

**VEGETARIAN FOR LIFE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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>	David Pye (Chair) Barbara Sharp 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 Wilkins Kennedy 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 2018**

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The Trustees present their report and financial statements of the charity for the year ended 30 September 2018. 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**

VfL experienced significant growth over this 12 month period.

Two new posts were created in June 2018. The first – Business Development Officer – had the aim of further improving the quality and quantity of VfL's UK List – a directory of organisations that follow VfL's Code of Good Practice by providing good vegetarian catering. Over the year, VfL attracted 26 new members to the List. Six of these joined as Premium Accredited members – willing to go the extra mile and have their menus reviewed and published on VfL's website.

The second post – Campaigns and Media Officer – was taken by experienced journalist, Katie Butler.

The year saw VfL's work featured in a range of prominent publications and websites, from Dignity in Care through to Care Home Catering magazine, as well as tens of local newspapers, newsletters, blogs and corporate websites. VfL Chief Executive, Amanda Woodvine, was invited to be a guest on several radio shows, including the specialist programme 'So Totally Vegan'.

New publications produced by the charity included a 2018 recipe calendar, which was sent to every member of VfL's UK List in December 2017.

Two bespoke films were commissioned and launched in May 2018. The first film was a showcase of the organisations that VfL has supported, and an illustration of growth in the vegetarian and vegan market, featuring vegetarian comedian, Dave Spikey. The second film was a guide to best practice when catering for vegetarians or vegans with dementia. The films attracted over 15,500 and 12,200 online views, respectively.

To celebrate Meals on Wheels Week 2017 – and mark the launch of VfL's revised guide, Dinners to your Door – pop-up vegan lunch clubs were held in Manchester and London in November 2017.

Festive visits to care homes in Greater Manchester, London and Tayside were again made in 2017/18, with staff delivering Christmas cards, home-baked vegan treats, and support packs for care caterers.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2018*

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

VfL's care caterer training programme continued, with the charity welcoming delegates from care chain HC-One at Demuths Cookery School in July 2018. As well as the opportunity to learn about and sample vegan dishes, delegates learned about the growth of the vegetarian and vegan market, what it means to be a member of the VfL UK List, memory care and inclusivity, and nutrition/fortification.

Staff attended a substantial number of national public, trade, and care sector events, including for the first time the National Association of Care Catering's (NACC) Annual Training & Development Forum in Nottingham, and also Alzheimer Scotland's Conference in Edinburgh. VfL continued its presence at VegfestUK in London and Brighton, where the charity curated and hosted 'Mature Zones'. VfL's presence at regional events aimed at the care sector included presenting at NACC regional seminars in the Midlands, South East, and North West.

The All-Party Parliamentary Group (APPG) on Vegetarianism and Veganism, funded by VfL and the Vegan Society, held further meetings in Westminster in this period, with the topics: 'The environmental impact of livestock farming', 'A celebration of the growth of veganism and the vegan market', and 'Is it time for a legal definition of veganism?'

Since October 2017, a number of grants have been awarded from the Vegetarian Fund and the Vegan Fund to support individuals with independent living. The first of these funded a mobility scooter for long-term vegan activist, Mr M., whose activism had ceased for health reasons. Since his new scooter awarded by the Vegan Fund arrived, Mr M. has been back at demonstrations in the city centre and in muddy fields.

Another successful recipient was 84-year-old Ms S., who has been vegan for over 30 years. The past few years have been extremely challenging for her because her hearing has deteriorated rapidly. This has left her feeling isolated from those around her, whom she struggles to understand.

Ms S. received her new hearing aid in December 2017, thanks to the Vegan Fund.

Says Ms S.: "After years of being withdrawn from society and nodding and smiling in what I hoped were the right places, I can now converse with people without constantly asking them to repeat themselves. It is very liberating, with my confidence boosted no end."

A further grant 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 has so far awarded two instalments of funds, helping the service grow so that more older vegans and vegetarians in Leicester can be reached.

Last but not least, Ms B, who has been vegan for 14 years, has a progressive neuromuscular disability and osteoporosis, and frequently suffers from falls. She lives near the seafront, but the half hour walk is too much for her to manage nowadays – just getting to the bus stop can leave her exhausted. Ms B. requested a mobility scooter through the Vegan Fund, and with it, she is able to head to the seafront without putting herself at risk of falls, and without even feeling the bumps.

The number of official Friends of VfL – people who work voluntarily to raise awareness of the charity – reached 51 by the end of the financial year. And in response to perceived loneliness, updates to the VfL Pen and Phonepals Scheme list were sent out to members periodically throughout the year. By autumn 2018, scheme membership had risen to 74.

