

**VEGETARIAN FOR LIFE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**Company Registration No. 6294709 (England and Wales)**  
**Charity Registration No. 1120687**

## VEGETARIAN FOR LIFE

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## VEGETARIAN FOR LIFE

### REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity Registration Number</b>	1120687
<b>Company Registration Number</b>	06294709
<b>Patron</b>	Rose Elliot MBE Anthony Grayling
<b>Trustees</b>	Barbara Sharp (Chair) Dorota Holowiak Ray O'Leary Valerie Wright
<b>Key Management Personnel</b>	Trustees Amanda Woodvine
<b>Company Secretary</b>	Amanda Woodvine
<b>Registered Office</b>	Norwood House Brighton Grove Manchester M14 5JT
<b>Independent Examiner</b>	M A Wilkes FCA Azets Audit Services Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
<b>Bankers</b>	The Royal Bank of Scotland 1 Dale Street Liverpool L2 2PP
<b>Investment Managers</b>	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

## **VEGETARIAN FOR LIFE**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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The Trustees present their report and financial statements of the charity for the year ended 30 September 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Bulletin 1.

#### **Objectives and Activities**

The Charity is governed by its Memorandum and Articles of Association with the following objectives:-

- (a) Advocacy
- (b) Education
- (c) Advice

for the benefit of older vegetarians and vegans.

#### **Public Benefit Statement**

The Trustees have considered the Charity Commission's guidance on public benefit and consider that all the activities in Vegetarian for Life's constitution pass this test. Our services and publications are provided free of charge, with the exception of our catering training courses for UK-List members, which are highly subsidised. A fee is charged for Premium Accredited Membership of the UK-List.

#### **Review of the year**

Six new posts were created in this 12-month-period.

The first recruitment – of Oliver Thompson as an additional Office Administrator – really helped to manage the increased demand for VfL's services.

Yasmine El-Gabry joined as VfL's Advocacy & Policy Officer, to take forward two exciting new research projects. Working under the supervision of Dr Dagfinn Aune, a research associate at Imperial College London's Faculty of Medicine, Yasmine will conduct a literature review with the theme of the nature of identity when living with dementia – and the ramifications of this on diet while receiving care. She will also support the work of the All-Party Parliamentary Group on Vegetarianism and Veganism, by furthering an inquiry into respect for religious and philosophical beliefs while eating in care.

The All-Party Parliamentary Group on Vegetarianism and Veganism, funded by VfL and The Vegan Society, held further meetings in Westminster in this period, with the topics 'Public procurement: do public authorities have a duty to supply vegan food?'; a 'Drop-in celebration of the growth of veganism and the vegan market', attended by vegan actors Peter Egan and Paul Higgins; 'Eating away at climate change with negative emissions: Repurposing UK agricultural land to meet climate goals'; and 'Veggie Vurger, anyone? EU proposal to restrict plant-based descriptions'.

The VfL Cookery School was further strengthened by the recruitment of Cookery & Training Outreach Coordinator, Ellie Murphy, and by the appointment of Roving Chefs covering Scotland, the North of England, and the Midlands. The chefs successfully delivered a range of training to lunch clubs, memory cafes, care home caterers, carers, and older people's groups throughout the UK – offering menu support where required.

Among its successes, the chef team delivered 'Meat-free 101' training to 26 chef managers at Quantum Care's head office in Hertfordshire. Feedback was very positive, with most participants rating the course 4 or 5 out of 5 in all areas. This high rating included the new monitoring area of 'increased confidence in the importance of helping a resident to uphold their previous food choices in the case of loss of capacity'.

The chef team also launched new half-day equality, diversity and inclusivity training for care settings. The training covers in more detail what a 'special' diet is, the 14 allergens, the law around protected beliefs, where to find alternative products such as gluten- and dairy-free, and a practical cookery demonstration using some favourite 'free-from' products.



## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2019*

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#### **Review of the year (continued)**

Freelance Dietitian, Beth Rougier, was appointed to support two new projects. The first was the production of a comprehensive new nutrition guide, containing information on balanced nutrition for older vegetarians and vegans, texture-modified vegan dishes, low-fibre vegan diets, and food fortification. Secondly, Beth supported the development of a 5-week online caterer training series, with five dedicated modules covering best practice, and guidance on catering for vegetarians, vegans and meat-reducers in a care setting. VfL is seeking British Dietetic Association endorsement for both of these projects.

