694). The investment income increased by £1,115 during this period. The split over equities and fixed assets is 30%:70% which is agreed between the Finance Committee and Brewin Dolphin, reviewed at annual meetings.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

All trustees review and contribute to the decision making of grants. If a final decision is required the chair will have the casting vote.

Use of volunteers

All trustees are volunteers.

Financial review

Policy on reserves

Bank reserves are held for working capital. The investment portfolio is held to generate income from capital increases and investment income.

At the period end free reserves stood at £16,242 (2022: £18,115) with £1,143,819 (2022: £1,208,694) held in the investment portfolio.

Principal funding sources

The investment portfolio generates income from capital increases and investment income.

The Vegetarian Charity

Trustees' Report (continued)

Investment policy and objectives

The investment policy is agreed and regularly reviewed with Brewin Dolphin, the investment management company.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The trust was registered on 2 July 1986.

Recruitment and appointment of trustees

New potential trustees are interviewed by up to three trustees and they review CVs to determine the suitability of skills, expertise, personality fit with the charity's needs.

Organisational structure

The trustees are appointed by the Board of Trustees and serve for three years after which they must put themselves forward for re-appointment. The trustees hold at least two ordinary meetings each calendar year and additional meetings may be held when necessary.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Kathy Lee
Trustee

The Vegetarian Charity

Independent Examiner's Report to the trustees of The Vegetarian Charity

I report to the trustees on my examination of the accounts of The Vegetarian Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of The Vegetarian Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Vegetarian Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Vegetarian Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Daryl Denson ACMA

VAST
The Dudson Centre
Hope Street
Hanley
ST1 5DD

Date:.....

The Vegetarian Charity

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	661	661
Investment income	3	30,029	30,029
Total income		30,690	30,690
Expenditure on:			
Charitable activities	4	(32,563)	(32,563)
Total expenditure		(32,563)	(32,563)
Gains/losses on investment assets		(64,875)	(64,875)
Net expenditure		(66,748)	(66,748)
Net movement in funds		(66,748)	(66,748)
Reconciliation of funds			
Total funds brought forward		1,226,809	1,226,809
Total funds carried forward	12	1,160,061	1,160,061
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	1,211	1,211
Investment income	3	28,914	28,914
Total income		30,125	30,125
Expenditure on:			
Charitable activities	4	(41,318)	(41,318)
Total expenditure		(41,318)	(41,318)
Gains/losses on investment assets		110,589	110,589
Net income		99,396	99,396
Net movement in funds		99,396	99,396
Reconciliation of funds			
Total funds brought forward		1,127,413	1,127,413
Total funds carried forward	12	1,226,809	1,226,809

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The notes on pages 7 to 14 form an integral part of these financial statements.

The Vegetarian Charity
(Registration number: 294767)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,143,819	1,208,694
Current assets			
Cash at bank and in hand	10	16,740	18,589
Creditors: Amounts falling due within one year	11	<u>(498)</u>	<u>(474)</u>
Net current assets		<u>16,242</u>	<u>18,115</u>
Net assets		<u>1,160,061</u>	<u>1,226,809</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,160,061</u>	<u>1,226,809</u>
Total funds	12	<u>1,160,061</u>	<u>1,226,809</u>

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Kathy Lee
Trustee

The Vegetarian Charity

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Vegetarian Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Research and development

Research and development expenditure is written off as incurred.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Vegetarian Charity

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	661	661
	<u>661</u>	<u>661</u>
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	1,211	1,211
	<u>1,211</u>	<u>1,211</u>

3 Investment income

	Unrestricted funds General £	Total 2023 £
Income from dividends;		
Dividends receivable from other listed investments	30,000	30,000
Interest receivable and similar income;		
Interest receivable on bank deposits	29	29
	<u>30,029</u>	<u>30,029</u>
	Unrestricted funds General £	Total 2022 £
Income from dividends;		
Dividends receivable from other listed investments	23,650	23,650
Interest receivable and similar income;		
Interest receivable on bank deposits	2	2
Other interest receivable	5,262	5,262
	<u>28,914</u>	<u>28,914</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £
Travel and meeting costs		272	272
Postage and telephone		387	387
Secretarial fees		12,308	12,308
Equipment/Computer maintenance		176	176
Insurance		575	575
Miscellaneous		85	85
Advertising		167	167
Grant funding of activities		18,095	18,095
Governance costs		498	498
		<u>32,563</u>	<u>32,563</u>
		<u>32,563</u>	<u>32,563</u>
		Unrestricted funds General £	Total 2022 £
Investment management fees		8,684	8,684
Travel and meeting costs		144	144
Postage and telephone		387	387
Secretarial fees		12,058	12,058
Insurance		550	550
Miscellaneous		521	521
Grant funding of activities		18,500	18,500
Governance costs		474	474
		<u>41,318</u>	<u>41,318</u>
		<u>41,318</u>	<u>41,318</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	498	498
	<u>498</u>	<u>498</u>
	Unrestricted funds General £	Total 2022 £
Independent examiner fees		
Examination of the financial statements	474	474
	<u>474</u>	<u>474</u>

6 Grant-making

Analysis of grants

	Grants to individuals 2023 £	2022 £
Analysis		
Grants Awarded	<u>19,050</u>	<u>19,050</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Vegetarian Charity

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2023 £	2022 £
Other investments	<u>1,143,819</u>	<u>1,208,694</u>
Other investments		
	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	1,208,694	1,208,694
Revaluation	(93,030)	(93,030)
Additions	350,222	350,222
Disposals	<u>(322,067)</u>	<u>(322,067)</u>
At 31 March 2023	<u>1,143,819</u>	<u>1,143,819</u>
Net book value		
At 31 March 2023	<u>1,143,819</u>	<u>1,143,819</u>
At 31 March 2022	<u>1,208,694</u>	<u>1,208,694</u>

At the year end £1,099,368 (2022: £1,124,525) was held in listed investments and £44,051 (2022: £84,169) in cash.

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	1,666	3,544
Short-term deposits	15,074	15,045
	<u>16,740</u>	<u>18,589</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	498	474

12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>1,226,809</u>	<u>30,690</u>	<u>(32,396)</u>	<u>(64,875)</u>	<u>1,160,228</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	<u>1,127,413</u>	<u>30,125</u>	<u>(41,318)</u>	<u>110,589</u>	<u>1,226,809</u>

13 Related party transactions

There were no related party transactions in the year.