## VEGETARIAN FOR LIFE

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### Financial review

Income for the year totalled £215,348 (2017: £111,432) and expenditure for the year totalled £261,247 (2017: £195,647) showing an increase of £65,600 (2017: £42,306).

Funds at 30 September 2018 totalled £4,301,523 (2017: £4,050,919), including restricted funds of £71,320 (2017: £83,640) and designated funds of £4,097,630 (2017: £3,852,972). The total amount of unrestricted general funds at 30 September 2018 was £132,573 (2017: £114,307).

#### 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 (2017: £80,000). At 30 September 2018 unrestricted reserves amounted to £132,573 (2017: £114,307).

#### 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

#### 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 appoint a second Office Administrator with effect from 1 October 2018, to manage the increased demand for VfL's services. Recruitment is also in train for the new posts of Dietitian, Roving Chef (Central), Roving Chef (Scotland), Cookery & Training Outreach Coordinator, and Advocacy & Policy Officer.

New projects planned for the year include publishing comprehensive information on balanced nutrition for older vegetarians and vegans, texture-modified vegan dishes, low-fibre vegan diets and food fortification – and promoting the same to national experts.

## **VEGETARIAN FOR LIFE**

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

***FOR THE YEAR ENDED 30 SEPTEMBER 2018***

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#### **Future Plans**

VfL's first ever physical awards ceremony will be held in the Houses of Parliament in October 2018. Hosted by vegan comedian, Matt Adlington, the 2018 Awards for Excellence in Vegetarian Care Catering are expected to be attended by a wide range of representatives from the care industry, recognising Veggie Care Chef of the Year, Veggie Wholesaler of the Year, Special Recognition and Most Innovative Veggie Dish.

#### **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.

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.

#### **Governance and management (continued)**

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

David Pye	(Chair)	(Appointed 11 February 2018)
Diane Moreton	(Chair)	(Resigned 11 February 2018)
Barbara Sharp		
Dorota Holowiak		
Ray O'Leary		
Valerie Wright		

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**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:

.....  
David Pye

Trustee  
Date: 20 June 2019



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VEGETARIAN FOR LIFE ('THE COMPANY')**

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I report to the trustees on my examination of the accounts of the Company for the year ended 30 September 2018.

### **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 Wilkins Kennedy  
Ashford Commercial Quarter  
1 Dover Place  
Ashford  
Kent  
TN23 1FB

Date: 28 June 2019

# VEGETARIAN FOR LIFE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Restricted funds	Unrestricted funds	2018 Total funds £	2017 Total funds £
<b>Income</b>					
<b>Voluntary income</b>					
Donations		-	100,928	100,928	698
<b>Income from charitable activities:</b>					
Membership income		-	125	125	593
Rental income		-	11,091	11,091	10,533
All-Party Parliamentary Group On Vegetarianism and Veganism		-	99	99	4,755
Misc Income			2,400	2,400	-
<b>Investment income</b>		-	100,705	100,705	94,853
<b>Total income</b>		-	215,349	215,347	111,432
<b>Expenditure</b>					
<b>Costs of generating funds</b>					
Investment manager's fees		-	27,560	27,560	26,106
<b>Charitable activities</b>	2				
Guidance and support for older vegetarians and vegans		12,320	209,965	222,285	153,121
All-Party Parliamentary Group On Vegetarianism and Veganism		-	648	648	6,730
<b>Governance costs</b>	2	-	9,386	9,386	9,690
<b>Total expenditure</b>		12,320	329,655	259,879	195,647
<b>Net expenditure before realised and unrealised gains on investments</b>		(12,320)	(114,306)	(44,531)	(84,215)
Revaluation of investment property	6	-	-	-	21,950
Realised and unrealised gains on investments	7		295,135	295,135	277,953
<b>Net movement in funds</b>		(12,320)	180,829	250,604	215,688
Fund balances at 1 October 2017		83,640	3,967,279	4,050,919	3,835,231
<b>Funds balances at 30 September 2018</b>		71,320	4,148,108	4,301,523	4,050,919