Kim Stringer, VfL Director (Scotland) was part of a working group set up to develop a new food and fluid resource hosted on the Care Inspectorate's hub, designed for those working in the care sector. The Food and Fluid Resource launched in December 2018, and covers a wide range of topics, including veggie/vegan finger foods, fortification for vegan diets, an allergen toolkit, a ready reckoner for different religions and vegetarian/vegan factsheets, a large number of veggie/vegan recipes and menu planners, and more.

Other new resources produced by the charity included 'Festive delights' – a guide to how to make the festive season just as enjoyable for vegetarians and vegans as meat-eaters, which was sent to every member of VfL's UK List in December 2018. 'Dietary diversity in the care sector' – a guide to catering for people with allergies, intolerances, and religious, philosophical and cultural dietary beliefs – was released to members in time for National Vegetarian Week 2019.

VfL's UK List – a directory of organisations that follow VfL's Code of Good Practice by providing good vegetarian catering – had grown to a membership of 1,424 by autumn 2019. 92 of these joined as Premium Accredited members – willing to go the extra mile and have their menus reviewed and published on VfL's website.

VfL's first ever physical awards ceremony was held in the Houses of Parliament, in October. Hosted by vegan comedian, Matt Adlington, attendees included representatives from a range of care establishments and food suppliers, including HC-One, Barchester, and Bidfood. Guest speakers were Sophie Murray, Head of Nutrition & Hydration for Sunrise Senior Living/Gracewell, and last year's award winner, Hannah Mulholland. The 2018 Awards for Excellence in Vegetarian Care Catering winners were: Veggie Care Chef of the Year: Jacek Binienda, Badgeworth Court Care Centre; Veggie Wholesaler: Bidfood; Special Recognition Award: Primrose Dawn Mist, resident at Highland House, Kent; and Most Innovative Veggie Dish: Phil Jay, Head Chef of Gracewell at Sutton Coldfield.

Staff attended a substantial number of national public, trade, and care sector events, including, for the second time, the National Association of Care Catering's (NACC) Annual Training & Development Forum in Nottingham. Staff were able to meet one-to-one with a number of delegates on a pre-arranged appointment basis, and be part of the open exhibition, attended by key players in the care catering sector.

Chief Executive, Amanda Woodvine, was invited to deliver seminars entitled 'If I get dementia, will they serve me meat?' at both the Dementia, Care & Nursing Home Expo 2019 at Birmingham NEC, and at the Alzheimer's Show at Olympia, London. She presented a 'Meat'-free 101' and introduction to VfL's services at the NACC Welsh Regional Seminar in Bridgend, Wales. Internationally, Amanda gave a presentation entitled 'We need to talk about Len Till: Developing a movement that is inclusive to older vegans' at Veganer Sommerfest in Berlin, to a near-capacity audience.

VfL continued to curate and host 'Mature Zones' at VegfestUK London 2018, and VegfestUK Brighton 2019, and exhibited at regional vegan festivals in Durham, Derry, Bath, Cardiff and Staffordshire.

Staff also exhibited at the 2019 TUC LESE Pensioners' Network Annual Seminar in London.

During this period, a number of grants were awarded from the Vegetarian Fund to support individuals with independent living. A final instalment of funds was awarded to a not-for-profit organisation providing a vegetarian meals-on-wheels service to the older community in Leicester. The people that they support can't leave their homes because of disabilities or mental health issues, and the not-for-profit takes them between one and five large hot meals each week. VfL's funding has helped the service to grow so that more older vegans and vegetarians in Leicester can be reached.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### Review of the year (continued)

Ms G. received a grant for the purchase of a laptop. Ms G. said: "The grant's changed my life because I don't have to go to the library or internet shops to use the computer anymore. I encountered lots of problems there, the computers were all booked, and you don't have enough space to manoeuvre in the tiny cubby holes. When I wasn't feeling well I still had to make sure I went, but now I don't have to and can work from home and it's comfortable. It's definitely changed things for the better. I use the laptop for all the things I have to look up, and it's really useful for typing letters, as I don't enjoy writing by hand anymore. The grant scheme is definitely worthwhile. I didn't think I'd get it, and was shocked when they said yes! I thought that because VfL has to give to so many people, they wouldn't be able to say yes to me. But they did. It's a very good scheme."

A grant was awarded to Ms J. for a cooker, and to Ms O. for the purchase of an electric cooker and kitchen equipment. Ms O. said: "The hand blender is fantastic, wonderful, brilliant. I've looked at all the videos about how to use it and recipes and they've cheered me up while I've not been well. It doesn't take up much space, and it does so many things. It wasn't just getting the blender that was nice – it was the kindness of the trustees thinking about what could help me and suggesting the blender that was special. The blender does make things easier."

Other support for individuals included the launch of a Mature Vegans and Veggies UK Facebook Group, which grew to 925 members.

#### Financial review

Income for the year totalled £113,781 (2018: £215,348) and expenditure for the year totalled £296,640 (2018: £259,879).

Funds at 30 September 2019 totalled £4,174,067 (2018: £4,301,523), including restricted funds of £67,742 (2018: £71,320) and designated funds of £3,992,009 (2018: £4,097,630). The total amount of unrestricted general funds at 30 September 2019 was £114,316 (2018: £132,573).

#### Reserves policy

The Trustees ensure that the Charity has the necessary reserves to cover its liabilities, and that the uninvested, unrestricted reserves equate to (or exceed) six months of 'core' costs – currently £110,000 (2018: £110,000). At 30 September 2019 unrestricted reserves amounted to £114,316 (2018: £132,573).

#### Investment policy

The investment policy is to ensure that the charity's surplus funds are invested to optimise the long-term total return – subject to prudent management of the risks associated with a balanced approach to portfolio management. To maintain an acceptable level of risk, excess funds are split between two categories: a) *Equities, corporate bonds, gilts etc.*: up to 90% (based on funds originally invested), held with investment managers to provide income and capital growth over the medium to long term. b) Cash investments: the balance held in fixed-rate deposit accounts, having a mix of maturities depending on VfL's current financial position. These are managed by the Treasurer to optimise interest. The overall risk level for these deposits is 'low'. Investment performance is reviewed on a quarterly basis at Board meetings. The investment managers' performance is reviewed every 3 years or sooner if considered necessary by the Board. In this review the suitability of asset allocation and stock selection is considered.

#### Risk Policy

The Board believes that effective risk management is central to good governance: Vegetarian for Life's risk management policy is reviewed annually and its risk map is reviewed at each board meeting. The Board is aware of the risks that the Charity is exposed to, and adopts policies and strategies to minimise them.

They include:

- (a) proper insurance to cover those risks which can be insured against
- (b) systems to ensure suitable financial control
- (c) the availability of up-to-date information





## **VEGETARIAN FOR LIFE**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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#### **COVID-19**

Following the first lockdown announcement from the UK government on 23 March, VfL staff switched to near universal remote working. Early in the pandemic, staff distributed a letter to 154 of VfL's more vulnerable service users, enclosing a copy of VfL's 'Veggie Meals to your Door' guide, and signposting to further support. Staff worked to achieve near universal coverage of all UK COVID-19 Mutual Aid groups, volunteer action groups, vegetarian/vegan groups, and the age-friendly network, signposting to VfL resources and support, which included a new inclusive grocery shopping guide. VfL's vegan lunch club and various 'in person' training sessions were put on hold from mid-March onwards. There has similarly been no attendance at external events, leading to savings on exhibitions and events. The trustees are mindful that many people in VfL's target demographic will be shielding, and that this may go on into 2021 – meaning that VfL's services need to further evolve in response to the pandemic. Staff are developing the potential to deliver further training and services online, via various platforms and networks, to help ensure that the needs of older vegans and vegetarians are still met in this challenging time.

The Trustees have assessed the potential financial impact on the charity. At pre-pandemic levels of activity, VfL's annual operating budget for October 2019 to September 2020 was forecast to run to a net deficit of c. £79,000 including tentative further income from The Beulah Charity Trust. Should this tentative income not bear fruition, the operating budget would instead run a deficit in the region of £301,000 at pre-pandemic levels of activity which could be covered by use of funds from the investment portfolio. In both scenarios, with and without the tentative further income from The Beulah Charity Trust, the board considered the charity to be a going concern.

#### **Pay policy for key management personnel**

The Trustees consider the Trustees and the senior management team the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior management team is reviewed annually and normally increase in accordance with market rates.