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 2017

	Notes	Restricted funds	Unrestricted funds	2017 Total funds £
<b>Income</b>				
<b>Voluntary income</b>				
Donations		-	698	698
<b>Income from charitable activities:</b>				
Membership income		-	593	593
Rental income		-	10,533	10,533
All-Party Parliamentary Group On Vegetarianism and Veganism		-	4,755	4,755
<b>Investment income</b>		-	94,853	94,853
<b>Total income</b>		-	111,432	111,432
<b>Expenditure</b>				
<b>Costs of generating funds</b>				
Investment manager's fees		-	26,106	26,106
<b>Charitable activities</b>	2			
Guidance and support for older vegetarians and vegans		-	153,121	153,121
All-Party Parliamentary Group On Vegetarianism and Veganism		-	6,730	6,730
<b>Governance costs</b>	2	-	9,690	9,690
<b>Total expenditure</b>		-	195,647	195,647
<b>Net expenditure before realised and unrealised gains/(losses) on investments</b>		-	(84,215)	(84,215)
Revaluation of investment property	6	-	21,950	21,950
Realised and unrealised gains/(losses) on investments	7	-	277,953	277,953
<b>Net movement in funds</b>		-	215,688	215,688
Fund balances at 1 October 2016		83,640	3,751,591	3,835,231
<b>Funds balances at 30 September 2017</b>		83,640	3,967,279	4,050,919

There are no recognised gains and losses other

# VEGETARIAN FOR LIFE

## BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,698		2,816
Investment properties	6		169,950		169,950
Investments	7		<u>3,925,982</u>		<u>3,680,206</u>
			4,097,630		3,852,972
<b>Current assets</b>					
Property held for sale	8		-		46,000
Investments	9		170,894		87,894
Debtors	10		5,350		6,515
Cash at bank and in hand			<u>39,291</u>		<u>87,478</u>
			215,535		227,887
<b>Creditors: Amounts falling due within one year</b>	11		<u>(11,642)</u>		<u>(29,940)</u>
<b>Net current assets</b>			203,893		197,947
<b>Total funds</b>			<u><u>4,301,523</u></u>		<u><u>4,050,919</u></u>
<b>Funds</b>					
Unrestricted funds			132,573		114,307
Designated funds	14		4,097,630		3,852,972
Restricted funds	15		71,320		83,640
	16		<u><u>4,301,523</u></u>		<u><u>4,050,919</u></u>

For the financial year ended 30 September 2018 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 20 June 2019 and signed on its behalf by:

.....  
David Pye  
Trustee

.....  
Dorota Holowiak  
Trustee

Company No. 6294709

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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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 - 5 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 and Republic of Ireland (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.
- Pecuniary legacies are recognised as they are received. Residuary legacies are recognised at the earlier of receipt or once probate has been granted, provided that sufficient information has been received to enable valuation of the charity's entitlement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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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 award. 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 trust 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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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.

**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 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 2018

<b>2 Expenditure</b>	<b>Staff Costs</b>	<b>Direct Costs</b>	<b>Support Costs</b>	<b>2018 Total</b>	<b>2017 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Charitable Activities</i>					
Staff costs	137,792	-	-	137,792	107,639
Casual wages	-	132	-	132	-
Consultancy - production of film	-	6,299	-	6,299	1,799
Recruitment costs	-	511	-	511	1,220
Grants awarded (see note 2b)	-	12,320	-	12,320	-
Publications - production and distribution	-	5,818	-	5,818	5,989
Travel	-	640	-	640	77
Exhibitions and events	-	13,813	-	13,813	9,156
Advertising	-	-	5,218	5,218	5,742
Office rent	-	-	10,094	10,094	3,650
Service charge	-	-	4,720	4,720	4,172
Ground rent	-	-	265	265	1,058
General rates	-	-	3,091	3,091	511
Repairs	-	-	1,222	1,222	-
Other property expenses	-	-	35	35	1,465
Website costs	-	-	-	-	764
Software	-	-	487	487	2,281
Telephone	-	-	954	954	874
Stationery and postage	-	-	4,324	4,324	4,308
Office expenses	-	-	2,688	2,688	792
Accountancy	-	-	367	367	221
Sale of property costs	-	-	3,099	3,099	-
Depreciation	-	-	1,118	1,118	597
Bank charges	-	-	291	291	271
Subscriptions	-	-	204	204	83
Training costs	-	-	6,216	6,216	208
Sundry expenses	-	-	566	566	243
All-Party Parliamentary Group On Vegetarianism and Veganism	-	648	-	648	6,730
Governance Costs (note 2a)	-	-	9,386	9,386	9,690
	<b>137,792</b>	<b>40,181</b>	<b>54,346</b>	<b>232,319</b>	<b>169,541</b>
				<b>2018</b>	<b>2017</b>
				<b>£</b>	<b>£</b>
<b>2a Governance costs</b>					
Trustees indemnity insurance				516	523
Meeting costs				4,100	4,586
Legal fees				3,585	2,901
Accounts and Independent examiner's costs				1,186	1,680
				<b>9,386</b>	<b>9,690</b>
<b>2b Grants awarded</b>				<b>2018</b>	<b>2017</b>
				<b>£</b>	<b>£</b>
Individuals (4)				<b>12,320</b>	<b>-</b>



## VEGETARIAN FOR LIFE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

<b>3 Staff costs and Trustees remuneration</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Staff costs	125,315	99,484
Employer's national insurance	7,243	3,788
Employer's pension contributions	5,234	4,366
	<u>137,792</u>	<u>107,639</u>

The average monthly number of equivalent full-time employees during the year was 6 (2017: 5).