#### **Future Plans**

Plans are afoot to recruit new Development Officers to expand VfL's reach in Wales and Northern Ireland.

New projects planned for the year include the launch of a Memory Care Pledge that is hoped will be taken by care homes throughout the UK. This is to help ensure that vegetarians or vegans who have capacity issues, or cognitive losses, will be offered a choice of meals, drinks and snacks that uphold their ethical beliefs.

Last but not least, an inquiry will be launched through the All-Party Parliamentary Group on Vegetarianism and Veganism on 'Respect for religious and philosophical beliefs while eating in care'.

#### **Structure**

Vegetarian for Life (VfL) is registered with the Charity Commission No. 1120687 and is established under its Memorandum and Articles of Association dated 27 June 2007. The Charity is also registered as a company with the Registrar of Companies No. 6294709.

#### **Governance and management**

The charity is governed by a Board of Trustees, consisting of up to eight members but not less than three members (all of whom shall be members of VfL), which meets on a quarterly basis and conducts business by email in between meetings.

The Trustees are committed to compliance with all relevant charity and company legislation and to good governance practices. It has open board member recruitment policies and formally documented responsibilities for Chair, Treasurer, Trustees and Secretary.

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**VEGETARIAN FOR LIFE**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Governance and management (continued)**

New Trustees are given induction to ensure they are fully briefed on the Charity's Memorandum and Articles of Association, and Charity Commission guidance on Trustee responsibilities. Induction also includes VfL's current Strategy, Business Plan and Risk Map, and current Policies and Procedures including 'The Role of the Board and Trustees', 'Risk Management', 'Conflict of Interest' and 'Equality & Diversity'. Regular Board review of these documents incorporates updating training when necessary.

The Trustees who served during the period were as stated below.

Barbara Sharp	(Chair)
Dorota Holowiak	
Ray O'Leary	
David Pye	(Resigned 30 November 2019)
Valerie Wright	

**Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

.....  
Barbara Sharp

Trustee  
Date: 22 September 2020

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## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF VEGETARIAN FOR LIFE

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I report to the trustees on my examination of the accounts of the Company for the year ended 30 September 2019.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK (FRS 102)

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.

.....  
M A Wilkes (FCA)  
For and on behalf of Azets Audit Services  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

Date: 29 September 2020



# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Restricted funds	Unrestricted funds	2019 Total funds £	2018 Total funds £
<b>Income</b>					
<b>Voluntary income</b>					
Donations		-	1,420	1,420	100,928
<b>Income from charitable activities:</b>					
Membership income		-	-	-	125
Rental income		-	10,376	10,376	11,091
All-Party Parliamentary Group On Vegetarianism and Veganism		-	111	111	99
Misc Income			307	307	2,400
<b>Investment income</b>		-	101,567	101,567	100,705
<b>Total income</b>		-	113,781	113,781	215,347
<b>Expenditure</b>					
<b>Costs of generating funds</b>					
Investment manager's fees		-	27,151	27,151	27,560
<b>Charitable activities</b>					
Guidance and support for older vegetarians and vegans		3,578	257,012	260,590	222,285
All-Party Parliamentary Group On Vegetarianism and Veganism		-	317	317	648
Governance costs		-	8,582	8,582	9,386
<b>Total expenditure</b>	2	3,578	293,062	296,640	259,879
<b>Net expenditure before realised and unrealised gains on investments</b>		(3,578)	(179,281)	(182,859)	(44,531)
Realised and unrealised gains on investments	7		55,403	55,403	295,135
<b>Net movement in funds</b>		(3,578)	(123,878)	(127,456)	250,604
Fund balances at 1 October 2018		71,320	4,230,203	4,301,523	4,050,919
<b>Funds balances at 30 September 2019</b>		67,742	4,106,325	4,174,067	4,301,523

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.





# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Restricted funds	Unrestricted funds	2018 Total funds £
<b>Income</b>				
<b>Voluntary income</b>				
Donations		-	100,928	100,928
<b>Income from charitable activities:</b>				
Membership income		-	125	125
Rental income		-	11,091	11,091
All-Party Parliamentary Group On Vegetarianism and Veganism		-	99	99
Misc Income			2,400	2,400
<b>Investment income</b>		-	100,705	100,705
<b>Total income</b>		-	215,347	215,347
<b>Expenditure</b>				
<b>Costs of generating funds</b>				
Investment manager's fees		-	27,560	27,560
<b>Charitable activities</b>				
Guidance and support for older vegetarians and vegans		12,320	209,965	222,285
All-Party Parliamentary Group On Vegetarianism and Veganism		-	648	648
Governance costs		-	9,386	9,386
<b>Total expenditure</b>	2	12,320	247,559	259,879
<b>Net expenditure before realised and unrealised gains/(losses) on investments</b>		(12,320)	(32,211)	(44,531)
Revaluation of investment property	6	-	-	-
Realised and unrealised gains/(losses) on investments	7	-	295,135	295,135
<b>Net movement in funds</b>		(12,320)	262,924	250,604
Fund balances at 1 October 2017		83,640	3,967,279	4,050,919
<b>Funds balances at 30 September 2018</b>		71,320	4,230,203	4,301,523

There are no recognised gains and losses other than those passing through the income and expenditure account. The above amounts all relate to continuing operations of the charity.



# VEGETARIAN FOR LIFE

## BALANCE SHEET AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5		932		1,698
Investment properties	6		169,950		169,950
Investments	7		3,821,127		3,925,982
			<u>3,992,009</u>		<u>4,097,630</u>
<b>Current assets</b>					
Investments	8	173,533		170,894	
Debtors	9	11,234		5,350	
Cash at bank and in hand		<u>9,880</u>		<u>39,291</u>	
		194,647		215,535	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(12,589)</u>		<u>(11,642)</u>	
<b>Net current assets</b>			182,058		203,893
<b>Total funds</b>			<u><u>4,174,067</u></u>		<u><u>4,301,523</u></u>
<b>Funds</b>					
Unrestricted funds			114,316		132,573
Designated funds	13		3,992,009		4,097,630
Restricted funds	14		67,742		71,320
	15		<u><u>4,174,067</u></u>		<u><u>4,301,523</u></u>

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 22 September 2020 and signed on its behalf by:

.....  
Barbara Sharp  
Trustee

.....  
Dorota Holowiak  
Trustee

Company No. 6294709

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1 Accounting policies**

**1.1 Basis of preparation**

Vegetarian for life is a registered charity with the Charity Commission in the United Kingdom and a registered company in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report on pages 2 - 6 of the financial statements, under the heading 'Objectives and Activities'.

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Funds accounting**

Unrestricted general funds are funds which can be used in accordance with charitable objects at the discretion of the Trustees.

Designated funds represent funds held invested within fixed assets. The designated fund balance has been represented to ensure that fund balances stated accurately reflect the designation policy adopted by the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

**1.3 Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including donations, gifts and legacies is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.



## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### **1 Accounting policies (continued)**

##### **1.4 Expenditure**

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services, for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any unfulfilled condition to that grant is outside of the control of the charity.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

##### **1.5 Support costs allocation**

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation, assets which cost less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and computers	25% straight line
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##### **1.7 Investment properties**

Investment properties are included at market value. Gains and losses on the revaluation and disposal of investments are reflected in the Statement of Financial Activities. No depreciation is provided because, in the opinion of the trustees, the properties are maintained to such a standard that their estimated residual value is not less than cost and therefore no material depreciation charge arises.

##### **1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

##### **1.9 Current Asset Investments**

Current asset investments are stated at market value.

##### **1.10 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### **1.11 Financial instruments**

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

## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### **1 Accounting policies (continued)**

##### **1.12 Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

##### **1.13 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### **1.14 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have assessed the potential financial impact on the charity. At pre-pandemic levels of activity, VfL's annual operating budget for October 2019 to September 2020 was forecast to run to a net deficit of c. £79,000 including tentative further income from The Beulah Charity Trust. Should this tentative income not bear fruition, the operating budget would instead run a deficit in the region of £301,000 at pre-pandemic levels of activity which could be covered by use of funds from the investment portfolio. In both scenarios, with and without the tentative further income from The Beulah Charity Trust, the Board considered the charity to be a going concern.