There were no employees with emoluments above £60,000 in the year ended 30 September 2018 (2017: nil).

Reimbursement of expenses to Trustees amounted to £2,550 (2017: £3,138) and was paid to 6 Trustees (2017: 6) regarding travel and subsistence expenses. No remuneration was paid to any Trustees in their capacity as Trustee (2017: 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 £62,966 (2017: £56,820)

#### **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**

	<b>Fixtures, fittings and computers</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 October 2017 and at 30 September 2018	<u>4,087</u>	<u>4,087</u>
<b>Depreciation</b>		
At 1 October 2017	1,271	1,271
Charge for year	<u>1,118</u>	<u>1,118</u>
At 30 September 2018	<u>2,389</u>	<u>2,389</u>
<b>Net book values</b>		
At 30 September 2018	<u>1,698</u>	<u>1,698</u>
At 30 September 2017	<u>2,816</u>	<u>2,816</u>

#### **6 Investment properties**

<i>Valuation</i>	<b>Property</b>
	<b>£</b>
At 1 October 2017 and at 30 September 2018	<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 2018

<b>7</b>	<b>Fixed asset investments</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Investments comprise:</b>		
	Cash	193,684	262,327
	Rathbones Portfolio	3,732,298	3,417,879
		<u>3,925,982</u>	<u>3,680,206</u>
	<b>Quoted investments</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Market value at 1 October 2017	3,417,879	3,251,829
	Additions	494,766	320,033
	Disposals	(475,482)	(431,936)
	Realised and unrealised gains on investments	295,135	277,953
	Market value at 30 September 2018	<u>3,732,298</u>	<u>3,417,879</u>
	<b>Quoted investments</b>	<b>£</b>	<b>£</b>
	Fixed interest	459,077	475,405
	UK Equities	1,174,371	1,141,927
	Overseas Equities	1,752,359	1,505,622
	Alternatives	346,491	294,925
	Cash	193,684	262,327
		<u>3,925,982</u>	<u>3,680,206</u>
	<b>Cost at 30 September 2018</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
		<u>2,655,669</u>	<u>2,743,722</u>
	<b>Holdings in investments at 30 September 2018, which are material in value are:</b>		
	Royal Dutch Shell PLC	181,588	154,948
	JP Morgan Asset Mgrs US Equity income C	246,696	216,220
	Prudential PLC	124,925	126,842
	Henderson Global Investors Global Technology	163,950	128,625
<b>8</b>	<b>Property held for resale</b>		
	<i>Valuation</i>		<b>£</b>
	At 1 October 2017		46,000
	Disposal proceeds		(46,000)
	At 30 September 2018		<u>-</u>
<b>9</b>	<b>Current asset investments</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Bank	<u>170,894</u>	<u>87,894</u>
	Current asset investments represent bank balances held on deposit between 3 and 36 months in duration from placement.		
<b>10</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Other debtors	623	-
	Prepayments and accrued income	4,728	6,515
		<u>5,350</u>	<u>6,515</u>

# VEGETARIAN FOR LIFE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

11 Creditors: Amounts falling due within one year	2018	2017
	£	£
Other creditors	3,459	20,643
Accruals	8,183	9,297
	<u>11,642</u>	<u>29,940</u>

## 12 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 £5,234 (2017: £4,366). At 30 September 2018 an amount of £5,234 (2017: £17,555) is due in respect of charity pension contributions.

## 13 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.

## 14 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>

## Designated Funds - 2017

	As at 1 October 2016	New designations	Designation release	As at 30 September 2017
	£	£	£	£
Tangible fixed assets	941	1,875	-	2,816
Investments	3,612,389	237,767	-	3,850,156
	<u>3,613,330</u>	<u>239,642</u>	<u>-</u>	<u>3,852,972</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 2018

15 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>

Restricted funds - 2017	As at 1 October 2016 £	Income £	Expenditure £	Transfer of funds £	As at 30 September 2017 £
The Vegan fund	72,116	-	-	-	72,116
The Vegetarian fund	11,524	-	-	-	11,524
	<u>83,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,640</u>

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

#### 16 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>

#### Analysis of assets between funds - 2017

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	3,852,972	-	3,852,972
Current assets	144,247	-	83,640	227,887
Current liabilities	(29,940)	-	-	(29,940)
	<u>114,307</u>	<u>3,852,972</u>	<u>83,640</u>	<u>4,050,919</u>