##### **1.15 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.





# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 2 Expenditure

	Staff Costs £	Direct Costs £	Support Costs £	2019 Total £	2018 Total £
<i>Charitable Activities</i>					
Staff costs	174,697	-	-	174,697	137,792
Casual wages	-	-	-	-	132
Consultancy	-	2,856	-	2,856	6,299
Recruitment costs	-	1,109	-	1,109	511
Grants awarded (see note 2b)	-	3,578	-	3,578	12,320
Publications - production and distribution	-	2,937	-	2,937	5,818
Travel	-	494	-	494	640
Exhibitions and events	-	18,675	-	18,675	13,813
Advertising	-	9,970	-	9,970	5,218
Office rent	-	-	12,946	12,946	10,094
Service charge	-	-	4,327	4,327	4,720
Ground rent	-	-	-	-	265
General rates	-	-	216	216	3,091
Repairs	-	-	119	119	1,222
Other property expenses	-	-	-	-	35
Website costs	-	-	6,850	6,850	-
Software	-	-	609	609	487
Telephone	-	-	1,130	1,130	954
Stationery and postage	-	-	4,402	4,402	4,324
Office expenses	-	-	2,150	2,150	2,688
Accountancy	-	-	447	447	367
Sale of property costs	-	-	-	-	3,099
Depreciation	-	-	766	766	1,118
Bank charges	-	-	439	439	291
Subscriptions	-	-	2,182	2,182	204
Training costs	-	-	1,597	1,597	6,216
Sundry expenses	-	-	8,095	8,095	566
All-Party Parliamentary Group On Vegetarianism and Veganism	-	317	-	317	648
Governance Costs (note 2a)	-	-	8,582	8,582	9,386
	174,697	39,936	54,856	269,490	232,319

	2019 £	2018 £
<b>2a Governance costs</b>		
Trustees indemnity insurance	521	516
Meeting costs	3,227	4,100
Legal fees	2,904	3,585
Accounts and Independent examiner's costs	1,930	1,186
	8,582	9,386

	2019 £	2018 £
<b>2b Grants awarded</b>		
Individuals (4)	3,578	12,320



## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

3	Staff costs and Trustees remuneration	2019 £	2018 £
	Staff costs	158,746	125,315
	Employer's national insurance	8,530	7,243
	Employer's pension contributions	7,421	5,234
		<u>174,697</u>	<u>137,792</u>

The average monthly number of equivalent full-time employees during the year was 9 (2018: 6).

There were no employees with emoluments above £60,000 in the year ended 30 September 2019 (2018: nil).

Reimbursement of expenses to Trustees amounted to £1,769 (2018: £2,550) and was paid to 4 Trustees (2018: 6) regarding travel and subsistence expenses. No remuneration was paid to any Trustees in their capacity as Trustee (2018: nil).

The key management personnel comprise those listed on page 1. The total employee benefit including employer pension contributions and employer national insurance contributions of key management personnel was £61,271 (2018: £62,966)

#### 4 Taxation

As the company is a registered charity, under current UK legislation, no corporation tax liability should arise on the company's investment income.

#### 5 Tangible assets

	Fixtures, fittings and computers £	Total £
<b>Cost</b>		
At 1 October 2018 and at 30 September 2019	4,087	4,087
Disposals	(244)	(244)
At 30 September 2019	<u>3,843</u>	<u>3,843</u>
<b>Depreciation</b>		
At 1 October 2018	2,389	2,389
Charge for year	766	766
Depreciation on disposals	(244)	(244)
At 30 September 2019	<u>2,911</u>	<u>2,911</u>
<b>Net book values</b>		
At 30 September 2019	<u>932</u>	<u>932</u>
At 30 September 2018	<u>1,698</u>	<u>1,698</u>

#### 6 Investment properties

Valuation	Property £
At 1 October 2018 and at 30 September 2019	<u>169,950</u>

Rental income is received on these properties at a market rate. The properties are held at an open market value on the basis that it is a tenanted property and are revalued every year by the Board of Trustees. The latest valuation was undertaken in April 2018 by qualified Estate agents.



# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

<b>7</b>	<b>Fixed asset investments</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Investments comprise:</b>		
	Cash	372,738	193,684
	Rathbones Portfolio	3,448,389	3,732,298
		<u>3,821,127</u>	<u>3,925,982</u>
	<b>Quoted investments</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Market value at 1 October 2018	3,732,298	3,417,879
	Additions	347,002	494,766
	Disposals	(686,314)	(475,482)
	Realised and unrealised gains on investments	55,403	295,135
	Market value at 30 September 2019	<u>3,448,389</u>	<u>3,732,298</u>
	<b>Quoted investments</b>	<b>£</b>	<b>£</b>
	Fixed interest	432,334	459,077
	UK Equities	1,123,504	1,174,371
	Overseas Equities	1,567,412	1,752,359
	Alternatives	325,139	346,491
	Cash	372,738	193,684
		<u>3,821,127</u>	<u>3,925,982</u>
	<b>Cost at 30 September 2019</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
		<u>2,549,476</u>	<u>2,655,669</u>
	<b>Holdings in investments at 30 September 2019, which are material in value are:</b>		
	JP Morgan Asset Mgrs US Equity income C	239,637	246,696
	Henderson Global Investors Global Technology	<u>177,225</u>	<u>163,950</u>
<b>8</b>	<b>Current asset investments</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bank	<u>173,533</u>	<u>170,894</u>
	Current asset investments represent bank balances held on deposit between 3 and 36 months in duration from placement.		
<b>9</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Other debtors	1,615	623
	Prepayments and accrued income	9,619	4,728
		<u>11,234</u>	<u>5,350</u>



## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

10 Creditors: Amounts falling due within one year	2019 £	2018 £
Other creditors	4,188	3,459
Accruals	8,400	8,183
	<u>12,589</u>	<u>11,642</u>

#### 11 Pension costs

##### Defined Contribution

The charity operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company in respect of staff and amounted to £7,421 (2018: £5,234). At 30 September 2019 an amount of £Nil (2018: £5,234) is due in respect of charity pension contributions.

#### 12 Share capital

The Charity is a company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute in a winding up a sum not exceeding £1 towards debts and liabilities contracted before ceasing to be a member.

#### 13 Designated Funds - 2019

	As at 1 October 2018 £	New designations £	Designation release £	As at 30 September 2019 £
Tangible fixed assets	1,698	-	(766)	932
Investments	4,095,932	-	(104,855)	3,991,077
	<u>4,097,630</u>	<u>-</u>	<u>(105,621)</u>	<u>3,992,009</u>

#### Designated Funds - 2018

	As at 1 October 2017 £	New designations £	Designation release £	As at 30 September 2018 £
Tangible fixed assets	2,816	-	(1,118)	1,698
Investments	3,850,156	245,776	-	4,095,932
	<u>3,852,972</u>	<u>245,776</u>	<u>(1,118)</u>	<u>4,097,630</u>

The tangible fixed asset reserve represents assets which are not considered to generate an income stream to allow the charity to carry out its charitable activities. The investment reserve is held to produce an income stream.





# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

14 Restricted funds - 2019	As at 1 October 2018 £	Income £	Expenditure £	Transfer of funds £	As at 30 September 2019 £
The Vegan fund	65,863	-	(3,298)	-	62,565
The Vegetarian fund	5,457	-	(280)	-	5,177
	<u>71,320</u>	<u>-</u>	<u>(3,578)</u>	<u>-</u>	<u>67,742</u>

Restricted funds - 2018	As at 1 October 2017 £	Income £	Expenditure £	Transfer of funds £	As at 30 September 2018 £
The Vegan fund	72,116	-	(6,253)	-	65,863
The Vegetarian fund	11,524	-	(6,067)	-	5,457
	<u>83,640</u>	<u>-</u>	<u>(12,320)</u>	<u>-</u>	<u>71,320</u>

The Vegan fund A fund held in trust to generally assist older vegetarians in financial need. the Trustees are exploring suitable causes to expend the Fund.

The Vegetarian fund A fund held in trust to generally assist older vegetarians in financial need. the Trustees are exploring suitable causes to expend the Fund.

### 15 Analysis of assets between funds - 2019

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	3,992,009	-	3,992,009
Current assets	126,905	-	67,742	194,647
Current liabilities	(12,589)	-	-	(12,589)
	<u>114,316</u>	<u>3,992,009</u>	<u>67,742</u>	<u>4,174,067</u>

### Analysis of assets between funds - 2018

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	4,097,630	-	4,097,630
Current assets	144,215	-	71,320	215,535
Current liabilities	(11,642)	-	-	(11,642)
	<u>132,573</u>	<u>4,097,630</u>	<u>71,320</u>	<u>4,301,523</u>